

Investor Presentation

October 2023



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 2023 and beyond, our strategies or future actions, our targets and commitments (including with respect to our Climate Ambition and net zero emissions), 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, plans for the combined operations of BMO and Bank of the West, the timing for converting Bank of the West customer accounts and systems onto our respective BMO platforms, and the financial, operational and capital impacts of the transaction, customer growth and support, sustainable lending and underwriting targets, sustainable investment targets, BMO's Climate Ambition, net zero financed emissions targets, reducing operational GHG emissions, inclusivity, diversity and development, 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", "commit", "target", "may", "schedule", "forecast", "outlook", "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. Certain statements made in this document use a greater number and level of assumptions and estimates and are over longer time frames than many of our required disclosures. These assumptions and estimates are highly likely to change over time. Certain statements in this document are based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. In addition, our climate risk analysis and net-zero strategy remain under development, and the data underlying our analysis and strategy remain subject to evolution over time. As a result, we expect that certain disclosures made in this document are likely to be amended, updated or restated in the future as the quality and completeness of our data and methodologies continue to improve. 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; the impact of adverse developments affecting the U.S. and global banking industry, including the risk of bank failures and liquidity concerns, the heightening of economic and market volatility, and regulatory responses to such developments; the anticipated benefits from acquisitions, including Bank of the West, such as potential synergies, accretion to adjusted earnings per share (EPS), and operational efficiencies, are not realized; changes to our credit ratings; 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; information, privacy and cybersecurity, 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; benchmark interest rate reforms; technological changes and technology resiliency; political conditions, including changes relating to, or affecting, economic or trade matters; climate change and other environmental and social risk; the Canadian housing market and consumer leverage; inflationary pressures; global supply-chain disruptions; changes in monetary, fiscal, or economic policy; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; 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; failure of third parties to comply with their obligations to us; our ability to execute our strategic plans, complete proposed acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals; critical accounting estimates and judgments, and the effects of changes to 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 possible effects on our business of war or terrorist activities; natural disasters 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 more information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational non-financial, legal and regulatory, strategic, environmental and social, and reputation risk, in the Enterprise-Wide Risk Management section of BMO's 2022 Annual Report, and the Risk Management section in our Third Quarter 2023 Management's Discussion and Analysis ("Third Quarter 2023 MD&A"), 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 2022 Annual Report, as updated in the Economic Developments and Outlook section in our Third Quarter 2023 MD&A, as well as in the Allowance for Credit Losses section of BMO's 2022 Annual Report, as updated in the Allowance for Credit Losses section in our Third Quarter 2023 MD&A. 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. Assumptions about our integration plan, the efficiency and duration of integration and the alignment of organizational responsibilities were material factors we considered in estimating pre-tax cost synergies and integration costs.

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.

Other Disclaimers

This document includes voluntary disclosures on customer growth and support, sustainable lending and underwriting targets, sustainable investment targets, operational GHG emissions and targets, climate related opportunities and risks, governance, strategy, risk management and metrics and targets that may not be, and are not required to be, incorporated into our mandatory disclosures, where we use a definition of materiality established under applicable securities laws for the purpose of complying with the disclosure rules and regulations promulgated by applicable securities regulators and applicable stock exchange listing standards.

Any third-party information contained in this document or otherwise used to derive information in this document is believed to be reasonable and reliable, but no representation or warranty is made by as to the quality, completeness, accuracy, fitness for a particular purpose or non-infringement of such information. Specifically, the methodologies utilized to measure operational GHG emissions and financed emissions, set targets and track future progress against these targets use emissions information and estimates that have been derived from third-party sources, which Bank of Montreal believes to be reasonable. Further, in the absence of counter party specific emissions data, some financed emissions will be estimated using the best information available, including that provided by third-party sources. In no event shall Bank of Montreal be liable (whether in contract, tort, equity or otherwise) for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, such information contained herein. Certain third-party information, such as Scope 3 emissions and emissions factors, may change over time as methodologies evolve and are refined. These inherent weaknesses with current methodologies, and other factors could cause results to differ materially from those expressed in the estimates and beliefs made by third parties and by Bank of Montreal. While we are not aware of any misstatements regarding the industry, company or market data presented in this document, such data and estimates involve important uncertainties, risks, and assumptions and are subject to change based on various factors, including those discussed under the heading "Caution Regarding Forward-Looking Statements" above.

About BMO

Established in 1817, BMO Financial Group is a highly diversified financial services provider based in North America

8th largest
bank in North America
by assets¹

\$1.25 trillion
in total assets²

over 13 million
customers globally

Operating Groups

Personal & Commercial Banking

BMO Wealth Management

BMO Capital Markets

Our Strategy

At BMO, we continue to build a high-performing, digitally-enabled, future-ready bank with highly engaged employees and a winning culture. We are focused on helping our customers make real financial progress and financing our clients' growth and innovation while investing in our workforce. Anchored in our Purpose, we are driven by our strategic priorities for growth, strengthened by our approach to sustainability, and guided by our values to build a foundation of trust with our stakeholders.

Our Purpose

Boldly Grow the Good
in business and life



For a thriving economy



For a sustainable future



For an inclusive society

Our Strategic Priorities

- > **World-class loyalty and growth**, powered by One Client leadership
- > **Winning culture** driven by alignment, empowerment and recognition
- > **Digital first** for speed, scale and the elimination of complexity
- > **Lead partner** in our clients' transition to a net zero world
- > **Superior management** of **risk**, **capital** and **funding** performance

Our Values

- > Integrity
- > Diversity
- > Responsibility
- > Empathy

¹ Source: Bloomberg GICS screen of largest North American banks by total assets as at July 31, 2023

² As at July 31, 2023

Our Purpose

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE



For a Thriving Economy

Providing access to capital and valuable financial advice – investing in businesses, supporting home ownership and strengthening the communities we serve, while driving innovation that makes banking easier



For a Sustainable Future

Being our clients' lead partner in the transition to a net zero world, delivering on our commitments to sustainable financing and responsible investing



For an Inclusive Society

Committing to zero barriers to inclusion through investments, products, services and partnerships that remove systemic barriers for under-represented customers, employees and communities – and drive inclusion and equitable growth for everyone

- Announced a strategic relationship with Immigrant Services Calgary to provide specialized guidance and resources to Canadian newcomers, with on-site support at the BMO branch located inside the Gateway Newcomer Centre
 - Deployed more than US\$5.5B in loans and investments to address key barriers confronting minority businesses, communities and families in the United States as part of BMO Empower™, with plans to go further through strategic partnerships and community engagement
-
- Included in Corporate Knights' 2023 listing of Canada's Best 50 Corporate Citizens and received a top-quartile Sustainable Revenue score, reflecting our commitment to sustainable financing and responsible investing; ranked as the most sustainable bank in North America
 - Provided an innovative new Sustainability-Linked Deposit product to a leading engineered water solutions client, linking the interest paid on a deposit account to a client's achievement of defined sustainability targets
 - Ranked one of the most sustainable companies in North America on the Dow Jones Sustainability North America Index (DJSI)
-
- Received a top score on the Disability Equality Index for the eighth consecutive year and named among the Best Places to Work for Disability Inclusion by Disability:IN and The American Association of People with Disabilities (AAPD)
 - Continued to drive progress for mental health treatment with donation to The Royal Ottawa Health Care Group to support the newly-established BMO Innovative Clinic for Depression
 - Recognized by Ethisphere Institute as one of the World's Most Ethical Companies for the sixth consecutive year and the only Canadian bank to be recognized with this award since its inception in 2007

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Reasons to invest in BMO

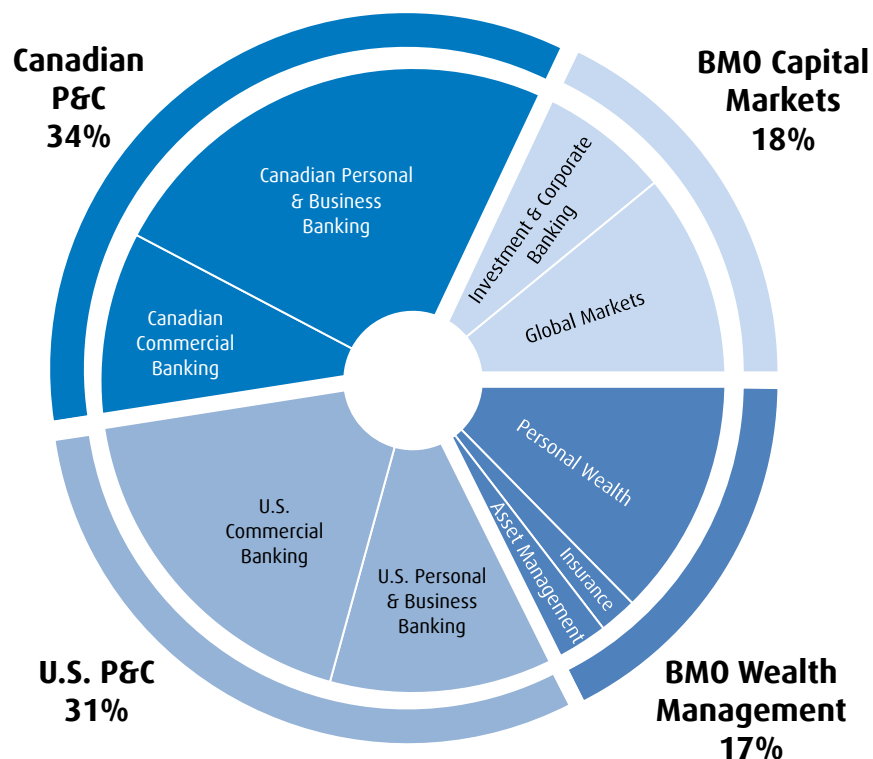
- Diversified businesses that continue to deliver resilient and robust earnings growth and long-term value for shareholders
- Strong foundation built for growth and differentiating strengths that drive competitive advantage:
 - Premium commercial banking franchise with a Top 5 market position in North America¹
 - Well-established, highly profitable flagship banking business in Canada
 - Strong and growing U.S. banking business with a digital platform that effectively expands our footprint nationally
 - Diversified, high-return wealth franchise with a strong client focus and competitive position
 - Competitive capital markets franchise with an integrated North American platform that is well positioned for growth
- Well-capitalized with an attractive dividend yield
- Ongoing commitment to positive operating leverage
- Long-term track record of peer leading risk management performance
- Digital first operating model where business and technology are completely integrated, driving efficiency, speed and scale
- Long-standing commitment to sustainability and climate action, consistently recognized for our industry leadership

¹ Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

Diversified business mix with strong, resilient revenue

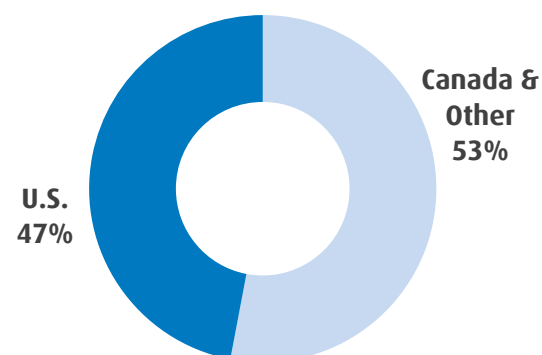
Diversified by business

% of Operating Groups Reported Net Revenue^{1,2} – Q3'23



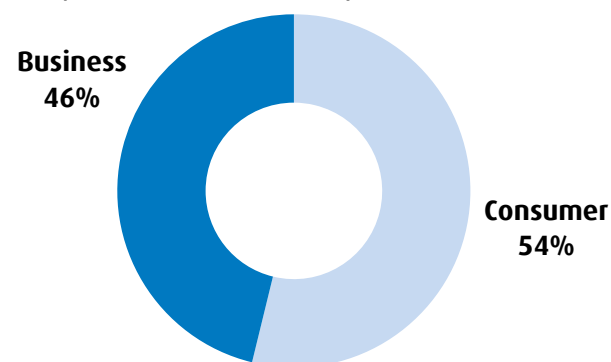
Diversified by geography

% of Reported Net Revenue¹ by Geography – Q3'23



Diversified by customer

% of Reported Net Revenue¹ by Customer^{2,3} – Q3'23



¹ Reported and adjusted net revenue and measures calculated based on net revenue are non-GAAP measures. Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). See slide 52 for more information and slide 55 for calculation of net revenue

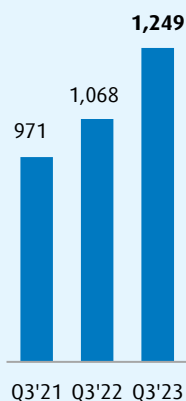
² Percentages determined excluding results in Corporate Services

³ Business consists of Commercial Banking revenue and BMO Capital Markets revenue; Consumer consists of Personal and Business Banking revenue and BMO Wealth Management revenue

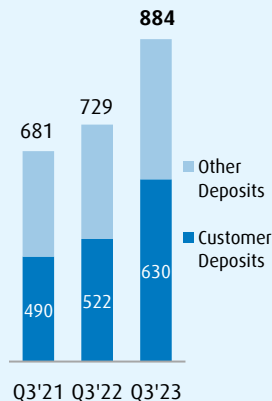
Strong and stable balance sheet, capital and liquidity

Balance Sheet (As At)

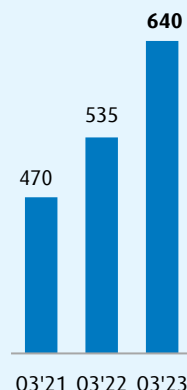
Total Assets (\$B)



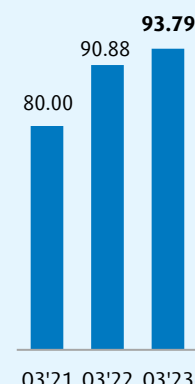
Deposits (\$B)



Net Loans & Acceptances (\$B)

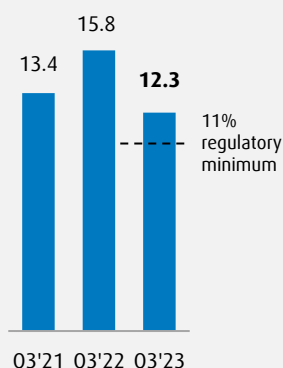


Book Value Per Share (\$)

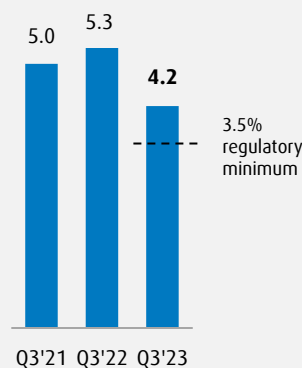


Capital & Liquidity

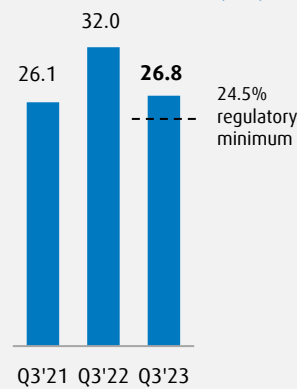
CET1 Ratio¹ (%)



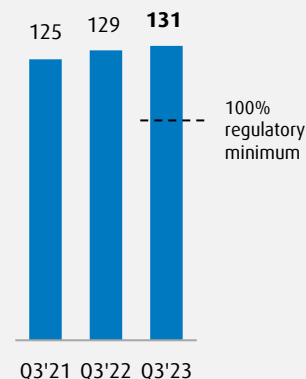
Leverage Ratio² (%)



TLAC Ratio³ (%)



Liquidity Coverage Ratio⁴



¹ Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline; regulatory minimum of 11.0% as at Q3'23, 10.5% as at Q3'22, 9.0% as at Q3'21

² Leverage Ratio is disclosed in accordance with OSFI's Leverage Requirements (LR) Guideline; regulatory minimum of 3.5% as at Q3'23, 3.0% as at Q3'22, 3.0% as at Q3'21

³ Total Loss Absorbing Capacity (TLAC) Ratio is disclosed in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) Guideline; regulatory minimum of 24.5% as at Q3'23, 24.0% as at Q3'22, not applicable as at Q3'21

⁴ Liquidity Coverage Ratio (LCR) is disclosed in accordance with OSFI's Liquidity Adequacy Requirements (LAR) Guideline; regulatory minimum of 100% for all periods shown

Strong financial performance

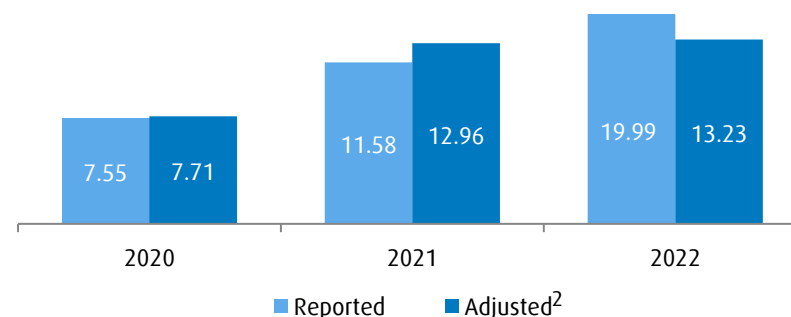
Medium Term Financial Objectives^{1,2}

EPS Growth	7% to 10% per year
Return on Equity	15% or more
Operating Leverage	2% or more
Capital	Capital ratios that exceed regulatory requirements

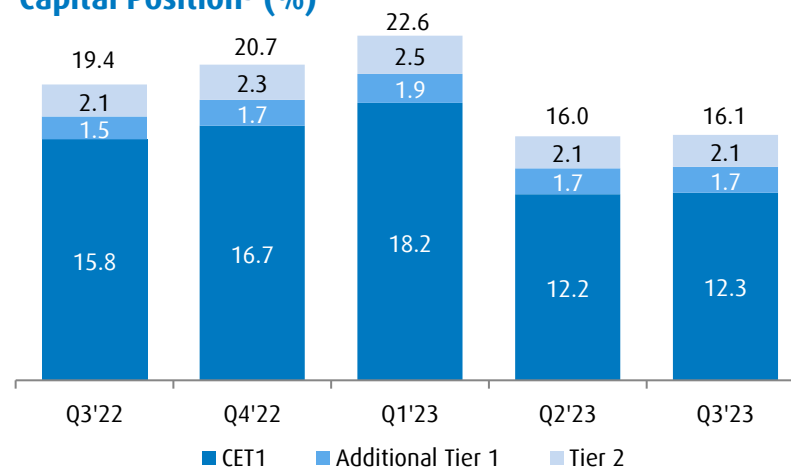
Credit Ratings

	Moody's	S&P	DBRS	Fitch
Long term deposits / legacy senior debt ³	Aa2	A+	AA	AA
Senior debt ⁴	A2	A-	AA (low)	AA-
Outlook	Stable	Stable	Stable	Stable

Earnings Per Share (\$)



Capital Position⁵ (%)



¹ We have established medium-term financial objectives for certain important performance measures. Medium-term is generally defined as three to five years, and performance is measured on an adjusted basis

² Adjusted results and measures are non-GAAP, see slide 52 for more information and slide 53 for adjustments to reported results

³ Long term deposits/legacy senior debt includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the Bank Recapitalization (Bail-In) Regime

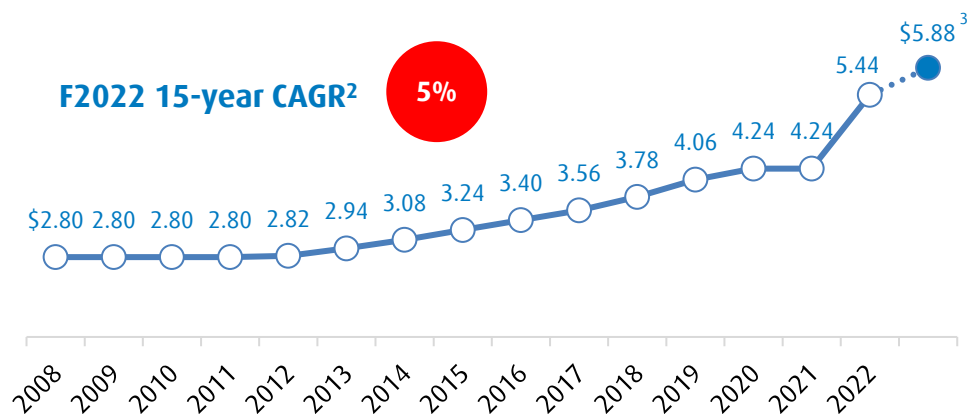
⁴ Subject to conversion under the Bank Recapitalization (Bail-In) Regime

⁵ CET1, Additional Tier 1, Tier 2 and Total Capital ratios are disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline; Q/Q decline in Q2'23 CET1 includes impact from closing of the acquisition of Bank of the West

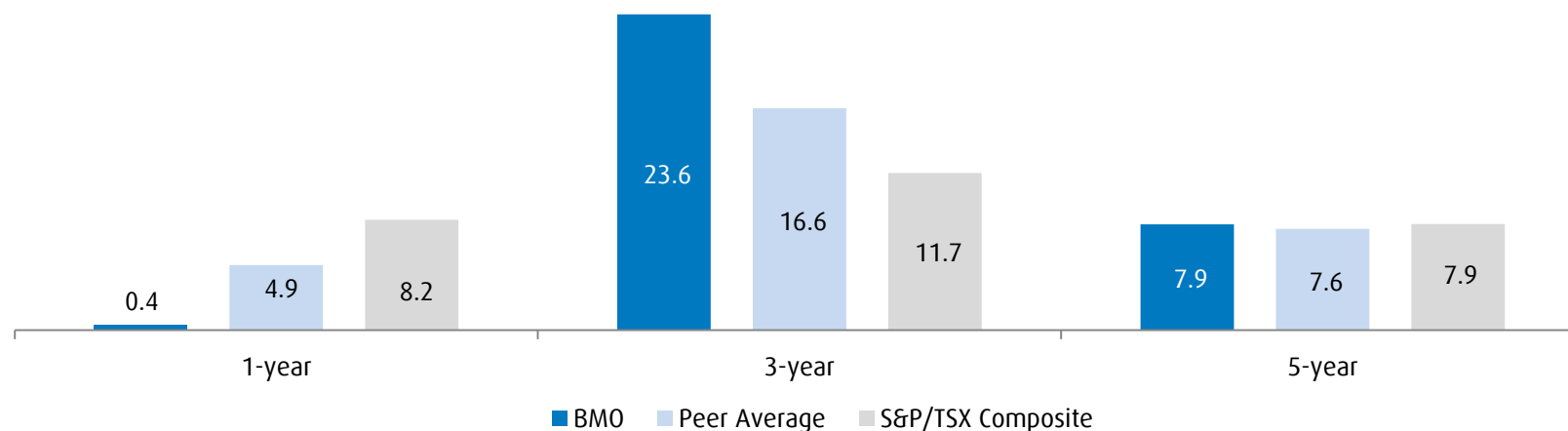
Delivering strong shareholder returns

Dividends Declared (\$ per share)

- BMO has the longest-running dividend payout record of any company in Canada, at 194 years
- Dividend Yield¹: 5.1%



Total Shareholder Return⁴ (%)



¹ Calculated as at September 30, 2023 and based on dividend declared on August 29, 2023, annualized

² Compound annual growth rate

³ Based on the most recently declared dividend of \$1.47 annualized

⁴ As at July 31, 2023; Peers: BNS, CM, NA, RY, TD; S&P/TSX Composite is S&P/TSX Composite Total Return Index

BMO U.S. – scale, growth further enhanced by Bank of the West

Benefiting from the strength of BMO's trillion-dollar balance sheet

Top 10
U.S. Bank¹

Footprint in
32 States

Top 5
Commercial Lender in
North America²

4 million
customers

BMO U.S. Bank
US\$263³ billion in assets



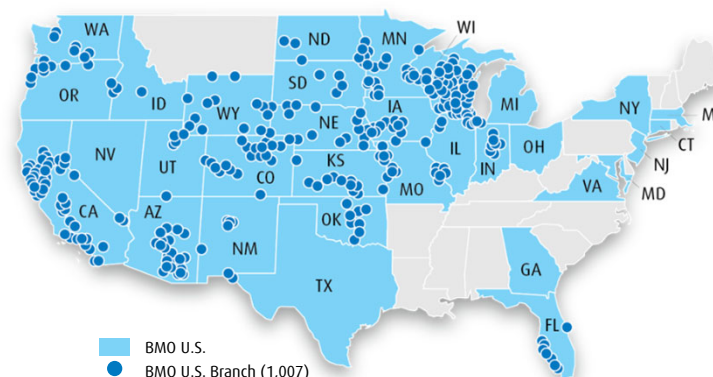
BMO U.S. Segment
US\$425³ billion in assets



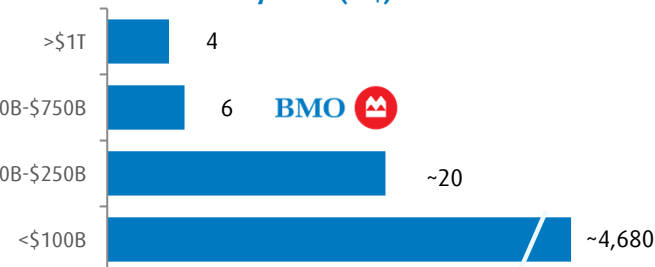
BMO Financial Group
C\$1.25 trillion in assets

Well-positioned going forward

- U.S. Segment contributed **US\$1.0B adjusted⁴ PPPT⁵** in Q3'23 (US\$0.6B on a reported basis)
- **Broad capabilities:** Personal & Commercial Banking, BMO Wealth Management and BMO Capital Markets
- Only North American bank with **integrated North-South business model**, driving efficiencies
- **One Client approach**, with local market and unified cross border expertise
- Presence in **three of the top five U.S. markets**
- Digital retail and payments platforms **across all 50 states**



of U.S. Banks by Assets (US\$)¹



¹ Ranking by assets as at June 30, 2023 and internal analysis. Source: SNL Financial. Top 10 U.S. >\$1T: JP Morgan, Bank of America, Citibank, Wells Fargo. \$250B-\$750B: U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO
² Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis
³ BMO U.S. Bank as at balances based upon BMO Harris N.A. publicly available U.S. regulatory filing (FFIEC 031) for period ending June 30, 2023. BMO U.S. Segment based on average balances for Q3'23
⁴ Adjusted results and measures are non-GAAP, see slide 52 for more information and slide 54 for adjustments to reported results
⁵ Reported and Adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 52 for more information and slide 56 for calculation of PPPT

Proven strength in Commercial Banking with advantaged market share

- A relationship-based commercial bank; top 5 commercial lender¹ in North America
 - In Canada: Top tier commercial banking business, #2 market share for business loans²
 - In the U.S.: Diversified national business, supported by industry knowledge and top-tier share in flagship markets
 - Integrated and leading cash management, treasury and payment capabilities
 - Best-in-class customer experience and industry leading client loyalty
- Sole or lead position on ~90% of relationships
- Diversified growth, consistent risk appetite and underwriting, quality and reputation of the business

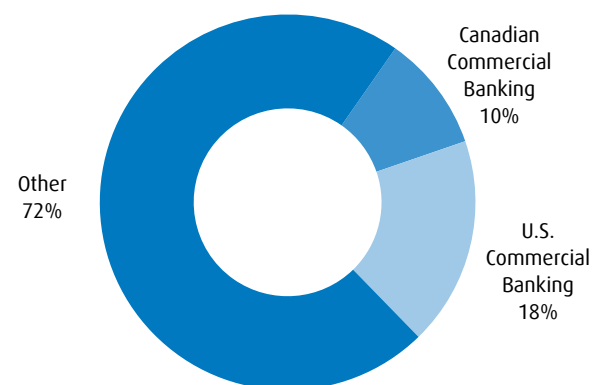


Recognized as the **best commercial bank** in Canada for nine consecutive years

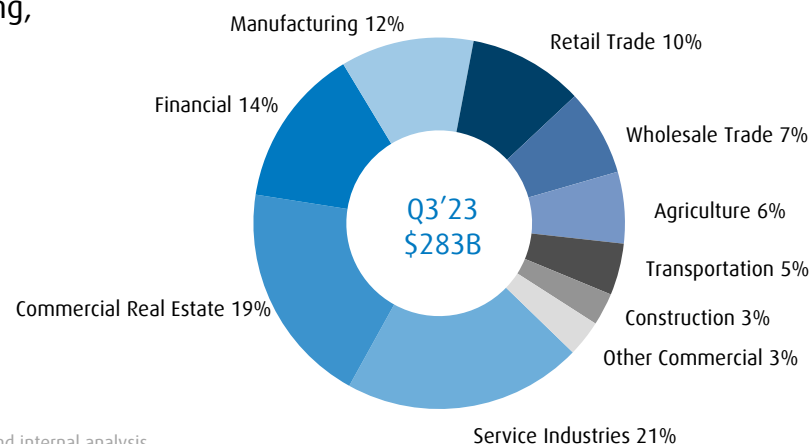


Recognized as the **best commercial bank** in the U.S.

Commercial Banking Revenue as % of Operating Groups Net Revenue³ – LTM Q3'23⁴



Commercial Loans by Industry⁵ – Q3'23



¹ Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

² Ranked #2 in market share based on business loans \$0-\$25MM and \$0-\$100MM. Source: Canadian Bankers Association as at March 2023

³ Reported and adjusted net revenue and measures calculated based on net revenue are non-GAAP measures. Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). See slide 52 for more information and slide 55 for calculation of net revenue

⁴ Based on reported results; Percentages determined excluding results in Corporate Services

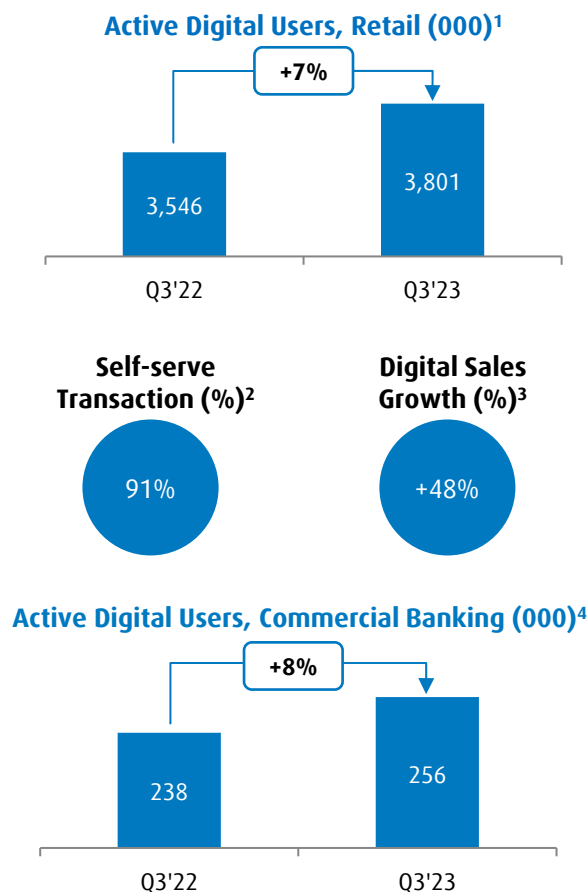
⁵ Other Commercial includes industry segments that are each <1% of commercial gross loans and acceptances

Advancing our Digital First strategy

Continuing to deliver on our Digital First agenda

- **Enhanced the BMO Business Express (BBX) experience in Canada**, including national launch of account opening / onboarding journeys and introduction of specialty lending capabilities for businesses owned by Black and Indigenous Entrepreneurs
- **Launched BMO V-PAYO in the U.S.**, a corporate card offering that positions us to gain new client relationships, drive revenue and increase our competitive advantage with payment solutions
- **Continued to modernize the Canadian digital payment journey** and improve the customer experience, including platform upgrades, enhanced fraud detection capabilities and increased transaction limits

Driving digital engagement



Recognized for industry leadership

- **Named Overall Leader in the 2023 Javelin Canadian Mobile Banking Study**, recognized for Financial Fitness, Money Movement, and Account Opening
- **Ranked first** in customer satisfaction with online banking in the **JD Power⁵ 2023 Canada Online Banking Satisfaction Study**
- **Ranked #1** in Account Management, Digital Money Management, and Alerts in the **2023 Insider Intelligence Canadian Mobile Banking Emerging Features Benchmark**
- Named one of the **Best Workplaces for Innovators by Fast Company**, the only financial institution among the top 30



INSIDER
INTELLIGENCE



Data does not include Bank of the West

¹ Active digital users is number of retail deposit customers in North America that logged into online or mobile in the last 90 days

² Self-serve transactions are transactions that occur in online, mobile, ATM, telephone banking; May 2023 – July 2023

³ Digital sales is 12 month rolling average for the 12 months preceding the end of the fiscal quarter and include chequing, savings, credit card, loans, mortgage, overdraft (CAD) and CD, MM (US); % growth is Q3'23 over Q3'22

⁴ OLBB clients in North American commercial, corporate and business banking

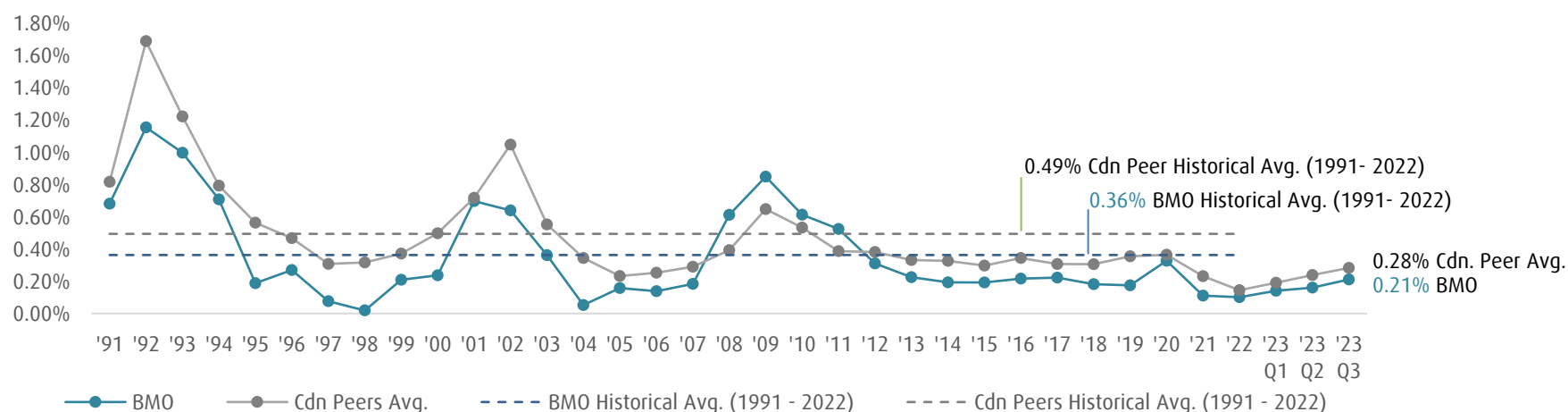
⁵ For more information, refer to www.jdpower.com/business



Leading track record in risk management

- Long track record of outperforming peers on credit, with over 30-year historical average loss rates well below peer banks
- Prudent underwriting, consistent approach, unparalleled expertise and industry knowledge, effectiveness of work-out process. Deep expertise across Risk and business teams
- Credit allowances appropriately reflect diversification and underlying strength of portfolios

PCL on Impaired Loans as a % of Avg. Net Loans & Acceptances



¹ Provision for credit losses on impaired loans over average net loan and acceptances, annualized and expressed in basis points; Peers: BNS, CIBC, NA, RBC, TD; information for peer banks has been sourced from their respective Q3'23 quarterly disclosures

Q3'23 Highlights

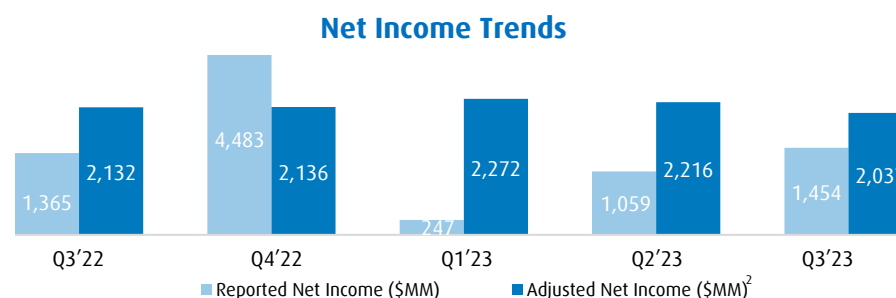


Q3 F2023 - Financial Highlights

Good PPPT¹ growth driven by Canadian P&C and Bank of the West

- Adjusted² EPS \$2.78, down 10% Y/Y (reported \$1.97, up 1%)
- Adjusted² net income down 4% Y/Y (reported up 7%)
 - Bank of the West (BOTW) added \$167MM to adjusted² net income (reported net loss of \$272MM)
 - Adjusted² net income excluded \$370MM integration costs, \$85MM amortization of acquisition-related intangible assets and a charge of \$131MM related to tax measures enacted by the Canadian government that amended the GST/HST definition for financial services
 - Adjusted net income included severance costs of \$162MM and \$83MM impact of legal provisions
- Adjusted² PPPT¹ up 6% Y/Y (reported up 25%)
- Adjusted² net revenue³ up 22% Y/Y (reported up 39%) reflecting growth across all operating groups
- Adjusted² expenses up 33% Y/Y (reported up 46%)
- Adjusted² operating leverage³ negative 11.6% (reported negative 6.8%)
- Total provision for credit losses \$492MM
 - PCL on impaired loans \$333MM or 21 bps⁴; provision on performing loans \$159MM
- U.S. segment contributed 46% to adjusted² earnings in the quarter (34% on a reported basis)

(\$MM)	Reported			Adjusted ²		
	Q3 23	Q2 23	Q3 22	Q3 23	Q2 23	Q3 22
Gross Revenue	7,929	8,440	6,099	8,070	8,447	7,044
Less: CCPB ³	4	591	413	4	591	413
Net Revenue ³	7,925	7,849	5,686	8,066	7,856	6,631
Expenses	5,638	5,573	3,859	5,011	4,731	3,761
PPPT ¹	2,287	2,276	1,827	3,055	3,125	2,870
Total PCL	492	1,023	136	492	318	136
Income before Taxes	1,795	1,253	1,691	2,563	2,807	2,734
Net Income	1,454	1,059	1,365	2,037	2,216	2,132
U.S. Segment Net Income (US\$)	364	(104)	(28)	697	740	571
Diluted EPS (\$)	1.97	1.30	1.95	2.78	2.93	3.09
Efficiency Ratio ³ (%)	71.1	71.0	67.9	62.1	60.2	56.7
ROE (%)	8.3	5.6	8.8	11.7	12.6	13.8
ROTCE ⁵ (%)	11.9	8.4	9.6	15.8	17.2	15.1
CET1 Ratio ⁶ (%)	12.3	12.2	15.8	12.3	12.2	15.8



¹ Reported and Adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 52 for more information and slide 56 for calculation of PPPT

² Adjusted results and measures are non-GAAP, see slide 52 for more information and slide 53 for adjustments to reported results

³ Reported and Adjusted Net Revenue and measures calculated based on Net Revenue are non-GAAP measures. Net Revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB).

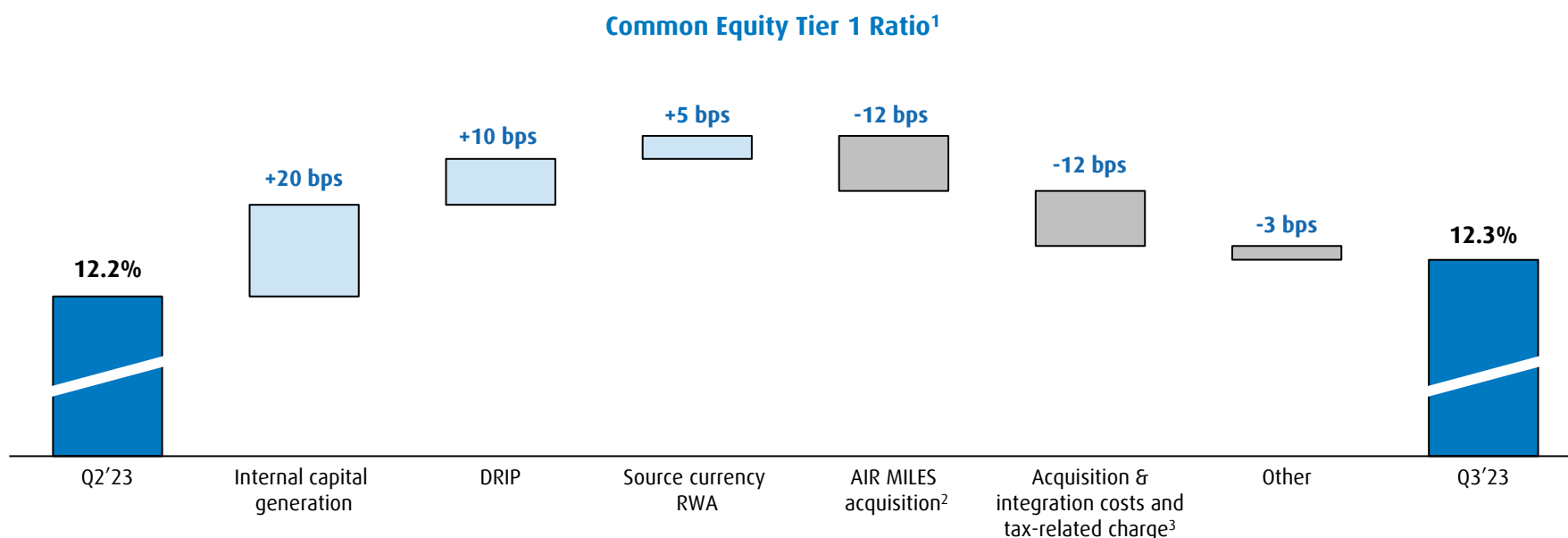
Operating Leverage and Efficiency Ratio are both calculated based on Net Revenue and are also non-GAAP measures. See slide 52 for more information and slide 55 for calculation of Net Revenue

⁴ Impaired PCL ratio is calculated as impaired provision for credit losses over average net loans and acceptances, expressed in basis points

⁵ Reported and Adjusted Return on Tangible Common Equity (ROTCE) are non-GAAP measures. See slide 52 and Non-GAAP and Other Financial Measures section of the Third Quarter 2023 MD&A for more information

⁶ The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline

Strong Q3'23 CET1 Ratio¹ of 12.3%



- Q3'23 CET1 ratio¹ of 12.3%, up from Q2'23
 - Internal capital generation
 - DRIP shares issued from treasury
 - Lower source currency RWA primarily from asset size and methodology changes

Partially offset by

- AIR MILES acquisition²
- Impact of acquisition and integration costs³ and charge related to Canadian tax measures³

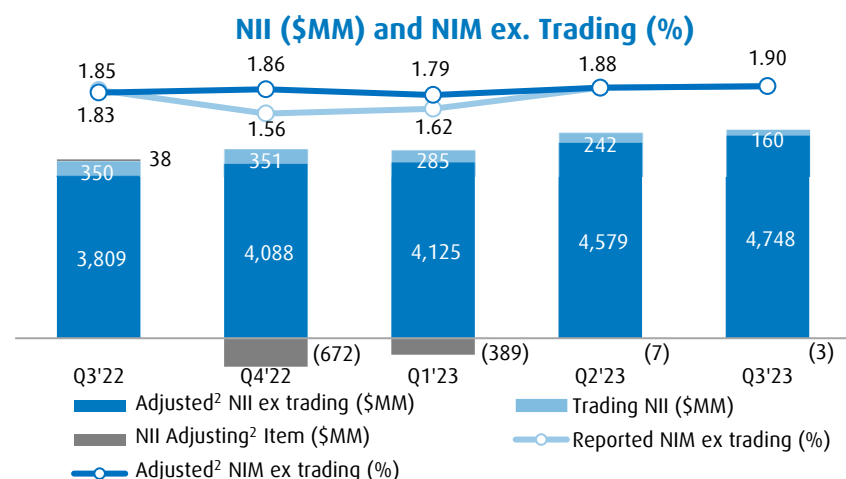
Basis points may not add due to rounding

¹ The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline

² AIR MILES acquisition impact includes capital deductions for goodwill and intangible assets and RWA resulting from the acquisition

³ Includes Q3'23 after-tax acquisition and integration costs and charge related to tax measures enacted by the Canadian government that amended the GST/HST definition for financial services (\$370MM and \$131MM respectively). Refer to the Non-GAAP and Other Financial Measures of the Third Quarter 2023 MD&A for further information

Net Interest Margin¹ and Interest Rate Sensitivity



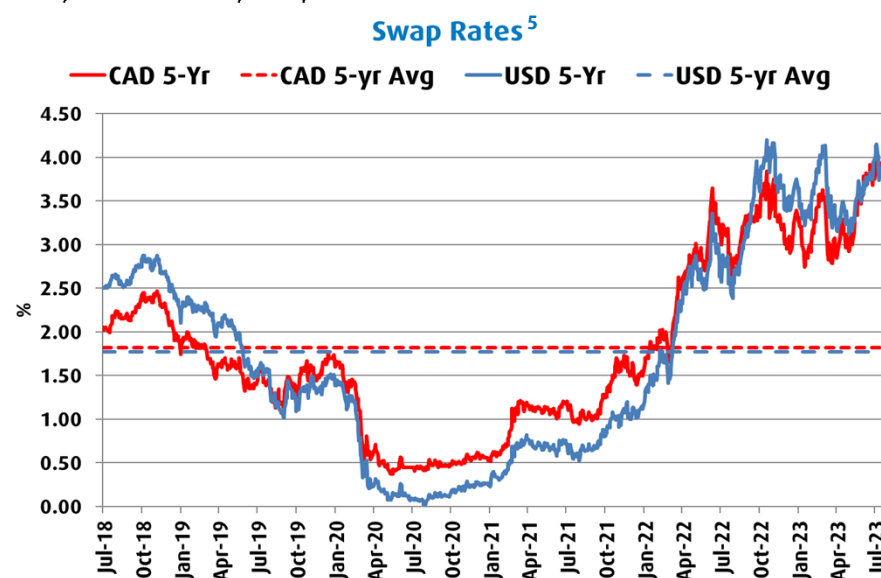
- Excluding trading, net interest margin was up 2bps Q/Q

Earnings sensitivities over the next 12 months³

Q3'23 Pre-Tax CDE (\$MM)	+100 bps	-25 bps	-100 bps	+25 bps Short Rates
Canada ⁴	42	(12)	(53)	(14)
U.S.	266	(75)	(294)	45
Total	308	(87)	(348)	31

- Year 1 benefit to an incremental +100bps rate shock increased Q/Q; July 31, 2023 risk metrics reflect relatively neutral positioning
- Year 2 benefit to rising rates (+100bps) of approximately \$700MM driven by long rates and the continued reinvestment of capital and deposits

- Term rates increased in Q3'23 and continue to be volatile, reinvestment rates have reached the highest point in recent years
- Sustained higher long-term investment rates continue to support NIM going forward, providing some offset to increased pricing pressure on deposit products



Source: Bloomberg, updated through Aug 03, 2023

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

¹ Net interest margin (NIM) is the ratio of net interest income (NII) to average earning assets, expressed as a percentage or in basis points. Net interest margin ex trading excludes net interest earned on trading assets. Average earning assets represents the daily average balance of deposits at central banks, deposits with other banks, securities borrowed or purchased under resale agreements, securities, and loans

² Adjusted results and measures are non-GAAP. See slide 52 for more information and slide 53 for adjustments to reported results

³ For more details see the Structural (Non-Trading) Market Risk section of BMO's Third Quarter 2023 MD&A

⁴ Includes Canadian dollar and other currencies

⁵ Chart displays historical CORRA swap rates and SOFR swap rates

Operating Groups

Canadian Personal & Commercial Banking

Strength and Value Drivers

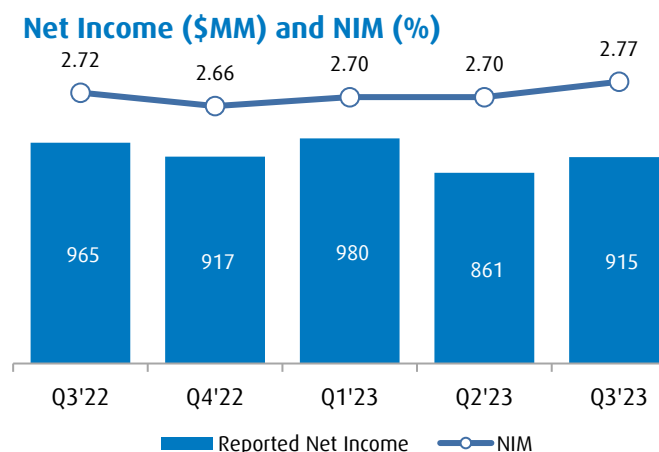
- High-performing team focused on providing a personalized banking experience that helps our customers make real financial progress
- Top-tier commercial banking business, #2 market share for business loans¹, and leading cash management, treasury and payment capabilities
- Award-winning retail banking business with top-tier balance growth across most product categories, top-tier digital sales, and award-winning digital money management tools
- Consistently strong credit risk management through the credit cycle and optimization of capital

2023 Focus

- Build on our strong franchise to drive growth and customer loyalty by continuing to invest in differentiating capabilities and delivering enhanced One Client experiences
 - In Personal and Business Banking, continue to drive customer acquisition, increase share of wallet, enhance digital engagement and in-person guidance conversations, and help customers make real financial progress
 - In Commercial Banking, maintain focus on key sectors and geographies, and enhance the client experience through innovative capabilities and products, including climate transition and digital first solutions
- Drive efficiencies by simplifying and streamlining operations, and investing in digital capabilities
- Foster a winning culture, focused on alignment, empowerment and recognition, with a commitment to a diverse and inclusive workplace

Q3'23 YTD Financial Highlights

	Reported	Adjusted ²
Net Income	\$2,756MM	\$2,767MM
Net Income Y/Y Growth	(5.3)%	(4.9)%
Revenue Y/Y Growth	8.7%	8.7%
PPPT ³ Y/Y Growth	8.7%	9.0%
ROE	27.0%	27.1%
Efficiency Ratio	44.0%	43.8%
Operating Leverage	(0.1)%	0.3%
Average Gross Loans & Acceptances	\$313B	
Average Deposits	\$269B	



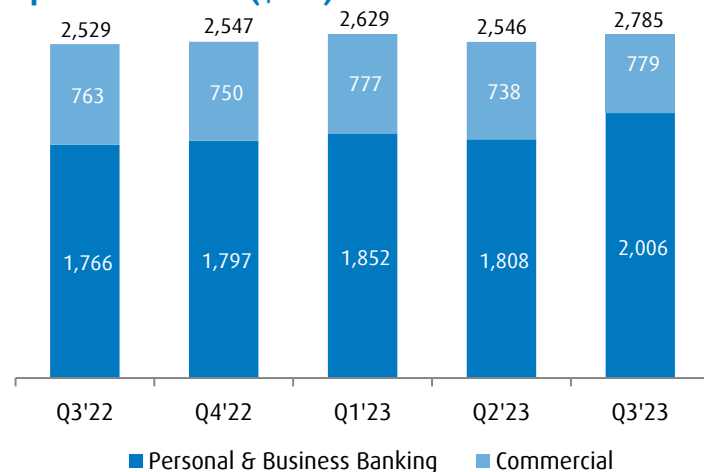
¹ Ranked #2 in market share based on business loans \$0-\$25MM and \$0-\$100MM. Source: Canadian Bankers Association as at March 2023

² Adjusted results and measures are non-GAAP, see slide 52 for more information and slide 54 for adjustments to reported results

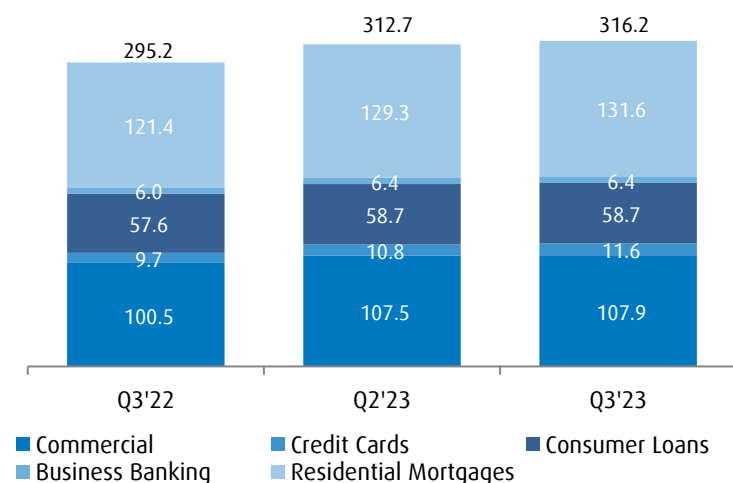
³ Reported Pre-Provision Pre-Tax earnings (PPPT) is a non-GAAP measure. See slide 52 for more information and slide 56 for calculation of PPPT

Canadian Personal & Commercial Banking Performance

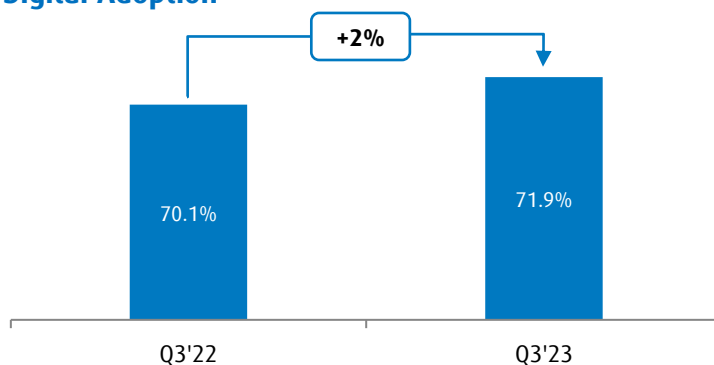
Reported Revenue (\$MM)



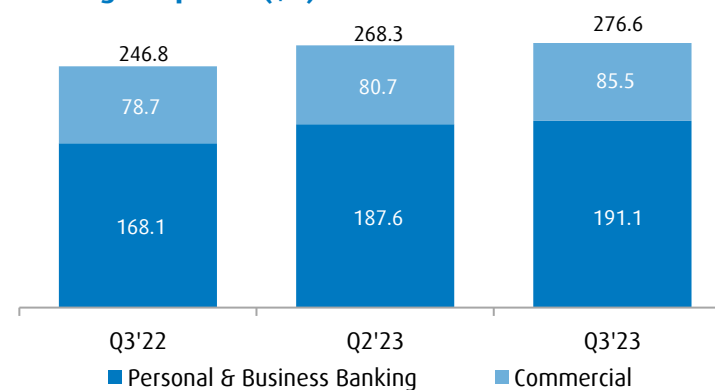
Average Gross Loans & Acceptances (\$B)²



Digital Adoption¹



Average Deposits (\$B)



¹ Digital adoption is the percent of deposit customers that logged on in the last 90 days (revised to exclude joint account-only customers)

² Commercial loans exclude corporate cards and small business cards

U.S. Personal & Commercial Banking

Strength and Value Drivers

- High-performing team focused on providing a personalized banking experience that helps our customers make real financial progress
- Large-scale commercial banking business expanding into new geographies, top-tier market share in our core footprint, and leading cash management, treasury and payment capabilities
- Continued momentum in personal and business banking with a large and growing customer base, along with accelerating our digital-first model through innovative partnerships
- Consistently strong credit risk management through the credit cycle and optimization of capital

2023 Focus

- Build on our strong franchise to drive growth and customer loyalty by continuing to invest in differentiating capabilities and delivering enhanced client experiences
 - In Personal Banking, continue to drive new customer acquisition, increase digital engagement, and help customers make real financial progress
 - In Commercial Banking, strengthen core market presence, drive growth in expansion markets and continue to build share of wallet with strengthened digital capabilities
- Drive efficiencies by simplifying and streamlining operations, and investing in digital capabilities and through cross-bank collaboration
- Foster an inclusive, winning culture, focused on alignment, empowerment and recognition, with a commitment to a diverse and inclusive workplace

¹ Adjusted results and measures are non-GAAP, see slide 52 for more information and slide 54 for adjustments to reported results

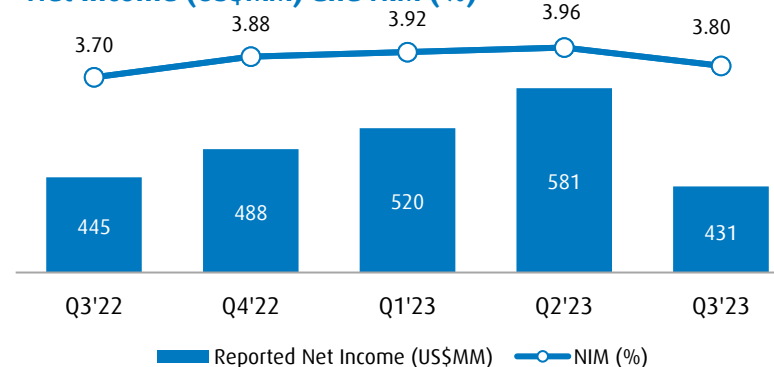
² Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q3'23 YTD US\$18MM) is offset in Corporate Services. Net Interest Margin, PPPT, operating leverage and efficiency ratio are calculated based on revenue (teb)

³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 52 for more information and slide 56 for calculation of PPPT
See slide 57 for more information on the reported and adjusted results of our operating groups

Q3'23 YTD Financial Highlights

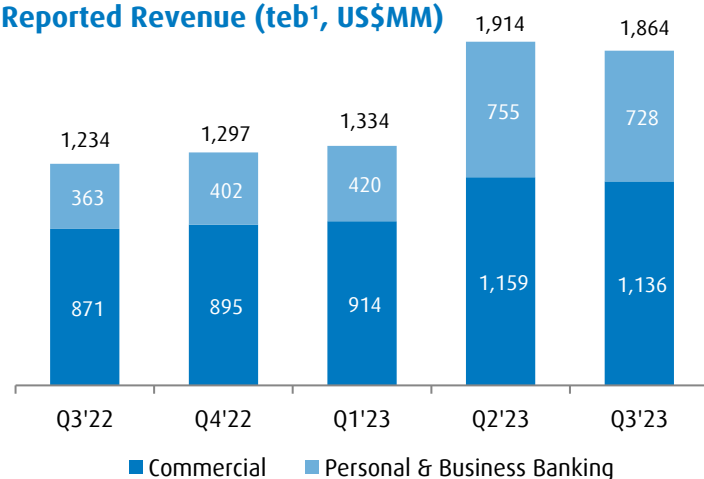
US\$	Reported	Adjusted ¹
Net Income	\$1,532MM	\$1,648MM
Net Income Y/Y Growth	5.9%	13.8%
Revenue Y/Y Growth (teb) ²	42.9%	42.9%
PPPT ^{2,3} Y/Y Growth	18.6%	26.8%
ROE	10.3%	11.1%
Efficiency Ratio ²	57.3%	54.2%
Operating Leverage ²	(25.8)%	(17.2)%
Average Gross Loans & Acceptances	\$142B	
Average Deposits	\$144B	
Net Income (C\$)	\$2,063MM	\$2,218MM

Net Income (US\$MM) and NIM (%)

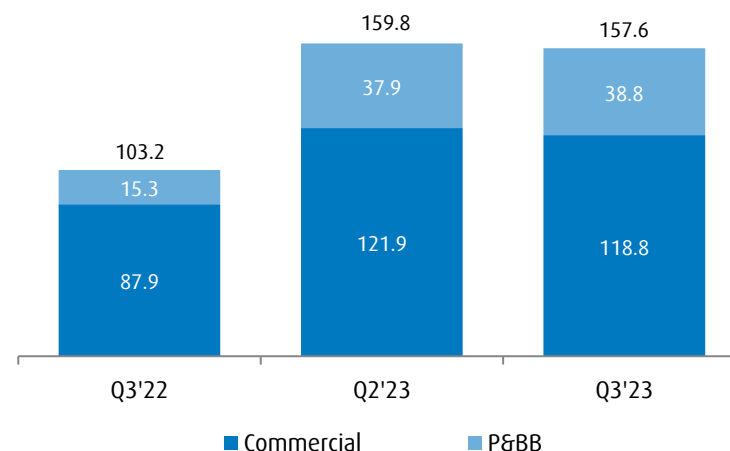


U.S. Personal & Commercial Banking Performance

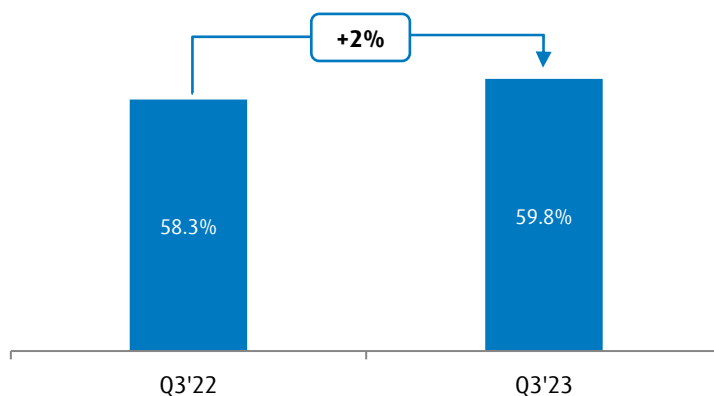
Reported Revenue (teb¹, US\$MM)



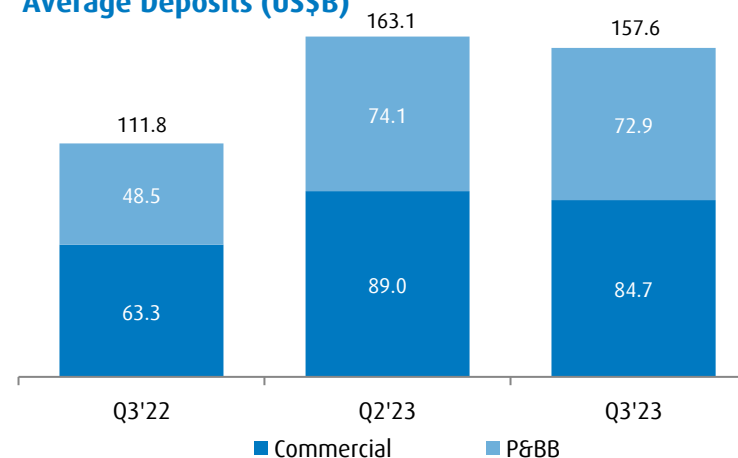
Average Gross Loans & Acceptances (US\$B)



Digital Adoption²



Average Deposits (US\$B)



¹ Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q3'23 US\$6MM, Q2'23 US\$6MM, Q1'23 US\$6MM, Q4'22 US\$6MM, Q3'22 US\$5MM) is offset in Corporate Services

² Digital adoption is the percent of deposit customers that logged on in the last 90 days (revised to exclude joint account-only customers); data does not include Bank of the West

BMO Wealth Management

Strength and Value Drivers

- Planning and advice-based approach that integrates investment, insurance, specialized wealth management and core banking solutions, offered by a team of highly skilled professionals
- Diversified products and services, from digital investing to integrated full-service investment management, banking and wealth advisory services for retail, business and institutional clients
- Global asset manager with a commitment to responsible investing delivering innovative investment solutions to institutional and individual clients across a range of channels
- Robust risk management framework supporting alignment with regulatory expectations

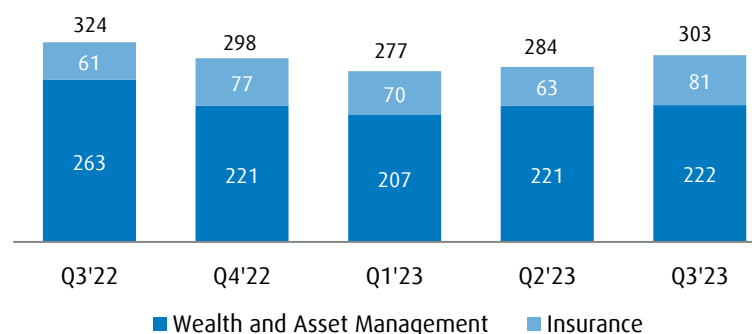
2023 Focus

- Scale our leadership position in private wealth advisory services across North America to plan, grow, protect and transition our clients' wealth with confidence
- Extend our advantage as a solutions provider, expanding asset management and insurance offerings in key growth areas, including environmental, social and governance (ESG) and climate-focused offerings
- Deliver a top-tier digital wealth management offering, building on our differentiated digital advisory capabilities to provide an enhanced client experience, including streamlined processes that deliver efficiencies and value
- Provide One Client leadership to improve delivery of services and products to our clients across BMO
- Foster a winning culture, focused on alignment, empowerment and recognition, with a commitment to a diverse and inclusive workplace

Q3'23 YTD Financial Highlights

	Reported	Adjusted ¹
Net Income	\$864MM	\$867MM
Net Income Y/Y Growth	(9.4)%	(9.3)%
Net Revenue Y/Y Growth ²	4.9%	4.9%
PPPT ³ Y/Y Growth	(7.8)%	(7.7)%
ROE	18.3%	18.4%
Efficiency Ratio ²	72.0%	71.9%
Operating Leverage ²	(5.9)%	(5.8)%
Average Gross Loans/Deposits	\$40B / \$62B	
AUA/AUM	\$433B / \$340B	

Reported Net Income (\$MM)



¹ Adjusted results and measures are non-GAAP, see slide 52 for more information and slide 54 for adjustments to reported results

² Reported and adjusted net revenue and measures calculated based on net revenue are non-GAAP measures. Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB).

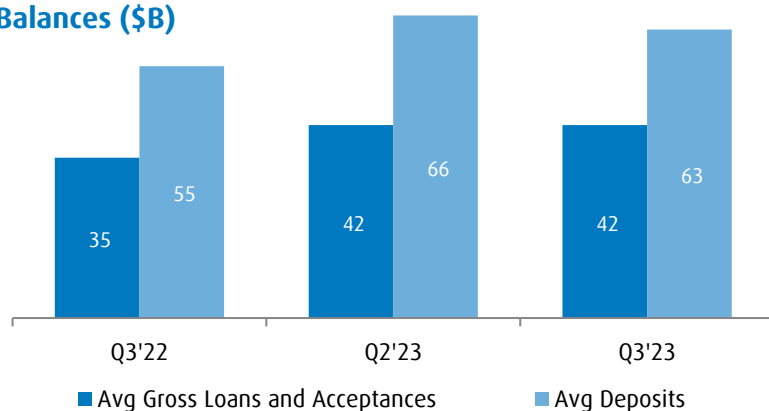
Operating leverage and efficiency ratio are calculated based on net revenue and are also non-GAAP measures. See slide 52 for more information and slide 55 for calculation of net revenue

³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 52 for more information and slide 56 for calculation of PPPT

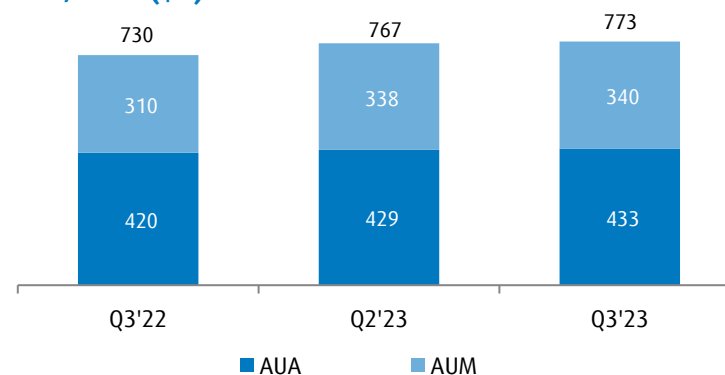
See slide 57 for more information on the reported and adjusted results of our operating groups

BMO Wealth Management Performance

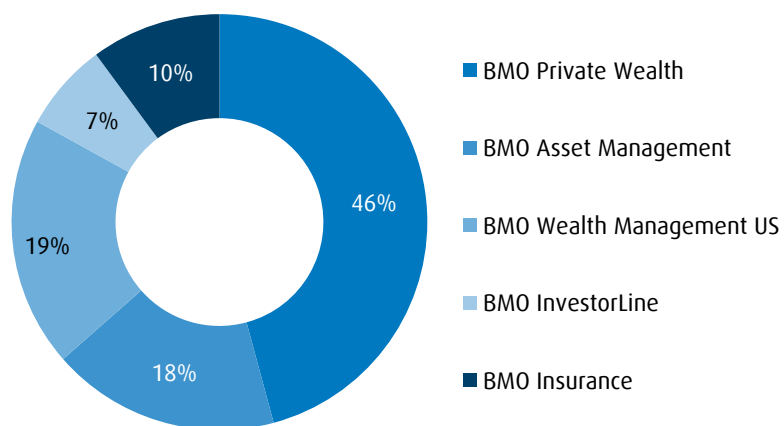
Balances (\$B)



AUA, AUM (\$B)



Reported Net Revenue¹ by Business – Q3'23



Recognized as the **Best Private Bank in Canada** for 13 consecutive years



Recognized as the **Best Private Bank in the US**

BMO ETFs are #1 in net sales for 12 consecutive years²

Top-2 in Canadian Digital Advice³ with adviceDirect and SmartFolio

¹ Reported and adjusted net revenue and measures calculated based on net revenue are non-GAAP measures. Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). See slide 52 for more information and slide 55 for calculation of net revenue

² Source: National Bank ETF Report as at December 31, 2022

³ Source: Investor Economics Q1 2023

BMO Capital Markets

Strength and Value Drivers

- A valued financial partner to our clients; leveraging our people, innovative solutions and capital to help them overcome their challenges and achieve their goals
- Unified coverage and integrated North American platform, delivering a seamless and exceptional client experience
- Well diversified platform and business mix by sector, geography, product and currency, including a strong and scalable U.S. business
- Strong risk management and regulatory and compliance capabilities
- Inclusive winning culture with focus on alignment, empowerment and recognition

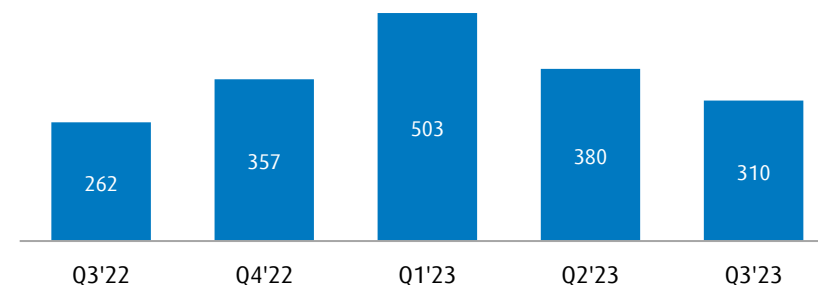
2023 Focus

- Drive client-focused growth and activate and scale a One Client approach, with improved connectivity and integrated offerings across BMO to deliver greater value and a better experience for our clients
- Be an industry leader in sustainable finance and lead partner in our clients' transition to a net zero world
- Deploy digital-first capabilities and solutions for speed, scale and simplification
- Foster a winning culture, focused on alignment, empowerment and recognition, with a commitment to a diverse and inclusive workplace

Q3'23 YTD Financial Highlights

	Reported	Adjusted ¹
Net Income	\$1,193MM	\$1,214MM
Net Income Y/Y Growth	(15.7)%	(15.2)%
Revenue Y/Y Growth (teb) ²	0.3%	0.3%
PPPT ³ Y/Y Growth	(17.2)%	(16.6)%
ROE	13.3%	13.5%
Efficiency Ratio ²	67.5%	66.9%
Operating Leverage ²	(11.4)%	(11.2)%
Average Gross Loans and Acceptances	\$76B	

Reported Net Income (\$MM)



¹ Adjusted results and measures are non-GAAP, see slide 52 for more information and slide 54 for adjustments to reported results

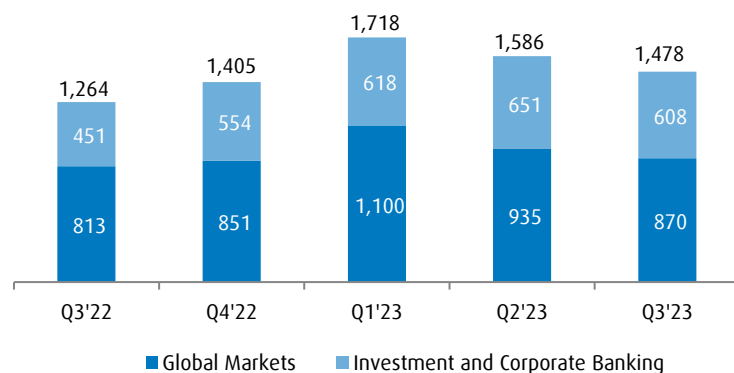
² Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q3'23 YTD \$235MM) is offset in Corporate Services. PPPT, operating leverage and efficiency ratio are calculated based on revenue (teb)

³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 52 for more information and slide 56 for calculation of PPPT

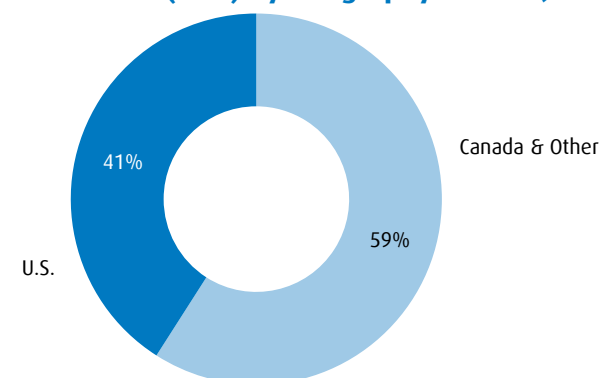
See slide 57 for more information on the reported and adjusted results of our operating groups

BMO Capital Markets Performance

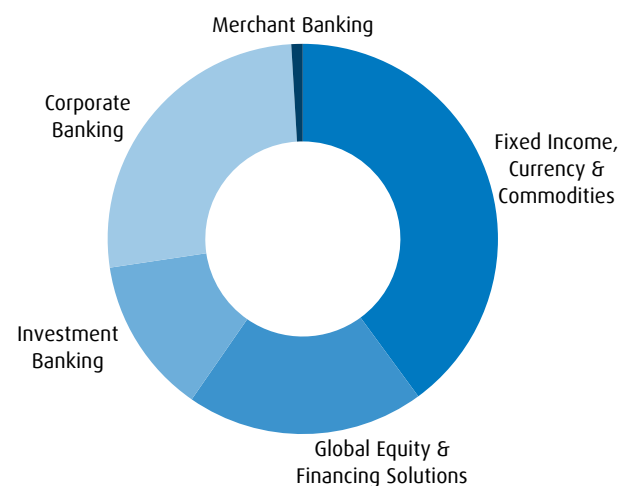
Reported Revenue (teb¹, \$MM)



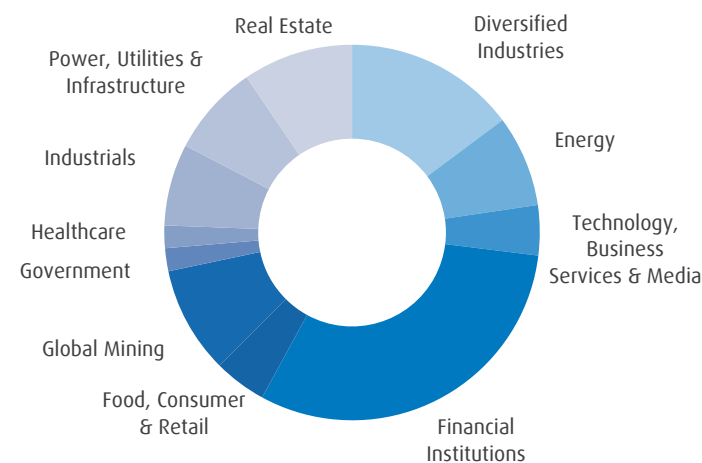
Reported Revenue (teb¹) by Geography² – LTM Q3'23



Reported Revenue (teb¹) by Product³ – LTM Q3'23



Reported Revenue (teb¹) by Sector⁴ – LTM Q3'23



LTM is last twelve months

¹ Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q3'23 \$81MM, Q2'23 \$84MM, Q1'23 \$70MM, Q4'22 \$61MM, Q3'22 \$61MM) is offset in Corporate Services

² BMO CM U.S. Revenue as a % of Total

³ Excludes 'Other'

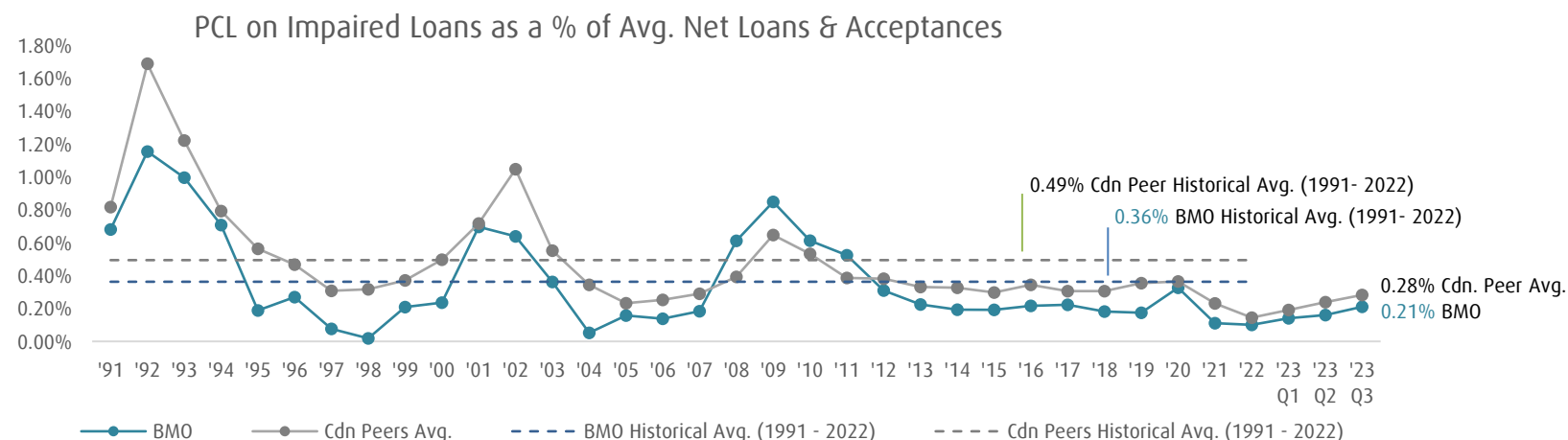
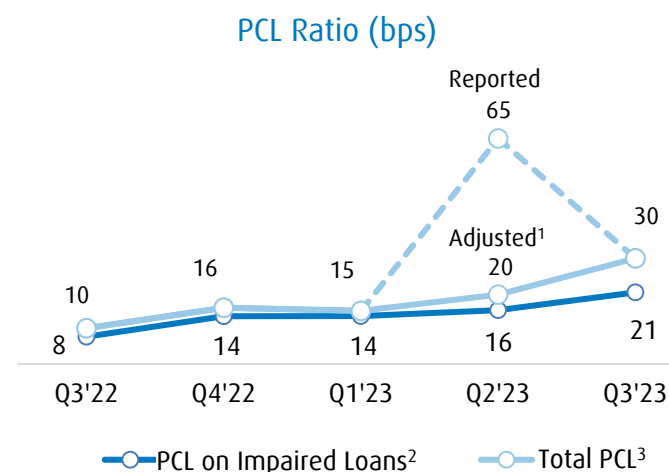
⁴ Excludes non-client revenues & investor-only clients – LTM revenue as at April 30, 2023



Risk Overview

Provision for Credit Losses (PCL)

PCL By Operating Group (\$MM)	Q3 23		Q2 23		Q3 22	
	\$	bps	\$	bps	\$	bps
Total Canadian P&C	209	26	173	23	104	14
Total U.S. P&C	119	23	66	12	22	7
BMO Wealth Management	1	1	1	2	2	2
BMO Capital Markets	1	0	0	1	(22)	(13)
Corporate Services	3	n.m.	3	n.m.	(2)	n.m.
PCL on Impaired Loans	333	21	243	16	104	8
PCL on Performing Loans	159	10	780	50	32	2
Total PCL	492	30	1,023	65	136	10



n.m. stands for not meaningful

1 Adjusted results and measures are non-GAAP, see slide 52 for more information and slide 53 for adjustments to reported results

2 Provision for credit losses on impaired loans over average net loan and acceptances, annualized and expressed in basis points

3 Provision for credit losses on total loans over average net loan and acceptances, annualized and expressed in basis points

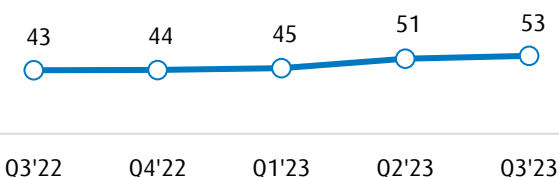
4 Peers: BNS, CIBC, NA, RBC, TD; information for peer banks has been sourced from their respective Q3'23 quarterly disclosures

Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group (\$MM)	Q2 '23 APL ¹	Q3 '23 PCL ²	Q3 '23 Foreign exchange & Other	Q3 '23 APL ¹	APL to Performing Loans (bps) ³
Personal & Business Banking	920	105	-	1,025	49
Commercial Banking	411	(45)	(16)	350	32
Total Canadian P&C	1,331	60	(16)	1,375	43
Personal & Business Banking	417	15	(11)	421	84
Commercial Banking	1,181	69	(30)	1,220	79
Total U.S. P&C	1,598	84	(41)	1,641	80
BMO Wealth Management	36	6	(1)	41	10
BMO Capital Markets	333	9	-	342	44
Corporate Services	14	-	-	14	n.m.
Total	3,312	159	(58)	3,413	53

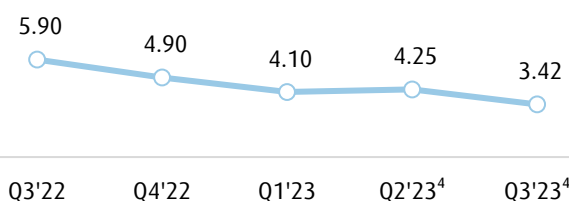
- The \$159MM provision for credit losses on performing loans in the current quarter primarily reflected portfolio credit migration

Allowance on Performing Loans Ratio (bps)



—○— Allowance on Performing Loans Ratio (bps)³

Impaired PCL Coverage Ratio



—○— Allowance on performing loans over trailing 4-quarter PCL on impaired loans

n.m. stands for not meaningful

¹ Q2'23 and Q3'23 includes APL on Other Assets of \$22MM and \$13MM, respectively and excludes APL on Securities of \$6MM for both periods

² Q3'23 PCL includes a PCL on Other Assets of \$(10)MM and excludes PCL on Securities of \$0.04MM

³ Allowance on performing loans over total gross performing loan and acceptances, expressed in basis points

⁴ Trailing 4-Quarter PCL on impaired loans includes Q2'23 and Q3'23 annualized Bank of the West PCL

Gross Impaired Loans and Formations

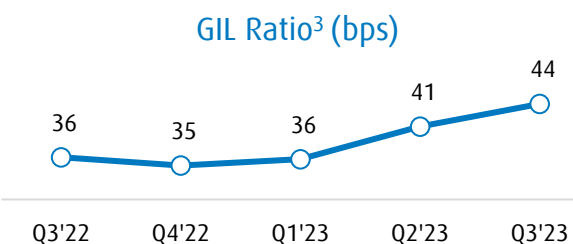
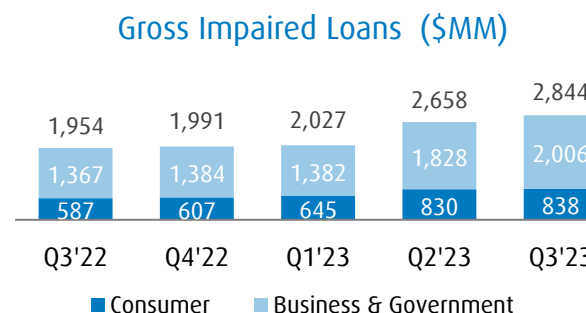
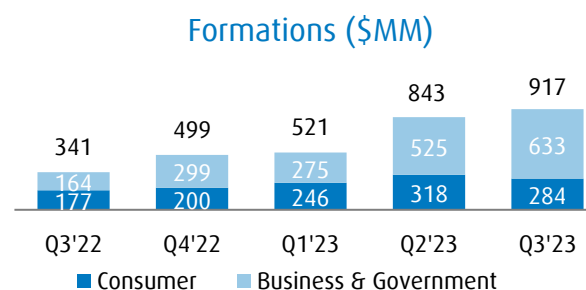
By Industry (\$MM, as at Q3'23)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total	CA & Other ¹	U.S.	Total
Consumer	206	78	284	495	343	838
Service Industries	63	147	210	278	297	575
Retail Trade	41	3	44	174	212	386
Commercial Real Estate	20	40	60	95	108	203
Wholesale Trade	49	69	118	75	125	200
Manufacturing	13	35	48	84	97	181
Agriculture	27	13	40	66	89	155
Transportation	3	46	49	16	97	113
Construction (non-real estate)	3	16	19	62	37	99
Financial	2	38	40	5	49	54
Other Business and Government ²	2	3	5	15	25	40
Total Business and Government	223	410	633	870	1,136	2,006
Total Bank	429	488	917	1,365	1,479	2,844

¹ Total Business and Government includes approximately \$4.9MM GIL from Other Countries

² Other Business and Government includes industry segments that are each <1% of total GIL

³ Gross impaired loans over total gross loan and acceptances, expressed in basis points

- Gross Impaired Loans (GIL) ratio³ 44 bps, up 3 bps Q/Q

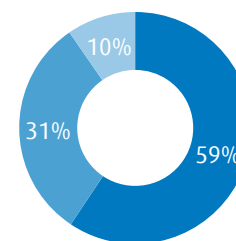


Loan Portfolio Overview

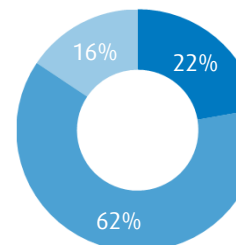
Gross Loans & Acceptances (GL&A) By Industry ³ (\$B, as at Q3'23)	Canada & Other ¹	U.S.	Total BMO	% of Total
Residential Mortgages	147.7	24.2	171.9	27%
Consumer Instalment and Other Personal	70.4	33.2	103.6	16%
Cards	10.4	1.3	11.7	2%
Total Consumer	228.4	58.7	287.1	45%
Commercial Real Estate	34.2	32.5	66.7	10%
Service Industries	27.5	37.4	64.9	10%
Financial	16.3	46.6	62.9	10%
Manufacturing	9.4	30.8	40.2	6%
Retail Trade	16.6	12.5	29.1	5%
Wholesale Trade	6.7	15.8	22.5	3%
Agriculture	12.9	4.8	17.7	3%
Transportation	4.9	9.5	14.4	2%
Utilities	7.9	3.8	11.7	2%
Construction (non-real estate)	2.6	5.4	8.0	1%
Other Business and Government ²	12.4	6.4	18.8	3%
Total Business and Government	151.3	205.5	356.8	55%
Total Gross Loans & Acceptances	379.7	264.2	643.9	100%

- Portfolio is well diversified by geography and industry

Canada & Other Countries



U.S.



- P&C/BMO Wealth Management - Consumer
- P&C/BMO Wealth Management - Business & Government
- BMO Capital Markets

¹ Includes approximately \$10.9B from Other Countries

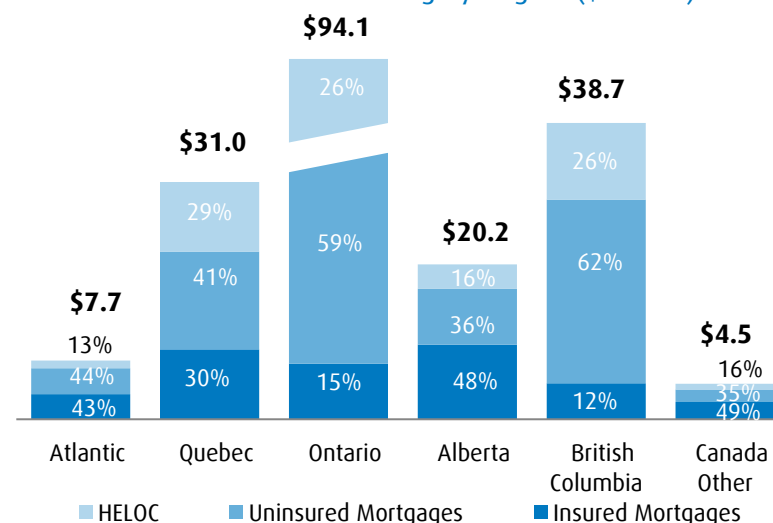
² Other Business and Government includes all industry segments that are each <1% of total loans

³ Totals may not add due to rounding

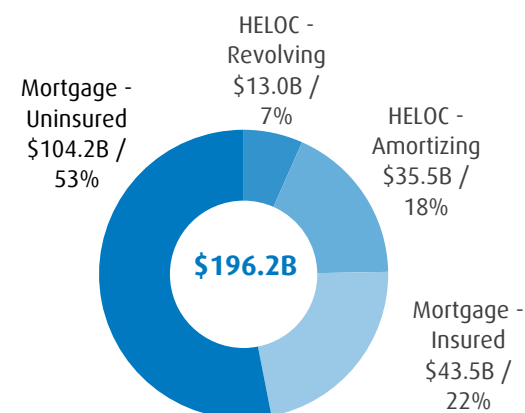
Canadian Residential-Secured Lending

- Total Canadian residential-secured lending portfolio at \$196.2B, representing 30% of total loans
 - LTV¹ on uninsured of 51%
 - 90-day delinquency rate for RESL remains good at 14 bps; loss rates for the trailing 4 quarter period were less than 1 bp
- 2% of uninsured RESL balances are to borrowers with <680 FICO and >70% LTV¹
- Residential mortgage portfolio of \$147.7B
 - 29% of portfolio insured
 - LTV¹ on uninsured of 55%
 - 54% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of \$48.5B outstanding of which 73% is amortizing
- Condo Mortgage portfolio is \$22.8B with 27% insured
- GTA and GVA portfolios demonstrate better LTV¹, delinquency rates and bureau scores compared to the national average

Residential-Secured Lending by Region (\$196.2B)



Avg. LTV ¹ Uninsured		Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
Mortgage	Portfolio	55%	56%	56%	59%	52%	54%	55%
	Origination	70%	71%	70%	73%	67%	73%	70%
HELOC	Portfolio	47%	50%	45%	52%	45%	46%	46%
	Origination	63%	69%	60%	64%	61%	69%	62%

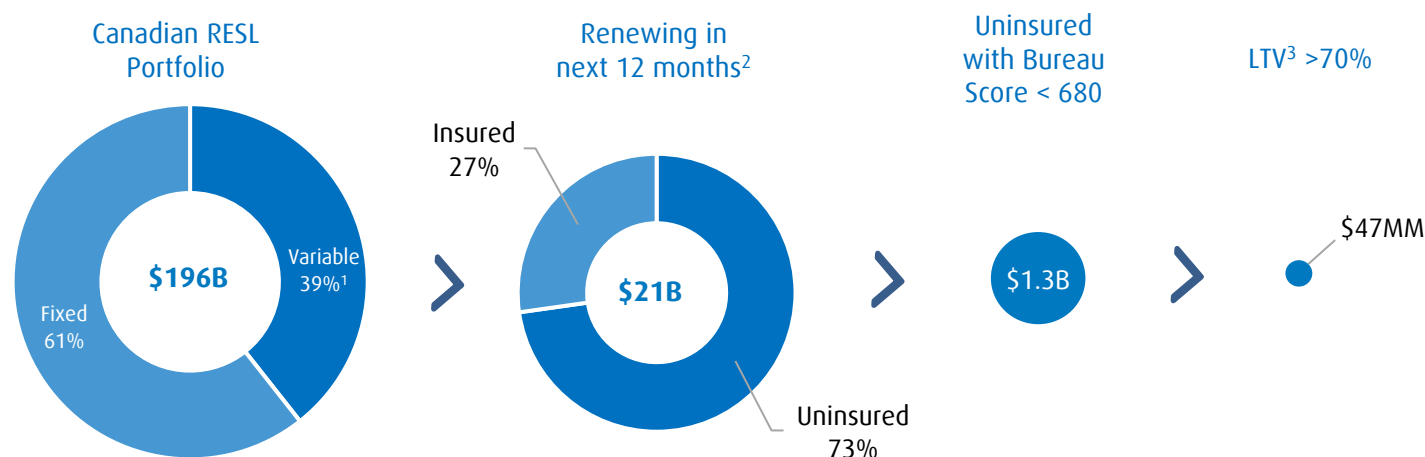


¹ LTV is the ratio of outstanding mortgage balance or the HELOC authorization to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage or HELOC LTV weighted by the mortgage balance or HELOC authorization

Canadian RESL Portfolio: Renewal profile in the next 12 months

RESL renewal risk is reduced by borrower capacity, equity and quality

- The impact of higher interest rates on payments is primarily realized upon renewal for both fixed and variable rate products
- Variable rate products with fixed payments are generally impacted through an extension of amortization until renewal. At renewal, the product reverts to the original amortization schedule, which may require additional payments



- Of the uninsured balances up for renewal in the next 12 months² (approximately \$15B):
 - Average Bureau Score is 797
 - 91% have a score of at least 680

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

The above exhibit is not to scale

1 Includes Home Equity Line of Credit, or HELOC (revolving) product

2 Renewal period: August 1st, 2023, through July 31st, 2024

3 Loan to Value (LTV) is the ratio of outstanding mortgage balance or the HELOC authorization to the original property value indexed using Teranet data

Commercial Real Estate

- Commercial Real Estate (CRE) portfolio at \$66.7B represents 10% of total bank GL&A
- Portfolio is well diversified across businesses, property types and geographies
- Well managed with consistent and conservative underwriting standards resulting in strong credit quality; investment grade (58%), with low watchlist (2%) and impaired (0.3%)
- Strong performance: CRE average impaired PCL over the last decade nil vs. 12 bps for the Business & Government portfolio

CRE diversification by property type (\$B)⁵

Property Type	Canada & Others	U.S.	Total
Multi-Residential	10.6	7.5	18.1
Industrial	5.9	6.1	12.0
Single Family Residence	6.0	1.8	7.8
Office ¹	2.2	5.4	7.6
Retail	3.1	4.1	7.2
Hospitality, Healthcare & Diversified REITs	0.7	3.5	4.2
Mixed Use	3.1	0.3	3.4
Other ³	2.5	3.9	6.4
Total Commercial Real Estate	34.2	32.5	66.7
Total Gross Loans & Acceptances	379.7	264.2	643.9

¹ GL&A in Office has been revised to better align with the sub-property type within the CRE portfolio

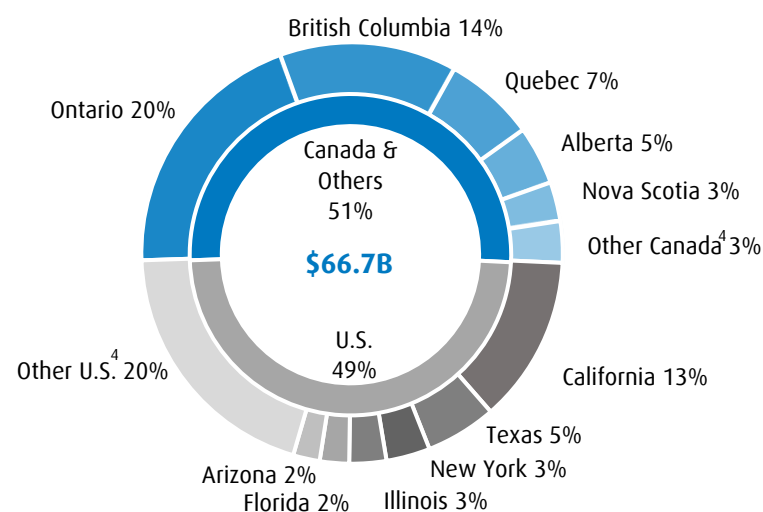
² Based on the location of the collateral or the borrower for REITs

³ Other includes Commercial Real Estate loans for self-storage, parking, marinas, and other minor sub-categories

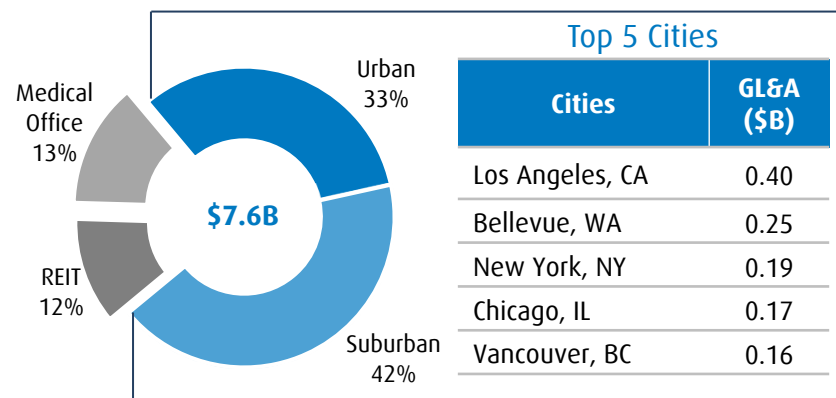
⁴ Other U.S. and Other Canada includes geographies that are each less than 2% of the total CRE GL&A

⁵ Totals may not add due to rounding

CRE by Geography²



Traditional Office



Economic and Housing Market Overview

Economic outlook and indicators¹

	Canada			United States			Eurozone		
Economic Indicators (%) ^{1, 2}	2022	2023E ²	2024E ²	2022	2023E ²	2024E ²	2022	2023E ²	2024E ²
GDP Growth	3.4	1.1	0.6	1.9	2.2	1.1	3.4	0.5	0.5
Inflation	6.8	4.0	2.9	8.0	4.2	3.0	8.4	5.7	3.5
Interest Rate (3mth Tbills)	2.17	4.75	4.9	2.08	5.30	5.50	0.34	3.46	3.78
Unemployment Rate	5.3	5.4	6.0	3.6	3.7	4.3	6.7	6.5	6.4
Current Account Balance / GDP ³	(0.3)	(1.0)	(1.4)	(3.8)	(3.2)	(3.2)	(0.7)	0.6	0.9
Budget Surplus / GDP ³	(1.5)	(1.4)	(1.2)	(5.2)	(4.5)	(4.7)	(3.8)	(3.7)	(2.8)

Canada

- Despite recent resilience, the Canadian economy is expected to stall around the turn of the year in response to higher interest rates and weaker global demand
- Inflation has fallen from four-decade highs of 8.1% last summer to 4.0% in August 2023, and we expect it to decline further, albeit slowly, through 2024
- After raising policy rates by 475 basis points since March 2022, the Bank of Canada is expected to move to the sidelines, before reducing rates beginning next summer

United States

- The U.S. economy is expected to stall in early 2024 due to higher interest rates, tighter lending conditions, and student loan repayments, before resuming modest growth
- Inflation has fallen from 9.1% last summer to 3.7% in August 2023 due to lower resource prices and improved supply chains, and is expected to gradually decline further in the year ahead
- The Fed has raised its policy rate by 525 basis points since March 2022. The next move could be a rate reduction, though not until next fall

¹ This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

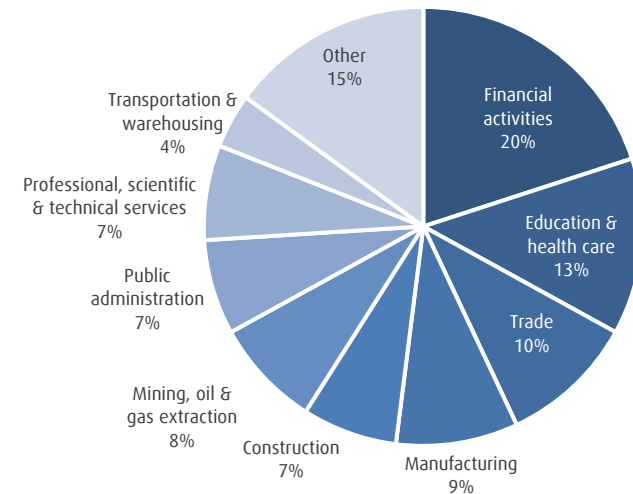
² Data is annual average. Estimates as of September 29, 2023

³ Eurozone estimates provided by IMF

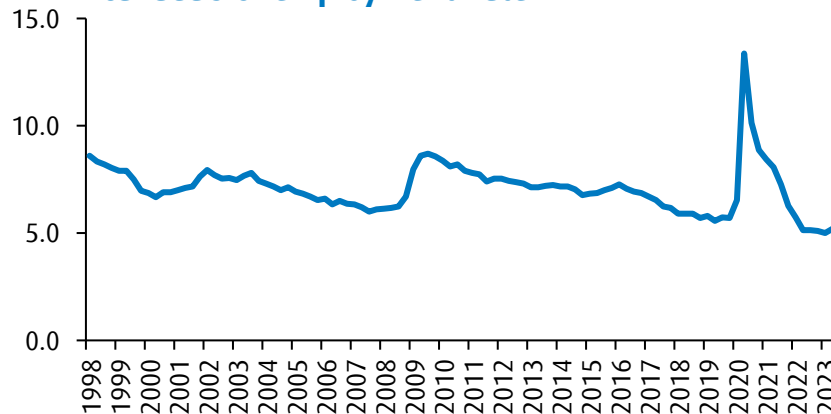
Canada's economy is diverse and well-positioned for growth

- The Canadian economy benefits from sound public finances, with net debt across all levels of government lower than most other leading economies as a share of GDP
 - Contiguous to the world's largest consumer market
 - Trade agreements in place governing trade flows:
 - United States-Canada-Mexico Agreement (USMCA)
 - Comprehensive Economic and Trade Agreement (CETA) with the European Union
 - Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)
 - Strong immigration of skilled workers attracts global companies
 - Unemployment rate near five-decade lows

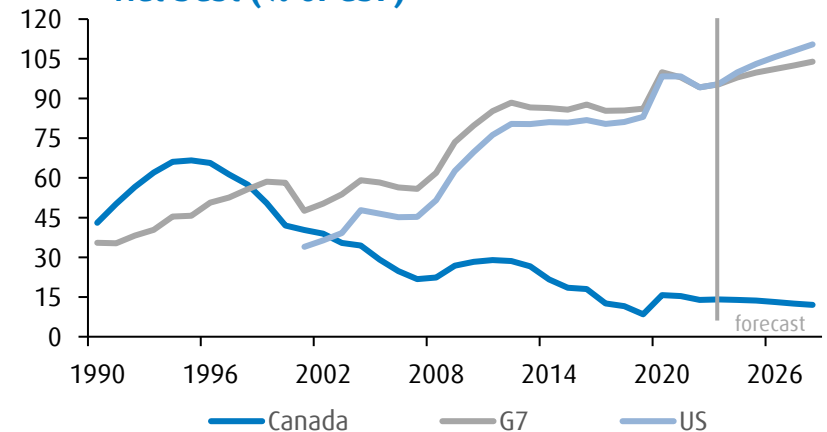
Canadian GDP by industry



Canada's Unemployment Rate



Net Debt (% of GDP)

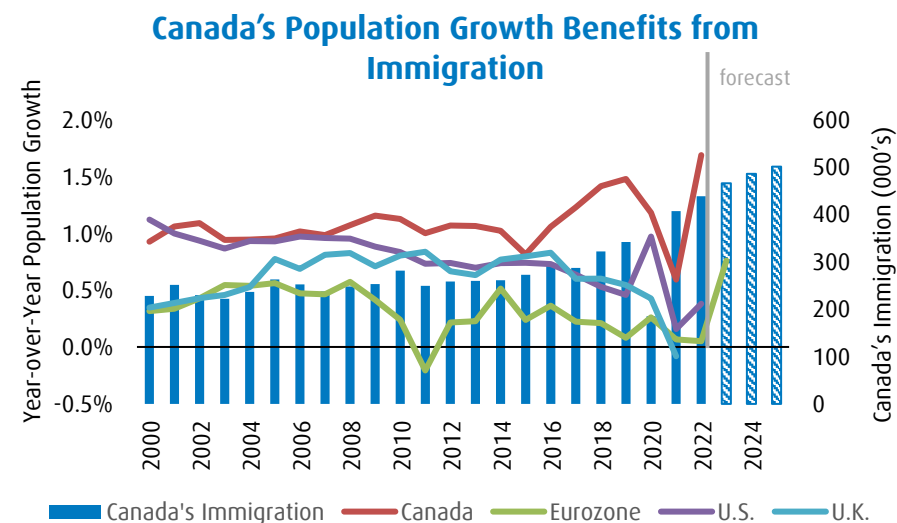
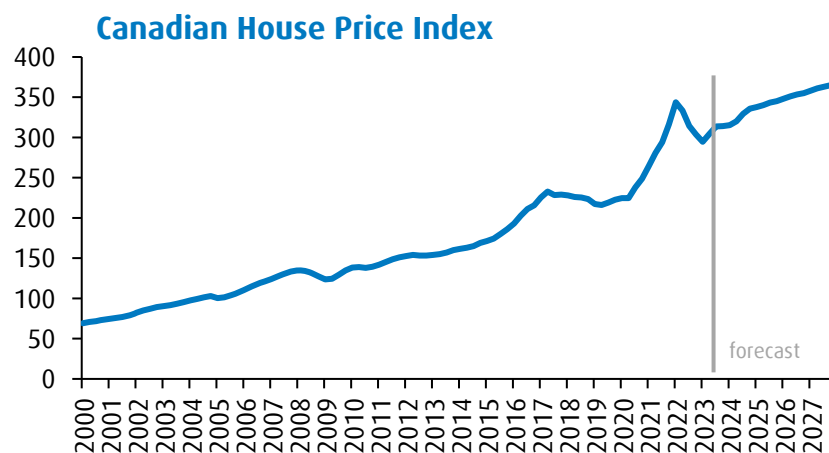


Source: BMO Economics (<https://economics.bmo.com>) as at September 29, 2023

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Canadian housing market recovery likely to stall for a while

- After a rebound in the first half of 2023, the Canadian housing market has hit another soft patch due to the Bank of Canada's renewed rate increases this summer
- A sustained recovery in the housing market is projected to unfold in the second half of 2024 when the economy is likely to strengthen in response to easier monetary policy, firmer global demand, and strong population growth
- Mortgage arrears remain at record lows and are expected to rise only modestly barring a severe recession
- Debt service costs (relative to income) are nearing record highs due to rising interest rates, and will act to restrain consumer spending
- Sound lending standards across the banking system and the prevalence of full-recourse lending limit risks to credit quality and financial stability



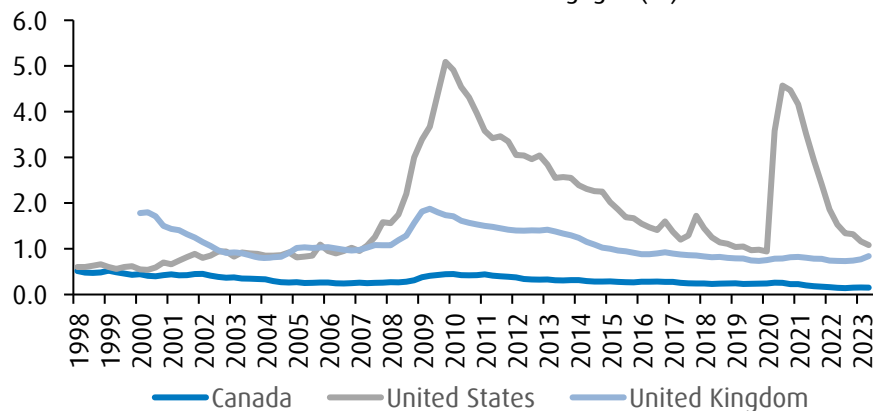
Sources: BMO CM Economics as at September 29, 2023, Ministry of Immigration, Refugees & Citizenship Canada and MLS
 1 This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Structure of the Canadian residential mortgage market with comparisons to the United States

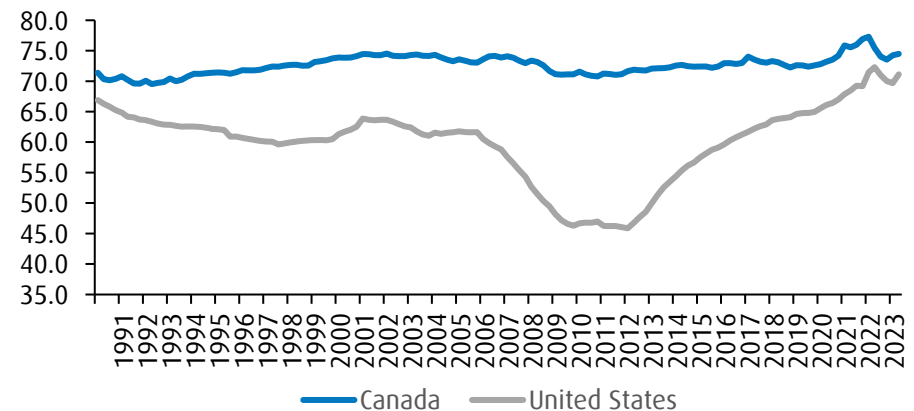
- Conservative lending practices, strong underwriting and documentation discipline have led to low delinquency rates
 - Over the last 30 years, Canada's 90-day residential mortgage delinquency rate has never exceeded 0.7%
- Mandatory government-backed insurance for high loan to value (LTV >80%) mortgages covering the full balance
- Government regulation, including progressive tightening of mortgage rules, to promote a healthy housing market
 - All mortgages, including variable rate, are adjudicated at a stressed interest rate which is the higher of the qualifying rate (currently 5.25%) or the customer contract rate +200 bps to ensure customers can service the debt under higher rates
- Shorter term mortgages (avg. 5 years), renewable and re-priced at maturity, compared to 30 years in the U.S. market
- No mortgage interest deductibility for income tax purposes (reduces incentive to take on higher levels of debt)
- In Canada, mortgages are held on balance sheet; in the U.S., they may be sold or securitized in the U.S. market
- Recourse back to the borrower in most provinces
- Prepayment penalties borne by the borrower whereas U.S. mortgages may be prepaid without penalty

Mortgage Delinquencies

Arrears to Total Number of Residential Mortgages (%)



Equity Ownership (%)



Sources: BMO CM Economics and Canadian Bankers Association as at September 29, 2023

Environmental, Social and Governance






Our commitment to sustainability

The United Nations Sustainable Development Goals (SDGs) are a universal call to end poverty, protect the planet and ensure that all people are able to enjoy peace and prosperity.



At BMO, our Purpose to ***Boldly Grow the Good, in business and life*** is inspired by the Sustainable Development Goals (SDGs), and they are shaping our business and sustainability activities. We believe we can have the greatest impact on the SDGs that align with our strategic priorities, and we focus our efforts on the SDGs shown here.

BMO's **2022 Sustainability Report** is available on our [website](#).

 <p>No poverty 1.4</p> <p>We have products and services tailored to underrepresented segments of our community.</p>	 <p>Gender equality 5.1, 5.5, 5.a</p> <p>We are a champion of diversity, equity and inclusion in our workforce. We also support women-owned businesses by providing access to financial services, and actively support initiatives aimed at empowering women and girls.</p>	 <p>Affordable and clean energy 7.2, 7.3, 7.a</p> <p>BMO advises on, finances and invests in renewable energy projects and clean energy technologies. We are also committed to stimulating market demand and driving industry growth by purchasing renewable energy equivalent to our global electricity use.</p>
 <p>Decent work and economic growth 8.3, 8.5, 8.7, 8.10</p> <p>We create fair employment opportunities in our operations, support small businesses and entrepreneurs to promote economic growth.</p>	 <p>Reduced inequalities 10.2, 10.3</p> <p>We aim to remove barriers to social and economic inclusion among our employees. We offer products and increasingly digitized services, tailored to underrepresented segments, and partner with charitable organizations on initiatives focused on inclusive local economic opportunity.</p>	 <p>Sustainable cities and communities 11.6</p> <p>We manage our environmental impact and resource use, and we partner with our customers to build more sustainable buildings and promote community development initiatives.</p>
 <p>Climate action 13.1, 13.3</p> <p>We are pursuing our Climate Ambition to be our clients' lead partner in the transition to a net-zero world.</p>	 <p>Peace, justice and strong institutions 16.4, 16.5</p> <p>We adopt high standards of ethical and responsible conduct for ourselves, our customers and our partners to enhance the effectiveness and accountability of institutions.</p>	 <p>Partnerships for the goals 17.6</p> <p>We work with industry, government, academia and investors to understand and address the issues that affect our business and the world around us, to accelerate change and support the achievement of the SDGs. This includes sharing knowledge, expertise, technology and financial resources to scale positive impact.</p>

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

BMO's Bold Commitments for 2025

Our Bold Commitments are measurable business-led goals to grow the good. They evolve as community needs, BMO priorities, and market realities change. Our Bold Commitments will continue to align with our commitment to progress for a thriving economy, a sustainable future and a more inclusive society with zero barriers. This dashboard shows our Bold Commitments for 2025 and our progress to date.



For a Thriving Economy

Providing access to capital and valuable financial advice – investing in businesses, supporting home ownership and strengthening the communities we serve, while driving innovation that makes banking easier



Target: \$10 billion
Double small business lending in Canada to \$10 billion



Target: 40 thousand
Double the number of U.S. small business cards & lending customers



Target: 179 thousand
Double the number of women-owned businesses that we support in Canada



Target: 100 thousand
Double the number of Canadian defence community customers



Target: \$8 billion
Double the size of BMO's Indigenous Banking business¹



For a Sustainable Future

Being our clients' lead partner in the transition to a net-zero world, delivering on our commitments to sustainable financing and responsible investing²



Target: \$300 billion
Increased by \$150 billion in 2021

Mobilize \$300 billion in capital to clients pursuing sustainable outcomes (through green, social and sustainable lending, underwriting, advisory services, and investment)



Target: \$350 million
Increased by \$100 million in 2022

Deploy our Impact Investment Fund, seeded with \$350 million in capital



Be our clients' lead partner – targeting net-zero financed emissions in our lending by 2050



For an Inclusive Society

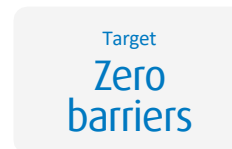
Committing to zero barriers to inclusion through investments, products, services and partnerships that remove systemic barriers for under-represented customers, employees and communities – and drive inclusion and equitable growth for everyone



Target: 100%
Foster an inclusive workplace by enabling all employees to learn from difference³



Target: 20 thousand employees
Equip employees for the future by accelerating the development of critical skills⁴



Zero barriers to inclusion for our colleagues, customers and communities, for a more equitable future for all

¹ The total outstanding amount of all loans, deposits and term investments originated or administered by BMO for Canadian Indigenous communities and businesses through Canadian Commercial Banking, Canadian Business Banking and the On-Reserve Housing Loan Program

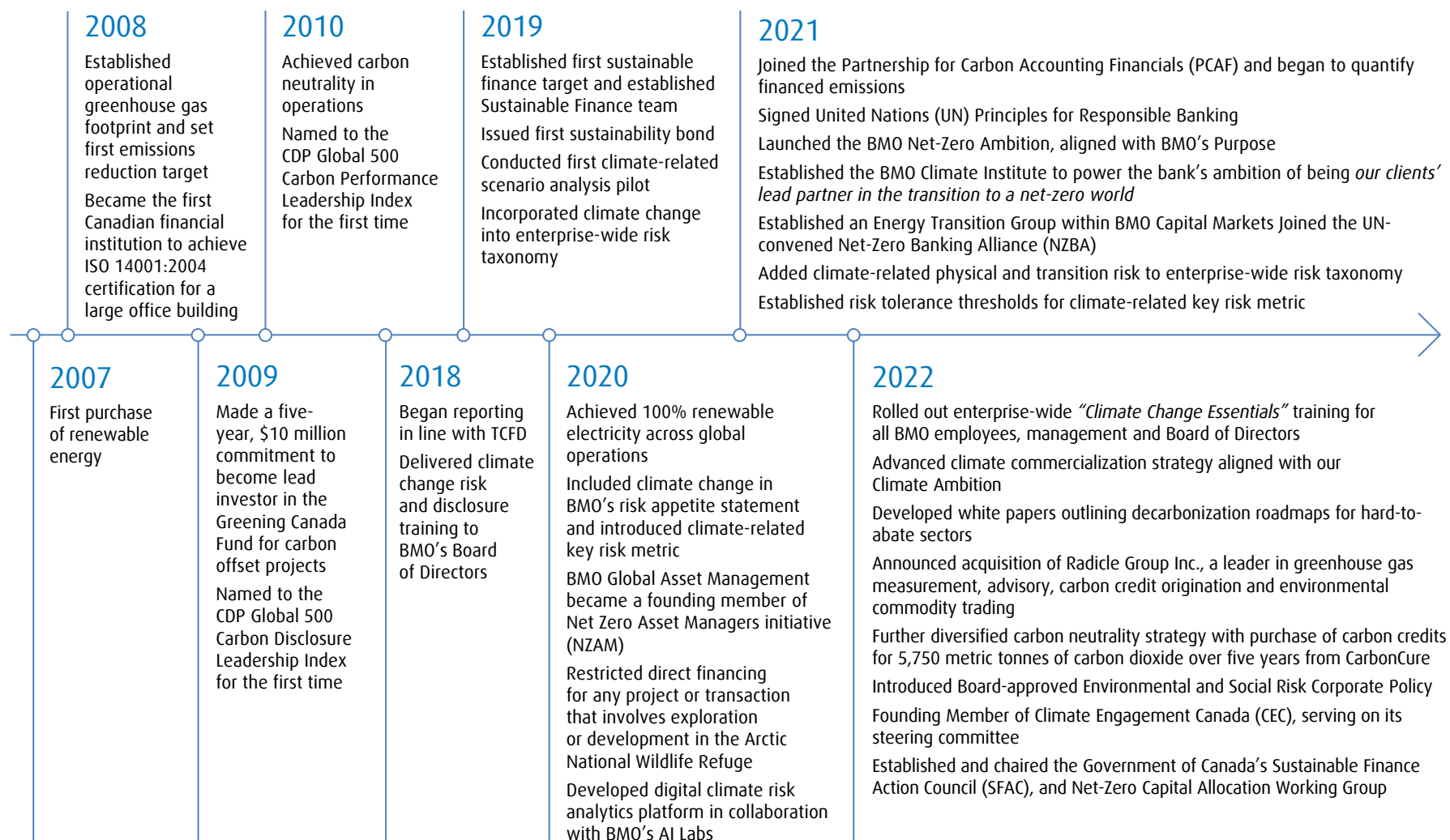
² BMO Global Asset Management's (BMO GAM) responsible engagement overlay (reo®) service was included in the sale of BMO's Europe, Middle East and Africa asset management business, completed in fiscal year 2022. In light of this sale, BMO no longer reports on our responsible investing target to provide \$700 billion in assets under advice/management through BMO GAM aligned with sustainable objectives. BMO GAM remains focused on responsible investing through its suite of responsible investment branded funds which seek to generate long-term value for investors

³ The metric was broadened in 2022 to include the development of diversity and inclusion-focused learning

⁴ The metric was broadened in 2022 to include the engagement in "BMO Forward" plus a range of new learning programs that were launched to target future-focused skills

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Our history of climate action



BMO's Climate Ambition

To be our clients' lead partner in the transition to a net-zero world

We are enhancing our climate-related capabilities and aim to build capabilities that enable ongoing, decision-useful analysis of progress against both risk management and opportunity capture.

Commitment

Acting on our commitment to a sustainable future, we're playing our part to drive the transformation toward a net-zero world.

- Maintain carbon neutrality and 100% renewable electricity purchases for our operations and pursuing a 30% emissions reduction goal by 2030.
- Target net-zero financed emissions in our lending by 2050 with intermediate targets for financed emissions reduction that will be achieved in partnership with clients.
- Commit to transparency in emissions measurement and performance.

Capabilities

BMO's Energy Transition and Sustainable Finance groups, supported by the BMO Climate Institute, provide thought leadership at the intersection of climate change and finance, allowing us to be the premier advisor to clients and partner on climate risk and opportunity.

- Leverage BMO's sophisticated analytical capabilities to understand the impacts of climate change.
- Generate insights that enable our business, clients and partners to adjust and flourish in the evolving climate landscape.
- Provide thought leadership informed by data-driven research and expertise.

Client Partnership

We are committed to helping our clients adapt to climate change, offering a tailored suite of green advisory, investment and lending products and services to support their transition to a net-zero global economy.

- Engage with customers to advance climate adaptation strategies.
- Enable our clients' net-zero transitions with a tailored suite of green advisory, investment and lending products.
- Be a 'one-stop-shop' for clients to meet the full range of ESG needs.

Convening for Climate Action

The BMO Climate Institute is driving insights and bringing together industry, government, researchers and investors to catalyze the climate conversation, collaborate on solutions and accelerate a socially and economically just net-zero transition.

- Unite BMO employees and equip them with knowledge to inform meaningful climate policy and business decisions.
- Develop solutions for climate-sensitive sectors in North America.
- Explore the synergies between climate and social justice goals.

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Consistently recognized for our industry leadership

17 YEARS

**DOW JONES SUSTAINABILITY
INDEX**

Recognized for 17 years, in 2022
BMO ranked in the 95th
percentile among banks
globally

6 YEARS

**ETHISPHERE'S WORLD'S MOST
ETHICAL COMPANIES**

Recognized six years in a row,
and one of just four banks
worldwide on the 2023 list

4 YEARS

**CORPORATE KNIGHTS GLOBAL
100 MOST SUSTAINABLE
CORPORATIONS IN THE WORLD**

The most sustainable bank in
North America four years in a
row

**WORLD BENCHMARKING
ALLIANCE'S 2022 FINANCIAL
SYSTEM BENCHMARK**

Recognized as the world's top
ranked financial institution
for helping make progress in
support of a just and
sustainable economy

8 YEARS

**BLOOMBERG GENDER-EQUALITY
INDEX**

Eight consecutive years on this
prestigious list recognizing our
commitment to gender equality

**FORBES CANADA'S BEST
EMPLOYERS FOR DIVERSITY**

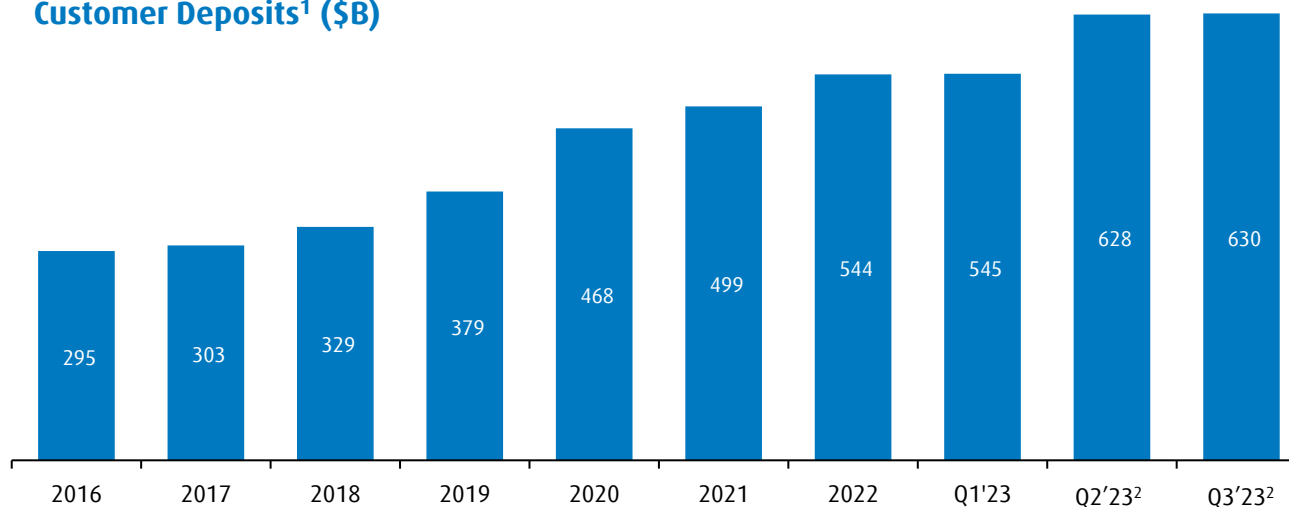
BMO's commitment to diversity
and inclusion in the workplace
was recognized by Forbes, who
named BMO among Canada's
Best Employers for Diversity

Liquidity & Wholesale Funding Mix

BMO's large and stable base of customer deposits is a source of strength

- A large and growing customer deposit base supports the maintenance of a sound liquidity position and reduces reliance on wholesale funding
 - Customer deposits grew with the closing of the Bank of the West acquisition on February 1st, further strengthening BMO's liquidity position
- Customer deposits had a compounded annual growth rate of 11.9% between 2016 and Q3'23
 - Deposit growth was particularly strong in F2020 and F2021 at BMO and across the industry
 - Deposit growth has been broad-based across all lines of business

Customer Deposits¹ (\$B)

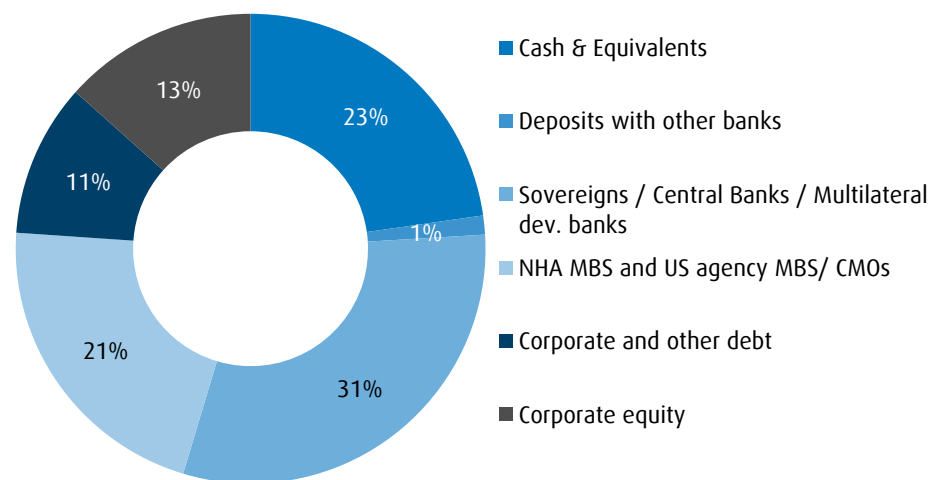


¹ Customer deposits are operating and saving deposits, including term investment certificates and retail structured deposits, primarily sourced through our retail, commercial, wealth and corporate banking businesses

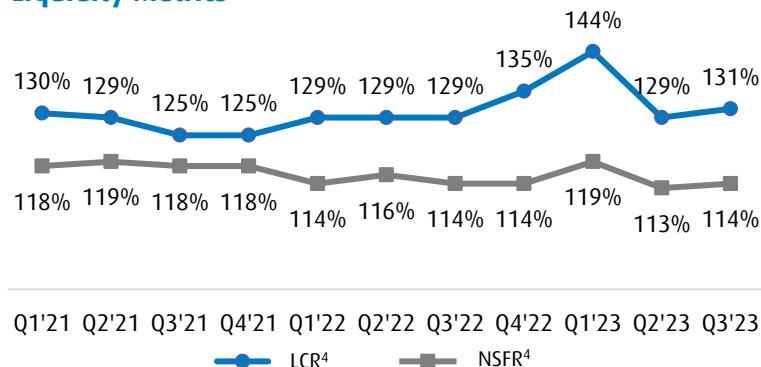
² Includes the impact of BMO's acquisition of Bank of the West beginning Q2'23

BMO maintains a sizeable portfolio of high-quality liquid assets and meets all regulatory liquidity metrics

Liquid Asset Mix (%)



Liquidity Metrics



- BMO has \$357B in unencumbered high quality liquid assets for the quarter ended July 31, 2023. BMO's liquid assets are primarily held in the Bank's trading business and in supplemental liquid asset pools maintained for contingent liquidity purposes
- Liquid assets primarily consist of deposits with central banks, sovereign and provincial government debt, U.S. agency securities, investment grade corporate debt and traded equities that are hedged through derivative transactions with third parties
- Liquidity metrics remain strong through July 31, 2023, and well above regulatory requirements
 - Average daily Liquidity Coverage Ratio (LCR)⁴ of 131%
 - Net Stable Funding Ratio (NSFR)⁴ of 114%
- LCR⁴ and NSFR⁴ were elevated in advance of closing the Bank of the West acquisition on February 1st and have returned to normalized levels

¹ Total Gross assets include bank-owned assets and cash and securities received from third parties

² Net unencumbered liquid assets are defined as total gross assets less encumbered assets

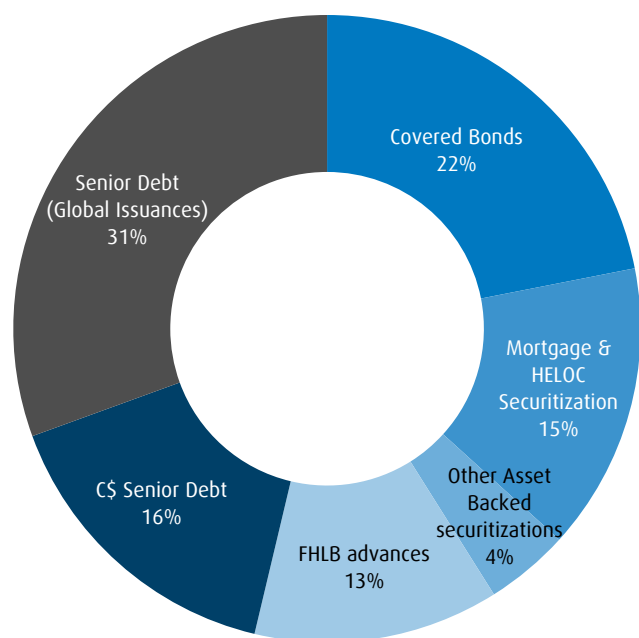
³ Under IFRS, National Housing Act (NHA) mortgage-backed securities that include mortgages owned by BMO as the underlying collateral are classified as loans. Unencumbered NHA mortgage-backed securities have liquidity value and are included as liquid assets under BMO's Liquidity and Funding Management Framework. This amount is shown as a separate line item, NHA mortgage-backed securities

⁴ Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are disclosed in accordance with OSFI's Liquidity Adequacy Requirements (LAR) Guideline

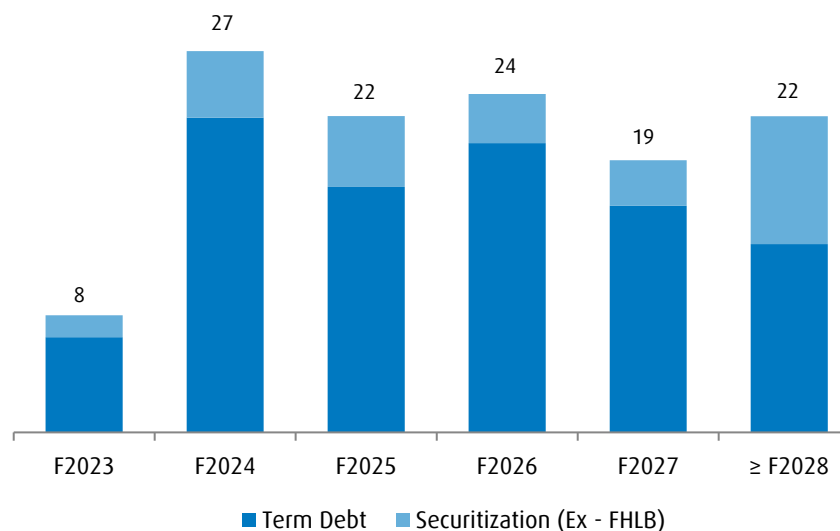
Diversified wholesale term funding program

- BMO's wholesale funding principles seek to match the term of assets with the term of funding. Loans for example are funded with customer deposits and capital, with any difference funded with longer-term wholesale funding
- BMO has a well diversified wholesale funding platform across markets, products, terms, currencies and maturities

Wholesale Capital Market Term Funding Composition¹ (\$139B) as at July 31, 2023



Wholesale Capital Market Term Funding Maturity Profile^{1,2} as at July 31, 2023 (\$B)



¹ Wholesale capital market term funding primarily includes non-structured funding for terms greater than or equal to two years and term ABS. Excludes capital issuances

² BMO term debt maturities includes term unsecured and Covered Bonds

Diversified wholesale funding platform

- Programs provide BMO with diversification and cost-effective funding

Canada ¹	U.S. ¹	Europe, Australia & Asia ¹
<ul style="list-style-type: none"> • Canadian MTN Shelf (C\$10B) • Fortified Trust (C\$5B) • Other Securitization (RMBS, Canada Mortgage Bonds, Mortgage-Backed Securities) 	<ul style="list-style-type: none"> • SEC Registered U.S. Shelf (US\$42B) • Global Registered Covered Bond Program (US\$35B) • Securitization (Credit cards, Auto, Transportation Finance) 	<ul style="list-style-type: none"> • Note Issuance Programme (US\$22B) • Australian MTN Programme (A\$6B) • Global Registered Covered Bond Program (US\$35B)

Recent Notable Transactions

- US\$634 million 2-yr Master Credit Card Trust II Notes
- US\$1 billion 5-yr Fixed Rate Covered Bond at 4.689%
- EUR€1 billion 2-yr Floating rate EURIBOR Covered Bond
- US\$1.35 billion 3-yr Fixed Rate Senior Unsecured Notes at 5.300%
- US\$400 million 3-yr Floating Rate SOFR Senior Unsecured Notes
- GBP£750 million 3-yr Floating Rate SONIA Covered Bond
- C\$2.0 billion 5-yr Fixed Rate Senior Unsecured Notes at 5.039%
- EUR€2 billion 3-yr Fixed Rate Covered Bond at 3.375%
- C\$520 million 5-yr Fortified Trust HELOC Securitization
- US\$529 million 3-yr Master Credit Card Trust II Notes
- US\$1.2 billion 5-yr Fixed Rate Senior Unsecured Notes at 5.203%
- US\$1 billion 2-yr Fixed Rate Senior Unsecured Notes at 5.200%

¹ Indicated dollar amounts beside each wholesale funding program denotes program issuance capacity limits

Appendix

Non-GAAP and Other Financial Measures

Results and measures in this document are presented on a GAAP basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). 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. 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, as detailed on slide 38. 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: efficiency, leverage and PCL ratios and growth rates calculated using revenue presented net of CCPB; pre-provision pre-tax income; tangible common equity; amounts presented net of applicable taxes; adjusted net income, revenues, non-interest expenses, provision for credit losses, earnings per share, ROE, and other adjusted measures which exclude the impact of certain items such as acquisition and integration costs, amortization of acquisition-related intangible assets, impact of divestitures, restructuring costs, management of fair value changes on the purchase of Bank of the West, and initial provision for credit losses on Bank of the West purchased loan portfolio. BMO provides supplemental information on combined operating segments to facilitate comparisons to peers.

Certain information contained in BMO's Third Quarter 2023 Management's Discussion and Analysis dated August 29, 2023, for the period ended July 31, 2023 ("Third Quarter 2023 MD&A") is incorporated by reference into this document, including the Summary Quarterly Earnings Trend section in the Third Quarter 2023 MD&A. 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 July 31, 2023, 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 Third Quarter 2023 MD&A. Further information regarding the composition of our non-GAAP and other financial measures is provided in the Glossary of Financial Terms section of the Third Quarter 2023 MD&A. The Third Quarter 2023 MD&A is available on the Canadian Securities Administrators' website at www.sedarplus.ca and BMO's website at www.bmo.com/investorrelations.

Non-GAAP and Other Financial Measures⁸

(Canadian \$ in millions, except as noted)		Q3 23	Q2 23	Q3 22	YTD 23	YTD 22
Reported Results	Net interest income	4,905	4,814	4,197	13,740	12,118
	Non-interest revenue	3,024	3,626	1,902	9,099	11,022
	Revenue	7,929	8,440	6,099	22,839	23,140
	Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	(4)	(591)	(413)	(1,788)	314
	Revenue, net of CCPB	7,925	7,849	5,686	21,051	23,454
	Provision for credit losses	(492)	(1,023)	(136)	(1,732)	(87)
	Non-interest expense	(5,638)	(5,573)	(3,859)	(15,632)	(11,418)
	Income before income taxes	1,795	1,253	1,691	3,687	11,949
	Provision for income taxes	(341)	(194)	(326)	(927)	(2,895)
	Net income	1,454	1,059	1,365	2,760	9,054
	Diluted EPS (\$)	1.97	1.30	1.95	3.60	13.45
	Impact of divestitures (1)	—	—	—	—	(21)
Adjusting Items (Pre-tax)	Management of fair value changes on the purchase of Bank of the West (2)	—	—	(945)	(2,011)	3,172
	Legal provision (3)	(3)	(7)	—	(16)	—
	Impact of Canadian tax measures (4)	(138)	—	—	(138)	—
	Impact of adjusting items on revenue (pre-tax)	(141)	(7)	(945)	(2,165)	3,151
	Initial provision for credit losses on purchased performing loans (pre-tax) (5)	—	(705)	—	(705)	—
	Acquisition and integration costs (6)	(497)	(727)	(84)	(1,463)	(133)
	Amortization of acquisition-related intangible assets (7)	(115)	(115)	(7)	(238)	(22)
	Impact of divestitures (1)	—	—	(7)	—	(23)
	Legal provision (3)	7	—	—	5	—
	Impact of Canadian tax measures (4)	(22)	—	—	(22)	—
	Impact of adjusting items on non-interest expense (pre-tax)	(627)	(842)	(98)	(1,718)	(178)
	Impact of adjusting items on reported net income (pre-tax)	(768)	(1,554)	(1,043)	(4,588)	2,973
	Impact of divestitures (1)	—	—	—	—	(23)
Adjusting Items (After-tax)	Management of fair value changes on the purchase of Bank of the West (2)	—	—	(694)	(1,461)	2,331
	Legal provision (3)	(2)	(6)	—	(13)	—
	Impact of Canadian tax measures (4)	(115)	—	—	(115)	—
	Impact of adjusting items on revenue (after-tax)	(117)	(6)	(694)	(1,589)	2,308
	Initial provision for credit losses on purchased performing loans (after-tax) (5)	—	(517)	—	(517)	—
	Acquisition and integration costs (6)	(370)	(549)	(62)	(1,100)	(100)
	Amortization of acquisition-related intangible assets (7)	(85)	(85)	(5)	(176)	(17)
	Impact of divestitures (1)	—	—	(6)	—	(40)
	Legal provision (3)	5	—	—	4	—
	Impact of Canadian tax measures (4)	(16)	—	—	(16)	—
	Impact of adjusting items on non-interest expense (after-tax)	(466)	(634)	(73)	(1,288)	(157)
	Impact of Canadian tax measures (4)	—	—	—	(371)	—
	Impact of adjusting items on reported net income (after-tax)	(583)	(1,157)	(767)	(3,765)	2,151
	Impact on diluted EPS (\$)	(0.81)	(1.63)	(1.14)	(5.33)	3.25
Adjusted Results	Net interest income	4,908	4,821	4,159	14,139	11,913
	Non-interest revenue	3,162	3,626	2,885	10,865	8,076
	Revenue	8,070	8,447	7,044	25,004	19,989
	Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	(4)	(591)	(413)	(1,788)	314
	Revenue, net of CCPB	8,066	7,856	6,631	23,216	20,303
	Provision for credit losses	(492)	(318)	(136)	(1,027)	(87)
	Non-interest expense	(5,011)	(4,731)	(3,761)	(13,914)	(11,240)
	Income before income taxes	2,563	2,807	2,734	8,275	8,976
	Provision for income taxes	(526)	(591)	(602)	(1,750)	(2,073)
	Net income	2,037	2,216	2,132	6,525	6,903
	Diluted EPS (\$)	2.78	2.93	3.09	8.93	10.20

(1) Reported net income included the impact of divestitures of our EMEA and U.S. Asset Management business. Q3-2022 included expenses of \$6 million (\$7 million pre-tax). Q2-2022 included a gain of \$6 million (\$8 million pre-tax) relating to the transfer of certain U.S. asset management clients recorded in revenue, and expenses of \$15 million (\$18 million pre-tax), both related to the sale of our EMEA Asset Management business. Q1-2022 included a \$29 million (pre-tax and after-tax) loss relating to foreign currency translation reclassified from accumulated other comprehensive income to non-interest revenue, a \$3 million pre-tax net recovery of non-interest expense, including taxes of \$22 million on closing of the sale of our EMEA Asset Management business. These amounts were recorded in Corporate Services

(2) Reported net income included revenue (losses) related to the acquisition of Bank of the West resulting from the management of the impact of interest rate changes between the announcement and closing on its fair value and goodwill. Q1-2023 included a loss of \$1,461 million (\$2,011 million pre-tax), comprising \$1,628 million of pre-tax mark-to-market losses on certain interest rate swaps recorded in trading revenue and \$383 million of pre-tax losses on a portfolio of primarily U.S. treasuries and other balance sheet instruments recorded in net interest income. Q3-2022 included a loss of \$694 million (\$945 million pre-tax), comprising \$983 million of pre-tax mark-to-market losses and \$38 million pre-tax net interest income. Q2-2022 included revenue of \$2,612 million (\$3,555 million pre-tax), comprising \$3,433 million of pre-tax mark-to-market gains and \$122 million pre-tax net interest income. Q1-2022 included revenue of \$413 million (\$562 million pre-tax), comprising \$517 million of pre-tax mark-to-market gains and \$45 million pre-tax net interest income. These amounts were recorded in Corporate Services. For further information on this acquisition, refer to the Recent Acquisitions section of the Third Quarter 2023 MD&A

(3) Q3-2023 reported net income included a net recovery of \$3 million (\$4 million pre-tax) related to a lawsuit associated with a predecessor bank, M&I Marshall and Ilsley Bank, comprising a \$3 million pre-tax interest expense, net of a \$7 million pre-tax adjustment to the provision recorded in non-interest expense. Q2-2023 included a provision of \$6 million (\$7 million pre-tax). YTD-2023 included \$9 million (\$11 million pre-tax), comprising interest expense of \$16 million pre-tax and a \$5 million pre-tax recovery of non-interest expense, including legal fees of \$2 million pre-tax. For further information, refer to the Provisions and Contingent Liabilities section in Note 24 of the audited annual consolidated financial statements of BMO's 2022 Annual Report

(4) Reported net income included the impact of certain tax measures enacted by the Canadian government. Q3-2023 included a charge of \$131 million (\$160 million pre-tax) related to the amended GST/HST definition for financial services, comprising \$115 million (\$138 million pre-tax) recorded in non-interest revenue and \$16 million (\$22 million pre-tax) recorded in non-interest expense. Q1-2023 included a one-time tax expense of \$371 million comprising a Canada Recovery Dividend (CRD) of \$312 million and \$59 million related to the pro-rated fiscal 2022 impact of the 1.5% tax rate increase, net of a deferred tax asset remeasurement. These amounts were recorded in Corporate Services

(5) Q2-2023 reported net income included an initial provision for credit losses of \$517 million (\$705 million pre-tax) on the purchased Bank of the West performing loan portfolio, recorded in Corporate Services.

(6) Reported net income included acquisition and integration costs recorded in non-interest expense. Costs related to the acquisition of Bank of the West were recorded in Corporate Services: Q3-2023 included \$363 million (\$487 million pre-tax), Q2-2023 included \$545 million (\$722 million pre-tax), Q1-2023 included \$178 million (\$235 million pre-tax), Q3-2022 included \$61 million (\$82 million pre-tax), Q2-2022 included \$26 million (\$35 million pre-tax) and Q1-2022 included \$7 million (\$8 million pre-tax). Costs related to the acquisitions of Radicle and Clearpool were recorded in BMO Capital Markets: Q3-2023 included \$1 million (\$2 million pre-tax), Q2-2023 included \$2 million (\$2 million pre-tax), Q1-2023 included \$3 million (\$4 million pre-tax), Q3-2022 included \$1 million (\$2 million pre-tax), Q2-2022 included \$2 million (\$2 million pre-tax) and Q1-2022 included \$3 million (\$4 million pre-tax). Costs related to the acquisition of AIR MILES were recorded in P&C Canada: Q3-2023 included \$6 million (\$8 million pre-tax) and Q2-2023 included \$2 million (\$3 million pre-tax)

(7) Reported net income included amortization of acquisition-related intangible assets recorded in non-interest expense in the related operating group: Q3-2023 and Q2-2023 both included \$85 million (\$115 million pre-tax), Q1-2023 included \$6 million (\$8 million pre-tax), Q3-2022 included \$5 million (\$7 million pre-tax), and Q2-2022 and Q1-2022 both included \$6 million (\$8 million pre-tax)

(8) For more information, refer to slide 52, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the Third Quarter 2023 MD&A

Summary of Reported and Adjusted Results by Operating Group

(Canadian \$ in millions unless otherwise stated)		Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	YTD 23	YTD 22
Canadian P&C	Reported Net Income	915	861	980	917	965	2,756	2,909
	Acquisition and integration costs	6	2	—	—	—	8	—
	Amortization of acquisition-related intangible assets	2	1	—	—	—	3	1
	Adjusted Net Income	923	864	980	917	965	2,767	2,910
U.S. P&C (USD)	Reported Net Income	431	581	520	488	445	1,532	1,445
	Amortization of acquisition-related intangible assets	58	57	1	1	1	116	3
	Adjusted Net Income	489	638	521	489	446	1,648	1,448
BMO Wealth Management	Reported Net Income	303	284	277	298	324	864	953
	Amortization of acquisition-related intangible assets	1	1	1	—	1	3	3
	Adjusted Net Income	304	285	278	298	325	867	956
BMO Capital Markets	Reported Net Income	310	380	503	357	262	1,193	1,415
	Acquisition and integration costs	1	2	3	2	1	6	6
	Amortization of acquisition-related intangible assets	5	6	4	4	3	15	10
	Adjusted Net Income	316	388	510	363	266	1,214	1,431
Corporate Services	Reported Net Income	(650)	(1,255)	(2,211)	2,251	(754)	(4,116)	1,940
	Impact of divestitures	—	—	—	(8)	6	—	63
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	1,461	(3,336)	694	1,461	(2,331)
	Acquisition and integration costs	363	545	178	143	61	1,086	94
	Legal provision	(3)	6	6	846	—	9	—
	Impact of Canadian tax measures	131	—	371	—	—	502	—
	Initial provision for credit losses on purchased performing loans	—	517	—	—	—	517	—
	Adjusted Net Income	(159)	(187)	(195)	(104)	7	(541)	(234)
Total Bank	Reported Net Income	1,454	1,059	247	4,483	1,365	2,760	9,054
	Impact of divestitures	—	—	—	(8)	6	—	63
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	1,461	(3,336)	694	1,461	(2,331)
	Acquisition and integration costs	370	549	181	145	62	1,100	100
	Amortization of acquisition-related intangible assets	85	85	6	6	5	176	17
	Legal Provisions	(3)	6	6	846	—	9	—
	Impact of Canadian tax measures	131	—	371	—	—	502	—
	Initial provision for credit losses on purchased performing loans	—	517	—	—	—	517	—
	Adjusted Net Income	2,037	2,216	2,272	2,136	2,132	6,525	6,903
U.S. Segment (USD)	Reported Net Income	364	(104)	(558)	2,306	(28)	(298)	3,773
	Impact of divestitures	—	—	—	(3)	—	—	(42)
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	1,093	(2,470)	545	1,093	(1,842)
	Acquisition and integration costs	275	400	132	106	49	807	79
	Amortization of acquisition-related intangible assets	60	61	4	4	5	125	13
	Legal provision	(2)	4	5	621	—	7	—
	Initial provision for credit losses on purchased performing loans	—	379	—	—	—	379	—
	Adjusted Net Income	697	740	676	564	571	2,113	1,981

Refer to footnotes (1) to (8) in the Non-GAAP and other Financial Measures table on slide 53 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the Third Quarter 2023 MD&A for further information

Net Revenue, Efficiency Ratio and Operating Leverage

Canadian \$ in millions unless otherwise stated)		Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	YTD 23	YTD 22
Total Bank Reported	Total revenue	7,929	8,440	6,470	10,570	6,099	22,839	23,140
	Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	4	591	1,193	(369)	413	1,788	(314)
	Revenue, net of CCPB	7,925	7,849	5,277	10,939	5,686	21,051	23,454
	Non-interest expense	5,638	5,573	4,421	4,776	3,859	15,632	11,418
	Efficiency ratio	71.1 %	66.0 %	68.3 %	45.2 %	63.3 %	68.4 %	49.3 %
	Efficiency ratio, net of CCPB	71.1 %	71.0 %	83.8 %	43.7 %	67.9 %	74.3 %	48.7 %
	Revenue growth	30.0 %	(9.4)%	(16.2)%	60.9 %	(19.4)%	(1.3)%	12.3 %
	Revenue growth, net of CCPB	39.3 %	(22.5)%	(31.0)%	68.9 %	(13.6)%	(10.3)%	21.5 %
	Non-interest expense growth	46.1 %	50.0 %	15.0 %	25.6 %	4.8 %	36.9 %	(2.5)%
	Operating leverage	(16.1)%	(59.4)%	(31.2)%	35.3 %	(24.2)%	(38.2)%	14.8 %
Total Bank Adjusted (1)	Operating Leverage, net of CCPB	(6.8)%	(72.5)%	(46.0)%	43.3 %	(18.4)%	(47.2)%	24.0 %
	Total revenue	8,070	8,447	8,487	6,544	7,044	25,004	19,989
	Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	4	591	1,193	(369)	413	1,788	(314)
	Revenue, net of CCPB	8,066	7,856	7,294	6,913	6,631	23,216	20,303
	Non-interest expense	5,011	4,731	4,172	3,954	3,761	13,914	11,240
	Efficiency ratio, net of CCPB	62.1 %	60.2 %	57.2 %	57.2 %	56.7 %	59.9 %	55.4 %
	Revenue growth, net of CCPB	21.6 %	19.7 %	2.6 %	6.7 %	0.8 %	14.3 %	5.3 %
	Non-interest expense growth	33.2 %	29.5 %	9.0 %	6.3 %	2.7 %	23.8 %	3.8 %
	Operating Leverage, net of CCPB	(11.6)%	(9.8)%	(6.4)%	0.4 %	(1.9)%	(9.5)%	1.5 %
BMO Wealth Management Reported	Total revenue	1,422	1,960	2,504	930	1,705	5,886	3,594
	Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	4	591	1,193	(369)	413	1,788	(314)
	Revenue, net of CCPB	1,418	1,369	1,311	1,299	1,292	4,098	3,908
	Non-interest expense	1,011	993	946	901	881	2,950	2,663
	Efficiency ratio	71.1 %	50.6 %	37.8 %	96.8 %	51.7 %	50.1 %	74.1 %
	Efficiency ratio, net of CCPB	71.4 %	72.5 %	72.1 %	69.3 %	68.3 %	72.0 %	68.2 %
	Revenue growth	(16.6)%	305.1 %	78.2 %	(39.3)%	(29.7)%	63.8 %	(34.9)%
	Revenue growth, net of CCPB	9.8 %	5.9 %	(0.9)%	(9.7)%	(10.4)%	4.9 %	(7.3)%
	Non-interest expense growth	14.8 %	13.6 %	4.2 %	(8.9)%	(6.6)%	10.8 %	(6.7)%
	Operating leverage	(31.4)%	291.5 %	74.0 %	(30.4)%	(23.1)%	53.0 %	(28.2)%
BMO Wealth Management Adjusted (1)	Operating Leverage, net of CCPB	(5.0)%	(7.7)%	(5.1)%	(0.8)%	(3.8)%	(5.9)%	(0.6)%
	Total revenue	1,422	1,960	2,504	930	1,705	5,886	3,594
	Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	4	591	1,193	(369)	413	1,788	(314)
	Revenue, net of CCPB	1,418	1,369	1,311	1,299	1,292	4,098	3,908
	Non-interest expense	1,009	991	945	900	880	2,945	2,659
	Efficiency ratio, net of CCPB	71.2 %	72.4 %	72.0 %	69.2 %	68.2 %	71.9 %	68.1 %
	Revenue growth, net of CCPB	9.8 %	5.9 %	(0.9)%	(9.7)%	(10.4)%	4.9 %	(7.3)%
	Non-interest expense growth	14.7 %	13.5 %	4.2 %	(8.6)%	(6.2)%	10.7 %	(6.0)%
	Operating Leverage, net of CCPB	(4.9)%	(7.6)%	(5.1)%	(1.1)%	(4.2)%	(5.8)%	(1.3)%

Refer to footnotes (1) to (8) in the Non-GAAP and other Financial Measures table on slide 53 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the Third Quarter 2023 MD&A for further information

Pre-Provision, Pre-Tax Earnings (PPPT) Reconciliation

(Canadian \$ in millions unless otherwise stated)		Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	YTD 23	YTD 22
Total Bank	Reported Income before taxes	1,795	1,253	639	5,937	1,691	3,687	11,949
	Total provision for (recovery of) credit losses	492	1,023	217	226	136	1,732	87
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	2,287	2,276	856	6,163	1,827	5,419	12,036
	Impact of divestitures	—	—	—	6	(7)	—	(43)
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	(2,011)	4,541	(945)	(2,011)	3,172
	Acquisition and integration costs	(497)	(727)	(239)	(193)	(84)	(1,463)	(133)
	Amortization of acquisition-related intangible assets	(115)	(115)	(8)	(8)	(7)	(238)	(23)
	Legal provision	4	(7)	(8)	(1,142)	—	(11)	—
	Impact of Canadian tax measures	(160)	—	—	—	—	(160)	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	3,055	3,125	3,122	2,959	2,870	9,302	9,063
U.S. Segment (USD)	Reported Income (loss) before taxes	436	(203)	(841)	3,096	(78)	(608)	5,010
	Total provision for (recovery of) credit losses	165	578	36	52	52	779	(62)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	601	375	(805)	3,148	(26)	171	4,948
	Impact of divestitures	—	—	—	4	—	—	60
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	(1,505)	3,362	(742)	(1,505)	2,507
	Acquisition and integration costs	(369)	(530)	(175)	(143)	(65)	(1,074)	(104)
	Amortization of acquisition-related intangible assets	(82)	(82)	(5)	(5)	(6)	(169)	(17)
	Restructuring (costs) reversals	—	—	—	—	—	—	—
	Legal provision	3	(5)	(7)	(838)	—	(9)	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,049	992	887	768	787	2,928	2,502
Canadian P&C	Reported Income before taxes	1,260	1,192	1,348	1,242	1,306	3,800	3,936
	Total provision for (recovery of) credit losses	269	228	164	174	89	661	167
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,529	1,420	1,512	1,416	1,395	4,461	4,103
	Acquisition and integration costs	(8)	(3)	—	—	—	(11)	—
	Amortization of acquisition-related intangible assets	(3)	(1)	—	—	—	(4)	(1)
U.S. P&C (USD)	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,540	1,424	1,512	1,416	1,395	4,476	4,104
	Reported Income before taxes	536	729	667	634	577	1,932	1,876
	Total provision for (recovery of) credit losses	153	51	46	46	53	250	(35)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	689	780	713	680	630	2,182	1,841
	Amortization of acquisition-related intangible assets	(78)	(78)	(1)	(1)	(1)	(157)	(4)
BMO Wealth Management	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	767	858	714	681	631	2,339	1,845
	Reported Income before taxes	400	372	359	395	421	1,131	1,250
	Total provision for (recovery of) credit losses	7	4	6	3	(10)	17	(5)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	407	376	365	398	411	1,148	1,245
	Amortization of acquisition-related intangible assets	(2)	(2)	(1)	(1)	(1)	(5)	(4)
BMO Capital Markets	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	409	378	366	399	412	1,153	1,249
	Reported Income before taxes	392	509	637	458	351	1,538	1,902
	Total provision for (recovery of) credit losses	10	17	(10)	(18)	(7)	17	(25)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	402	526	627	440	344	1,555	1,877
	Acquisition and integration costs	(2)	(2)	(4)	(2)	(2)	(8)	(8)
	Amortization of acquisition-related intangible assets	(7)	(8)	(5)	(5)	(5)	(20)	(14)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	411	536	636	447	351	1,583	1,899

Refer to footnotes (1) to (8) in the Non-GAAP and other Financial Measures table on slide 53 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the Third Quarter 2023 MD&A for further information

Operating Groups

Canadian P&C (\$MM)	Reported			Adjusted ¹		
	Q3 23	Q2 23	Q3 22	Q3 23	Q2 23	Q3 22
Net Interest Income	2,129	1,983	1,938	2,129	1,983	1,938
Non-Interest Revenue	656	563	591	656	563	591
Revenue	2,785	2,546	2,529	2,785	2,546	2,529
Expenses	1,256	1,126	1,134	1,245	1,122	1,134
PPPT ²	1,529	1,420	1,395	1,540	1,424	1,395
Total PCL	269	228	89	269	228	89
Income before Taxes	1,260	1,192	1,306	1,271	1,196	1,306
Net Income	915	861	965	923	864	965
Efficiency Ratio (%)	45.1	44.2	44.8	44.7	44.1	44.8
ROE (%)	25.6	25.1	32.0	25.8	25.2	32.0

BMO Wealth Management (\$MM)	Reported			Adjusted ¹		
	Q3 23	Q2 23	Q3 22	Q3 23	Q2 23	Q3 22
Gross Revenue	1,422	1,960	1,705	1,422	1,960	1,705
CCPB	4	591	413	4	591	413
Net Revenue ⁴	1,418	1,369	1,292	1,418	1,369	1,292
Expenses	1,011	993	881	1,009	991	880
PPPT ²	407	376	411	409	378	412
Total PCL (recovery)	7	4	(10)	7	4	(10)
Income before Taxes	400	372	421	402	374	422
Net Income	303	284	324	304	285	325
Wealth and Asset Management NI	222	221	263	223	222	264
Insurance NI	81	63	61	81	63	61
AUM/AUA (\$B)	773	767	730	773	767	730
Efficiency Ratio ⁴ (%)	71.4	72.5	68.3	71.2	72.4	68.2
ROE (%)	17.8	17.8	24.3	17.8	17.9	24.4

U.S. P&C ³ (US\$MM)	Reported			Adjusted ¹		
	Q3 23	Q2 23	Q3 22	Q3 23	Q2 23	Q3 22
Net Interest Income (teb)	1,550	1,589	1,001	1,550	1,589	1,001
Non-Interest Revenue	314	325	233	314	325	233
Revenue (teb)	1,864	1,914	1,234	1,864	1,914	1,234
Expenses	1,175	1,134	604	1,097	1,056	603
PPPT ²	689	780	630	767	858	631
Total PCL (recovery)	153	51	53	153	51	53
Income before Taxes	536	729	577	614	807	578
Net Income	431	581	445	489	638	446
Net Income (CDE\$)	576	789	568	653	866	569
Efficiency Ratio (%)	63.0	59.3	49.0	58.8	55.2	48.9
ROE (%)	6.9	9.6	16.5	7.9	10.6	16.6

BMO Capital Markets ³ (\$MM)	Reported			Adjusted ¹		
	Q3 23	Q2 23	Q3 22	Q3 23	Q2 23	Q3 22
Global Markets	870	935	813	870	935	813
I&CB	608	651	451	608	651	451
Revenue (teb)	1,478	1,586	1,264	1,478	1,586	1,264
Expenses	1,076	1,060	920	1,067	1,050	913
PPPT ²	402	526	344	411	536	351
Total PCL (recovery)	10	17	(7)	10	17	(7)
Income before Taxes	392	509	351	401	519	358
Net Income	310	380	262	316	388	266
U.S. Net Income (\$US)	71	9	24	74	12	28
Efficiency Ratio (%)	72.8	66.8	72.7	72.2	66.1	72.2
ROE (%)	10.2	13.3	8.5	10.4	13.6	8.7

¹ Adjusted results and measures are non-GAAP measures, see slide 52 for more information and slide 54 for adjustments to reported results

² Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 52 for more information and slide 56 for calculation of PPPT

³ U.S. Personal and Commercial and BMO Capital Markets operating group results are presented on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services

⁴ Reported and adjusted net revenue and measures calculated based on net revenue are non-GAAP measures. Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Efficiency ratio is calculated based on net revenue and is also a non-GAAP measure. See slide 52 for more information and slide 55 for calculation of net revenue

Investor Relations

Contact Information

<http://www.bmo.com/investorrelations>

E-mail: investor.relations@bmo.com

