

Investor Presentation

January 2019



Forward looking statements & non-GAAP measures

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 2019 and beyond, our strategies or future actions, our targets, expectations for our financial condition or share price, the regulatory environment in which we operate and the results of or outlook for our operations or for the Canadian, U.S. and international economies, and include statements of our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "target", "may" and "could".

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors – many of which are beyond our control and the effects of which can be difficult to predict – could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which we operate; the Canadian housing market, weak, volatile or illiquid capital and/or credit markets; interest rate and currency value fluctuations; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; the level of competition in the geographic and business areas in which we operate; changes in laws or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; 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 and integrate acquisitions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; changes to our credit ratings; political conditions, including changes relating to or affecting economic or trade matters; global capital markets activities; the possible effects on our business of war or terrorist activities; outbreaks of disease or illness that affect local, national or international economies; natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply; technological changes; information and cyber security, including the threat of 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; 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 see the discussion in the Risks That May Affect Future Results section on page 79 of BMO's 2018 Annual MD&A, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational, model, legal and regulatory, business, strategic, environmental and social, and reputation risk, in the Enterprise-Wide Risk Management section on page 87 of BMO's 2018 Annual 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 our shareholders 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 are set out in the Economic Developments and Outlook section on page 30 of BMO's Annual 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. In determining our expectations for economic growth, both broadly and in the financial services sector, we primarily consider historical economic data provided by governments, historical relationships between economic and financial variables, and the risks to the domestic and global economy.

Non-GAAP Measures

Bank of Montreal uses both GAAP and non-GAAP measures to assess performance. Readers are cautioned that earnings and other measures adjusted to a basis other than GAAP do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies. Reconciliations of GAAP to non-GAAP measures as well as the rationale for their use can be found on page 5 of BMO's Fourth Quarter 2018 Earnings Release and on page 27 of BMO's 2018 Annual MD&A all of which are available on our website at www.bmo.com/investorrelations.

Examples of non-GAAP amounts or measures include: efficiency and leverage ratios; revenue and other measures presented on a taxable equivalent basis (teb); amounts presented net of applicable taxes; results and measures that exclude the impact of Canadian/U.S. dollar exchange rate movements, adjusted net income, revenues, non-interest expenses, earnings per share, effective tax rate, ROE, efficiency ratio, pre-provision pre-tax earnings, and other adjusted measures which exclude the impact of certain items such as, acquisition integration costs, amortization of acquisition-related intangible assets, decrease (increase) in collective allowance for credit losses, restructuring costs, revaluation of U.S. net deferred tax asset as a result of U.S. tax reform and the remeasurement of an employee benefit liability as a result of an amendment to the plan.

Bank of Montreal provides supplemental information on combined business segments to facilitate comparisons to peers.

BMO Financial Group

8th largest bank in North America¹ with an attractive and diversified business mix

Who we are

- Established in 1817, Canada's first bank
- In Canada: a full service, universal bank across all of the major product lines - banking, wealth management and capital markets
- In the U.S.: banking and wealth management largely in the Midwest, with a strong, scalable capital markets business
- In International markets: select presence, including Europe and Asia
- Key numbers (as at October 31, 2018):
 - Assets: \$774 billion
 - Deposits: \$522 billion
 - Employees: ~45,000
 - Branches: 1,483
 - ABMs: 4,828

F2018 Results *	Adjusted ²	Reported
Net Revenue (\$B) ³	21.7	21.7
Net Income (\$B)	6.0	5.5
EPS (\$)	8.99	8.17
ROE (%)	14.6	13.2
Common Equity Tier 1 Ratio (%)		11.3

Other Information (as at December 31, 2018)	
Annual Dividend Declared (per share) ⁴	\$4.00
Dividend Yield ⁴	4.5%
Market Capitalization	\$57.0 billion
Exchange Listings	TSX, NYSE (Ticker: BMO)
Share Price:	
TSX	C\$89.19
NYSE	US\$65.35

* All amounts in this presentation in Canadian dollars unless otherwise noted

¹ As measured by assets as at October 31, 2018; ranking published by Bloomberg

² Adjusted measures are non-GAAP measures, see slide 2 for more information. For details on adjustments refer to page 27 of BMO's 2018 Annual MD&A

³ For purposes of this slide net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Reported gross revenue was \$23.0B

⁴ Annualized based on Q1'19 declared dividend of \$1.00 per share

Reasons to Invest

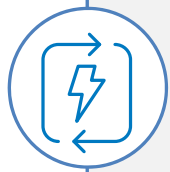
- Diversified businesses that continue to deliver robust earnings growth and long-term value for shareholders
- Strong foundation built for growth and differentiating strengths that drive competitive advantage:
 - Large and growing North American commercial banking business with advantaged market share
 - Well-established, highly profitable flagship banking business in Canada
 - Diversified U.S. operations well positioned to capture growth opportunities
 - Award-winning wealth franchise with an active presence in markets across Canada, the United States, Europe and Asia, well positioned to accelerate growth
 - Competitively advantaged Canadian capital markets franchise with a scalable U.S. platform
 - Transformative technology architecture, data and digital capabilities delivering customer and business value
- Well-capitalized with an attractive dividend yield
- Creating sustainable efficiency and reinvestment capacity through resource optimization, simplification and innovation
- Leading employee engagement and award-winning culture
- Adherence to industry-leading standards of corporate governance, including principles that ensure our strategic goals are aligned with managing our environmental and social impacts to deliver long-term sustainable growth for our stakeholders

Strategic Priorities



Drive leading growth in priority areas by earning customer loyalty

- Well-diversified, double-digit commercial loan growth and good deposit growth
- Improved loyalty scores across businesses



Simplify, speed up, and improve productivity

- Established E13 Group to drive enterprise-wide, sustainable productivity improvements
- Launched BMO Innovation Fund



Harness the power of digital and data to grow

- Increasing digital engagement
- Launching enhanced U.S. digital banking platform



Be leaders in taking and managing risk

- Consistent and effective risk management with PCL rates below peer average



Activate a high-performance culture

- Leading employee engagement
- Only Canadian bank in the top 25 in Thomson Reuters Global Diversity & Inclusion Index

BMO' Strategic Footprint

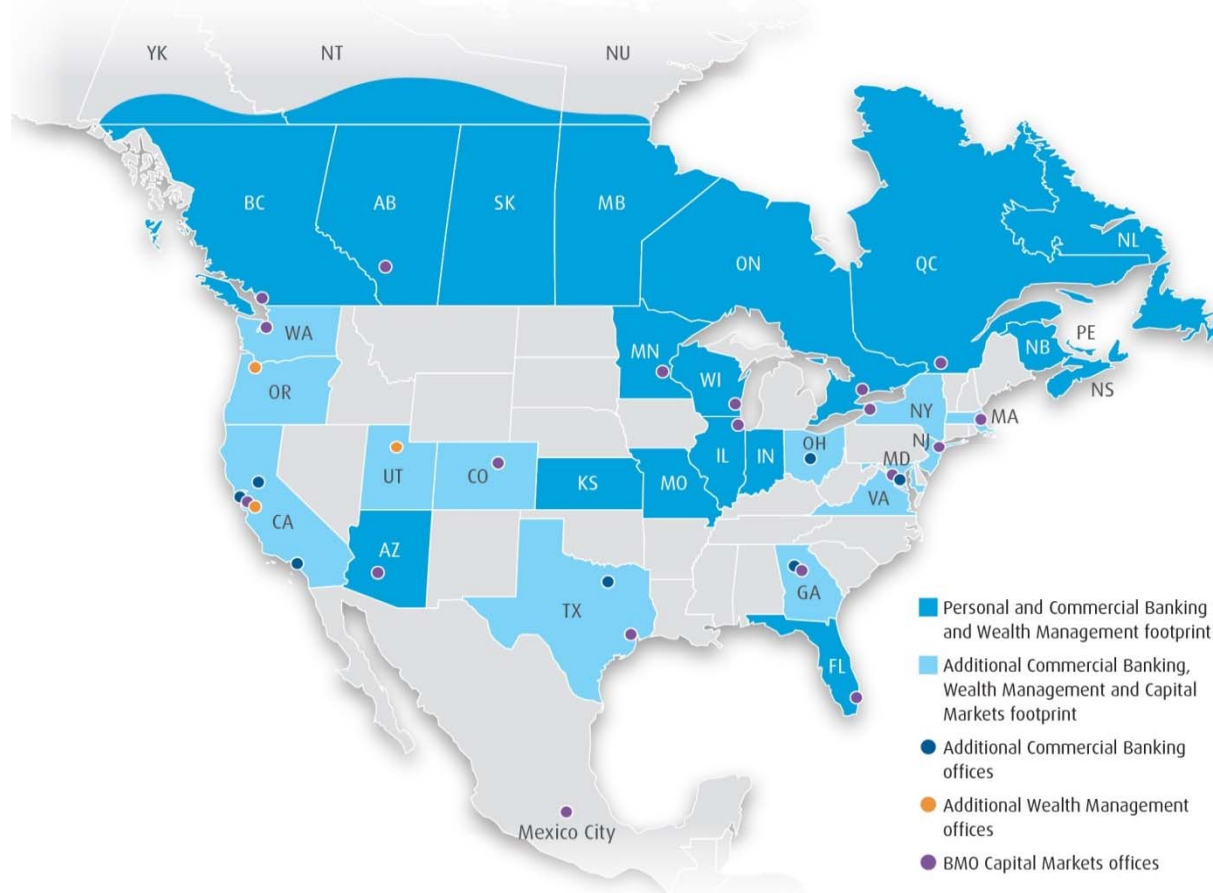
BMO's strategic footprint spans strong regional economies. Our three operating groups – Personal and Commercial Banking, BMO Capital Markets and BMO Wealth Management – serve individuals, businesses, governments and corporate customers across Canada and the United States with a focus on six U.S. Midwest states – Illinois, Indiana, Wisconsin, Minnesota, Missouri and Kansas. Our significant presence in North America is bolstered by operations in select global markets in Europe, Asia, the Middle East and South America, allowing us to provide all our customers with access to economies and markets around the world

70%

An estimated 70% of corporate customers have cross-border needs

31%

The metropolitan areas that comprise the majority of BMO's strategic U.S. footprint account for approximately 31% of overall U.S. GDP



International Offices

BMO Capital Markets | BMO Wealth Management

- Abu Dhabi
- Beijing
- Dublin
- Guangzhou
- Hong Kong
- London
- Melbourne
- Mumbai
- Paris
- Rio de Janeiro
- Shanghai
- Singapore
- Taipei
- Zurich

Europe and Middle East

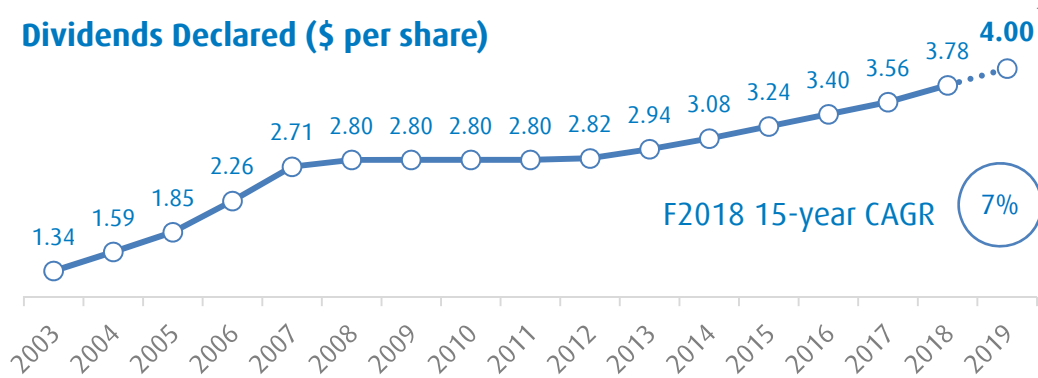
- Abu Dhabi
- Amsterdam
- Edinburgh
- Frankfurt
- Geneva
- Lisbon
- London
- Madrid
- Milan
- Munich
- Paris
- Stockholm
- Zurich

Asia-Pacific

- Beijing
- Guangzhou
- Hong Kong
- Shanghai
- Singapore
- Sydney

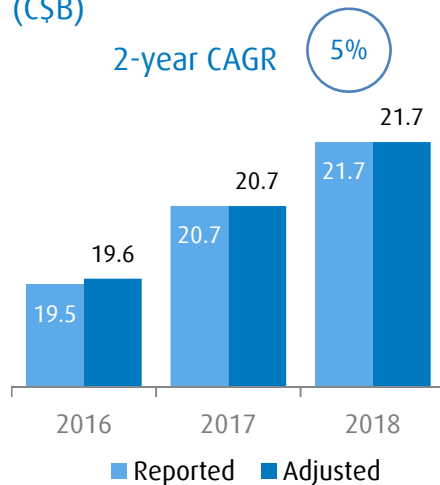
Strong financial performance and shareholder returns

Dividends Declared (\$ per share)

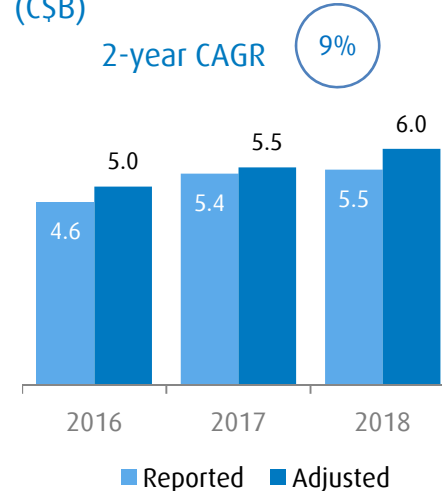


- Declared quarterly dividend: \$1.00; up 8% Y/Y
- Dividend yield¹ of 4.5%
- BMO has the longest-running dividend payout record of any company in Canada, at 190 years
- Target dividend payout 40-50%
 - F2018 payout of 46.2%

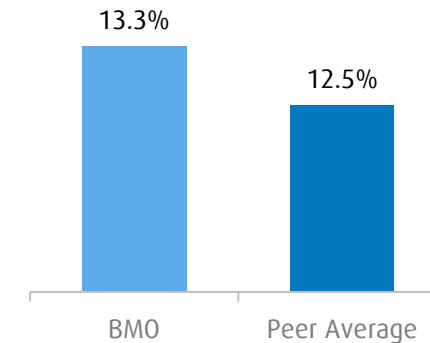
Net Revenue (C\$B)



Net Income (C\$B)



Three-Year Average Annual Total Shareholder Return²(%)

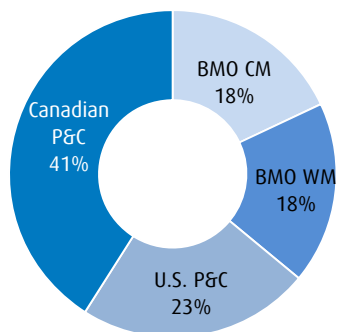


- BMO's average annual return of 13.3% over the past 3 years has outperformed our Canadian bank peer group average and was above the 6.7% return for the S&P/TSX

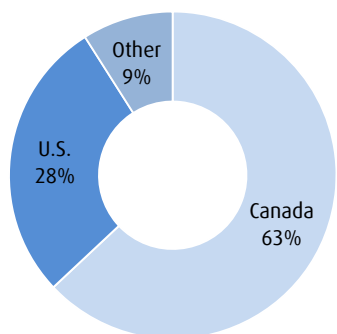
¹ Annualized based on Q1'19 declared dividend of \$1.00 per share, December 31st 2018 share price
² As of October 31, 2018

Diversified by businesses, customer segments and geographies

Adjusted Net Income by Operating Group – F2018¹



Adjusted Net Income by Geography – F2018¹



Canadian P&C

- Full range of financial products and services to eight million customers
- Helping customers make the right financial decisions as they bank across a network of 900 branches, contact centres, digital banking platforms and over 3,300 automated teller machines
- Top-tier commercial franchise serves as an advisor and trusted partner to our clients across multiple industry sectors throughout Canada

U.S. P&C

- Delivers a broad base of financial services to more than two million customers
- Serving personal and business banking customers seamlessly across our extensive network of more than 560 branches, dedicated contact centres, digital banking platforms and nationwide access to more than 43,000 automated teller machines
- Commercial bank provides a combination of sector expertise, local knowledge, and a breadth of products and services as a trusted partner to our clients

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

BMO Capital Markets

- North American-based financial services provider offering a complete range of products and services to corporate, institutional and government clients
- Approximately 2,700 professionals in 33 locations around the world, including 19 offices in North America
- Well-diversified platform and business mix, including a strong, scalable U.S. business

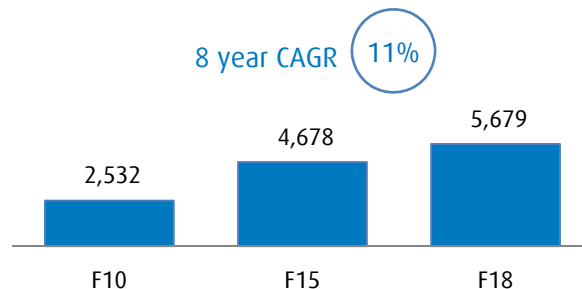
¹ Adjusted measures are non-GAAP measures, see slide 2 for more information. Reported net income by operating group (excludes Corporate Services), last twelve months (LTM): Canadian P&C 41%, U.S. P&C 23%, BMO WM 17%, BMO CM 19%. By geography (LTM): Canada 70%, U.S. 20%, Other 10%. For details on adjustments refer to page 27 of BMO's 2018 Annual MD&A

BMO U.S. Operations

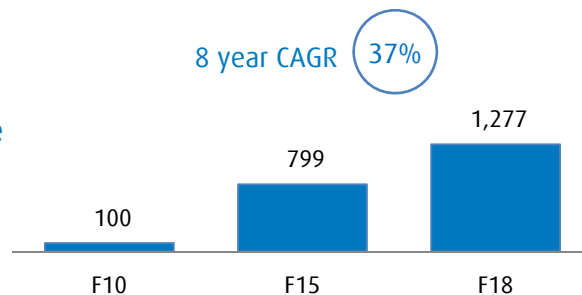
Strategic focus provides strong opportunities for continued growth

- The U.S. continues to be a strategically important market for BMO, representing ~28% of the bank's earnings; diversified businesses are delivering strong growth and improving efficiency
 - Total U.S. Segment adjusted¹ NIAT up 26% in F2018; efficiency has improved 790 bps since 2015 to 69.1%
 - Average Assets US\$215.6B, representing 37% of total bank
- Doubled the size of our U.S. P&C footprint with the acquisition of Marshall & Illsley (M&I) in 2011, providing scale to support future growth
- Further enhanced our strength in commercial banking with the addition of BMO Transportation Finance (BMO TF) in December 2015 and continuing to deepen market share across our businesses through geographic and product expansion
- Investments in BMO Capital Markets U.S. are driving good operating performance and growing market share in the mid-market segment
- U.S. Wealth Management focused on growing core private banking and asset management businesses

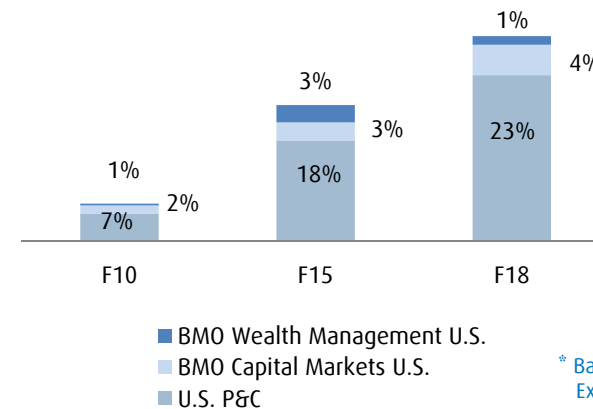
U.S. Segment Revenue (\$US MM)



U.S. Segment Adjusted¹ Net Income (\$US MM)



U.S. Operating Groups* % of Total Operating Group Net Income



* Based on CAD and Excludes Corporate Services

¹ Adjusted measures are non-GAAP measures, see slide 2 for more information; Reported NIAT down 9% in F2018; Reported Net Income (\$US) F10 \$78MM; F15 \$738MM; F2018 \$843MM

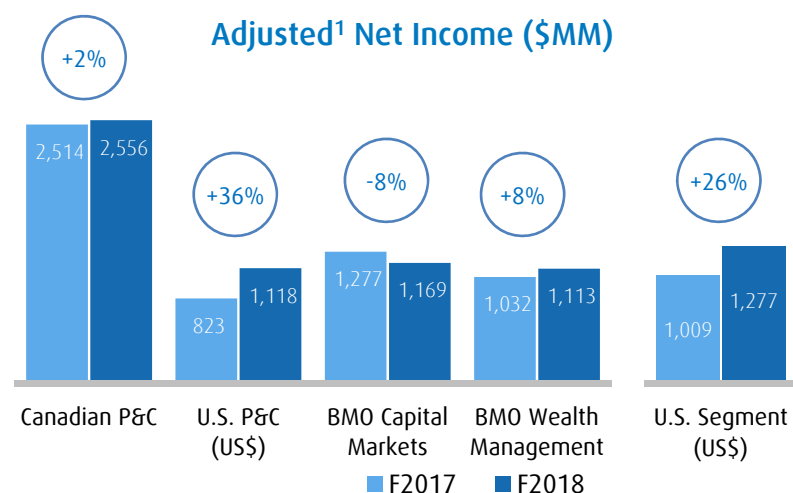
² Results are based on CGAAP for F2010, and IFRS in F2015, F2016 and F2017. Commencing in 2013 the evaluation of operating segments was changed to reflect PCL on an actual credit loss basis. F2010 segment results reflected credit losses on an expected loss basis, whereby Corporate Services was charged (or credited) with differences between the periodic PCL charged to operating group segments under the expected loss provisioning methodology and the periodic provisions required under GAAP

F2018 - Financial Highlights

Good full year performance with strong growth in the P&C businesses

- Adjusted¹ EPS \$8.99, up 10% Y/Y (reported up 3%)
- Adjusted¹ net income up 9% (reported up 2%)
 - U.S. Segment adjusted¹ net income up 26% Y/Y (reported down 9% given U.S. deferred tax asset revaluation)
- Net revenue² up 5% Y/Y
- Adjusted¹ expenses up 3% Y/Y, up 4% ex weaker U.S. dollar (reported³ up 2%)
- Adjusted¹ PPPT⁴ up 7% Y/Y (reported³ up 9%)
- Adjusted¹ operating leverage² 1.2% (reported² 2.5%)
- Adjusted¹ efficiency ratio² 62.2%, down 330 bps from 65.5% in 2015 (reported² 62.8%; F2015 67.5%)
- Adjusted¹ PCL down \$160MM Y/Y (reported⁵ down \$84MM)
 - PCL on impaired loans \$700MM, down \$122MM Y/Y
 - Recovery of PCL on performing loans \$38MM
- Adjusted¹ ROE 14.6% (reported 13.2%)

(\$MM)	Reported		Adjusted ¹	
	F2018	F2017	F2018	F2017
Net Revenue ²	21,685	20,722	21,685	20,722
Total PCL	662	746	662	822
Expense ³	13,613	13,330	13,480	13,035
Net Income	5,450	5,350	5,979	5,508
Diluted EPS (\$)	8.17	7.92	8.99	8.16
ROE (%)	13.2	13.3	14.6	13.7
ROTCE (%)	16.2	16.3	17.5	16.5
CET1 Ratio (%)	11.3	11.4		



¹ Adjusted measures are non-GAAP measures, see slide 2 for more information

² Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Operating leverage and efficiency ratio based on net revenue. Reported gross revenue: F2018 \$23,037MM; F2017 \$22,260MM

³ In the current year, reported expenses includes a benefit of \$277MM from the remeasurement of an employee benefit liability and higher restructuring costs (F2018 \$260MM, F2017 \$59MM)

⁴ Pre-Provision Pre-Tax profit contribution; PPPT is the difference between net revenue and expenses

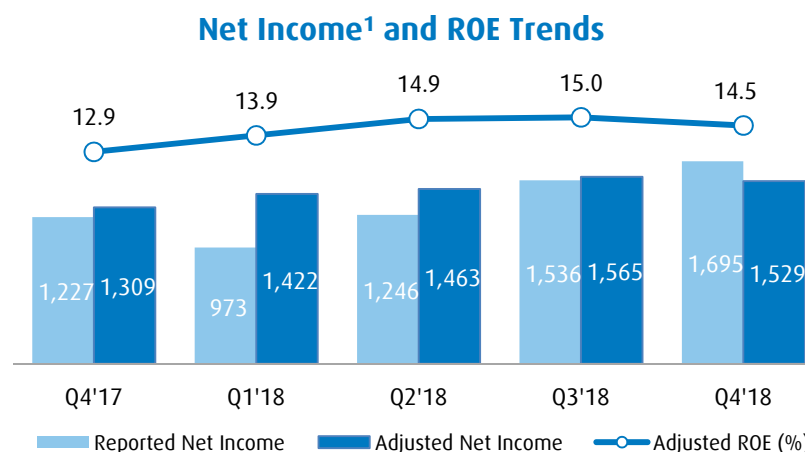
⁵ In F2017, Reported PCL includes \$76MM decrease in collective allowance

Q4 2018 - Financial Highlights

Adjusted¹ net income up 17% Y/Y, with strong growth in P&C businesses

- Adjusted¹ EPS \$2.32, up 19% Y/Y (reported up 42%)
- Adjusted¹ net income up 17% (reported up 38%)
 - U.S. Segment adjusted¹ net income up 20% Y/Y (reported up 31%)
- Net revenue² up 9% Y/Y, 8% ex stronger U.S. dollar
- Adjusted¹ expenses up 6% Y/Y, 5% ex stronger U.S. dollar
 - Reported⁴ down 4% reflecting a benefit from the remeasurement of an employee benefit liability
- Adjusted¹ PPPT⁵ up 14% Y/Y (reported⁴ up 35%)
- Adjusted¹ operating leverage² 2.9% (reported² 13.4%)
- PCL of \$175MM, down \$27MM Y/Y
 - PCL on impaired loans \$177MM
 - Recovery of PCL on performing loans \$2MM
- Adjusted¹ ROE 14.5% (reported 16.1%)

(\$MM)	Reported			Adjusted ¹		
	Q4 18	Q3 18	Q4 17	Q4 18	Q3 18	Q4 17
Net Revenue ²	5,532	5,551	5,082	5,532	5,551	5,082
Total PCL	175	186	202	175	186	202
Expense ⁴	3,224	3,386	3,375	3,452	3,350	3,258
Net Income	1,695	1,536	1,227	1,529	1,565	1,309
Diluted EPS (\$)	2.57	2.31	1.81	2.32	2.36	1.94
ROE (%)	16.1	14.7	12.1	14.5	15.0	12.9
ROTCE ³ (%)	19.5	17.9	14.8	17.3	18.0	15.5
CET1 Ratio (%)	11.3	11.4	11.4			



1 Adjusted measures are non-GAAP measures, see slide 2 for more information

2 Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Operating leverage based on net revenue. Reported gross revenue: Q4'18 \$5,922MM; Q3'18 \$5,820MM; Q4'17 \$5,655MM; Reported ROE: Q4'17 12.1%, Q1'18 9.4%, Q2'18 12.6%, Q3'18 14.7%, Q4'18 16.1%

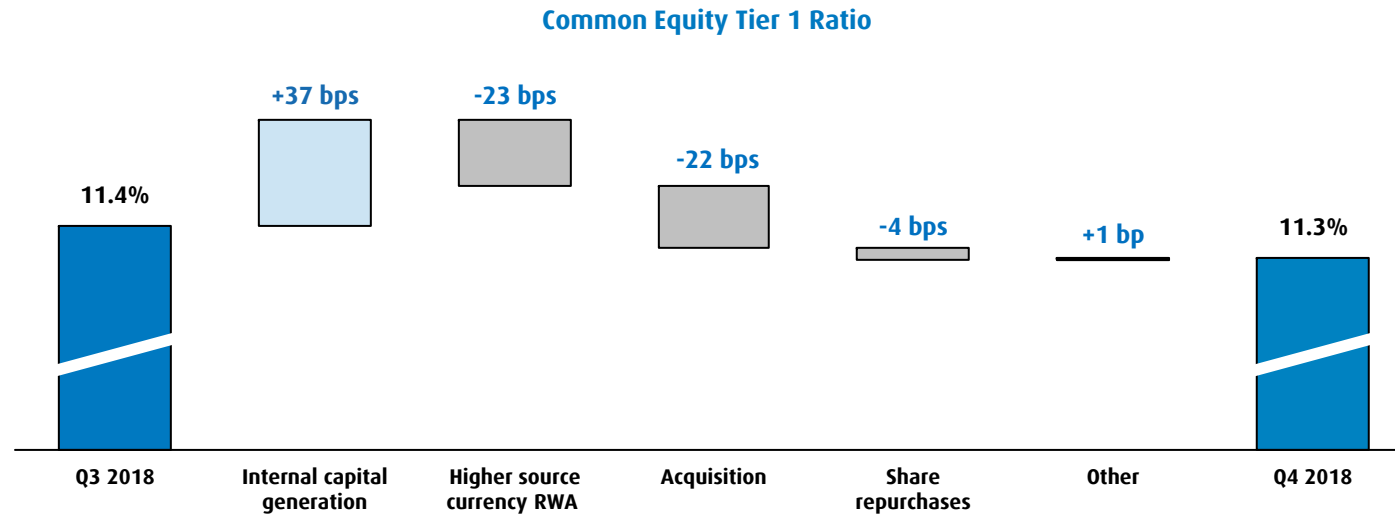
3 Adjusted Return on Tangible Common Equity (ROTCE) = (Annualized Adjusted Net Income avail. to Common Shareholders) / (Average Common shareholders equity less Goodwill and acquisition-related intangibles net of associated deferred tax liabilities). Numerator for Reported ROTCE is Annualized Reported Net Income avail. to Common Shareholders less after-tax amortization of acquisition-related intangibles

4 In the current quarter, reported expenses include a benefit of \$277MM from the remeasurement of an employee benefit liability

5 Pre-Provision Pre-Tax profit contribution; PPPT is the difference between net revenue and expenses

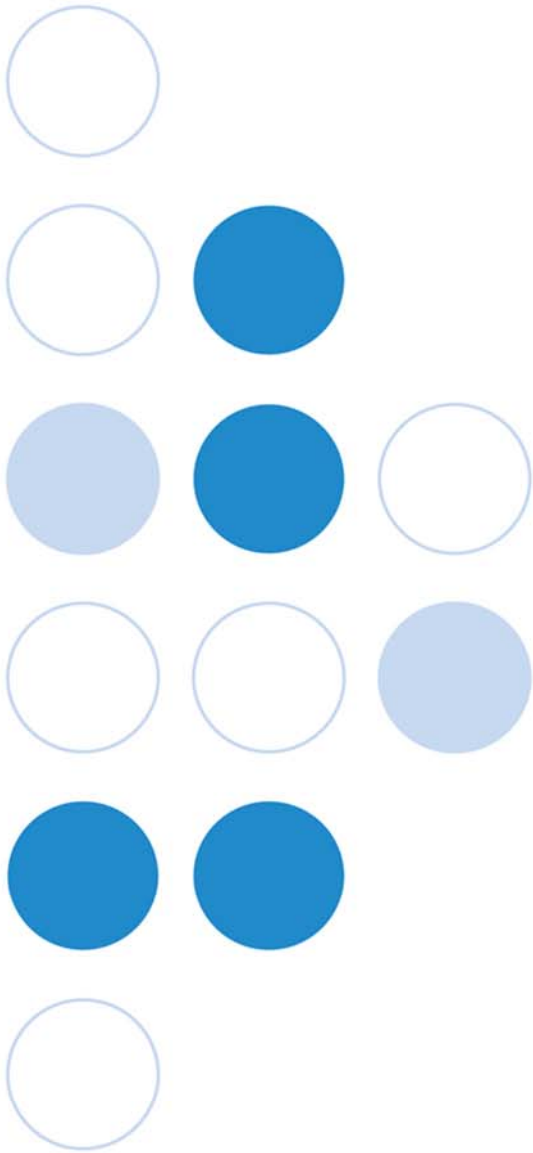
Strong Capital Position

Capital position strong with CET1 Ratio at 11.3%



Basis points may not add due to rounding.

- CET1 Ratio of 11.3% at Q4 2018, down from 11.4% at Q3
 - Internal capital generation from retained earnings growth; more than offset by:
 - Higher RWA from business growth net of positive asset quality changes
 - Acquisition of KGS-Alpha, and
 - 1 million common shares repurchased (10 million shares, or ~1.5% of outstanding, repurchased in F2018)
- Common share dividend increased by 4 cents
 - Dividend increased ~8% from a year ago
 - Attractive dividend yield of ~4%
- Impact of FX movements on the CET1 Ratio largely offset



Operating Groups



Canadian Personal & Commercial Banking

Strengths and Value Drivers

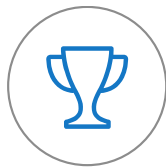
- Highly engaged team of dedicated employees focused on providing a personalized banking experience, anticipating customers' needs and finding new ways to help
- Top-tier commercial banking business, as evidenced by BMO's number two ranking in Canadian market share for business loans up to \$25 million
- Strong and growing retail banking business, accelerating digital engagement and digital sales
- Largest Mastercard® card issuer in Canada for retail and commercial cards
- Consistently applied credit risk management practices, providing reliable access to appropriate financing solutions

Our Strategic Priorities

Capture key growth and loyalty opportunities by delivering a leading digital experience and personalized advice

- Continue to improve customer loyalty by deepening primary relationships
 - In Commercial Banking, target opportunities through diversification across high-value sectors and businesses, while maintaining core strengths
 - In Personal Banking, deliver a leading customer experience by leveraging new digital channels and enhancing existing networks
- Continue to enhance the digital experience through digital sales and service transactions

Recent Accomplishments



- Named a regional winner for the 2018 Gartner Eye on Innovation Award for financial services in the Americas¹ for developing a new, innovative bill payment experience that leverages machine learning capabilities
- Continue to enhance our digital capabilities as we launched Business Xpress, a lending platform that has enabled 95% faster approval time for small business loans through the use of data analytics technology and best-in-class automatic adjudication strategies
- Named Best Commercial Bank in Canada for the fourth consecutive year by *World Finance*, in recognition of our strong regional and industry focus and commitment to building customer relationships and providing innovative solutions

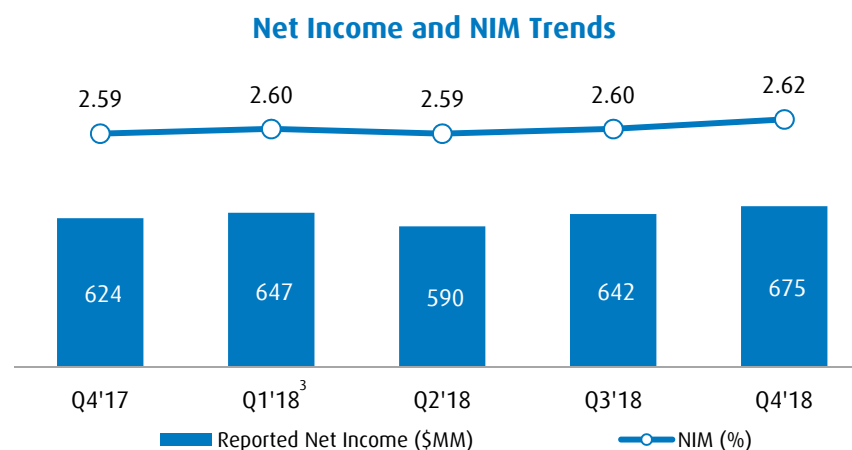
¹ The identification of a Gartner award winner or finalist is not an endorsement by Gartner of any company, vendor, product or service <https://www.gartner.com/en/newsroom/press-releases/2018-10-14-gartner-announces-winners-of-the-2018-gartner-eye-on-innovation-award-americas>

Canadian Personal & Commercial Banking

Net income up 8% Y/Y with continued momentum in commercial business

- Adjusted¹ and reported net income up 8% Y/Y
- Revenue up 4% Y/Y
 - Average loans up 4% Y/Y. Commercial² up 12%; proprietary mortgages (including amortizing HELOC loans) up 3%
 - Average deposits up 5% Y/Y. Commercial up 9%; Personal up 3%
 - NIM up 3 bps Y/Y, up 2 bps Q/Q
- Expenses up 4% Y/Y
- Adjusted¹ efficiency ratio 48.4% (reported 48.5%)
- Adjusted¹ and reported operating leverage 0.5%
- PCL down \$27MM Y/Y; down \$34MM Q/Q
 - PCL includes \$15MM recovery on performing loans
- F2018 net income up 2%, the gain on sale of Moneris US in 2017 had a negative 7% impact on growth

(\$MM)	Reported			Adjusted ¹		
	Q4 18	Q3 18	Q4 17	Q4 18	Q3 18	Q4 17
Revenue (teb)	1,968	1,952	1,884	1,968	1,952	1,884
Total PCL	103	137	130	103	137	130
Expenses	954	949	917	953	949	917
Net Income	675	642	624	676	642	625



¹ Adjusted measures are non-GAAP measures, see slide 2 for more information

² Personal loan growth excludes retail cards and commercial loan growth excludes corporate and small business cards

³ Q1'18 results include a gain related to the restructuring of Interac Corporation of \$39MM pre-tax (\$34MM after tax) and a legal provision

U.S. Personal & Commercial Banking

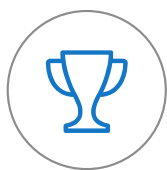
Strengths and Value Drivers

- Rich Midwestern heritage dating back to 1847, with a long-standing commitment to the success of our customers and communities
- 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
- Increasing momentum in personal banking, driven by a large and growing customer base, an extensive branch network, a broad suite of products and services and accelerated investment in digital capabilities
- Comprehensive and integrated control structure to actively manage risk and regulatory compliance

Our Strategic Priorities

We aim to grow our business and be a leader in our markets by creating a differentiated and intuitive partnership with our customers to address all of their financial needs

- Continue to strengthen our competitive position by investing in key capabilities, such as digital and talent, and leveraging our distinctive cross-border advantage
- Deliver leading deposit growth, drive profitable lending growth and accelerate digitization
- Invest in underpenetrated markets, expand national presence in high-potential geographies, establish new specialty businesses, increase investment in treasury and payment solutions, and enhance cross-bank collaboration



Recent Accomplishments

- Ranked second among 40 of the largest U.S. banks in the 2018 Survey of Bank Reputations published by *American Banker*, which recognizes financial institutions for their governance, products and services, and innovation
- Enhanced digital capabilities including the ability to open accounts digitally via our mobile app

U.S. Personal & Commercial Banking

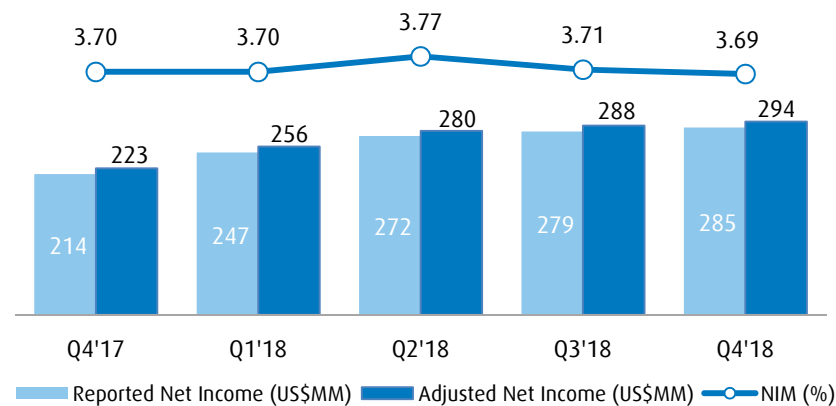
Continued strong performance

Figures that follow are in U.S. dollars

- Adjusted¹ net income up 31% Y/Y (reported up 33% Y/Y)
- Revenue up 8% Y/Y
 - Strong volume growth and the benefit of higher rates
 - Average loans^{2,3} up 11% Y/Y and average deposits up 13%
 - NIM down 1 bp Y/Y and 2 bps Q/Q
- Adjusted¹ and reported expenses up 5% Y/Y
- Adjusted¹ efficiency ratio 59.4% (reported 60.5%) and operating leverage 2.7% (reported 3.0%)
- Adjusted¹ PPPT⁴ up 12% Y/Y (reported 13%)
- PCL up \$8MM Y/Y and up \$29MM Q/Q
 - PCL includes \$14MM provision on performing loans
- Lower tax rate Y/Y given tax reform and favourable tax item in quarter
- F2018 adjusted¹ net income up 36% Y/Y (reported up 37%), with 18% adjusted¹ PPPT⁴ growth (reported 19%) and benefit of tax reform

(US\$MM)	Reported			Adjusted ¹		
	Q4 18	Q3 18	Q4 17	Q4 18	Q3 18	Q4 17
Revenue (teb)	996	985	924	996	985	924
Total PCL	60	31	52	60	31	52
Expenses	602	601	574	591	590	561
Net Income	285	279	214	294	288	223
Net Income (CDE\$)	372	364	270	383	376	281

Net Income¹ and NIM Trends



¹ Adjusted measures are non-GAAP measures, see slide 2 for more information

² Average loan growth rate referenced above excludes Wealth Management mortgage and off-balance sheet balances for U.S. P&C serviced mortgage portfolio; average loans up 10% including these balances

³ In Nov '17 we purchased a \$2.1B mortgage portfolio (Q4'18 average balance impact of \$1.9B)

⁴ Pre-Provision Pre-Tax profit contribution; PPPT is the difference between revenue and expenses

BMO Wealth Management

Strengths and Value Drivers

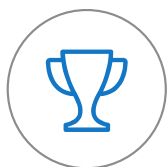
- Planning and advice-based approach that integrates investment, insurance, specialized wealth management and core banking solutions, offered by a team of highly skilled professionals
- Diversified portfolio of solutions, ranging from self-directed online investment to professional money management and integrated trust/banking services for retail and institutional clients
- Globally significant asset manager with broad distribution capabilities in North America, as well as Europe, the Middle East and Africa (EMEA) and Asia
- Prestigious brand that is widely recognized and trusted, and a culture of innovation that anticipates clients' needs
- Robust risk management framework supporting alignment with heightened regulatory expectations

Our Strategic Priorities

Deliver on our clients' current and evolving personal wealth, insurance and institutional asset management needs through an exceptional client experience, a focus on innovation and productivity and collaboration across BMO

- Provide outstanding support and innovative product offerings that anticipate clients' evolving needs
- Make a meaningful difference in the lives of our clients, enabled by a distinctive approach to talent and collaboration, supported by strong technology operations
- Continue to build scale at BMO Global Asset Management by extending award-winning global investment capabilities, supported by our global operating platform

Recent Accomplishments



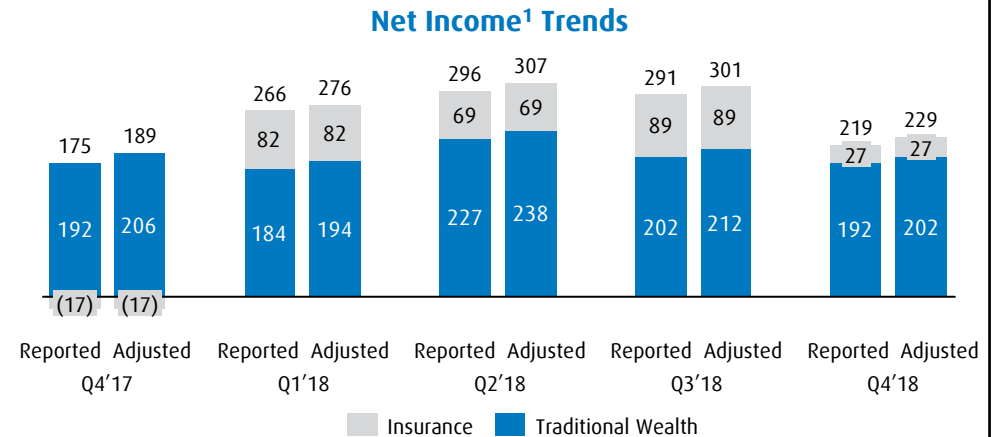
- BMO Private Bank was named Best Private Bank, Canada by *World Finance* for the eighth consecutive year, recognizing our private banking expertise and industry leading best practices
- Named the best ESG research team of the year at the 2018 Investment Week Sustainable & ESG Investment Awards, recognizing our long-standing commitment to responsible investing
- Ranked #2 in Canadian ETF market share and leading the market in net sales for the past 5 years

BMO Wealth Management

Good underlying net income growth Y/Y in Traditional Wealth

- Adjusted¹ net income up 21% Y/Y (reported up 25%)
 - Traditional Wealth down 2% Y/Y (reported flat); legal provision, net of favourable U.S. tax item, had 8% impact on growth
 - Insurance up Y/Y; less elevated reinsurance claims in the current year; down Q/Q due to elevated reinsurance claims and unfavourable market movements
- Net revenue² up 6% Y/Y
- Adjusted¹ expenses up 5% Y/Y (reported up 5%)
- Adjusted¹ operating leverage 0.6% (reported 1.3%)
- AUM/AUA up 4% Y/Y; AUM up 2%; AUA up 6%
- F2018 adjusted¹ net income up 8% (reported up 11%) due to growth from our diversified businesses and higher equity markets on average for the year

(\$MM)	Reported			Adjusted ¹		
	Q4 18	Q3 18	Q4 17	Q4 18	Q3 18	Q4 17
Net Revenue ²	1,179	1,269	1,111	1,179	1,269	1,111
Total PCL	3	4	-	3	4	-
Expenses	880	875	841	867	862	823
Net Income	219	291	175	229	301	189
Traditional Wealth NI	192	202	192	202	212	206
Insurance NI	27	89	(17)	27	89	(17)
AUM/AUA (\$B)	821	846	789	821	846	789



¹ Adjusted measures are non-GAAP measures, see slide 2 for more information

² For purposes of this slide revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Gross revenue: Q4'18 \$1,569MM, Q3'18 \$1,538MM, Q4'17 \$1,684MM

BMO Capital Markets

Strengths and Value Drivers

- Unified coverage and integrated distribution across our North American platform and complementary global footprint, delivering a seamless and exceptional client experience
- Top-ranked Canadian equity and fixed income research with sales and trading capabilities and deep expertise in core sectors
- Well-diversified platform and business mix – by sector, geography, product and currency, including a strong, and scalable U.S. business
- Strong first-line-of-defence risk management and regulatory and compliance capabilities, enabling effective decision-making in support of our strategic priorities

Our Strategic Priorities

BMO Capital Markets' vision is to be a top 10 North American investment bank, enabling clients to achieve their goals. We offer an integrated platform, differentiated by innovative ideas and unified coverage

- Maintain leading market share in Canada by strengthening our client relationships
- Continue to leverage our key strategic investment to accelerate growth from our U.S. platform, and selectively expand our U.S. corporate bank where we are competitively advantaged
- Continue to leverage our strong North American and global capabilities to expand our footprint and establish strategic relationships in select international markets

Recent Accomplishments

- Ranked #1 in Equity Research and Trading in Canada in the 2018 Brendan Wood International Survey
- Recognized as a 2018 Greenwich Quality Leader in Canadian Equity Sales Trading and Execution Service
- Named Best Institutional Forex Provider in North America/China for the eighth consecutive year by *Global Banking and Finance Review*
- Named World's Best Metals & Mining Investment Bank for the ninth consecutive year by *Global Finance*

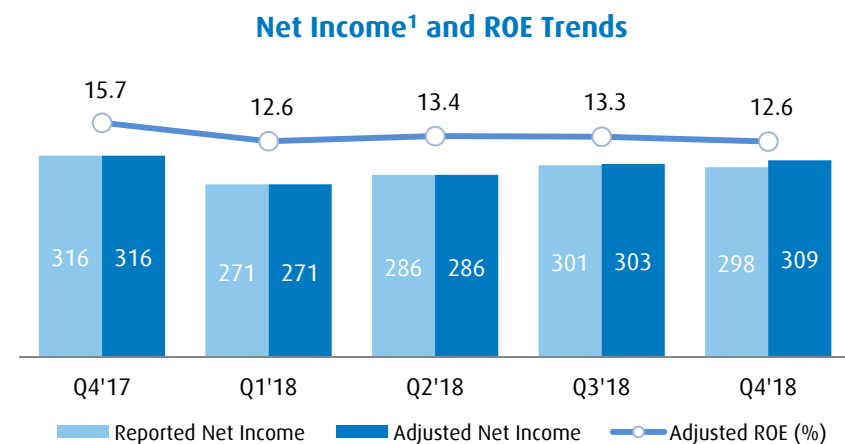


BMO Capital Markets

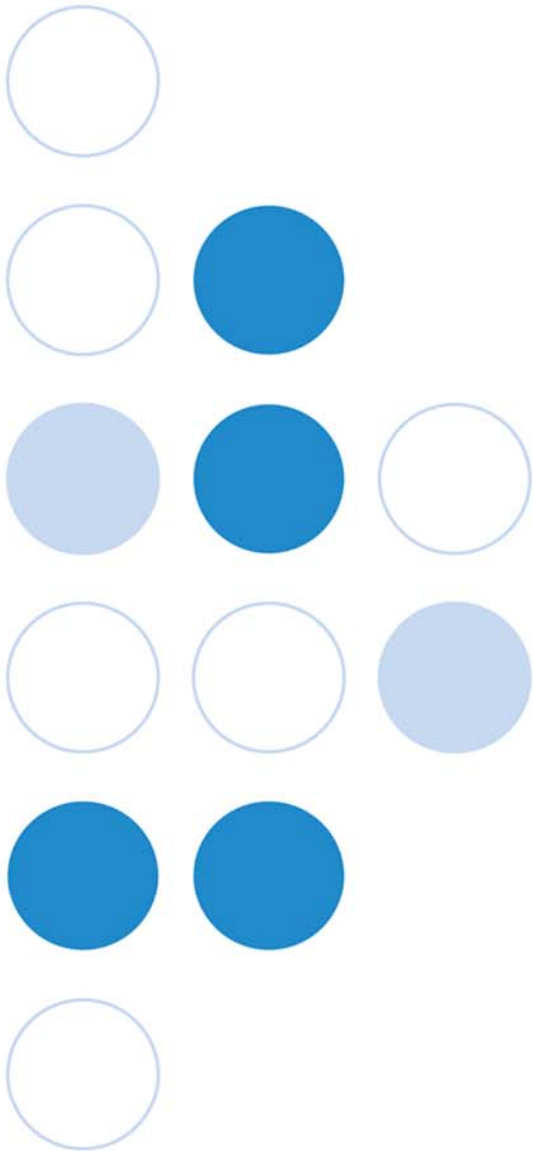
Solid performance, primarily driven by I&CB

- Adjusted¹ and reported net income lower than prior year reflecting current market conditions impacting Trading Products as well as higher expenses
- Revenue up 1% Y/Y
 - Trading Products down 2% Y/Y
 - Investment and Corporate Banking up 6% Y/Y
- Adjusted¹ expenses up 10% Y/Y (reported up 12%); reflects KGS-Alpha acquisition (closed September 1, 2018) and growth initiatives
- PCL recovery compared to charge in Q4'17
- F2018 adjusted¹ net income down 8% Y/Y (reported net income down 9%)

(\$MM)	Reported			Adjusted ¹		
	Q4 18	Q3 18	Q4 17	Q4 18	Q3 18	Q4 17
Trading Products	629	638	645	629	638	645
I&CB	500	465	470	500	465	470
Revenue (teb)	1,129	1,103	1,115	1,129	1,103	1,115
Total PCL (recovery)	(7)	7	4	(7)	7	4
Expenses	763	698	679	749	696	679
Net Income	298	301	316	309	303	316



¹ Adjusted measures are non-GAAP measures, see slide 2 for more information



Risk Overview



Risk Management

We have a disciplined and integrated approach to risk

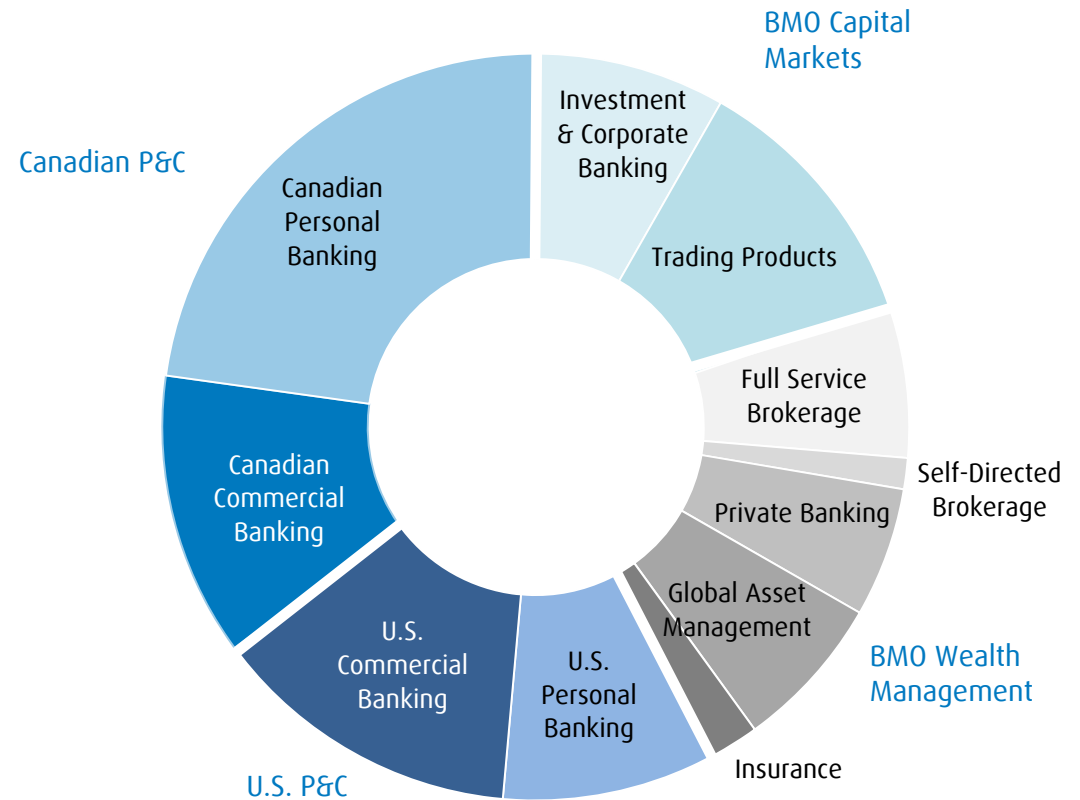
Our Approach to Risk Management

- Understand and manage
- Diversify. Limit tail risk
- Maintain strong capital and liquidity
- Optimize risk return
- Protect our reputation

Strengths and Value Drivers

- Disciplined approach to risk-taking
- Comprehensive and consistent risk frameworks
- Risk appetite and metrics integrated into strategic planning and the ongoing management of businesses and risks
- Sustained focus on continuous improvement to drive consistency, effectiveness and efficiency in the management of risk

Diversified Sources of Revenue¹

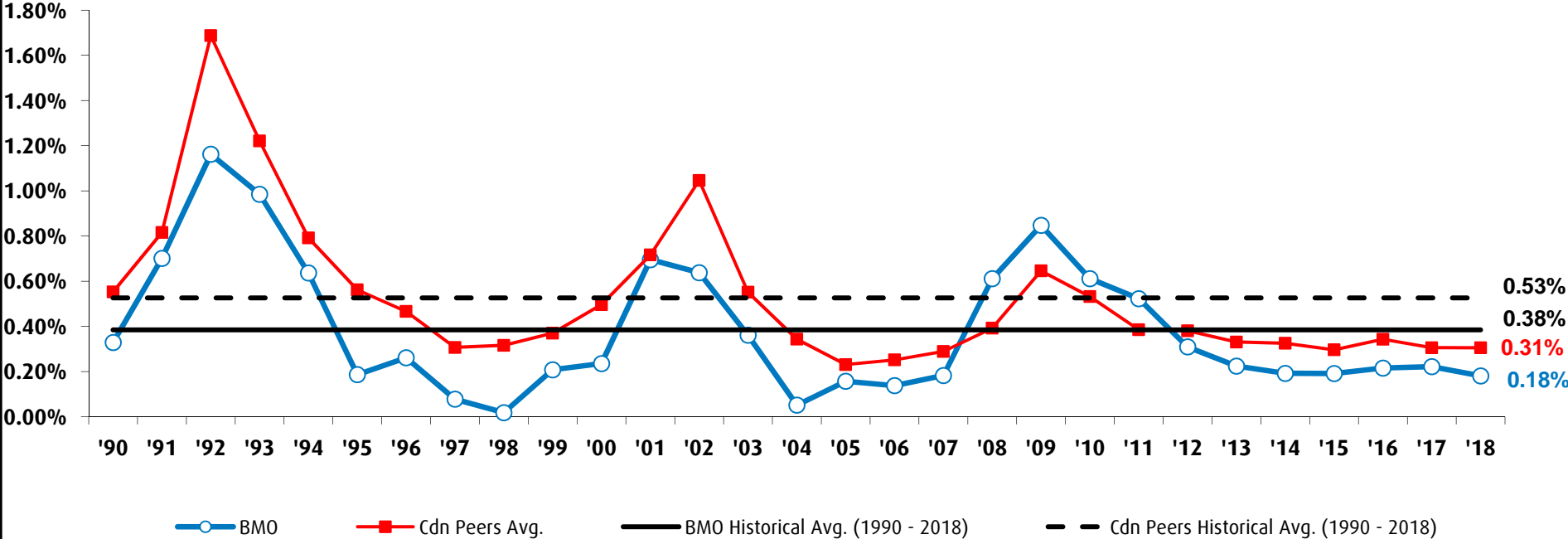


¹ Based on F2018 Net Revenue; excludes Corporate Services

Provision for Credit Losses (PCL) on Impaired Loans

Strong credit performance reflective of our consistent approach to effective risk management

PCL on Impaired Loans as a % of Average Net Loans & Acceptances



1. BMO F2016 and F2017 PCL on impaired loans and average net loans & acceptances have been restated to conform with the current period's presentation
2. Effective Q1'12 PCL include the impact of IFRS accounting treatment and F2011 comparatives have been restated accordingly
3. Peer ratios calculated using publicly disclosed provisions and average net loans & acceptances, and may differ slightly from their reported ratios. Canadian Competitors Weighted Average excludes BMO
4. BMO and peer F2012 average net loans & acceptances have been restated to conform with the current period's presentation
5. Effective in the first quarter of 2018, the bank prospectively adopted IFRS 9. Under IFRS 9, we refer to the provision for credit losses on impaired loans and the provision for credit losses on performing loans. Prior periods have not been restated

Our loans are well-diversified by geography and industry

Gross Loans & Acceptances By Industry (\$B, as at Q4 18)	Canada & Other ¹	U.S.	Total	% of Total
Residential Mortgages	108.0	11.6	119.6	29%
Consumer Instalment and Other Personal	53.2	10.0	63.2	16%
Cards	7.8	0.5	8.3	2%
Total Consumer	169.0	22.2	191.2	47%
Service Industries	17.9	20.5	38.4	10%
Financial	14.1	18.4	32.5	8%
Commercial Real Estate	18.8	12.2	31.0	8%
Manufacturing	6.8	16.1	22.9	6%
Retail Trade	11.6	8.8	20.4	5%
Wholesale Trade	4.8	10.0	14.8	4%
Agriculture	10.0	2.3	12.3	3%
Transportation	2.3	8.7	11.0	3%
Oil & Gas	5.2	4.0	9.2	2%
Other Business and Government ²	12.1	8.4	20.5	4%
Total Business and Government	103.6	109.4	213.0	53%
Total Gross Loans & Acceptances	272.6	131.6	404.2	100%

1 Includes ~\$9.5B from Other Countries

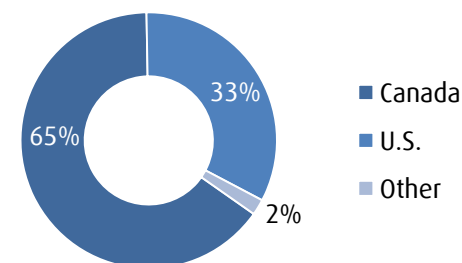
2 Other Business and Government includes all industry segments that are each <2% of total loans

3 Gross loans and acceptances as of October 31, 2018

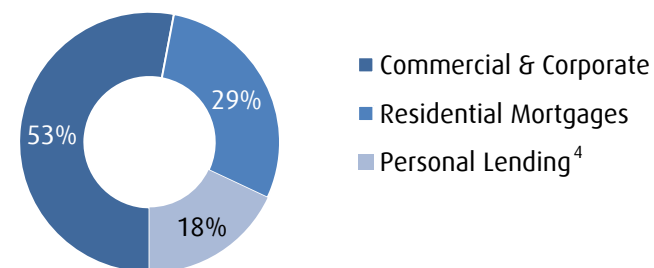
4 Including cards

5 Average gross loans and acceptances as of F2018

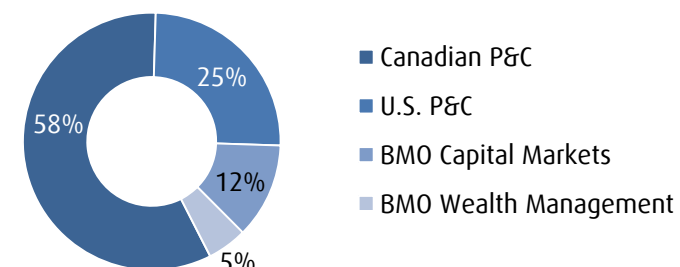
Loans by Geography³



Loans by Product³



Loans by Operating Group⁵



Provision for Credit Losses (PCL)

PCL By Operating Group (\$MM)	Q4 18	Q3 18	Q4 17 ¹
Consumer – Canadian P&C	99	96	98
Commercial – Canadian P&C	19	24	32
Total Canadian P&C	118	120	130
Consumer – U.S. P&C	13	10	10
Commercial – U.S. P&C	48	44	54
Total U.S. P&C	61	54	64
Wealth Management	2	2	-
Capital Markets	(3)	3	4
Corporate Services	(1)	(2)	4
PCL on Impaired Loans/ Specific PCL^{1,2}	177	177	202
PCL on Performing Loans²	(2)	9	na
Collective Provision ²	na	na	-
Total PCL	175	186	202

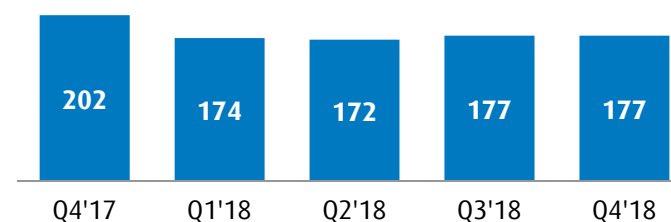
¹ 2017 periods have been restated for Canadian and U.S. P&C to conform with the current period's presentation

² Effective the first quarter of 2018, the bank prospectively adopted IFRS 9. Under IFRS 9, we refer to the provision for credit losses on impaired loans and the provision for credit losses on performing loans. Prior periods have not been restated. Q4'17 presents the Specific PCL and Collective Provisions under IAS 39

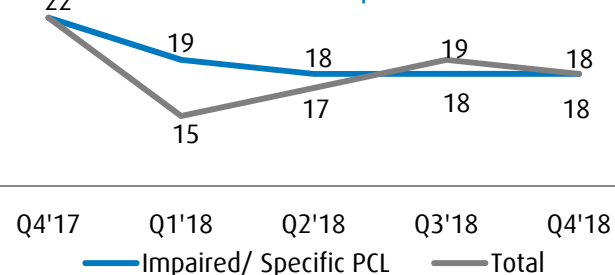
na – not applicable

- Q4'18 PCL ratio on Impaired Loans at 18 bps, flat Q/Q
- Allowance for Credit Losses on Performing Loans decreased PCL by \$2 million

PCL on Impaired Loans/Specific PCL^{1,2} (\$MM)



PCL^{1,2} in bps



Gross Impaired Loans (GIL) and Formations

By Industry (\$MM, as at Q4 18)	Formations			Gross Impaired Loans		
	Canada & Other	U.S.	Total	Canada & Other ¹	U.S.	Total
Consumer	203	75	278	426	470	896
Service Industries	5	18	23	57	180	237
Agriculture	7	22	29	55	154	209
Transportation	1	21	22	5	116	121
Manufacturing	24	2	26	38	59	97
Oil & Gas	0	9	9	17	57	74
Financial	0	0	0	33	34	67
Retail Trade	17	4	21	26	41	67
Wholesale Trade	2	12	14	15	50	65
Commercial Real Estate	15	4	19	40	13	53
Construction (non-real estate)	0	0	0	17	17	34
Other Business and Government ²	1	1	2	6	10	16
Total Business and Government	72	93	165	309	731	1,040
Total Bank	275	168	443	735	1,201	1,936

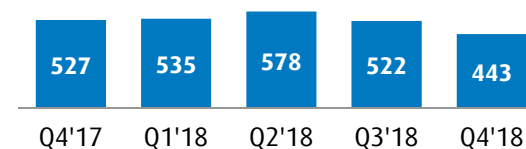
1 Total Business and Government includes nil GIL from Other Countries

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

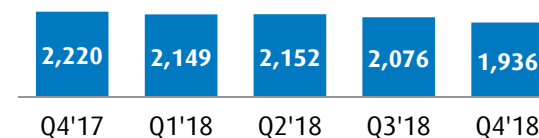
3 GIL in prior periods have been restated to conform with the current period's presentation

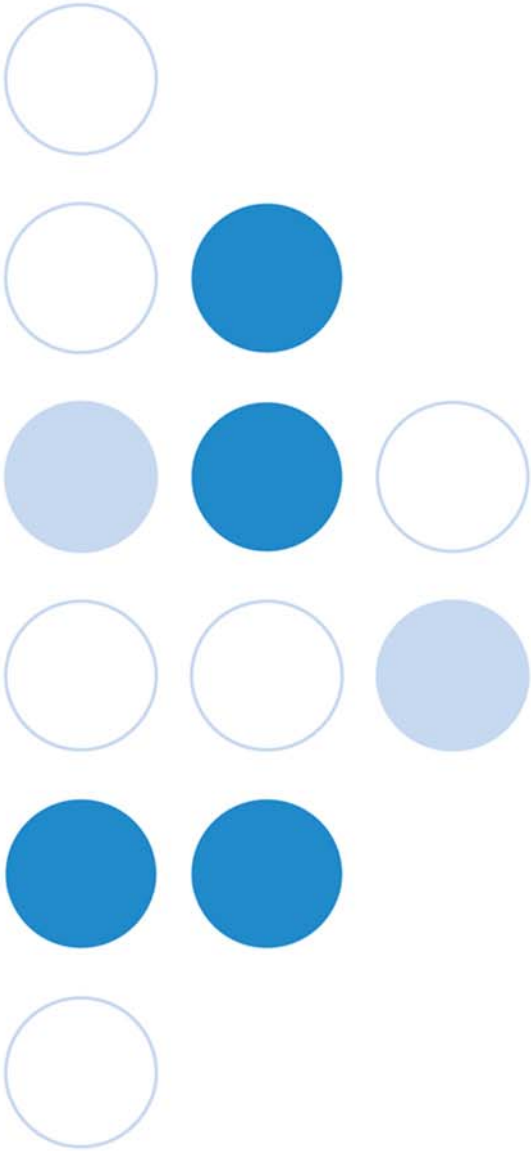
- GIL ratio 48 bps, down 5 bps Q/Q

Formations (\$MM)



Gross Impaired Loans (\$MM)³





APPENDIX



Economic Outlook and Indicators¹

Economic Indicators (%) ^{1, 2}	Canada				United States				Eurozone			
	2017	2018E ²	2019E ²	2020E ²	2017	2018E ²	2019E ²	2020E ²	2017	2018E ²	2019E ²	2020E ²
GDP Growth	3.0	2.1	1.8	1.7	2.2	2.9	2.4	1.7	2.4	1.9	1.5	1.5
Inflation	1.6	2.2	1.7	2.1	2.1	2.4	2.0	2.0	1.5	1.7	1.9	2.0
Interest Rate (3mth Tbills)	0.69	1.35	1.95	2.35	0.95	1.95	2.75	3.15	(0.37)	(0.36)	(0.34)	(0.14)
Unemployment Rate	6.3	5.8	5.6	5.6	4.4	3.9	3.5	3.6	9.1	8.3	8.1	8.1
Current Account Balance / GDP ³	(2.8)	(2.6)	(2.5)	(2.4)	(2.3)	(2.3)	(2.6)	(2.7)	3.9	3.8	3.6	3.6
Budget Surplus / GDP ³	(0.9)	(0.8)	(0.9)	(0.8)	(3.5)	(4.0)	(4.6)	(4.6)	(1.0)	(0.7)	(0.8)	(0.5)

Canada

- After downshifting last year, Canada's economy is expected to moderate somewhat further in 2019 due to higher interest rates and lower oil prices
- The unemployment rate is expected to remain near current four-decade lows
- The Bank of Canada is expected to raise policy rates modestly further to return rates to more neutral levels

United States

- After strengthening on fiscal stimulus, U.S. economic growth is projected to moderate to 2.4% in 2019 due to higher interest rates and less fiscal support
- The unemployment rate is expected to fall slightly further from near half-century lows
- The Federal Reserve is expected to raise policy rates two more times in 2019, though not until May due to recent market turbulence

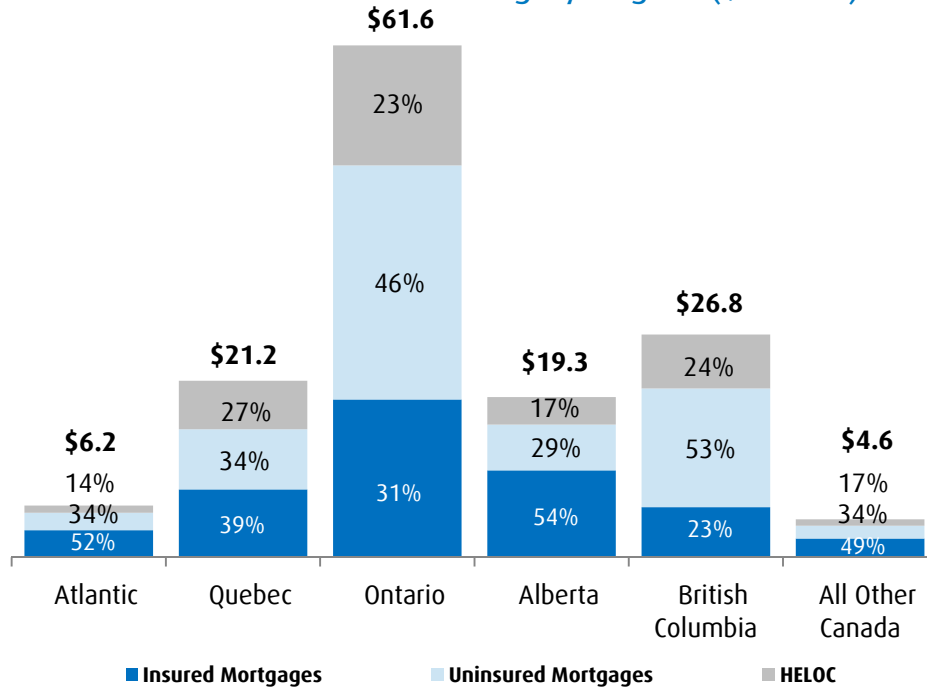
¹ This slide contains forward looking statements. See caution on slide 2

² Data is annual average. Estimates as of January 3, 2019

³ Eurozone estimates provided by OECD

Canadian Residential-Secured Lending

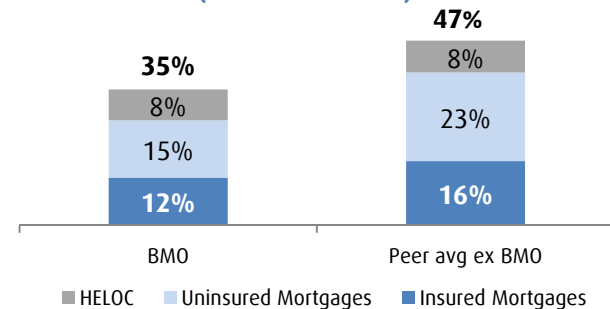
Residential-Secured Lending by Region (\$139.7B)



Avg. LTV Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	All Other Canada	Total Canada
Mortgage							
- Portfolio	58%	60%	54%	61%	46%	55%	54%
- Origination	73%	70%	67%	72%	62%	71%	67%
HELOC							
- Origination	65%	70%	59%	62%	54%	63%	60%

- Underweight exposure to uninsured real-estate secured loans representing a modest 23% of total loans, below peer average of 31%, with strong credit quality
- Canadian P&C consumer lending contributes <15% of total bank net revenue
- Residential mortgage portfolio of \$108.0B, 46% insured, LTV on the uninsured portfolio of 54%
 - 68% of the mortgage portfolio has an effective remaining amortization of 25 years or less
 - 90 day delinquency rate remains good at 19 bps; loss rates for the trailing 4 quarter period were less than 1 bp
- HELOC portfolio of \$31.7B outstanding of which 55% is amortizing; LTV¹ of 45%
- Condo portfolio is \$15.5B with 40% insured
- GTA and GVA portfolios demonstrate better LTV, delinquency rates and bureau scores compared to the national average

Canadian Residential Portfolio (% of Total Loans)

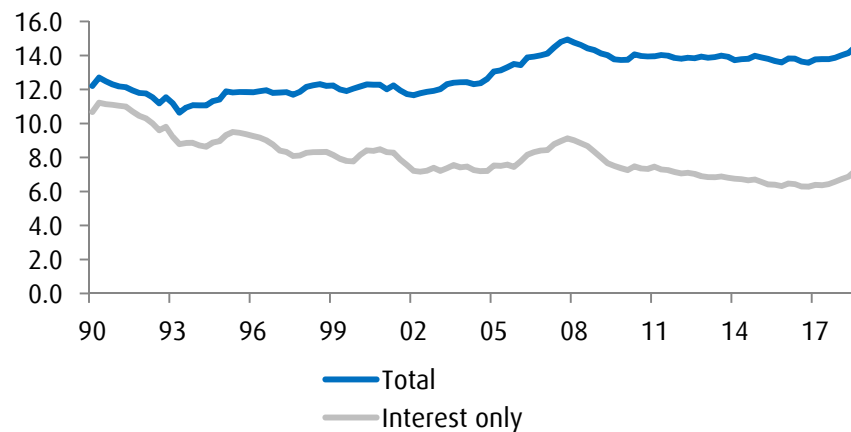


¹ LTV is the ratio of outstanding mortgage balance to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage LTV weighted by the mortgage balance

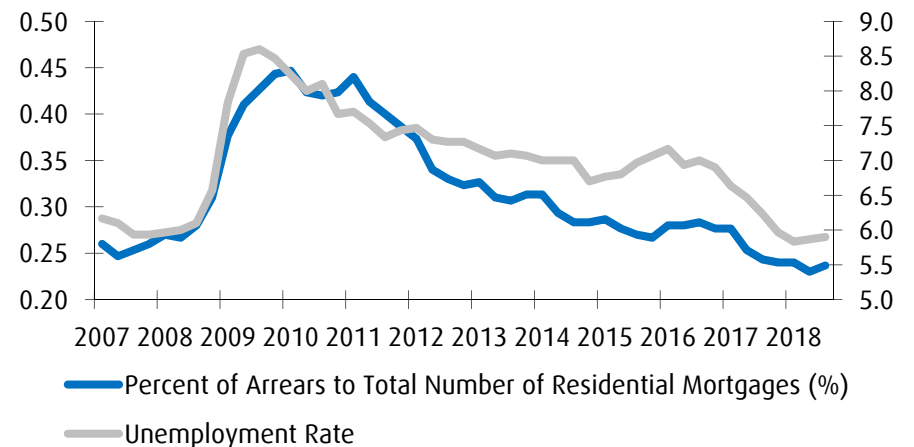
Canada's housing market is stable

- Rising interest rates, tougher mortgage rules and provincial policy measures have slowed the housing market
- The high-priced detached property markets in Toronto and Vancouver have taken the brunt of the impact, though the Toronto condo market remains healthy due to steady demand by international migrants and millennials
- House prices in the oil-producing regions remain weak due to still-elevated inventories and the recent downturn in prices
- We expect real estate markets across the country to remain generally steady this year, with little change in prices
- Mortgage arrears remain near record lows, despite some upturn in Alberta and Saskatchewan
- The household debt-to-income ratio, though elevated, has stabilized recently amid a slower pace of borrowing
- Debt servicing ratio moved higher recently but has remained fairly stable since 2010

Debt Service Ratio



Mortgage Delinquencies/Unemployment



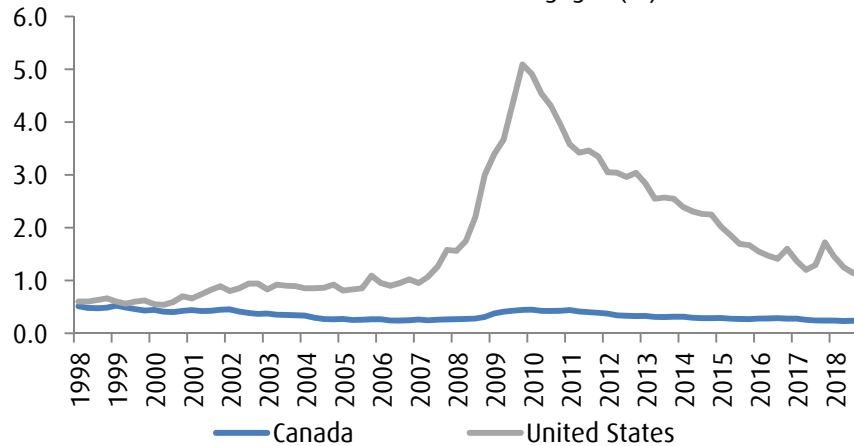
Source: BMO CM Economics and Canadian Bankers' Association as of January 3, 2019
 This slide contains forward looking statements. See caution on slide 2

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

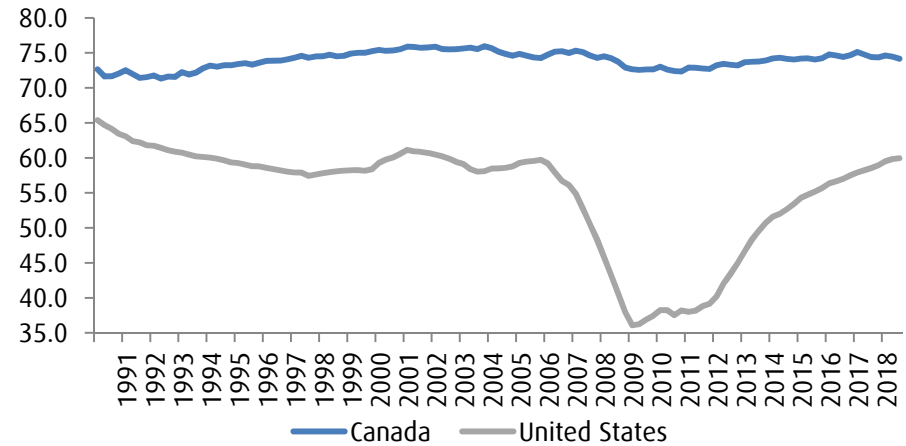
- Conservative lending practices, strong underwriting and documentation discipline have led to low delinquency rates
 - Over the last 30 years, Canada's 90-day residential mortgage delinquency rate has never exceeded 0.7% vs. the U.S. peak rate of 5.0% in early 2010
- Mandatory government-backed insurance 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
- Shorter term mortgages (avg. 5 years), renewable and re-priced at maturity, compared to 30 years in the US 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 (%)



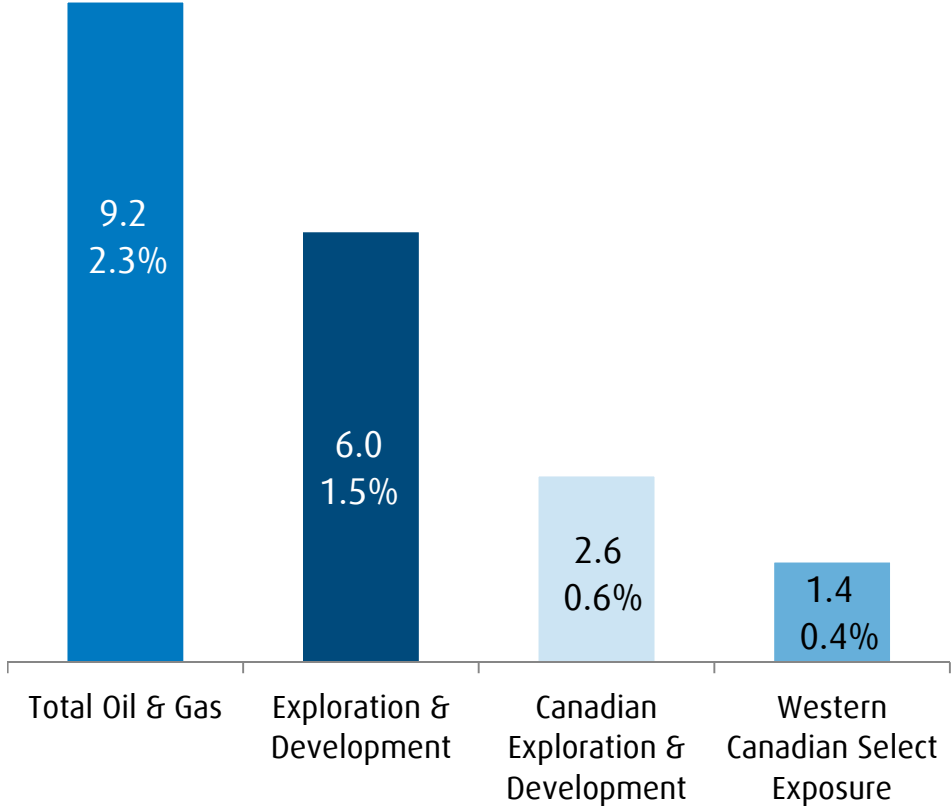
Equity Ownership (%)



Source: BMO CM Economics and Canadian Bankers' Association as of January 3, 2019
 This slide contains forward looking statements. See caution on slide 2

Oil and Gas Portfolio

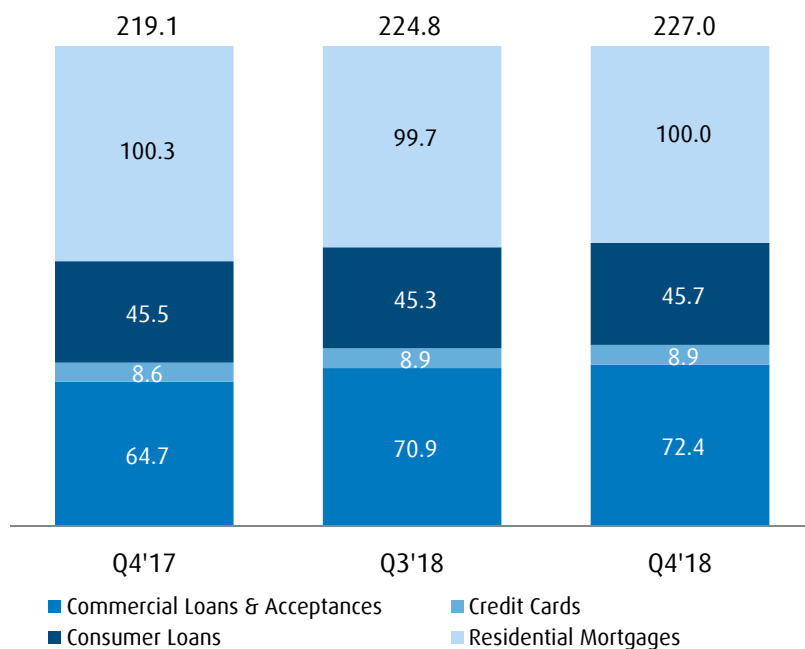
Oil & Gas Drawn Exposure (\$B)
% of Total Loans



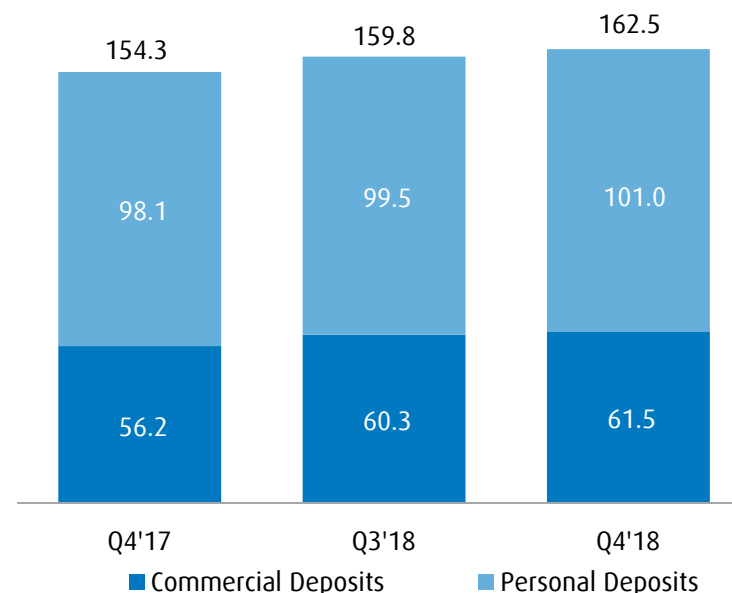
- \$9.2B drawn exposure
- WCS drawn exposure:
 - 15% of total Oil & Gas; 0.4% of total loans
 - 78% investment grade
- Of the total Exploration & Development drawn exposure, approximately two-thirds is borrowing base lending

Canadian Personal and Commercial Banking - Balances

Average Gross Loans & Acceptances (\$B)



Average Deposits (\$B)



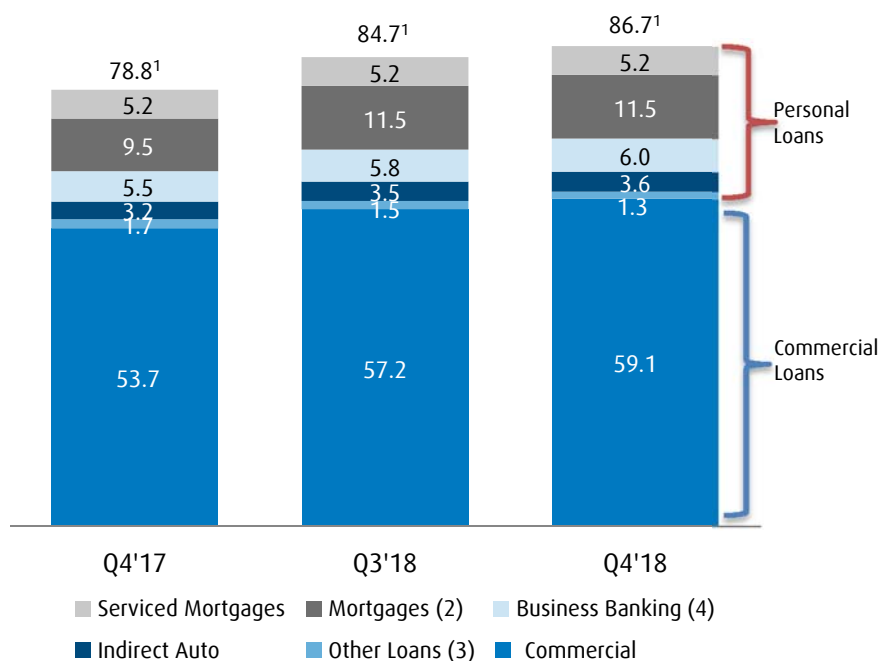
- Loans up 4% Y/Y
 - Proprietary channel residential mortgages and amortizing HELOC loans up 3%
 - Commercial loan balances¹ up 12%

- Deposits up 5% Y/Y
 - Personal deposit balances up 3%, including 5% chequing account growth
 - Commercial deposit balances up 9%

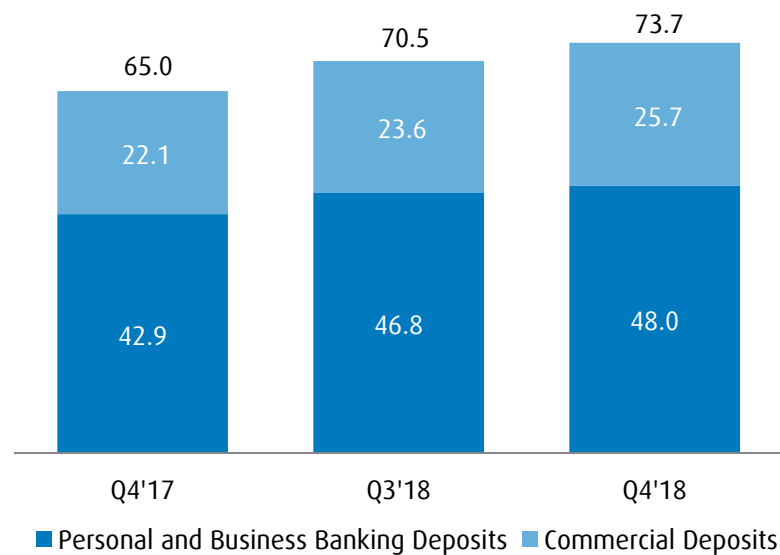
¹ Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented ~13% of total credit card portfolio in Q4'17 and ~14% in Q3'18, and ~13% in Q4'18

U.S. Personal & Commercial Banking – Balances

Average Gross Loans & Acceptances (US\$B)



Average Deposits (US\$B)



- Commercial loans up 10% Y/Y
- Personal and Business Banking loans up 10% Y/Y benefiting from mortgage purchase⁵ and other growth

- Personal and Business Banking deposits up 12% Y/Y
- Commercial deposits up 16% Y/Y

¹ Total includes Serviced Mortgages which are off-balance sheet

² Mortgages include Wealth Management Mortgages (Q4'18 \$2.1B, Q3'18 \$2.1B, Q4'17 \$2.1B) and Home Equity (Q4'18 \$2.7B, Q3'18 \$2.8B, Q4'17 \$3.1B)

³ Other loans include non-strategic portfolios such as wholesale mortgages, purchased home equity, and certain small business CRE, as well as credit card balances, other personal loans and credit mark on certain purchased performing loans

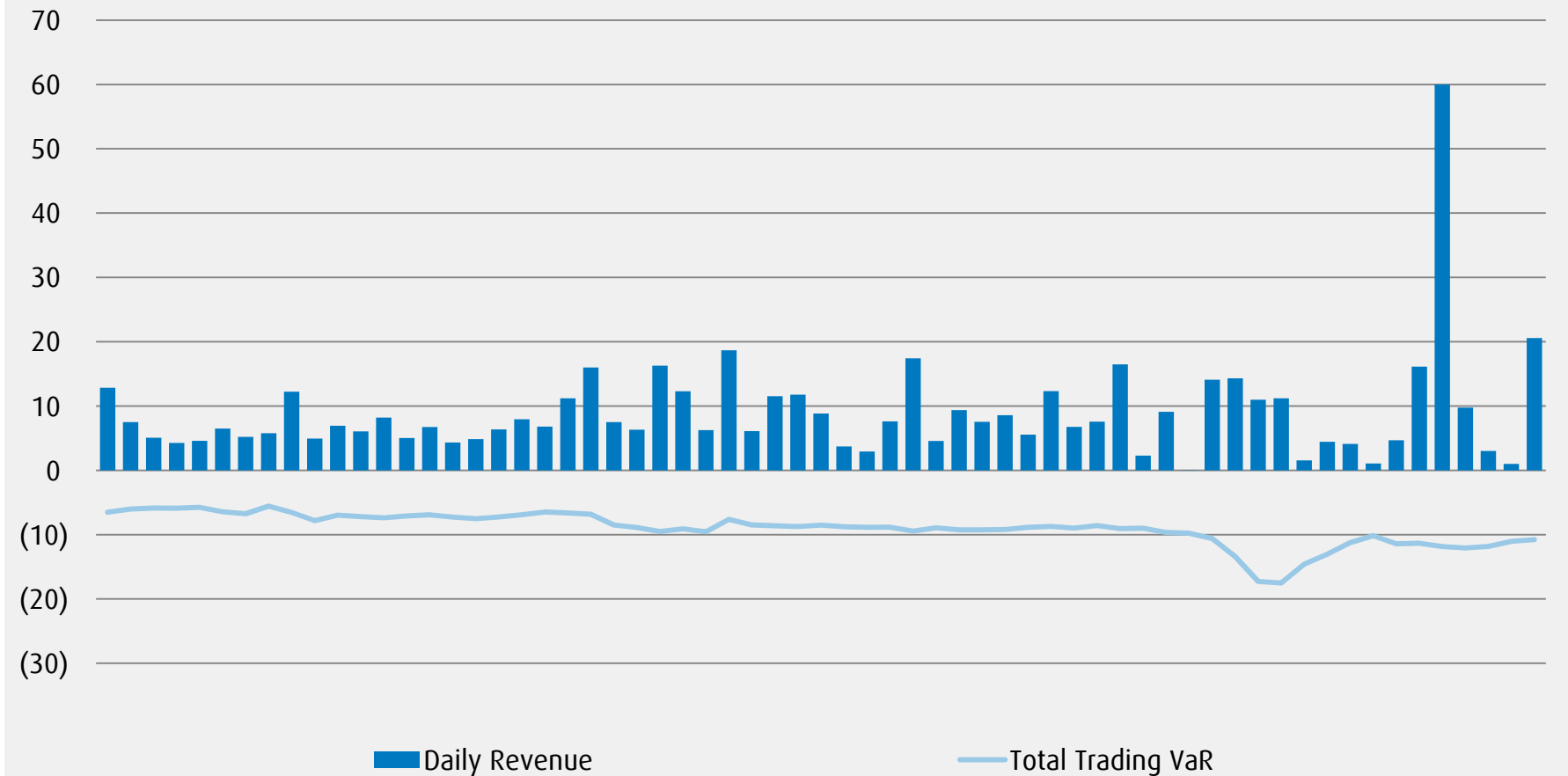
⁴ Business Banking includes Small Business

⁵ In Nov'17 we purchased a \$2.1B mortgage portfolio (Q4'18 average balance impact of \$1.9B)

Trading-related Net Revenues and Value at Risk

August 1, 2018 to October 31, 2018

(pre-tax basis and in millions of Canadian dollars)



Sustainability Principles

BMO is dedicated to pursuing growth in a responsible and sustainable manner. Our sustainability principles sit alongside our strategic priorities and represent the inextricable connection between financial performance and corporate responsibility. Our success as a business depends on meeting our commitments to our community and our planet, our employees and our customers. Where they connect is the source of sustainable growth

Social Change

Helping people adapt and thrive by embracing diversity and tailoring our products and services to meet changing expectations

Financial Resilience

Working with our customers to achieve their goals, and providing guidance and support to underserved communities

Community-Building

Fostering social and economic well-being in the places where we live, work and give back

Environmental Impact

Reducing our environmental footprint while considering the impacts of our business

Environmental, Social and Governance (ESG) at BMO

Operating our business responsibly and considering the ESG impacts of our activities

Responsible investment products that contribute to broader societal/environmental goals

- BMO Capital Markets has underwritten over US\$6.3B in sustainable bonds in F2018 including, US\$4.8B in green bonds and US\$1.5B in sustainable development bonds
- Two impact investing funds – the BMO Women in Leadership Fund and the BMO Fossil Fuel Free Fund
- Two principal protected notes linked to an environmental, social and governance-themed index – the BMO Environmental, Social & Governance Index, and the BMO Fossil Fuel Free Index
- BMO launched a Canadian pooled mutual fund in 2017, the BMO AM Responsible Global Equity Fund

Positive Social and Environmental Impact

- 30-year track record in responsible investment, with US\$2.9B in our Responsible Funds range
- Participated in ~\$6.4B of renewable energy equity and debt financing and provided ~\$4.2B of loan commitments to renewable entities and renewable projects (*as at Dec 21 2017)
- Provided more than US\$593.7MM in loans to support community development in the United States
- Attained and maintained Carbon Neutrality across the enterprise since 2010
- Representation of women in senior leader roles is 40%
- \$225MM loans made available under BMO's On-Reserve Housing Loan Program

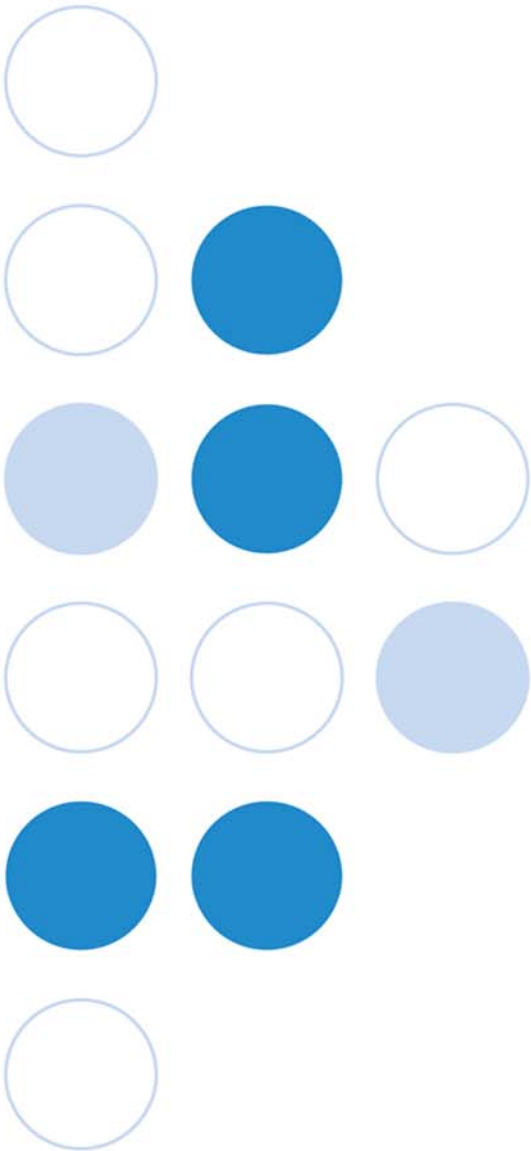
Recognized as a Leader

- One of the 2018 World's Most Ethical Companies – the Ethisphere Institute; one of 4 banks worldwide
- One of the 2018 Best Workplaces in Canada – Great Place to Work Institute Canada
- Canadian Council for Aboriginal Business, Gold certification in Progressive Aboriginal Relations
- 2018 Bloomberg Financial Services Gender-Equality Index for third year in a row
- 2018 Thomson Reuters Global Diversity & Inclusion Index
- Dow Jones Sustainability North America Index (2018/19) for 14th year in a row
- Listed on FTSE4Good Index Series, Ethibel Sustainability Index (ESI) Excellence Global, and Euronext Vigeo World 120, and received Prime status by ISS-oekom
- BMO Global Asset Management awarded the maximum A+ rating for our overall approach to responsible investing by the UN Principles for Responsible Investment



Corporate Governance

- Code of Conduct based on BMO's values, provides ethical guidance and expectations of behaviour for all directors, officers and employees
- Governance practices reflect emerging best practices and BMO meets or exceeds legal, regulatory, TSX, NYSE and Nasdaq requirements
- Director independence standards in place incorporating applicable definitions from the Bank Act (Canada), the Canadian Securities Administrators and the New York Stock Exchange
- Share ownership requirements ensure directors' and executives' compensation is aligned with shareholder interests
- Board Diversity Policy in place; 35.7% of independent directors are women
- Recipient of the Canadian Coalition for Good Governance's 2017 Governance Gavel Award for "Best Disclosure of Corporate Governance and Executive Compensation Practices"
- Recipient of the Governance Professionals of Canada 2017 Excellence in Governance Award for "Best Practices in Subsidiary Governance"



Investor Relations

Contact Information

bmo.com/investorrelations
E-mail: investor.relations@bmo.com

JILL HOMENUK
Head, Investor Relations
416.867.4770
jill.homenuk@bmo.com

CHRISTINE VIAU
Director, Investor Relations
416.867.6956
christine.viau@bmo.com

