Fixed Income Investor Presentation

April 2019

BMO

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 Report, 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 78 of BMO's 2018 Annual Report, and the Risk Management section on page 25 in BMO's First Quarter 2019 Report to Shareholders, 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 2018 Annual Report under the heading "Economic Developments and Outlook", as updated by the Economic Review and Outlook section set forth in BMO's First Quarter 2019 Report to Shareholders. 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. See the Economic Review and Outlook section in BMO's First Quarter 2019 Report to Shareholders.

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 First Quarter 2019 Report to Shareholders and on page 27 of BMO's 2018 Annual Report, 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.

Who We Are

Established in 1817, BMO Financial Group is a highly diversified financial services provider based in North America

8th largest
bank in North America by assets[1]

$774 billion
in total assets

An engaged and diverse team of employees

Three operating groups

Personal and Commercial Banking	BMO Wealth Management	BMO Capital Markets

We serve:

12+ million customers globally

8+ million personal and commercial customers in Canada

2+ million personal, small business and commercial customers in the United States

Committed to Sustainable Performance:

Named one of the World's Most Ethical Companies in 2018 by the Ethisphere Institute

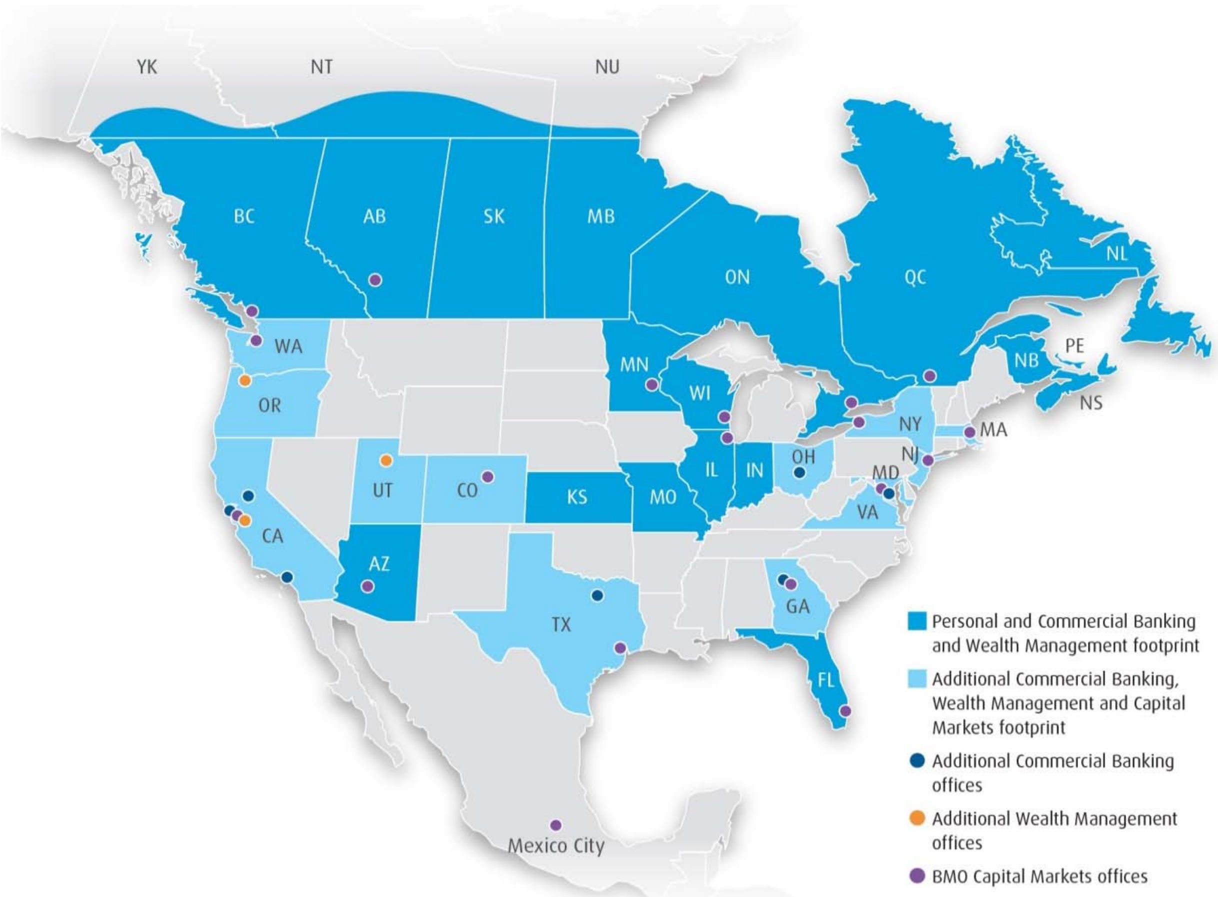
Signatory to the UN Principles for Responsible Investment

#2
Customers ranked BMO the second most reputable among U.S. banks[2]

* All amounts in this presentation in Canadian dollars unless otherwise noted
1 - source: Bloomberg, as at January 31, 2019
2 - Based on *American Banker* and the Reputation Institute's customer surveys of the 40 largest U.S. banks by assets

BMO's 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. 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

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

BMO Wealth Management

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

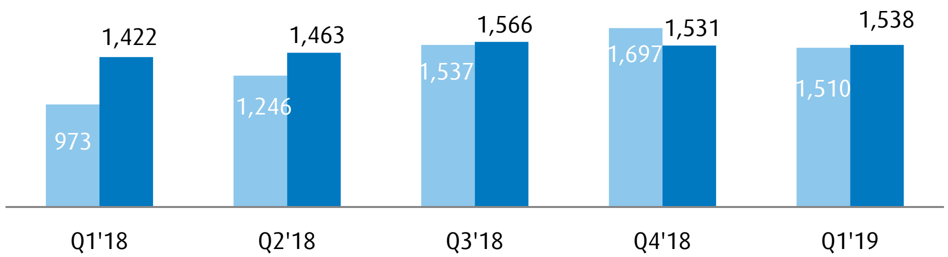
Q1 2019 - Financial Highlights

Adjusted[1] EPS up 10%; 1.5% adjusted[1] operating leverage

- Adjusted[1] EPS $2.32, up 10% Y/Y (reported up 59%)
- Adjusted[1] net income up 8% Y/Y
  - Reported net income[4] up 55% reflecting prior year charge on U.S. deferred tax asset given tax reform
  - U.S. Segment adjusted[1] net income up 47% Y/Y (reported up +100%)
- Net revenue[2] up 6% Y/Y, 4% excluding impact of stronger U.S. dollar
- Adjusted[1] expenses up 5% Y/Y, 2% excluding impact of stronger U.S. dollar
- Adjusted[1] and reported PPPT[5] up 8% Y/Y
- Adjusted[1] operating leverage[2] 1.5% (reported[2] 1.4%)
- Total PCL of $137MM, down $4MM Y/Y
  - PCL on impaired loans $127MM
  - PCL on performing loans $10MM
- Adjusted[1] ROE 13.9% (reported 13.6%)

	Reported			Adjusted[1]		
($MM)	Q1 19	Q4 18	Q1 18[4]	Q1 19	Q4 18	Q1 18
Net Revenue[2]	**5,591**	5,503	5,277	**5,591**	5,503	5,277
Total PCL	**137**	175	141	**137**	175	141
Expenses	**3,557**	3,193	3,400	**3,520**	3,421	3,368
Net Income	**1,510**	**1,697**	**973**	**1,538**	**1,531**	**1,422**
Diluted EPS ($)	**2.28**	2.58	1.43	**2.32**	2.32	2.12
ROE (%)	**13.6**	16.1	9.4	**13.9**	14.5	13.9
ROTCE[3] (%)	**16.5**	19.5	11.5	**16.6**	17.3	16.7
CET1 Ratio (%)	**11.4**	11.3	11.1			

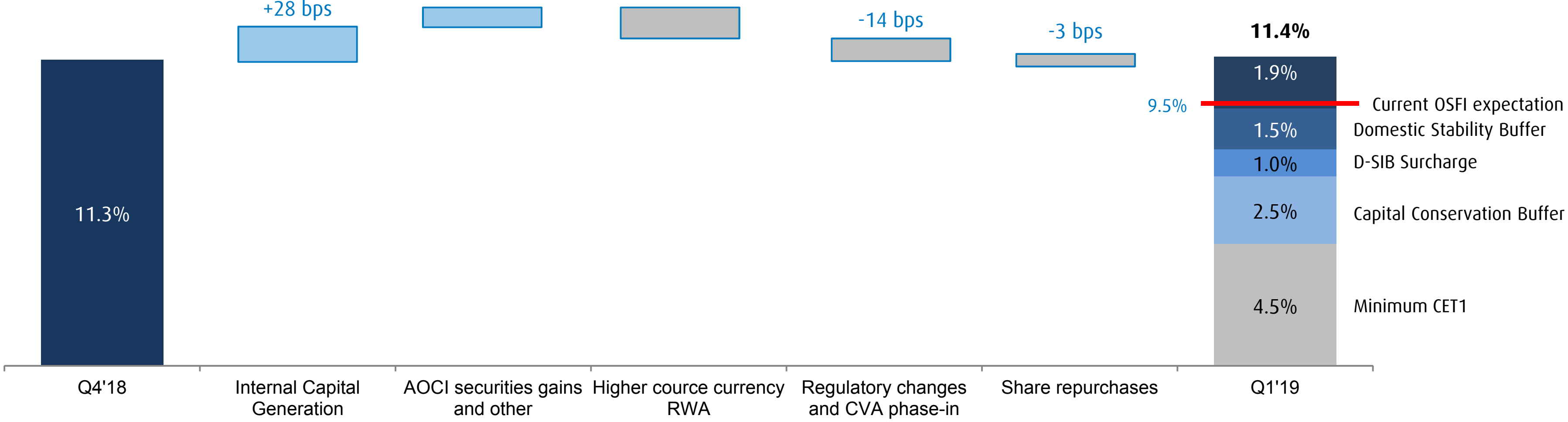
Net Income[1] Trends



1 Adjusted measures are non-GAAP measures, see slide 2 for more information, For details on adjustments refer to page 5 of BMO's Q1'19 Report to Shareholders
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: Q1'19 $6,517MM; Q4'18 $5,893MM; Q1'18 $5,638MM
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 Q1'18 reported net income includes $425MM (US$339MM) charge due to the revaluation of our U.S. net deferred tax asset given U.S. tax reform
5 Pre-Provision Pre-Tax profit contribution; PPPT is the difference between adjusted net revenue and adjusted expenses

Strong Capital Position

Strong CET1 Capital



Credit Ratings

	Moody's	S&P	DBRS	Fitch
Long term deposits / legacy senior debt[1]	Aa2	A+	AA	AA-
Senior debt[2]	A2	A-	AA(low)	AA-
Outlook	Stable	Stable	Stable	Stable

Sound Leverage and Liquidity Ratios

- Leverage Ratio 4.2%
- Liquidity Coverage Ratio 138%

1 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
2 Subject to conversion under the Bank Recapitalization (Bail-In) Regime

Economic Overview

Economic Outlook and Indicators[1]

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	1.8	1.5	1.7	2.2	2.9	2.3	1.7	2.4	1.8	1.3	1.4
Inflation	1.6	2.3	1.7	2.1	2.1	2.4	1.7	2.0	1.5	1.8	1.5	2.1
Interest Rate (3mth Tbills)	0.69	1.37	1.65	1.65	0.95	1.97	2.45	2.40	(0.37)	(0.36)	(0.34)	(0.34)
Unemployment Rate	6.3	5.8	5.7	5.6	4.4	3.9	3.6	3.6	9.1	8.2	8.0	8.1
Current Account Balance / GDP[3]	(2.8)	(2.6)	(2.5)	(2.4)	(2.3)	(2.4)	(2.5)	(2.6)	3.9	3.8	3.6	3.6
Budget Surplus / GDP[3]	(0.9)	(0.7)	(0.9)	(0.8)	(3.5)	(3.8)	(4.2)	(4.1)	(1.0)	(0.7)	(0.8)	(0.5)

Canada

- After downshifting last year, Canada's economy is expected to moderate further to 1.5% in 2019 due to higher interest rates, oil output cuts and slower global demand
- The unemployment rate is expected to remain near current four-decade lows, however
- The Bank of Canada is expected to keep policy rates steady this year

United States

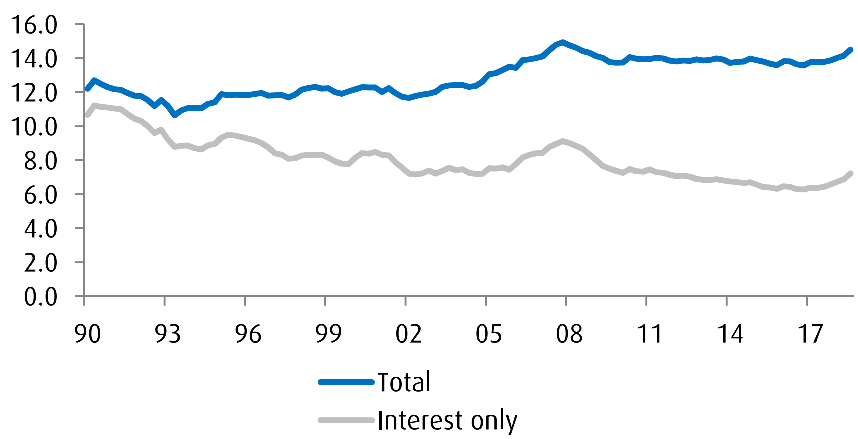
- After strengthening on fiscal stimulus, U.S. economic growth is projected to moderate to 2.3% in 2019 due to higher interest rates and less fiscal support
- The unemployment rate is expected to fall slightly further from near half-century lows
- Amid low inflation, the Federal Reserve is expected to refrain from raising policy rates this year

1 This slide contains forward looking statements. See caution on slide 2
2 Data is annual average. Estimates as of March 31, 2019
3 Eurozone estimates provided by OECD

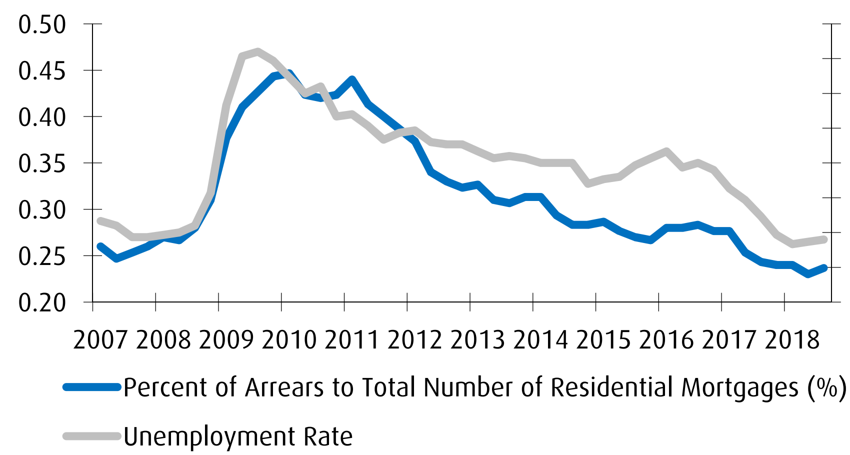
Canada's housing market is stable

- 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



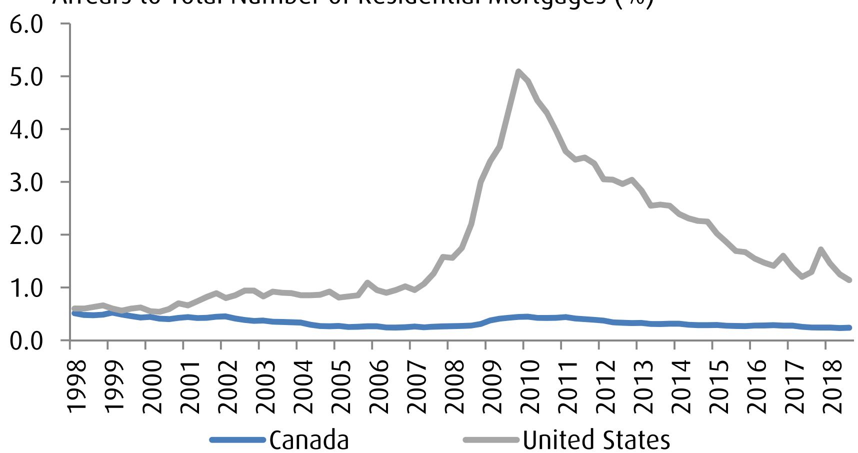
Source: BMO CM Economics and Canadian Bankers' Association as of March 31, 2019
This slide contains forward looking statements. See caution on slide 2

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

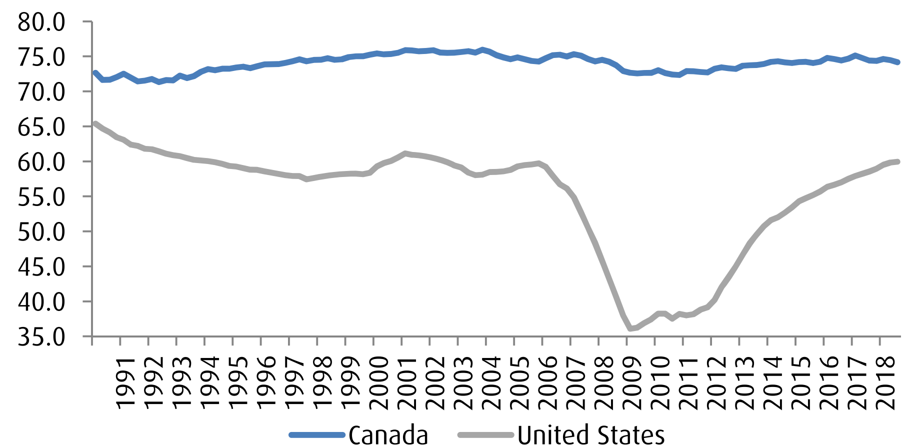
- Conservative lending practices, strong underwriting and documentation discipline have led to low delinquency rates
  - Over the last 30 years, Canada's 90-day residential mortgage delinquency rate has never exceeded 0.7% vs. the U.S. peak rate of 5.0% in early 2010
- Mandatory government-backed insurance 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 March 31, 2019
This slide contains forward looking statements. See caution on slide 2

Loan Portfolio Overview

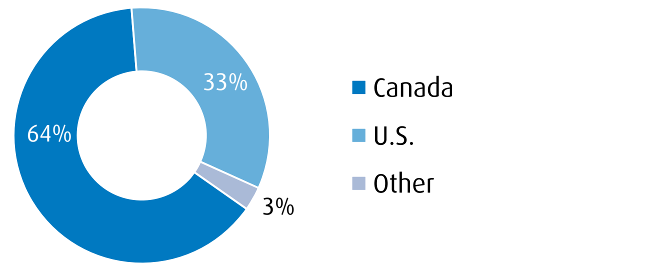
BMO

Our loans are well-diversified by geography and industry

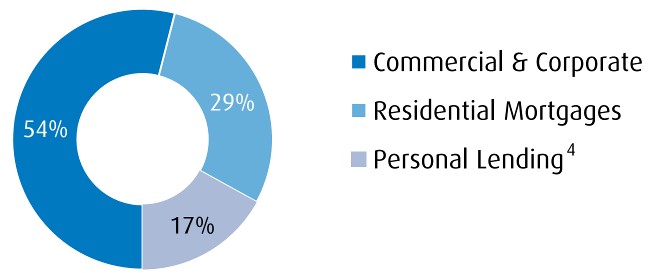
Gross Loans & Acceptances By Industry ($B, as at Q1 19)	Canada & Other[1]	U.S.	Total	% of Total
Residential Mortgages	108.5	11.5	120.0	29%
Consumer Instalment and Other Personal	53.4	9.9	63.3	15%
Cards	7.6	0.6	8.2	2%
Total Consumer	**169.5**	**22.0**	**191.5**	**46%**
Service Industries	18.9	22.1	41.0	10%
Financial	15.6	21.3	36.9	9%
Commercial Real Estate	20.3	13.4	33.7	8%
Manufacturing	7.1	18.0	25.1	6%
Retail Trade	12.4	8.9	21.3	5%
Wholesale Trade	5.0	10.8	15.8	4%
Agriculture	10.0	2.3	12.3	3%
Transportation	2.6	8.9	11.5	3%
Oil & Gas	5.6	4.5	10.1	2%
Other Business and Government[2]	12.8	8.8	21.6	4%
Total Business and Government	**110.3**	**119.0**	**229.3**	**54%**
Total Gross Loans & Acceptances	**279.8**	**141.0**	**420.8**	**100%**

1 Includes ~$10.8B 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 January 31, 2019
4 Including cards
5 Average gross loans and acceptances as of January 31, 2019

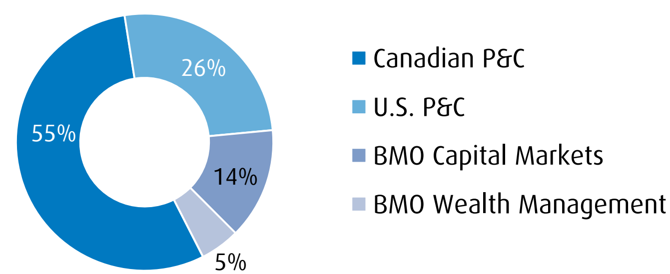
Loans by Geography[3]



Loans by Product[3]

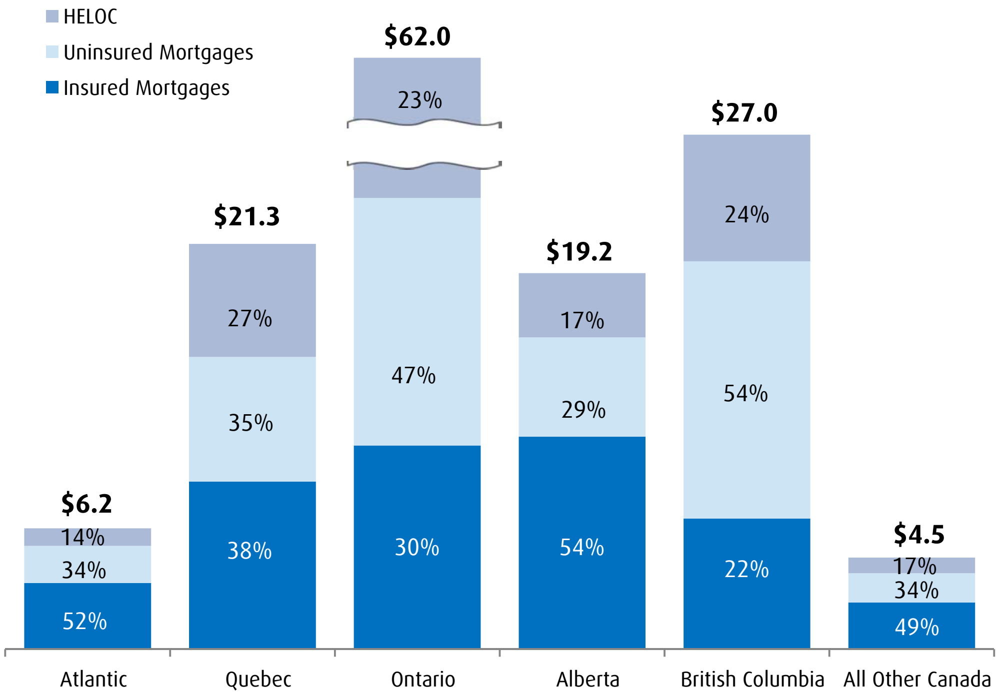


Loans by Operating Group[5]



Canadian Residential-Secured Lending

Residential-Secured Lending by Region ($140.3B)



Avg. LTV[1] Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	All Other Canada	Total Canada
Mortgage							
- Portfolio	59%	60%	55%	62%	47%	56%	54%
- Origination	73%	72%	67%	72%	63%	70%	68%
HELOC							
- Portfolio	49%	54%	43%	54%	39%	48%	46%
- Origination	61%	69%	57%	61%	55%	64%	59%

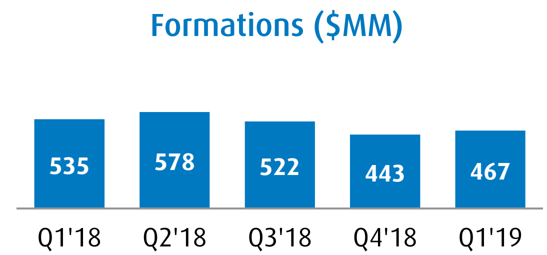
- Total Canadian residential-secured lending portfolio at $140.3B, representing 33% of total loans, below peer average of approximately 47%
  - LTV[1] on uninsured of 50%
  - 90 day delinquency rate for RESL remains good at 21 bps; loss rates for the trailing 4 quarter period were less than 1 bp
- Residential mortgage portfolio of $108.5B
  - 44% of portfolio insured
  - LTV[1] on uninsured of 54%
  - 69% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of $31.7B outstanding of which 55% is amortizing
- GTA and GVA portfolios demonstrate better LTV, delinquency rates and bureau scores compared to the national average

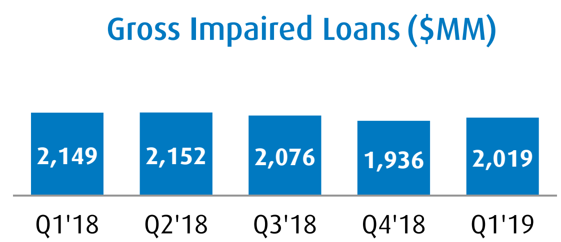
1 LTV is the ratio of outstanding mortgage balance to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage LTV weighted by the mortgage balance

Gross Impaired Loans (GIL) and Formations

By Industry ($MM, as at Q1 19)	Formations			Gross Impaired Loans		
	Canada & Other	U.S.	Total	Canada & Other[1]	U.S.	Total
Consumer	**203**	**56**	**259**	**441**	**454**	**895**
Agriculture	8	60	68	56	203	259
Service Industries	8	9	17	65	159	224
Transportation	1	29	30	5	133	138
Oil & Gas	0	45	45	16	102	118
Retail Trade	1	25	26	27	64	91
Manufacturing	2	1	3	26	57	83
Wholesale Trade	0	5	5	16	49	65
Financial	0	0	0	24	30	54
Commercial Real Estate	9	3	12	33	15	48
Construction (non-real estate)	0	2	2	15	17	32
Other Business and Government[2]	0	0	0	4	8	12
Total Business and Government	**29**	**179**	**208**	**287**	**837**	**1,124**
Total Bank	**232**	**235**	**467**	**728**	**1,291**	**2,019**

- GIL ratio 48 bps, flat Q/Q

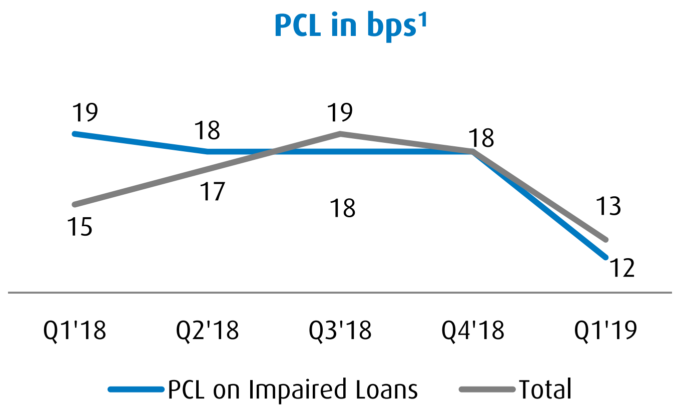




1 Total Business and Government includes nil GIL from Other Countries
2 Other Business and Government includes industry segments that are each <1% of total GIL

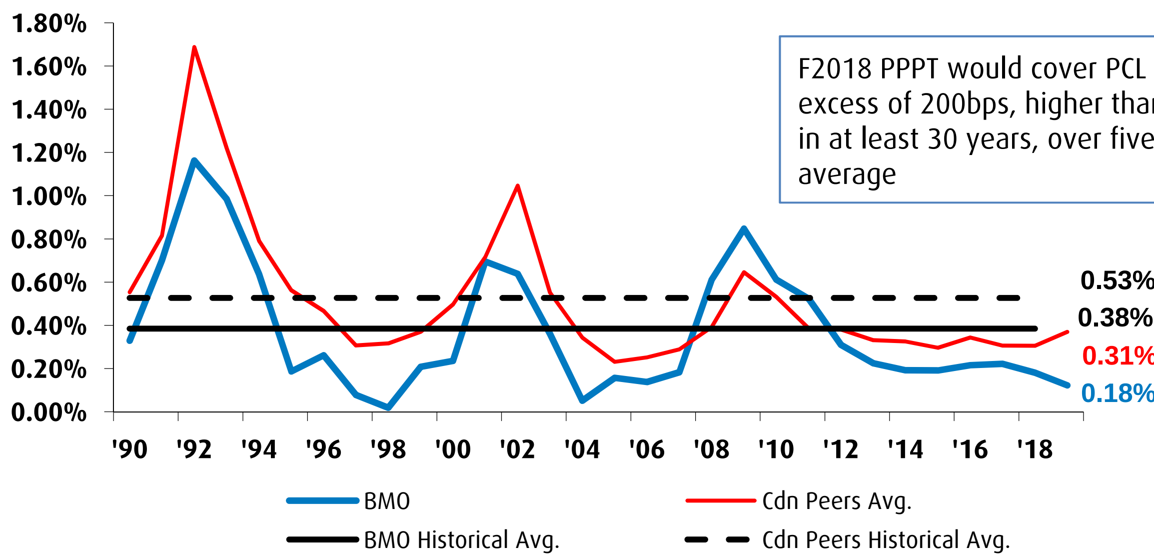
Provision for Credit Losses (PCL)

PCL By Operating Group ($MM)	Q1 19	Q4 18	Q1 18
Total Canadian P&C	114	118	97
Total U.S. P&C[1]	15	61	77
Wealth Management	2	2	1
Capital Markets	1	(3)	(1)
Corporate Services	(5)	(1)	-
PCL on Impaired Loans	127	177	174
PCL on Performing Loans	10	(2)	(33)
Total PCL	137	175	141



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

- BMO's PCL loss rates have been lower than peer average over time



F2018 PPPT would cover PCL rate in excess of 200bps, higher than any time in at least 30 years, over five times average

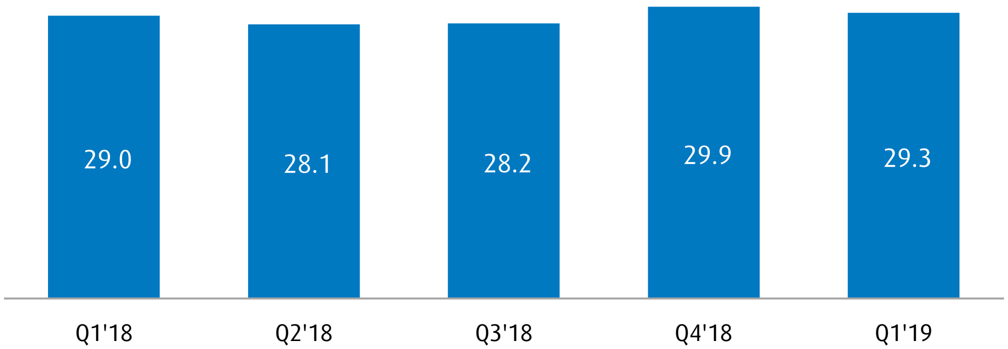
1 Q1`19 includes a recovery on consumer loans and lower commercial provisions in U.S. P&C; Excluding the recovery PCL is consistent with recent quarters

BMO Financial Group
We're here to help.

Liquidity & Wholesale Funding Mix

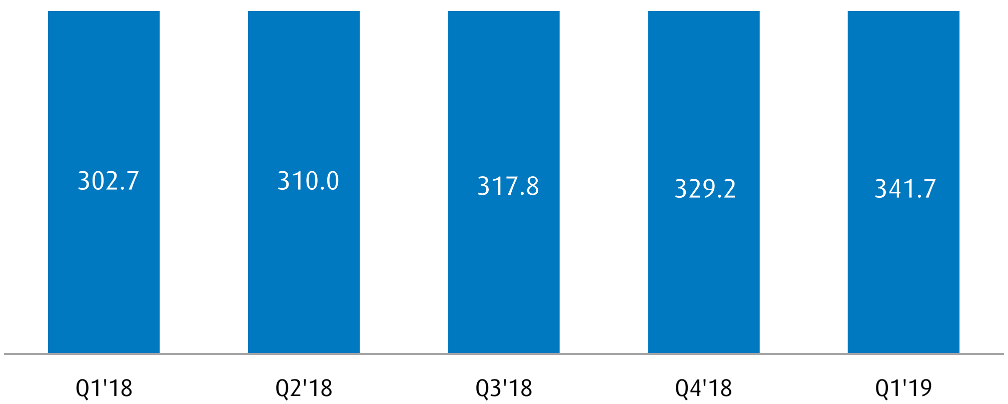
Liquidity and Funding Strategy

Cash and Securities to Total Assets Ratio (%)



- BMO's Cash and Securities to Total Assets Ratio reflects a strong and stable liquidity position

Customer Deposits[1] ($B)

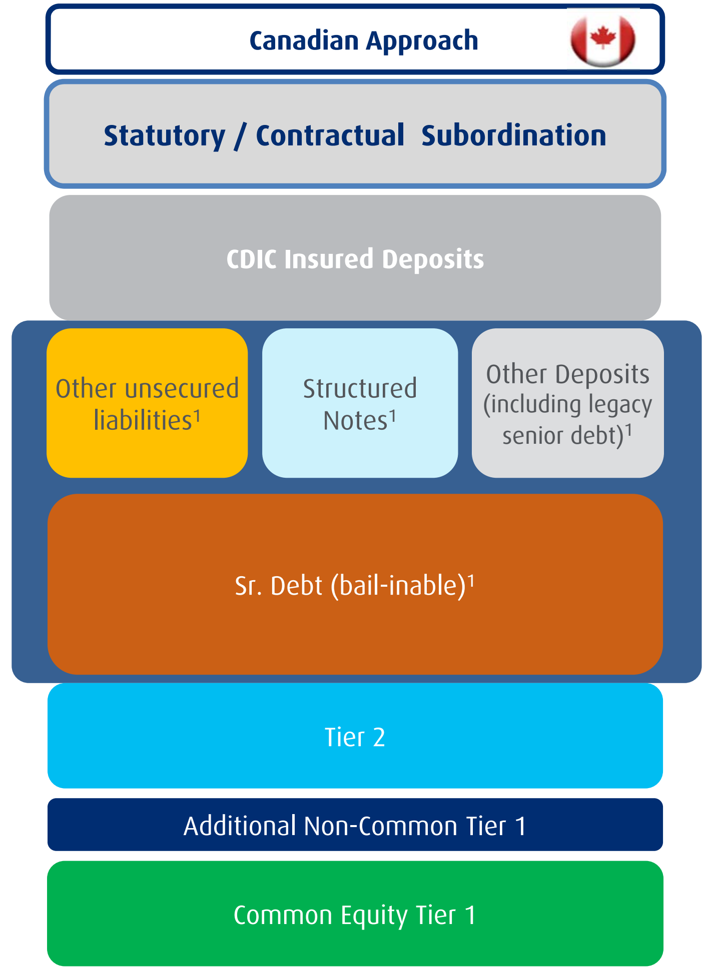


- BMO's large base of customer deposits, along with our strong capital base, reduces reliance on wholesale funding

1. Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our retail, commercial, wealth and corporate banking businesses. Prior period numbers have been restated to conform with the current period's presentation.

Canadian Bail-in Regime

- Canadian bail-in regime is effective from September 23, 2018 (implementation date)
- Bail-in eligible senior unsecured debt that is issued after the implementation date will be subject to conversion in a resolution scenario
  - Bail-in eligible debt includes senior unsecured debt issued by the parent bank with an original term >400 days and marketable (with a CUSIP/ISIN)
- Key exclusions are Covered bonds, structured notes, derivatives and consumer deposits
- Bail-in eligible debt will be issued under existing programs (US MTN, EMTN, AMTN etc.) governed by local laws, with the exception of bail-in conversion requirements which will be governed by Canadian law
- Bail-in eligible debt has a statutory conversion feature that provides the Canada Deposit Insurance Corporation (CDIC) the power to trigger conversion of bail-in securities into common shares of the bank (no write-down provision)
- The statutory conversion supplements the existing Non-Viable Contingent Capital (NVCC) regime which contractually requires the conversion of subordinated debt and preferred equity into common equity upon the occurrence of certain trigger events
- The notional amount of bail-in securities to be converted and the corresponding number of common shares issued in a resolution scenario will be determined by CDIC at the time of conversion (unlike NVCC securities, where the calculation for the number of shares issued is already defined). Any outstanding NVCC capital must be converted, in full, prior to conversion of bail-in securities
- Conversion maintains the creditor hierarchy (no creditor worse off principle is respected)

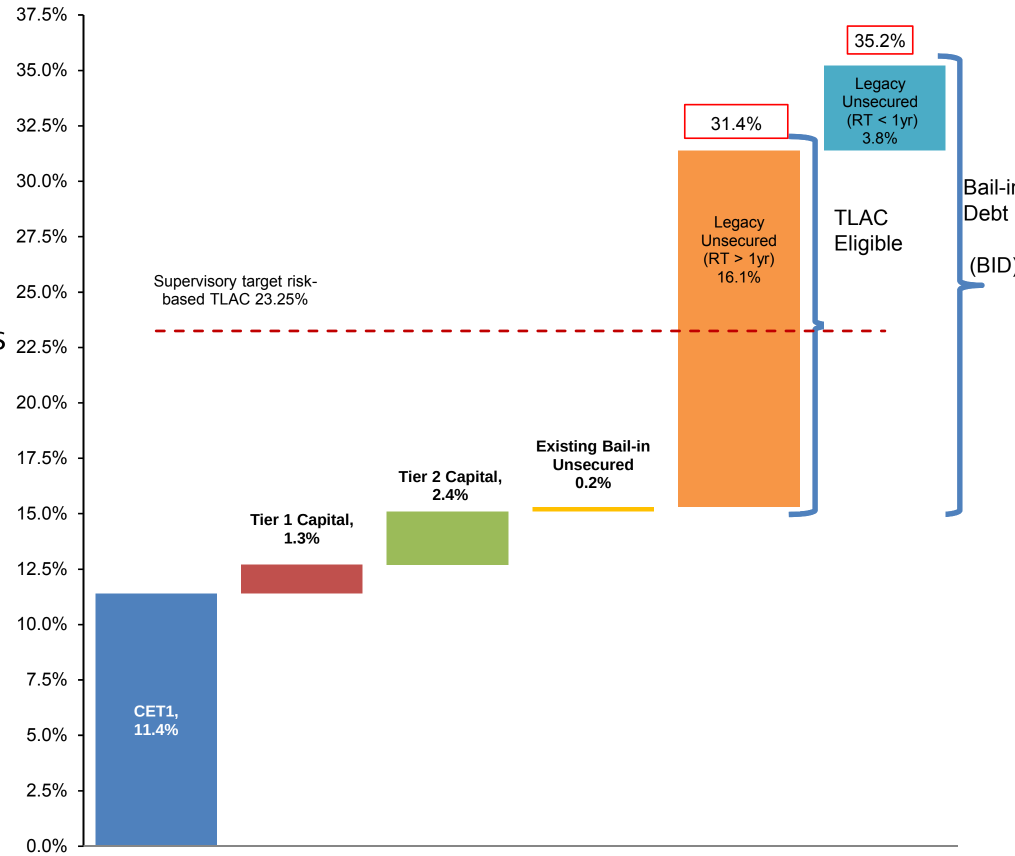


1. Pari passu ranking in liquidation.

Manageable TLAC Requirements and no incremental funding

- Canadian D-SIBs will be required to meet a Supervisory Target ratio by November 1, 2021
  - Risk-based TLAC ratio of 23.25% (Minimum 21.5% of RWA TLAC ratio plus a Domestic Stability Buffer of 1.75%[1] of total RWA)
  - Minimum TLAC Leverage ratio of 6.75%
- TLAC eligible securities will have a minimum remaining term of 365 days
- No incremental funding required to meet the TLAC obligations
- BMO will only be issuing one class of medium and long term senior debt that will over time replace the legacy senior debt outstanding
- Similar to US TLAC securities, Canadian bail-in securities will retain the clause regarding acceleration of payments, subject to a minimum 30-business-day cure period, in case of events of default relating to non-payment of scheduled principal and/or interest
- TLAC eligible debt will be issued at the parent bank operating company level whereas US FIs issue TLAC debt at the holding company level

Funding Profile as at January 31, 2019

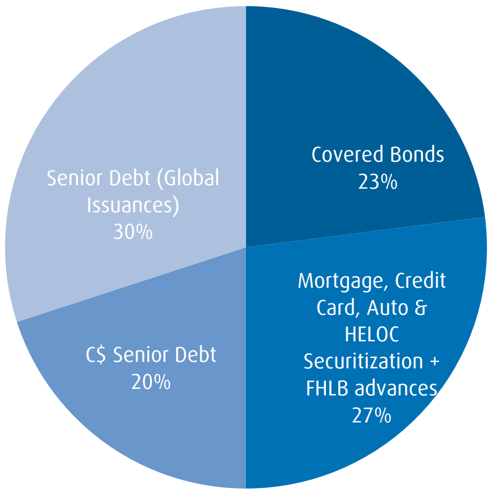


1. Effective as of April 30, 2019, currently at 1.50%

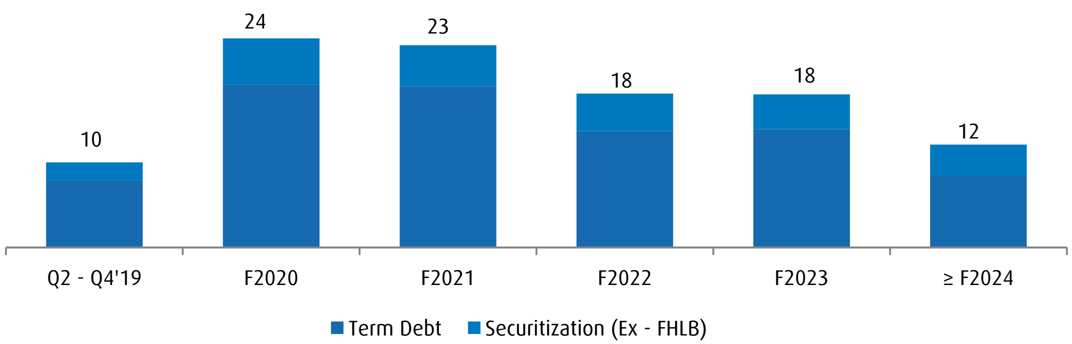
Diversified Wholesale Term Funding Program

- BMO's wholesale funding principles seek to match the term of assets with the term of funding. Loans for example are funded with customer deposits and capital, with any difference funded with longer-term wholesale funding
- BMO has a well diversified wholesale funding platform across markets, products, terms, currencies and maturities
- We do not expect a significant change to BMO’s funding strategy following the implementation of the bail-in regime

Wholesale Capital Market Term Funding Composition[1] ($111B) as at January 31, 2019



Wholesale Capital Market Term Funding Maturity Profile[1,2] as at January 31, 2019



1. Wholesale capital market term funding primarily includes non-structured funding for terms greater than or equal to two years and term ABS. Excludes capital issuances.
2. BMO term debt maturities includes term unsecured and Covered Bonds.

Diversified Wholesale Funding Platform

- Programs provide BMO with diversification and cost effective funding

Canada[1]

- Canadian MTN Shelf (C$8B)
- Fortified Trust (C$5B)
- Other Securitization (RMBS, Canada Mortgage Bonds, Mortgage Backed Securities)

U.S.[1]

- SEC Registered U.S. Shelf (US$25B)
- Global Registered Covered Bond Program (US$22B)
- Securitization (Credit cards, Auto)

Europe, Australia & Asia[1]

- Note Issuance Programme (US$20B)
- Australian MTN Programme (A$5B)
- Global Registered Covered Bond Program (US$22B)[2]

Recent Notable Transactions

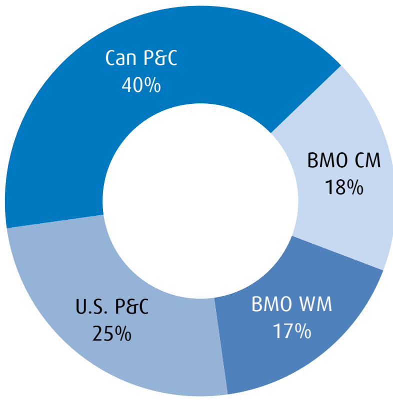
- C$2.5 billion 5-yr Fixed Rate Senior Unsecured Notes at 3.19%
- C$400 million 5-yr Rate-Reset Preferred Shares at 4.85%
- US$2.25 billion 2-yr Fixed and Floating Rate Senior Unsecured Notes
- US$476.19 million Master Credit Card Trust II Notes
- US$566.9 million CPART Auto Securitization
- US$850 million 10nc5 Subordinated Notes at 4.338%
- EUR€1 billion long 3-yr Fixed Rate Senior Unsecured Notes at 0.25%
- EUR€1.25 billion 5-yr Fixed Rate Covered Bond at 0.25%
- GBP£0.3 billion Fixed Rate Senior Unsecured Notes at 1.625%
- CHF450 million long 4-yr Fixed Rate Senior Unsecured Notes at 0.05%
- AUD$1.55 billion 3-yr Floating and 5-yr Fixed and Floating Rate Senior Unsecured Notes

1. Indicated dollar amounts beside each wholesale funding program denotes program issuance capacity limits.

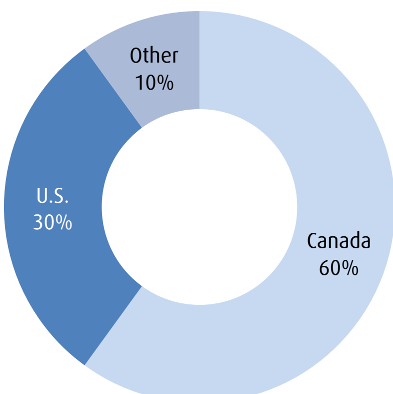
Appendix

Diversified businesses delivering resilient and robust earnings

Adjusted Net Income by Operating Group – LTM[1]

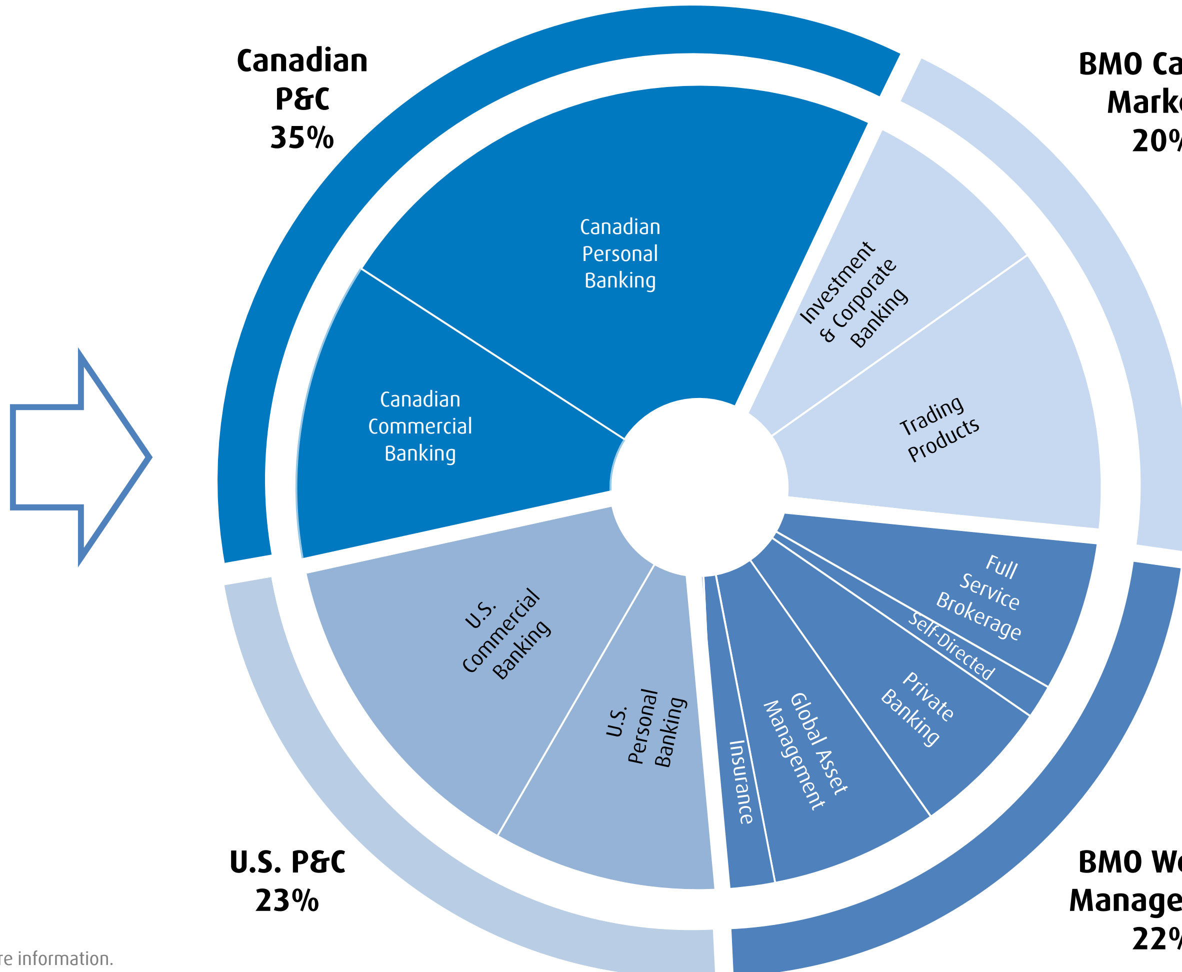


Adjusted Net Income by Geography – LTM[1]



Driven by diversified sources of revenue

% of Operating Groups Net Revenue - LTM



1 Adjusted measures are non-GAAP measures, see slide 2 for more information.
For details on adjustments refer to page 5 of BMO's Q1'19 Report to Shareholders
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 Personal & Commercial Banking

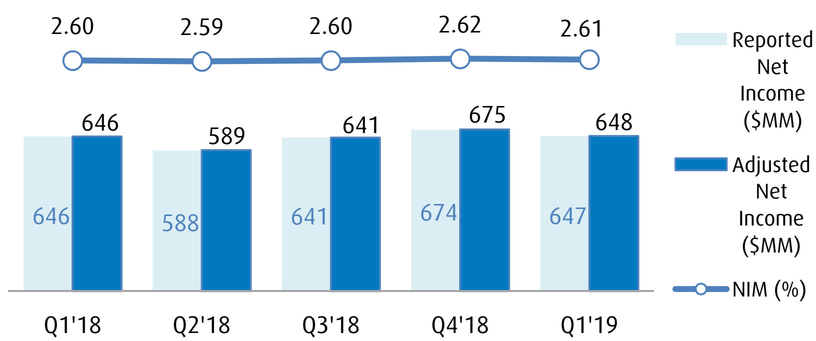
Strengths and Value Drivers

- Highly engaged team focused on providing a personalized banking experience, anticipating customers' needs and finding new ways to help
- Top-tier commercial banking business, 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
- Consistently applied credit risk management practices, providing reliable access to appropriate financing solutions

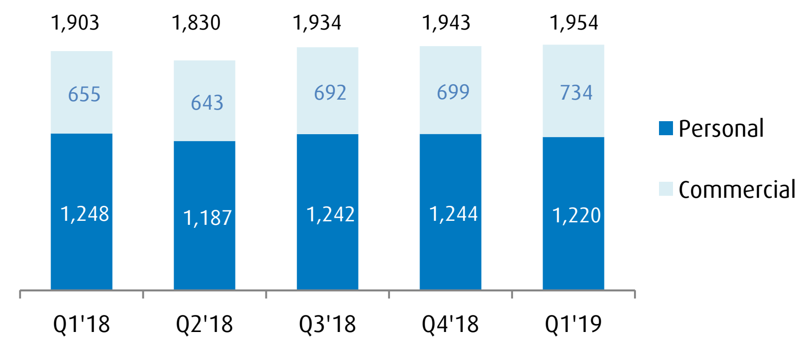
Q1'19 Highlights (Adjusted[1])

Net Income[1]	$648 million
Net Income[1] Growth (Y/Y)	0.2%
ROE[1]	27.6%
Efficiency Ratio[1]	49.2%
Operating Leverage[1]	0.2%
Average Net Loans and Acceptances	$230 billion
Customers	~8 Million
Branches	908

Net Income[1] and NIM Trends



Revenue Trends ($MM)



1 Adjusted measures are non-GAAP measures, see slide 2 for more information. For details on adjustments refer to page 5 of BMO's Q1'19 Report to Shareholders
On a reported basis: Net Income $647MM, Net income growth 0.2%, Efficiency ratio 49.2%, Operating leverage 0.2%

U.S. Personal & Commercial Banking

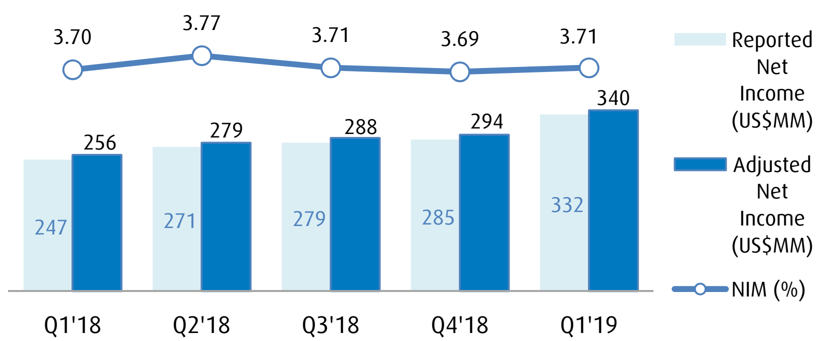
Strengths and Value Drivers

- 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, 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: large and growing customer base, extensive branch network, broad suite of products and services, accelerated investment in digital capabilities
- Comprehensive, integrated control structure to actively manage risk and regulatory compliance

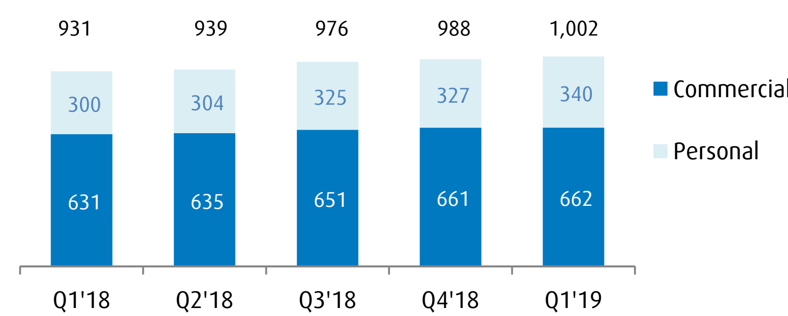
Q1'19 Highlights (Adjusted[1])

Net Income[1]	US$340 million
Net Income Growth[1] (Y/Y)	33%
ROE[1]	12.6%
Efficiency Ratio[1]	56.3%
Operating Leverage[1]	5.3%
Average Loans and Acceptances	$81 billion
Customers	>2 Million
Branches	568

Net Income[1] and NIM Trends



Revenue Trends ($MM)



1 Adjusted measures are non-GAAP measures, see slide 2 for more information. For details on adjustments refer to page 5 of BMO's Q1'19 Report to Shareholders
On a reported basis: Net Income $332MM, Net income growth 34.3%, Efficiency ratio 57.4%, Operating leverage 5.5%

BMO Wealth Management

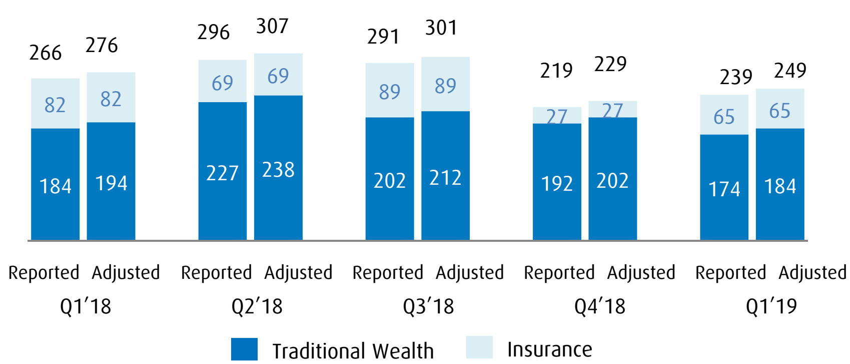
Strengths and Value Drivers

- 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, 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, 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

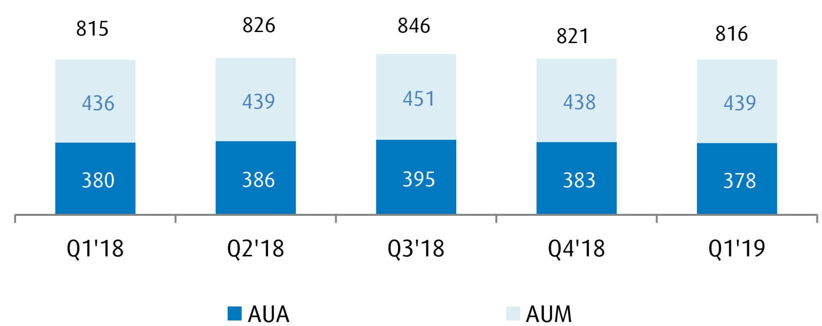
Q1'19 Highlights (Adjusted[1])

Net Income[1]	$249 million
Net Income Growth[1]	(10.1)%
ROE[1]	15.9%
Efficiency Ratio[1]	72.8%
Operating Leverage[1]	(2.6)%
AUA / AUM	$816B
Average Loans	$22B
Average Deposits	$35B

Net Income[1] Trends



AUA / AUM ($B)



1 Adjusted measures are non-GAAP measures, see slide 2 for more information. For details on adjustments refer to page 5 of BMO's Q1'19 Report to Shareholders
On a reported basis: Net Income $239MM, Net income growth (10.4)%, Efficiency ratio 73.8%, Operating leverage 2.5%

BMO Capital Markets

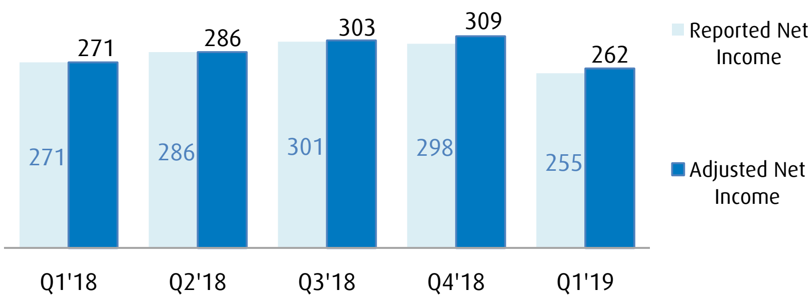
Strengths and Value Drivers

- 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

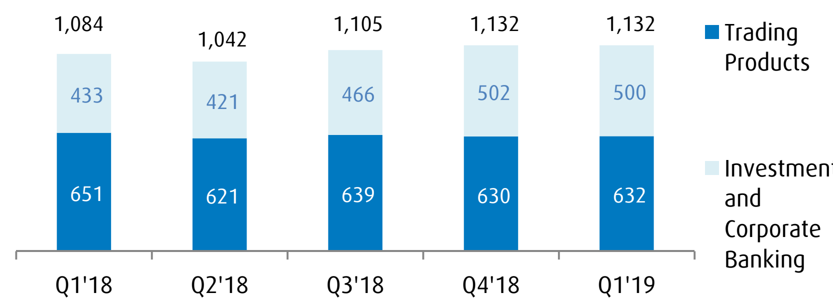
Q1'19 Highlights (Adjusted[1])

Net Income[1]	$262 million
Net Income[1] Growth	(3.4)%
Efficiency Ratio[1]	69.2%
Operating Leverage[1]	(4.2)%
Average Gross Loans and Acceptances	$56B
Offices:	33 globally, 19 in N.A.
Employees	2,747
U.S. Revenue Contribution	45%
U.S. Equities market share	1.7%
U.S. IB market share [2]	#21

Net Income[1] Trends ($MM)



Revenue Trends ($MM)



1 Adjusted measures are non-GAAP measures, see slide 2 for more information. For details on adjustments refer to page 5 of BMO's Q1'19 Report to Shareholders;
On a reported basis: Net Income $255MM, Net income growth (5.9)%, Efficiency ratio 70.0%, Operating Leverage (5.4)%

Investor Relations

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