

Q1'19 Fact Sheet



Who We Are

Established in 1817, BMO Financial Group is a highly diversified financial services provider based in North America. With total assets of \$807 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

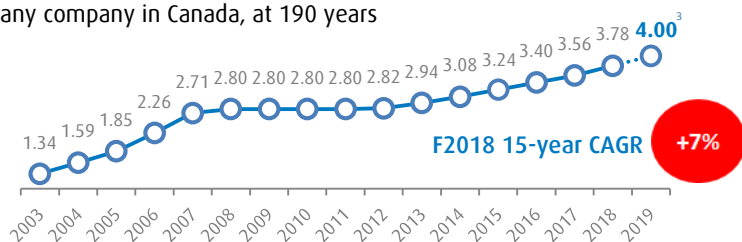
We aim to deliver top-tier total shareholder return and balance our commitments to financial performance, our customers and employees, the environment and the communities where we live and work

Our Strategic Priorities

- 1 Drive leading growth in priority areas by earning customer loyalty
- 2 Simplify, speed up, and improve productivity
- 3 Harness the power of digital and data to grow
- 4 Be leaders in taking and managing risk, consistent with our overall risk appetite
- 5 Activate a high-performance culture

Dividends Declared (\$ per share)

BMO has the longest running dividend payout record of any company in Canada, at 190 years



Shareholder Centre

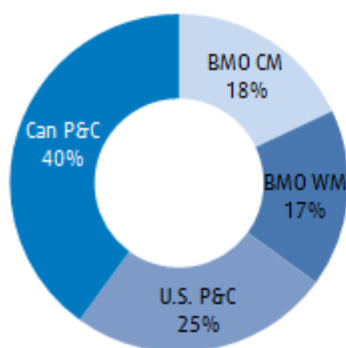
(Ticker: BMO; exchanges: TSX, NYSE)

- Current declared quarterly dividend: \$1.00; up 8% Y/Y
- Q1'19 Dividend Payout Ratio: 43.8%; Target: 40-50%
- Dividend Yield¹: 4.16%
- Market Capitalization¹: \$61.4B
- Common Shares Outstanding¹: 638.4 million

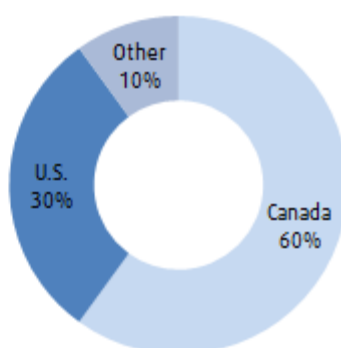
Key Metrics¹ — Q1'19

Balance Sheet (\$B)		Capital Ratios		Bank Information		Credit Ratings (Senior Debt / Outlook)				
						Moody's	S&P	Fitch	DBRS	
Assets	806.6	CET1	11.4%	Employees	45,882	Long term deposits / legacy senior debt ⁴	Aa2	A+	AA-	AA
Loans	399.2	Tier 1	12.7%	Branches	1,482	Senior debt ⁵	A2	A-	AA-	AA(low)
Deposits	532.2	Total Capital	15.1%	ABMs	4,829	Outlook	Stable	Stable	Stable	Stable

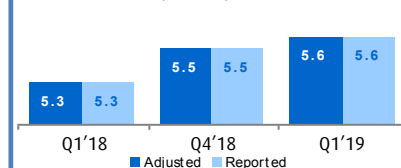
Adjusted Net Income by Operating Group — LTM⁶



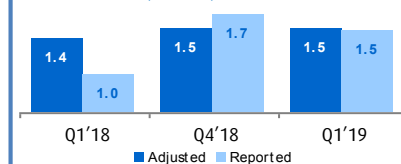
Adjusted Net Income by Geography — LTM⁶



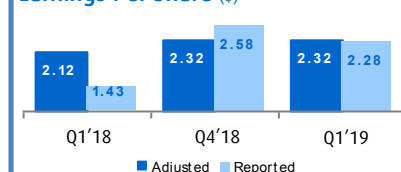
Net Revenue (\$ billions)



Net Income (\$ billions)



Earnings Per Share (\$)



¹ As at January 31, 2019

² Source: Bloomberg

³ Annualized based on Q2'19 declared dividend of \$1.00

⁴ 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.

⁵ Subject to conversion under the Bank Recapitalization (Bail-In) Regime

⁶ Reported net income last twelve months (LTM) by operating group (excludes Corporate Services): Canadian P&C 41%, U.S. P&C 24%, BMO WM 17%, BMO CM 18%; by geography: Canada 62%, U.S. 29%, Other 9%

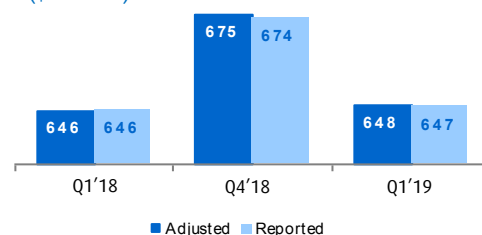
Canadian P&C

- Provides a full range of financial products and services to eight million customers
- Helping customers make the right financial decisions as they do business with us across a network of 900 branches, contact centres, digital banking platforms and over 3,300 automated teller machines
- Strong and growing retail banking business, benefiting from strong digital sales penetration
- Top-tier commercial banking business, as evidenced by BMO's number two ranking in Canadian market share for business loans up to \$25 million

Q1'19 Highlights

- Continued momentum reflecting accelerating balance growth
- Commercial loans up 14% and commercial deposits up 8%

Net Income
(\$ millions)



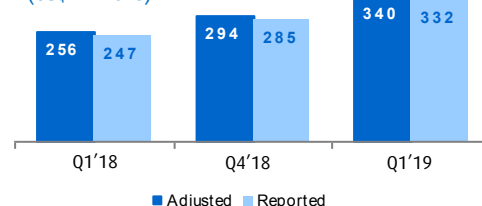
U.S. P&C

- Delivers a broad base of financial services to more than two million customers through over 560 branches, dedicated contact centres, digital banking platforms and nationwide access to more than 43,000 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
- Increasing momentum in personal banking, driven by a large and growing customer base, a broad suite of products and services and accelerated investment in digital capabilities

Q1'19 Highlights

- Continued momentum with strong revenue growth of 8%; PPPT of 15%
- Loans up 11% including 13% growth in commercial loans
- Commercial deposits up 21% reflecting continued commitment to grow the treasury management business; 12% growth in personal deposits

Net Income
(US\$ millions)



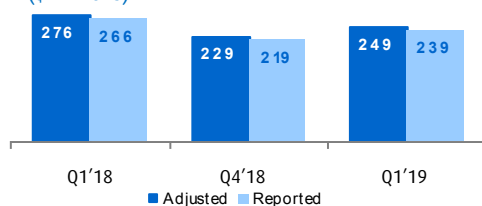
BMO Wealth Management

- 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

Q1'19 Highlights

- Underlying business growth more than offset by impact of global equity markets
- Assets under management and administration \$816B, down \$5B or 1% Q/Q, relatively flat Y/Y
- Y/Y loans and deposits grew by 17% and 4% respectively, as we continue to diversify our product mix

Net Income
(\$ millions)



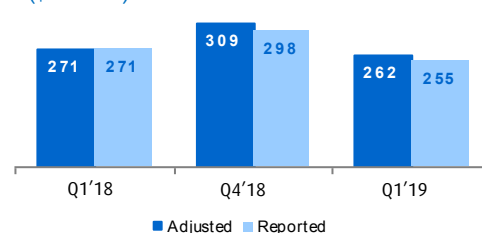
BMO Capital Markets

- 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 – by sector, geography, product and currency, including a strong, scalable and relevant U.S. business – positioning BMO well in several key markets and over the long term

Q1'19 Highlights

- 16% growth in I&CB revenue, offset by impact of market conditions in Trading Products
- U.S. Segment net income up 33% driven by 22% increase in revenue

Net Income
(\$ millions)



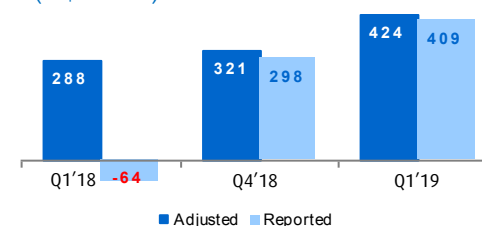
U.S. Segment

- The U.S. continues to be a strategically important market for BMO, representing 30% of the bank's earnings over the past 12 months
- Built through strong organic growth and targeted acquisitions
- Expect continued good performance as we build on strength in commercial banking, accelerate growth in personal banking, drive more revenue in U.S. capital markets, and grow core personal wealth and asset management customers

Q1'19 Highlights

- Net income up 47% Y/Y with positive contribution from all groups driving PPPT growth of 28%

Net Income
(US\$ millions)



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Corporate Service net income / (loss) - not included in Operating Group Net income:		
(C\$ millions)	Adjusted	Reported
Q1'19	(\$75)	(\$75)
Q4'18	(\$65)	\$134
Q1'18	(\$92)	(\$520)