

Business to Business Digital and Payments Solutions

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Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States *Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. Forward-looking statements in this document may include, but are not limited to, statements with respect to our objectives and priorities for fiscal 2022 and beyond, our strategies or future actions, our targets and commitments (including with respect to net zero emissions), expectations for our financial condition, capital position or share price, the regulatory environment in which we operate, the results of, or outlook for, our operations or for the Canadian, U.S. and international economies, the closing of our proposed acquisition of Bank of the West, including plans for the combined operations of BMO and Bank of the West, the financial, operational and capital impacts of the transaction, and the COVID-19 pandemic, customer growth and support, sustainable lending and underwriting targets, net zero financed emissions targets, reducing operational greenhouse-gas (GHG) emissions and inclusivity and diversity, and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "ambition", "aim to", "target", "may", "might", "forecast" and "could" or negative or grammatical variations thereof.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, conclusions, projections, targets, commitments, ambitions, plans or goals. The uncertainty created by the COVID-19 pandemic has heightened this risk, given the increased challenge in making assumptions, 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 severity, duration and spread of the COVID-19 pandemic, and possibly other outbreaks of disease or illness, and its impact on local, national or international economies, as well as its heightening of certain risks that may affect our future results; information, privacy and cyber security, including the threat of data breaches, hacking, identity theft and corporate espionage, as well as the possibility of denial of service resulting from efforts targeted at causing system failure and service disruption; 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; judicial or regulatory proceedings; 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 and to complete proposed acquisitions or dispositions, including obtaining regulatory approvals; critical accounting estimates 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; the possibility that our proposed acquisition of Bank of the West does not close when expected or at all because required regulatory approvals and other conditions to closing are not received or satisfied on a timely basis or at all or are received subject to adverse conditions or requirements; the anticipated benefits from the proposed acquisition of Bank of the West, such as its creating synergies and operational efficiencies, are not realized; our ability to perform effective fair value management actions and unforeseen consequences arising from such actions; changes to our credit ratings; 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; in respect of sustainability matters, availability of comprehensive and high-quality GHG data, the evolution of our lending portfolios over time, the need for active and continued participation of stakeholders (including enterprises, financial institutions and governmental and non-governmental organizations), the development and deployment of new technologies and industry-specific solutions, international cooperation, the development of regulations internationally, our ability to successfully implement various initiatives under expected time frames, the compliance of various third parties with our policies and procedures and legal requirements and those other factors set out on page 19 of BMO's 2021 Annual Report; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors. 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, and, 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.

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 2021 Annual Report, and the Risk Management section in BMO's Third Quarter 2022 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.

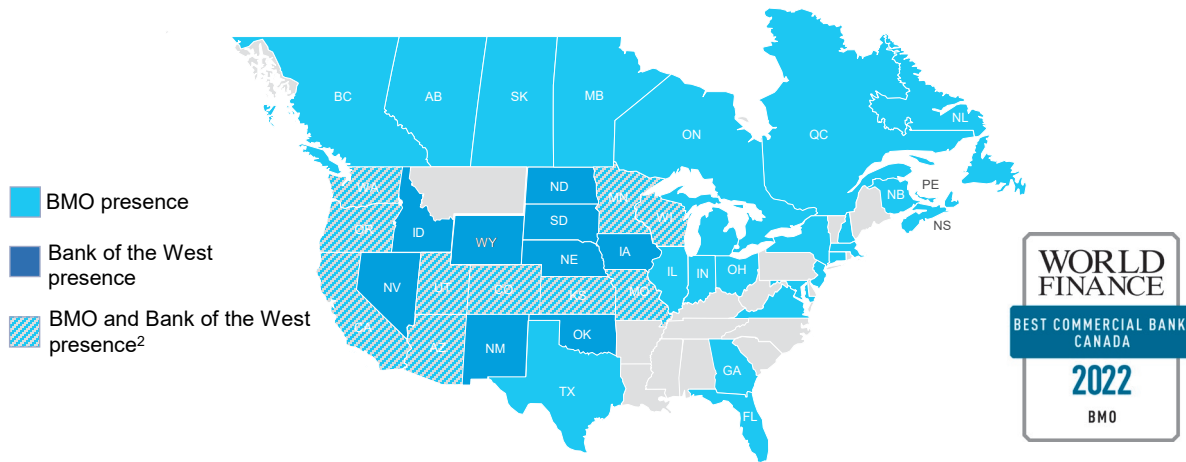
Material economic assumptions underlying the forward-looking statements contained in this document, include those set out in the Economic Developments and Outlook section of BMO's 2021 Annual Report, as updated in the Economic Developments and Outlook section in BMO's Third Quarter 2022 MD&A, as well as in the Allowance for Credit Losses section of BMO's 2021 Annual Report, as updated in the Allowance for Credit Losses section in BMO's Third Quarter 2022 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 Bank of the West's balance sheet, product mix and margins, and interest rate sensitivity were material factors we considered in estimating the fair value and goodwill and intangibles amounts at closing, and 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. Assumptions about BMO and Bank of the West's current and expected financial performance (including balance sheet, income statement and regulatory capital figures) were considered in estimating the pro forma financial impacts to BMO (i.e., adjusted efficiency ratio).

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. Please refer to the Economic Developments and Outlook and Allowance for Credit Losses sections in BMO's Third Quarter 2022 MD&A.

Our business is growing and evolving, and digital-first solutions are critical for scale

BMO North American Commercial Banking

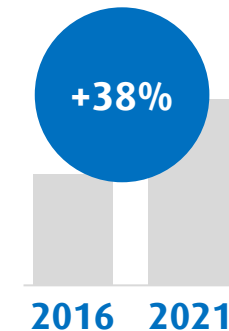
- Top 5 Commercial lender¹ in North America
- Sole or lead position on ~90% of relationships
- Industry-leading client loyalty
- Geographic and business expansion including Bank of the West²



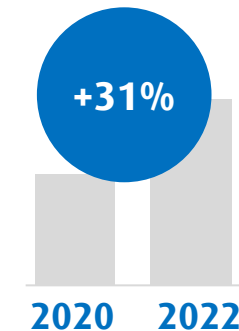
BMO Treasury & Payment Solutions

- Serving clients from small businesses to large corporations
- Extensive team coverage across North America
- Significant annual investment in B2B Digital on behalf of Commercial, Capital Markets and Business Banking clients

Revenue growth³



Deposit growth³



- Build commercial deposits, revenue, and engagement
- Faster, richer payments across North America

- Deliver value with Open Banking leadership
- Innovation and partnerships

1. Based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

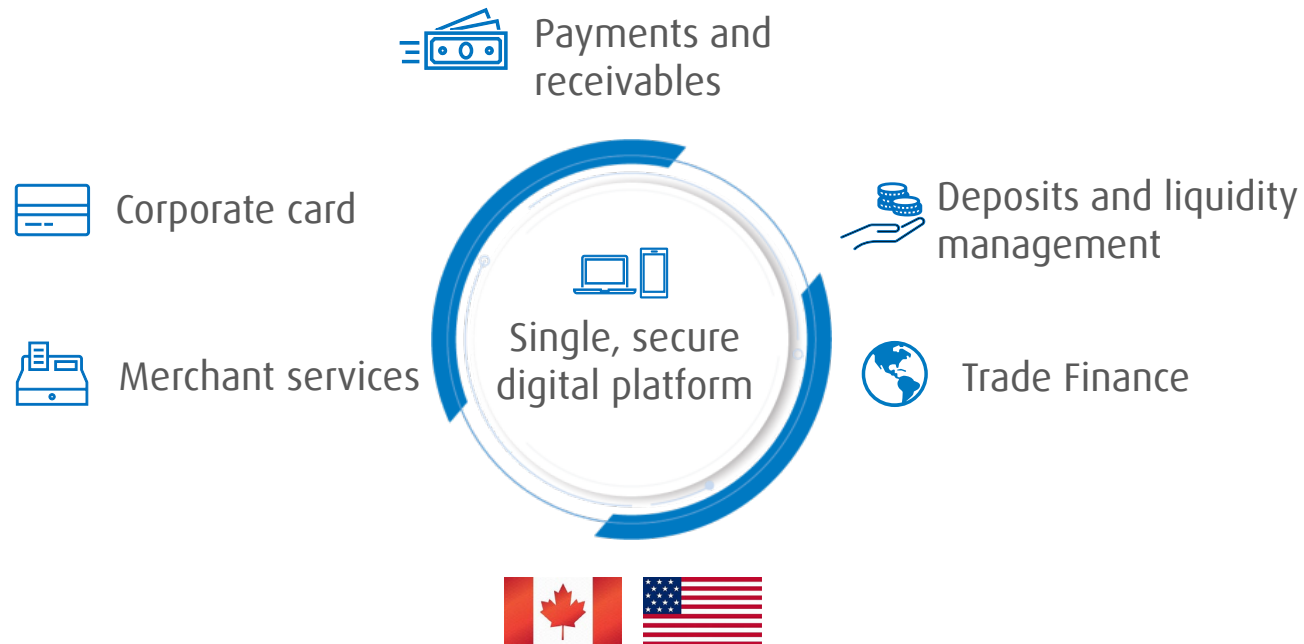
2. Bank of the West transaction is expected to close by the end of calendar 2022 subject to customer closing conditions including regulatory approvals

3. Revenue growth: Treasury & Payments Solutions revenue from F2016 to F2021; Deposit growth: North American Commercial Banking average deposit balance for F2020 to YTD Q3'22

This slide contains forward looking statements, please refer to the caution on slide 2

We are leading the change in Payments Modernization to unlock greater value for our clients...

Integrated North American product offering with differentiating cross-border experience



\$22T *Payments processed annually¹*

~90% *Real-time payments market share in Canada²*

203% *Increase in # of bank accounts opened digitally³*

83% *Digitally active clients⁴*

40% *Increase in digital B2B users⁵*

95% *Straight-thru processing of wire payments²*

1. Payments processed between Nov 1, 2020 and Oct 31, 2021

2. As of August 31, 2022

3. Increase in the number of commercial accounts opened digitally for the period Nov 1 – Aug 30, 2022 vs. same period in 2021

4. Online Banking for Business clients across North America commercial, corporate, and business banking as of Jun 2022

5. Increase in Online Banking for business users between June 2019 and June 2022

... and are leveraging rich data and APIs to enhance client offering

➔ **Capitalizing on Open Banking**

➔ **Strengthening relationships through
“Powered by BMO” experiences**

➔ **First in Canada to launch a
Commercial Developer Portal**



**Make your business
banking data work
for you**

Connect your systems, platforms and apps to your Online Banking for Business accounts with our secure APIs.

[Browse Our APIs](#)

[How It Works](#)

Cash Flow Forecasting

Automated Financial Insights

Digital Onboarding

Virtual Account Management

Personalized experience

Always Secure

Investor Relations

Contact Information

<http://www.bmo.com/investorrelations>
E-mail: investor.relations@bmo.com

