



Our Vision

To be the bank that defines great customer experience

Who We Are

Established in 1817, BMO Financial Group is a highly diversified financial services provider based in North America. With total assets of \$728 billion and a team of diverse and highly engaged employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers. BMO is the 8th largest bank in North America as measured by assets ^{1,2}

Our Guiding Principle

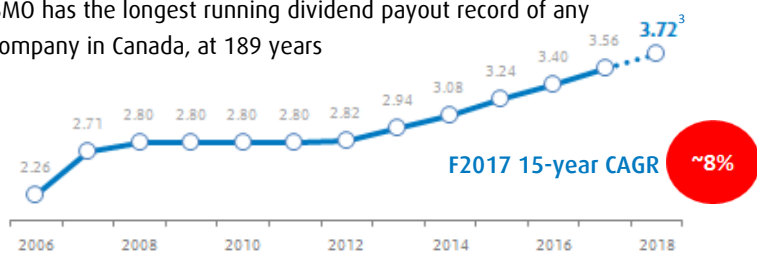
We aim to deliver top-tier total shareholder return and balance our commitments to financial performance, our customers and employees, the environment and the communities where we live and work

Our Strategic Priorities

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

Dividends Declared (\$ per share)

BMO has the longest running dividend payout record of any company in Canada, at 189 years



Shareholder Centre

(Ticker: BMO; exchanges: TSX, NYSE)

- Current declared quarterly dividend: \$0.93; up 6% Y/Y
- Q1'18 Adjusted Dividend Payout Ratio: 43.7%; Target: 40-50%
- Dividend Yield ^{1,3}: 3.67%
- Market Capitalization¹: \$65.4B
- Common Shares Outstanding¹: 645.5 million

Key Metrics¹ — Q1'18

Balance Sheet (\$ billions)

Assets	727.9
Loans	356.7
Deposits	475.6

Capital Ratios

CET1	11.1%
Tier 1	12.8%
Total Capital	15.2%

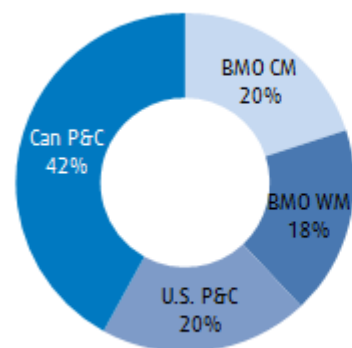
Bank Information

Employees	45,147
Branches	1,502
ABMs	4,723

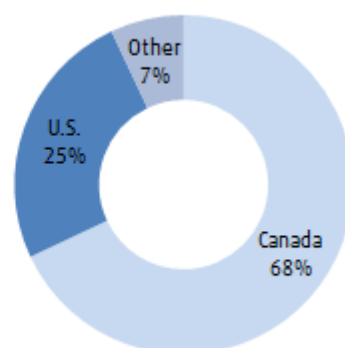
Credit Ratings (Senior Debt / Outlook)

	Moody's	S&P	Fitch	DBRS
Moody's	A1	A+	AA-	AA
S&P	Negative	Stable	Stable	Negative

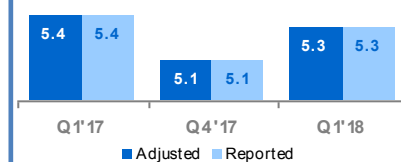
Adjusted Net Income by Operating Group — LTM⁴



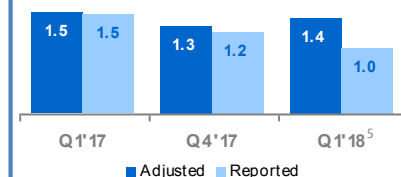
Adjusted Net Income by Geography — LTM⁴



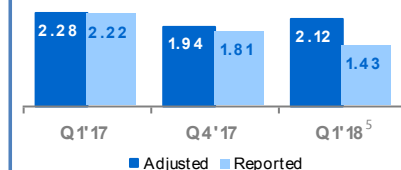
Net Revenue (\$ billions)



Net Income (\$ billions)



Earnings Per Share (\$)



¹ As at January 31, 2018

² Source: Bloomberg

³ Annualized based on Q2'18 declared dividend of \$0.93

⁴ Reported net income last twelve months (LTM) by operating group (excludes Corporate Services): Canadian P&C 43%, U.S. P&C 19%, BMO WM 17%, BMO CM 21%; by geography (LTM): Canada 76%, U.S. 17%, Other 7%

⁵ Includes \$425MM charge for revaluation of U.S. net deferred tax asset given U.S. tax reform; EPS impact of \$0.65

Operating Group Overview

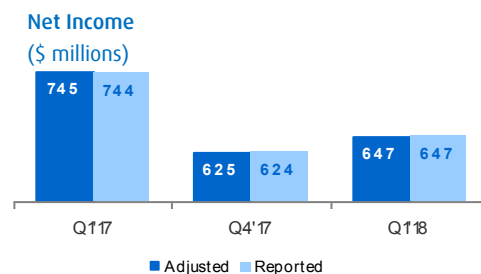
Q1'18 Fact Sheet

Canadian P&C

- Provides a full range of financial products and services to eight million customers over 900 branches, on their mobile devices, online, over the telephone, and at over 3,300 automated teller machines across the country
- Leading commercial banking business, as evidenced by BMO's number two ranking in Canadian market share for business loans up to \$25 million

Q1'18 Highlights

- Delivered robust underlying earnings growth and positive operating leverage
- Continued investment in the business including technology-related expenses

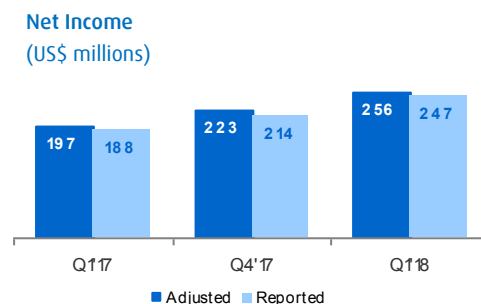


U.S. P&C

- Helping more than two million customers through over 570 branches, dedicated contact centres, digital banking platforms and nationwide fee-free access to over 40,000 automated teller machines
- Large-scale, diversified national commercial business, centred in the U.S. Midwest and supported by in-depth industry knowledge, best-in-class customer experience and top-tier market share in our flagship businesses

Q1'18 Highlights

- Strong net income and revenue growth with positive operating leverage
- Loans up 6% Y/Y driven by commercial loan growth of 7% and increased personal volumes

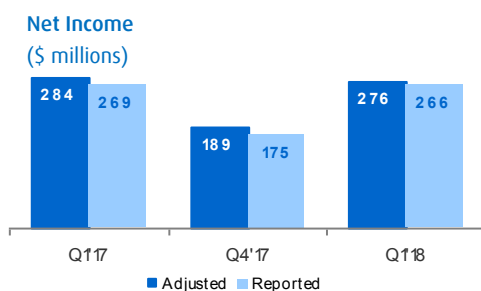


BMO Wealth Management

- Serves a full range of client segments, from mainstream to ultra-high net worth and institutional, with a broad offering of wealth management products and services including insurance
- Global business with an active presence in markets across Canada, the United States, EMEA and Asia

Q1'18 Highlights

- Traditional Wealth and Insurance delivered good earnings performance driven by business growth and strong equity markets
- Good AUM growth of 8% Y/Y

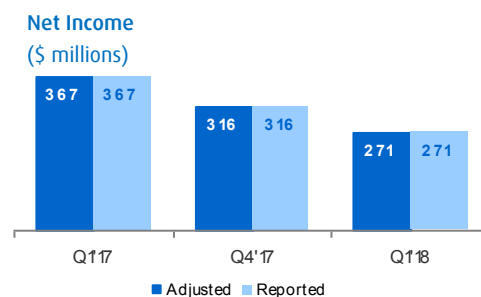


BMO Capital Markets

- North American-based financial services provider offering a complete range of products and services to corporate, institutional and government clients
- Approximately 2,500 professionals in 30 locations around the world, including 16 offices in North America
- Continue to leverage our competitively advantaged U.S. corporate bank to selectively increase growth from our U.S. platform

Q1'18 Highlights

- Net income down from strong performance in prior year with less constructive markets and lower client activity

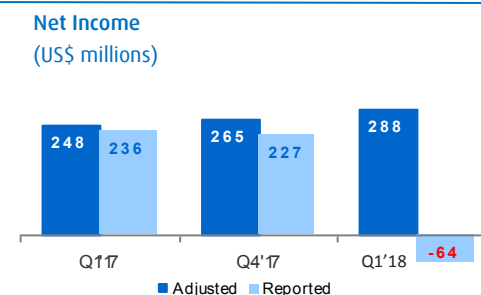


U.S. Segment

- The U.S. continues to be a strategically important market for BMO, representing ~25% of the bank's earnings; diversified businesses are delivering strong growth and improving efficiency
- Built through strong organic growth and targeted acquisitions
- Expect continued strong performance as we drive more revenue in U.S. capital markets, build on strength in commercial banking, accelerate growth in personal banking, and grow core personal wealth and asset management customers

Q1'18 Highlights

- Adjusted PPPT growth of 12% (reported 17%); adjusted operating leverage of 2.4% (reported 4.0%)



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Corporate Service net income / (loss) - not included in Operating Group Net income:		
(C\$ millions)	Adjusted	Reported
Q1'18	(\$93)	(\$521) *
Q4'17	(\$102)	(\$158)
Q1'17	(\$127)	(\$141)

*Includes \$425MM (USD\$339MM) charge for revaluation of U.S. net deferred tax asset given U.S. tax reform;

Adjusted measures are non-GAAP measures, see page 29 of the F2017 Annual MD&A for more information