



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 \$744 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

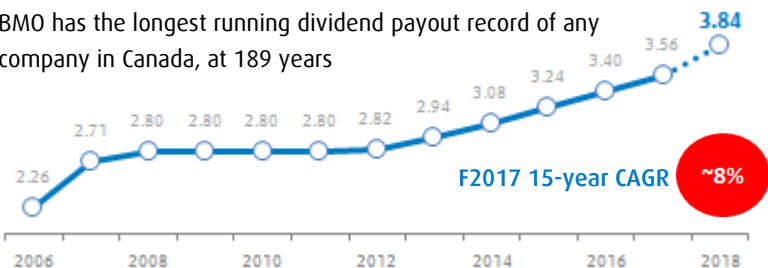
We aim to deliver top-tier total shareholder return and balance our commitments to financial performance, our customers and employees, the environment and the communities where we live and work

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: \$0.96; up 7% Y/Y
- Q2'18 Adjusted Dividend Payout Ratio: 42.2%; Target: 40-50%
- Dividend Yield ^{1,3}: 3.94%
- Market Capitalization¹: \$62.5B
- Common Shares Outstanding¹: 640.6 million

Key Metrics¹ — Q2'18

Balance Sheet (\$ billions)

Assets	743.6
Loans	368.9
Deposits	491.2

Capital Ratios

CET1	11.3%
Tier 1	12.9%
Total Capital	15.0%

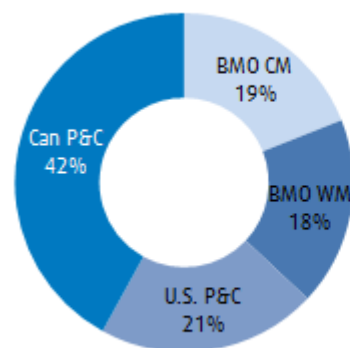
Bank Information

Employees	45,096
Branches	1,499
ABMs	4,750

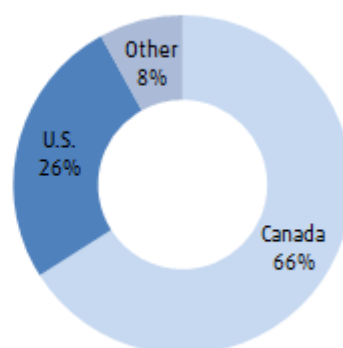
Credit Ratings (Senior Debt / Outlook)

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

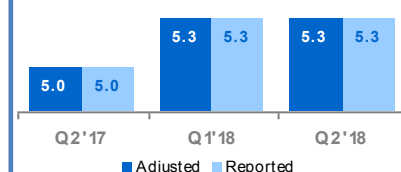
Adjusted Net Income by Operating Group — LTM⁴



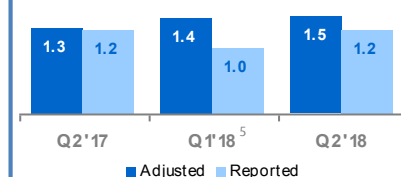
Adjusted Net Income by Geography — LTM⁴



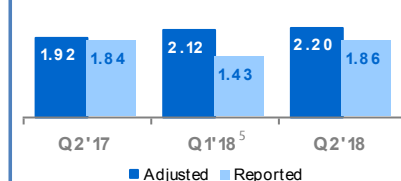
Net Revenue (\$ billions)



Net Income (\$ billions)



Earnings Per Share (\$)



¹ As at April 30, 2018

² Source: Bloomberg

³ Annualized based on Q3'18 declared dividend of \$0.96

⁴ Reported net income last twelve months (LTM) by operating group (ex. Corporate Services): Canadian P&C 42%, U.S. P&C 21%, BMO WM 17%, BMO CM 20%
Reported net income last twelve months (LTM) by geography (LTM): Canada 72%, U.S. 19%, Other 9%

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

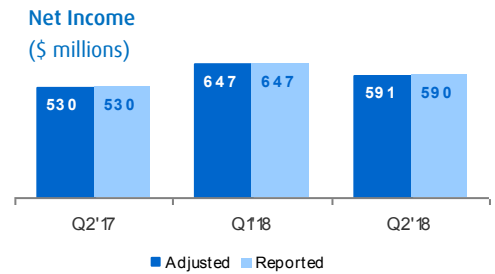
Q2'18 Fact Sheet

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

Q2'18 Highlights

- Net income up 11% Y/Y driven by good revenue growth and positive operating leverage
- Average loans up 4% Y/Y with commercial loan balances up 10% Y/Y

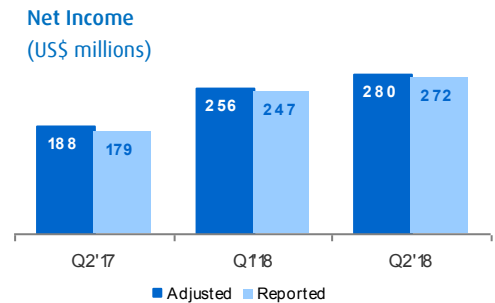


U.S. P&C

- 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

Q2'18 Highlights

- Continued momentum with Y/Y adjusted net income growth of 50% (reported 52%), strong revenue growth and positive operating leverage
- Commercial loans up 10% Y/Y; good deposit growth of 7% Y/Y

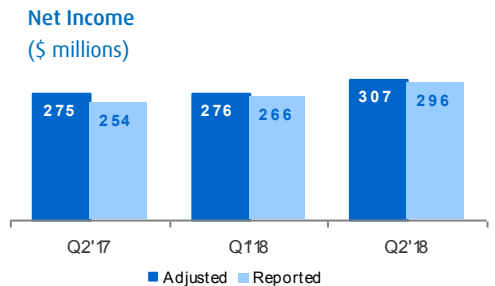


BMO Wealth Management

- 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
- Assets under management and administration: \$826B

Q2'18 Highlights

- Good growth in Traditional Wealth across our diversified businesses and improved equity markets

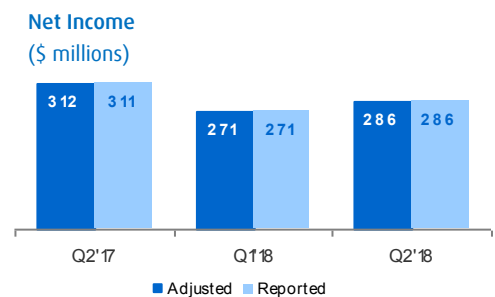


BMO Capital Markets

- 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

Q2'18 Highlights

- Net income down reflecting market conditions
- Announced agreement to acquire KGS-Alpha Capital Markets, a U.S. fixed income broker-dealer

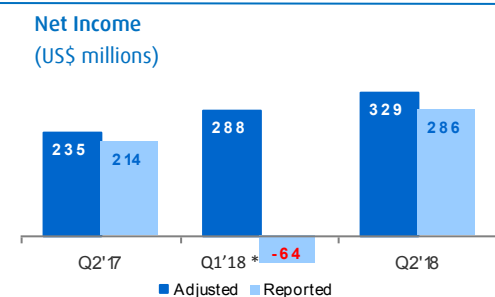


U.S. Segment

- The U.S. continues to be a strategically important market for BMO, representing 27% of the bank's YTD adjusted earnings; diversified businesses are delivering strong growth and improving efficiency
- Built through strong organic growth and targeted acquisitions
- Expect continued strong performance as we build on strength in commercial banking, drive more revenue in U.S. capital markets, accelerate growth in personal banking, and grow core personal wealth and asset management customers

Q2'18 Highlights

- Adjusted earnings growth of 41% (reported 34%) driven by strong growth in U.S. P&C
- Adjusted PPPT growth of 13% (reported 6%) and adjusted operating leverage of 3.8% (reported 1.0%)



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Corporate Service net income / (loss) - not included in Operating Group Net income:

(C\$ millions)	Adjusted	Reported
Q2'18	(\$80)	(\$274)
Q1'18	(\$93)	(\$521)*
Q2'17	(\$74)	(\$87)

*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 5 of the Q2 2018 MD&A for more information