

Fixed Income Investor Presentation

June 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, 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 which begin on page 78 of BMO's 2018 Annual Report, and the Risk Management section in BMO's Second 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 Second 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 of BMO's Second 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 4 of BMO's Second 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 assets¹

\$830 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 by the
Ethisphere Institute for the
second year in a row



Signatory to the UN Principles
for Responsible Investment

#2

Customers ranked BMO the
second most reputable
among U.S. banks²

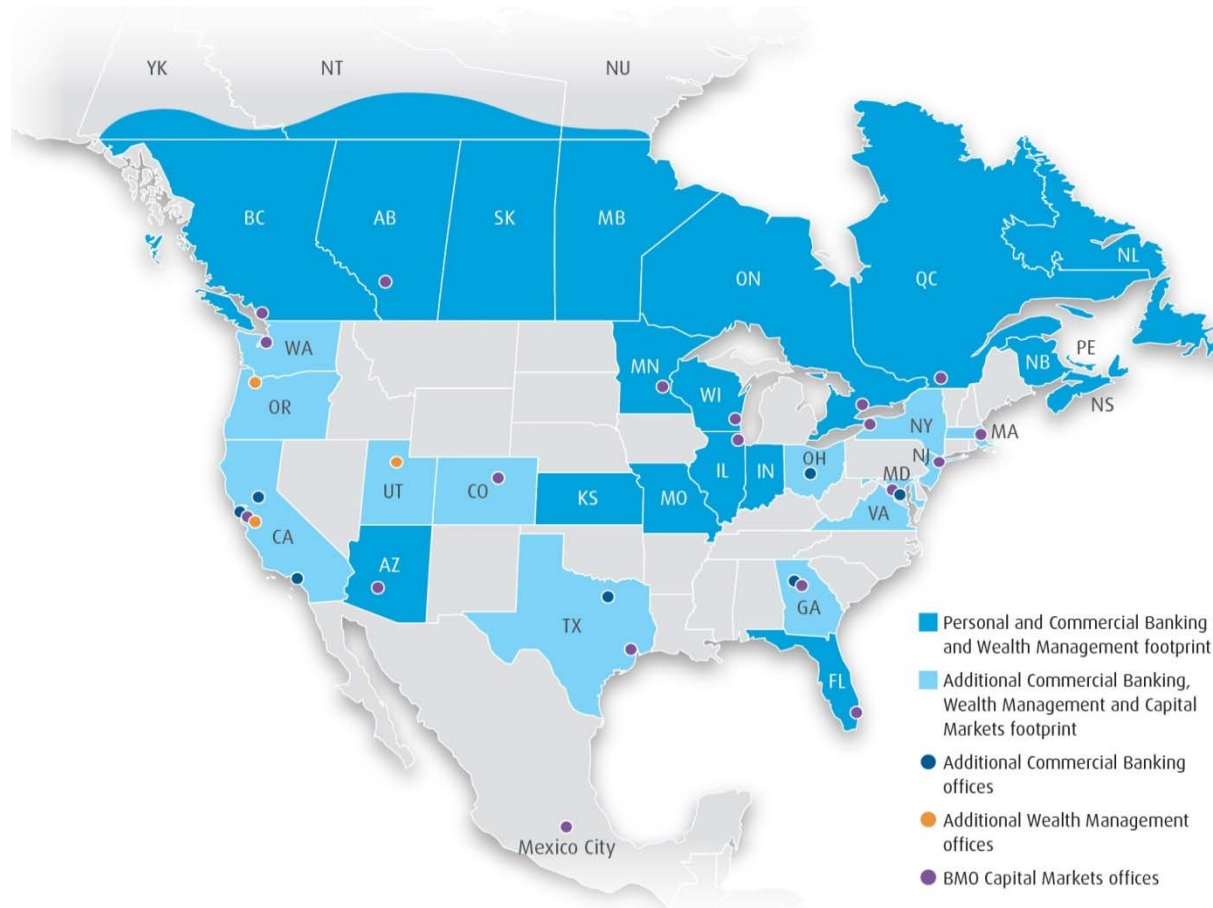
* All amounts in this presentation in Canadian dollars unless otherwise noted

1 - source: Bloomberg, as at April 30, 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

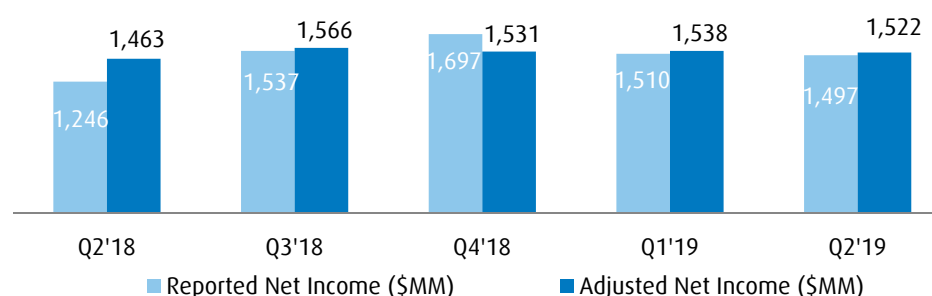
Q2 2019 – Financial Highlights

Adjusted¹ net income up Y/Y driven by good growth in P&C businesses

- Adjusted¹ EPS \$2.30, up 5% Y/Y (reported up 22%)
- Adjusted¹ net income up 4% Y/Y
 - U.S. Segment adjusted¹ net income up 13% Y/Y (reported up 25%); 35% of bank income YTD
 - Reported net income⁴ up 20% in part reflecting prior year restructuring charge
- Net revenue² up 8% Y/Y, 6% excluding impact of stronger U.S. dollar
- Adjusted¹ expenses up 10% Y/Y, 9% excluding impact of stronger U.S. dollar (reported up 2%)
 - BMO Capital Markets severance expense and acquisition accounted for approximately half the Y/Y increase
- Total PCL of \$176MM, up \$16MM Y/Y
 - PCL on impaired loans \$150MM
 - PCL on performing loans \$26MM
- Adjusted¹ ROE 13.9% (reported 13.6%)

(\$MM)	Reported			Adjusted ¹		
	Q2 19	Q1 19	Q2 18 ⁴	Q2 19	Q1 19	Q2 18
Net Revenue ²	5,652	5,591	5,248	5,652	5,591	5,248
Total PCL	176	137	160	176	137	160
Expenses	3,595	3,557	3,525	3,563	3,520	3,232
Net Income	1,497	1,510	1,246	1,522	1,538	1,463
Diluted EPS (\$)	2.26	2.28	1.86	2.30	2.32	2.20
ROE (%)	13.6	13.6	12.6	13.9	13.9	14.9
ROTCE ³ (%)	16.4	16.5	15.6	16.4	16.6	18.0
CET1 Ratio (%)	11.3	11.4	11.3			

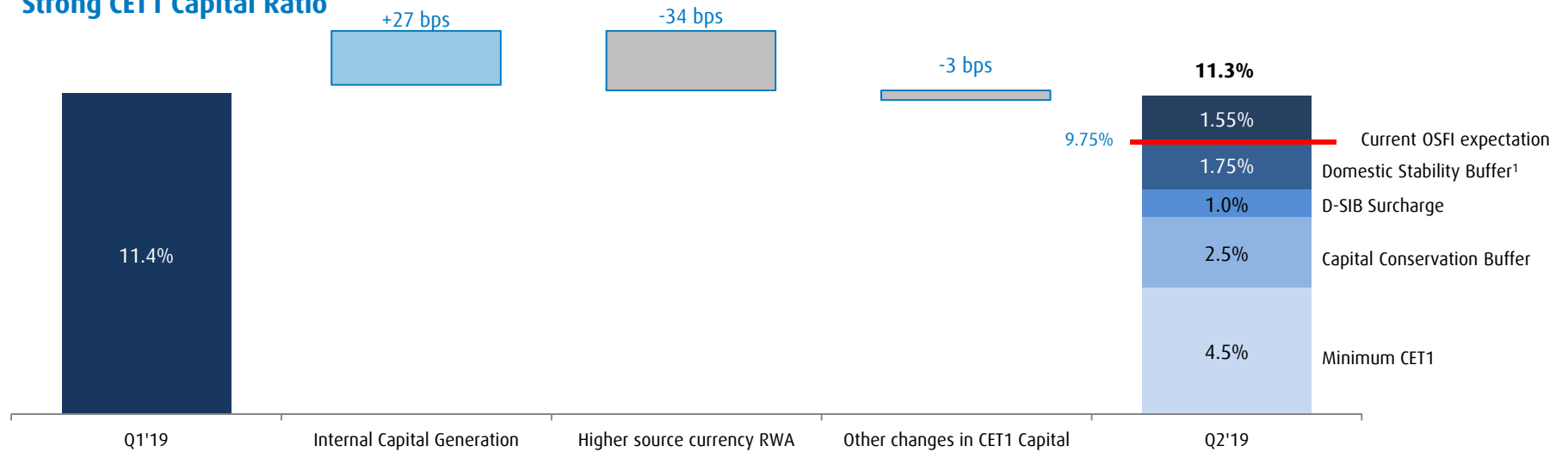
Net Income¹ Trends



1 Adjusted measures are non-GAAP measures, see slide 2 for more information. For details on adjustments refer to page 4 of BMO's Q2'19 Report to Shareholders;
 Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Operating leverage based on net revenue. Reported gross revenue: Q2'19 \$6,213MM; Q1'19 \$6,517MM; Q2'18 \$5,580MM
 2 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
 3 Q2'18 reported net income includes a restructuring charge of \$192 million after-tax (\$260 million pre-tax)

Strong Capital Position

Strong CET1 Capital Ratio



Credit Ratings

	Moody's	S&P	DBRS	Fitch
Long term deposits / legacy senior debt ²	Aa2	A+	AA	AA-
Senior debt ³	A2	A-	AA(low)	AA-
Outlook	Stable	Stable	Stable	Stable

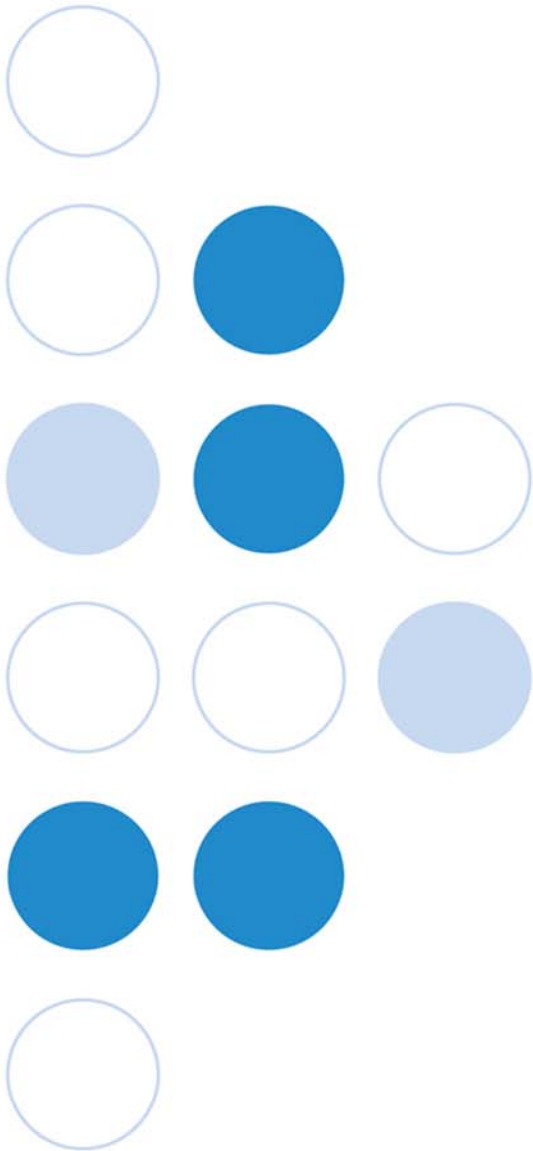
Sound Leverage and Liquidity Ratios

- Leverage Ratio 4.2%
- Liquidity Coverage Ratio 132%

¹ On June 4, 2019, OSFI announced that it has set the Domestic Stability Buffer at 2.00% of total risk-weighted assets, effective October 31, 2019

² 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

³ Subject to conversion under the Bank Recapitalization (Bail-In) Regime



Economic Overview



Economic Outlook and Indicators¹

Economic Indicators (%) ^{1, 2}	Canada			United States			Eurozone		
	2018 ²	2019E ²	2020E ²	2018 ²	2019E ²	2020E ²	2018 ²	2019E ²	2020E ²
GDP Growth	1.9	1.4	1.7	2.9	2.5	1.7	1.9	1.2	1.2
Inflation	2.3	2.0	2.1	2.4	1.9	2.2	1.8	1.6	2.1
Interest Rate (3mth Tbills)	1.37	1.65	1.65	1.97	2.40	2.35	(0.36)	(0.35)	(0.35)
Unemployment Rate	5.8	5.6	5.6	3.9	3.6	3.6	8.2	7.9	8.1
Current Account Balance / GDP ³	(2.6)	(2.7)	(2.4)	(2.4)	(2.3)	(2.4)	3.6	3.6	3.5
Budget Surplus / GDP ³	(0.7)	(0.9)	(0.8)	(3.9)	(4.2)	(4.0)	(0.5)	(0.9)	(0.8)

Canada

- After downshifting last year, Canada's economy is expected to moderate further to 1.4% in 2019 due to past increases in interest rates, oil output cuts and slower global demand
- Amid recent steady job growth, the unemployment rate is expected to remain near current four-decade lows
- The Bank of Canada is expected to keep policy rates steady, but there is a chance of a rate cut if the global trade war broadens

United States

- After strengthening on fiscal stimulus, U.S. economic growth is projected to moderate to 2.5% in 2019 due to higher interest rates and less fiscal support
- The unemployment rate is expected to remain near half-century lows
- Amid low inflation, the Federal Reserve is expected to refrain from raising policy rates, and there is a strong chance of a rate reduction due to escalating trade tensions

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

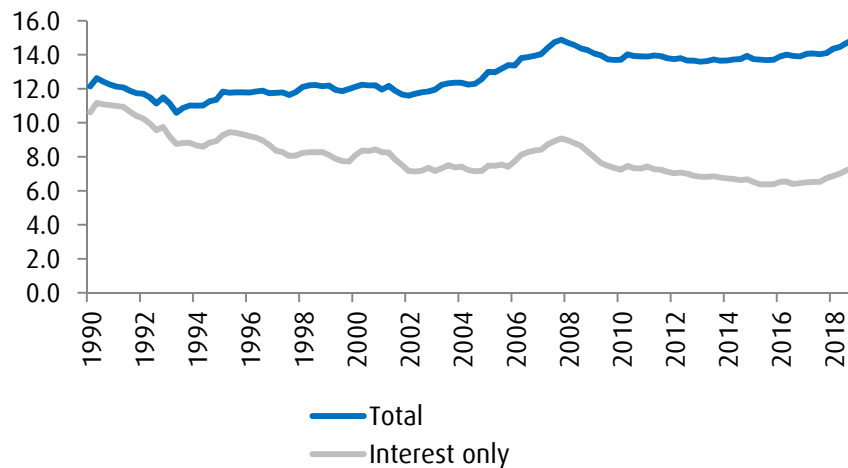
² Data is annual average. Estimates as of June 7, 2019

³ Eurozone estimates provided by OECD

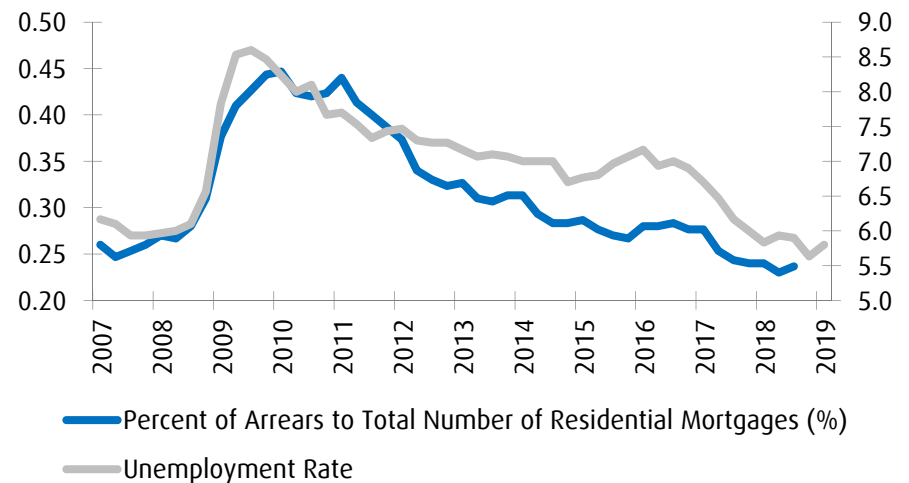
Canada's housing market is stable

- Rising interest rates, new mortgage rules and provincial policy measures have slowed the housing market, but recent signs of stability suggest the market has digested the policy changes
- The Toronto condo market remains healthy due to steady demand from international migrants and millennials
- We expect real estate markets across the country to firm moderately this year
- Vancouver's market is one exception, as prices continue to decline in response to poor affordability
- 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 the slowest rate of borrowing in 35 years
- Debt servicing ratio has risen to all-time highs amid past increases in interest rates, weighing on consumer spending

Debt Service Ratio



Mortgage Delinquencies/Unemployment



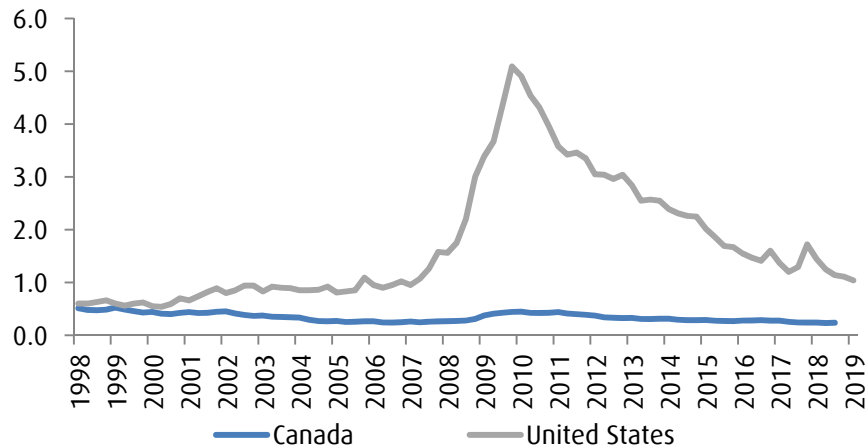
Source: BMO CM Economics and Canadian Bankers' Association as of June 7, 2019
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Structure of the Canadian residential mortgage market with comparisons to the United States

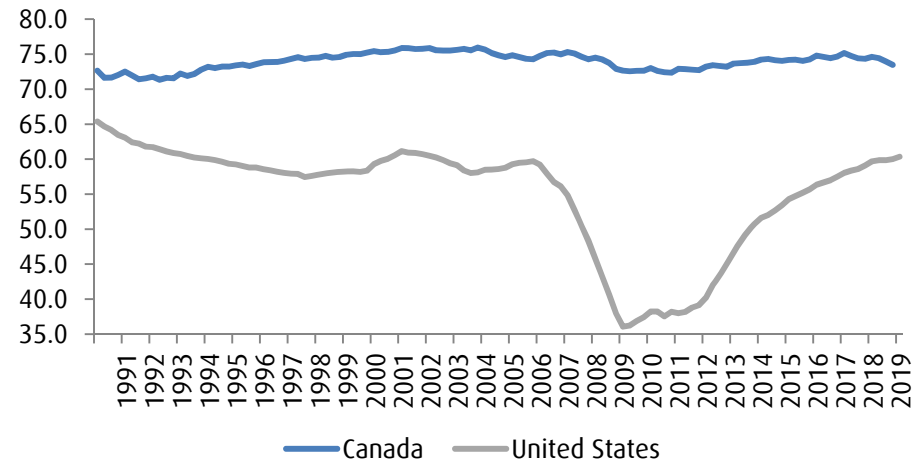
- Conservative lending practices, strong underwriting and documentation discipline have led to low delinquency rates
 - Over the last 30 years, Canada's 90-day residential mortgage delinquency rate has never exceeded 0.7% vs. the U.S. peak rate of 5.0% in early 2010
- Mandatory government-backed insurance 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 U.S. 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

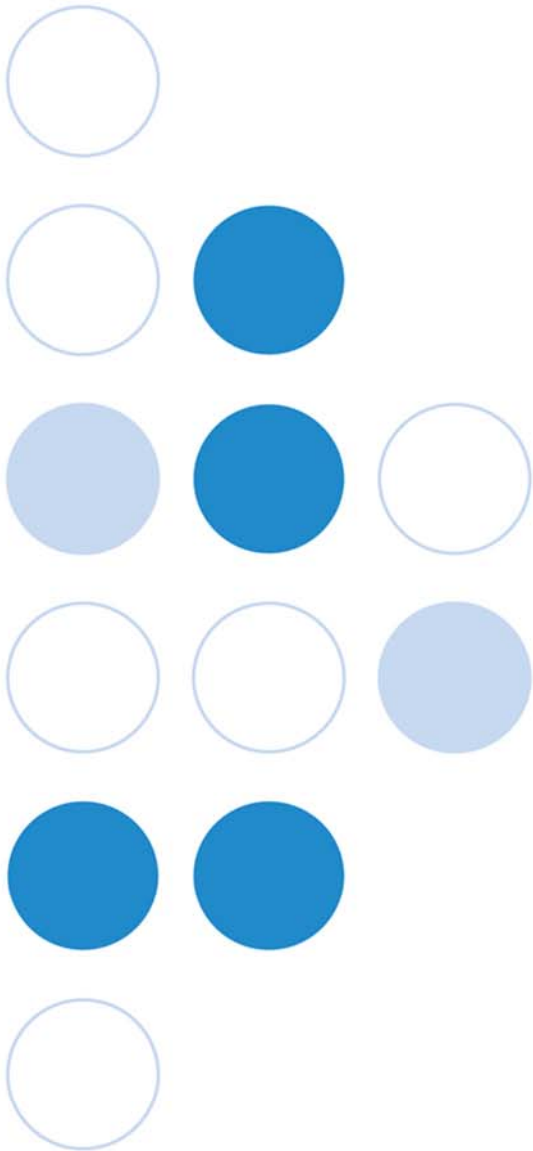
Arrears to Total Number of Residential Mortgages (%)



Equity Ownership (%)



Source: BMO CM Economics and Canadian Bankers' Association as of June 7, 2019
 This slide contains forward looking statements. See caution on slide 2



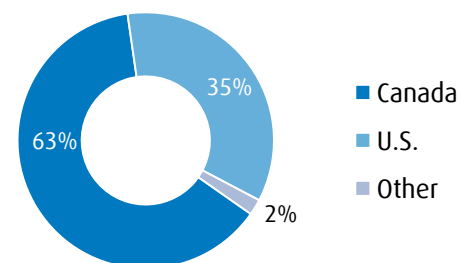
Loan Portfolio Overview



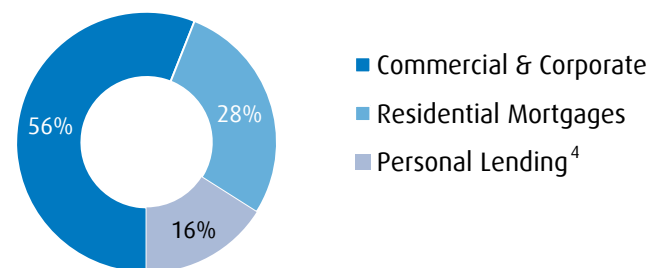
Our loans are well-diversified by geography and industry

Gross Loans & Acceptances By Industry (\$B, as at Q2 19)	Canada & Other ¹	U.S.	Total	% of Total
Residential Mortgages	108.9	11.9	120.8	28%
Consumer Instalment and Other Personal	54.0	10.4	64.4	15%
Cards	7.9	0.6	8.5	1%
Total Consumer	170.8	22.9	193.7	44%
Service Industries	19.8	23.5	43.3	10%
Financial	15.2	22.8	38.0	9%
Commercial Real Estate	20.9	14.5	35.4	8%
Manufacturing	7.8	19.6	27.4	6%
Retail Trade	13.7	9.4	23.1	5%
Wholesale Trade	5.2	11.3	16.5	4%
Agriculture	10.8	2.2	13.0	3%
Transportation	2.6	9.3	11.9	3%
Oil & Gas	5.5	5.8	11.3	3%
Other Business and Government ²	13.6	9.5	23.1	5%
Total Business and Government	115.1	127.9	243.0	56%
Total Gross Loans & Acceptances³	285.9	150.7	436.7	100%

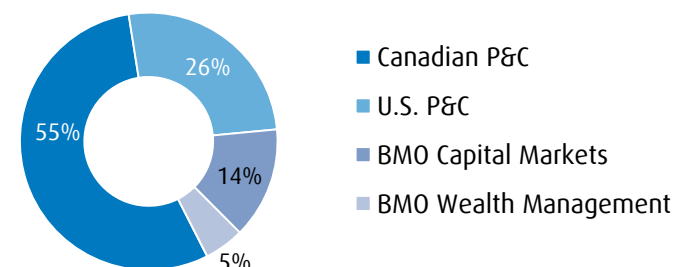
Loans by Geography³



Loans by Product³



Loans by Operating Group⁵



¹ Includes ~\$10.6B from Other Countries

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

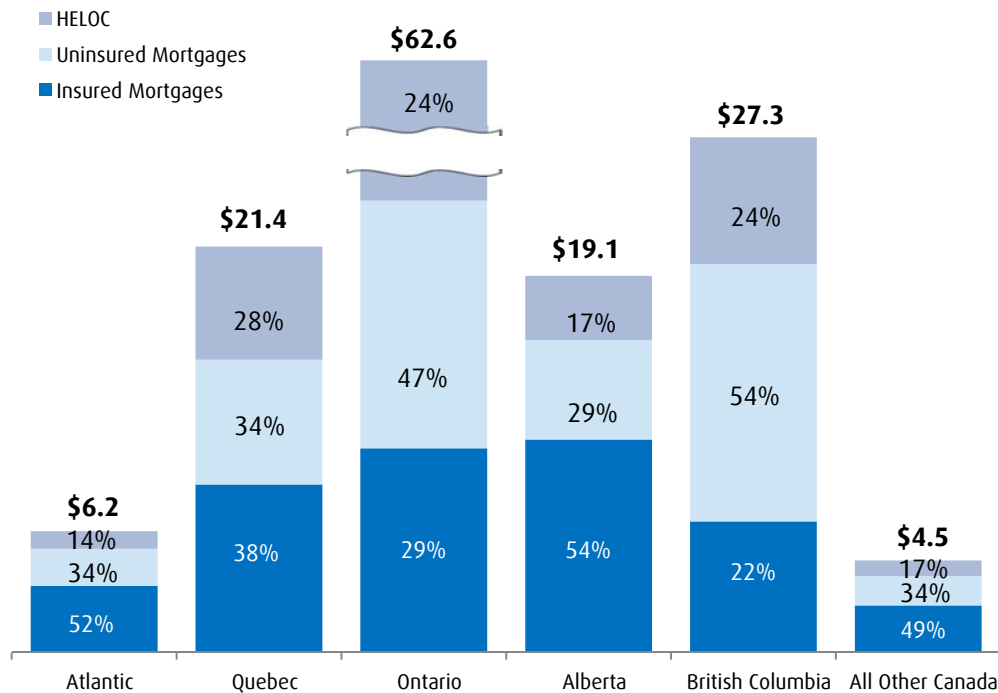
³ Gross loans and acceptances as of April 30, 2019

⁴ Including cards

⁵ Average gross loans and acceptances as of April 30, 2019

Canadian Residential-Secured Lending

Residential-Secured Lending by Region (\$141.2B)



	Avg. LTV ¹ Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	All Other Canada	Total Canada
Mortgage								
- Portfolio		59%	59%	55%	61%	48%	56%	55%
- Origination		73%	72%	68%	73%	64%	71%	68%
HELOC								
- Portfolio		50%	55%	43%	55%	41%	49%	46%
- Origination		64%	70%	58%	63%	55%	63%	60%

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

- Total Canadian residential-secured lending portfolio at \$141.2B, representing 32% of total loans, below peer average of approximately 46%
 - LTV¹ on uninsured of 51%
 - 90 day delinquency rate for RESL remains good at 24bps; loss rates for the trailing 4 quarter period were 1bp
- Residential mortgage portfolio of \$108.9B
 - 44% of portfolio insured
 - LTV¹ on uninsured of 55%
 - 70% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of \$32.3B outstanding of which 56% is amortizing
- GTA and GVA portfolios demonstrate better LTV, delinquency rates and bureau scores compared to the national average

Gross Impaired Loans (GIL) and Formations

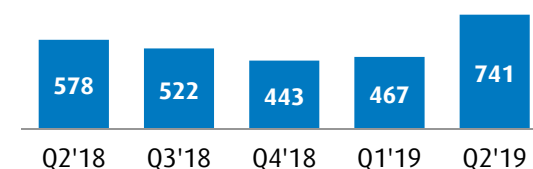
By Industry (\$MM, as at Q2 19)	Formations			Gross Impaired Loans		
	Canada & Other	U.S.	Total	Canada & Other ¹	U.S.	Total
Consumer	262	51	313	496	439	935
Agriculture	7	37	44	58	229	287
Service Industries	1	40	41	62	183	245
Oil & Gas	0	126	126	13	221	234
Transportation	1	35	36	6	141	147
Wholesale Trade	2	76	78	13	110	123
Manufacturing	9	40	49	30	78	108
Retail Trade	6	1	7	28	47	75
Commercial Real Estate	12	20	32	33	33	66
Financial	0	0	0	19	28	47
Construction (non-real estate)	2	0	2	18	17	35
Other Business and Government ²	12	1	13	19	14	33
Total Business and Government	52	376	428	299	1,101	1,400
Total Bank	314	427	741	795	1,540	2,335

¹ Total Business and Government includes nil GIL from Other Countries

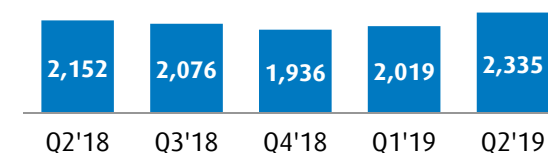
² Other Business and Government includes industry segments that are each <1% of total GIL

- GIL ratio 53 bps, up 5 bps Q/Q but down 3 bps Y/Y

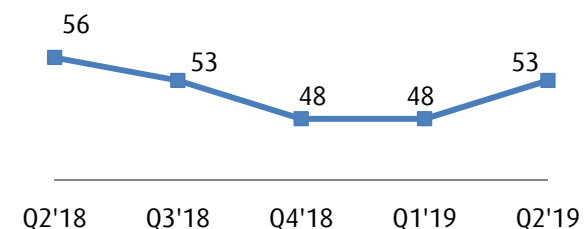
Formations (\$MM)



Gross Impaired Loans (\$MM)

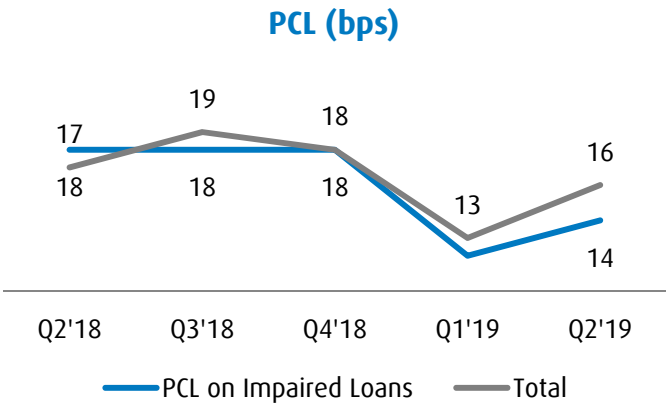


GIL (bps)



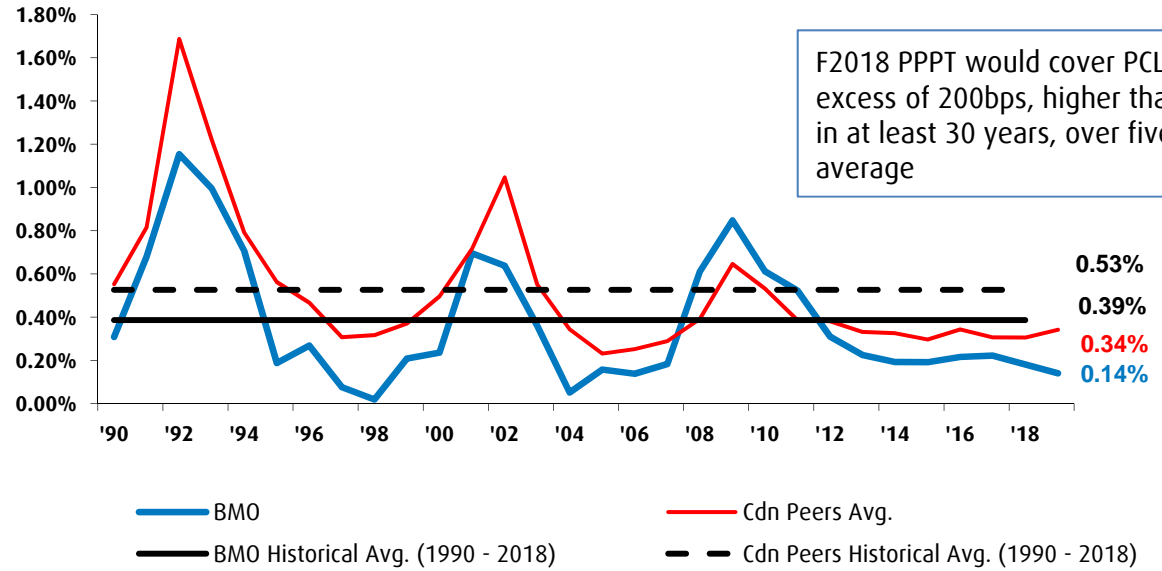
Provision for Credit Losses (PCL)

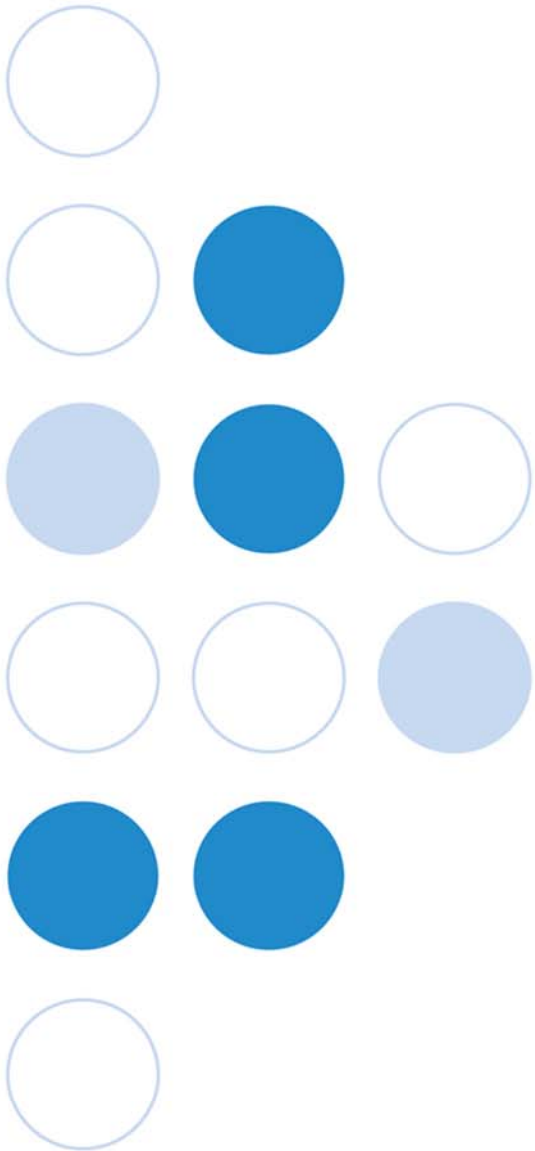
PCL By Operating Group (\$MM)	Q2 19	Q1 19	Q2 18
Total Canadian P&C	122	114	131
Total U.S. P&C	18	15	66
Wealth Management	(1)	2	1
Capital Markets	12	1	(16)
Corporate Services	(1)	(5)	(10)
PCL on Impaired Loans	150	127	172
PCL on Performing Loans	26	10	(12)
Total PCL	176	137	160



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

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



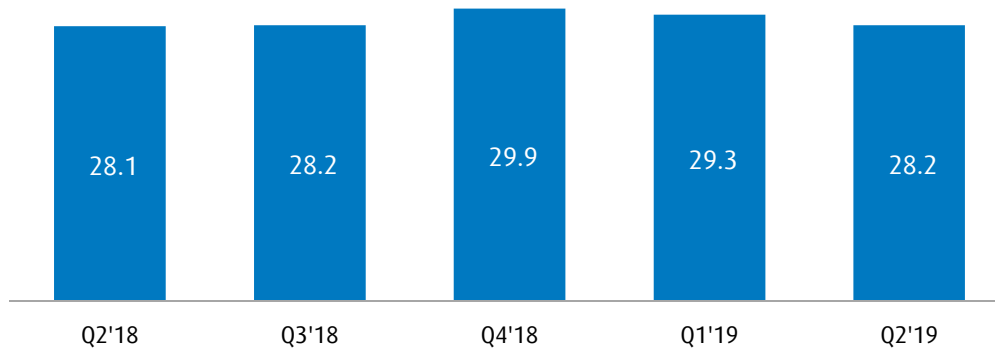


Liquidity & Wholesale Funding Mix



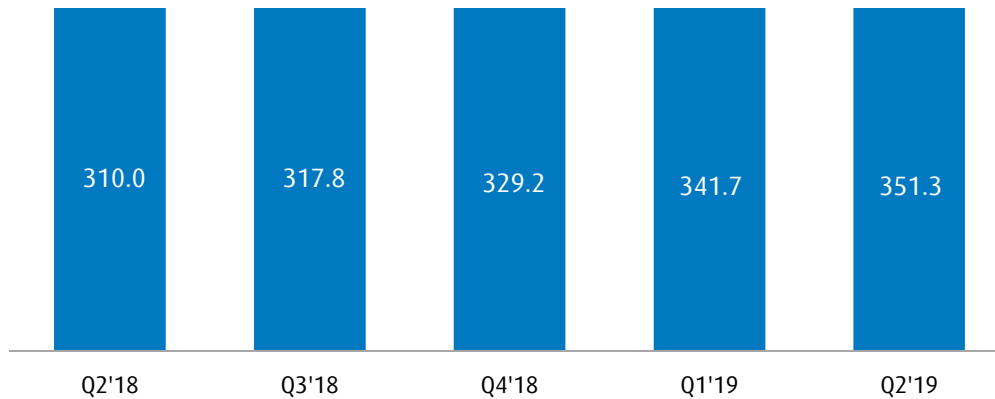
Liquidity and Funding Strategy

Cash and Securities to Total Assets Ratio (%)



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

Customer Deposits¹ (\$B)



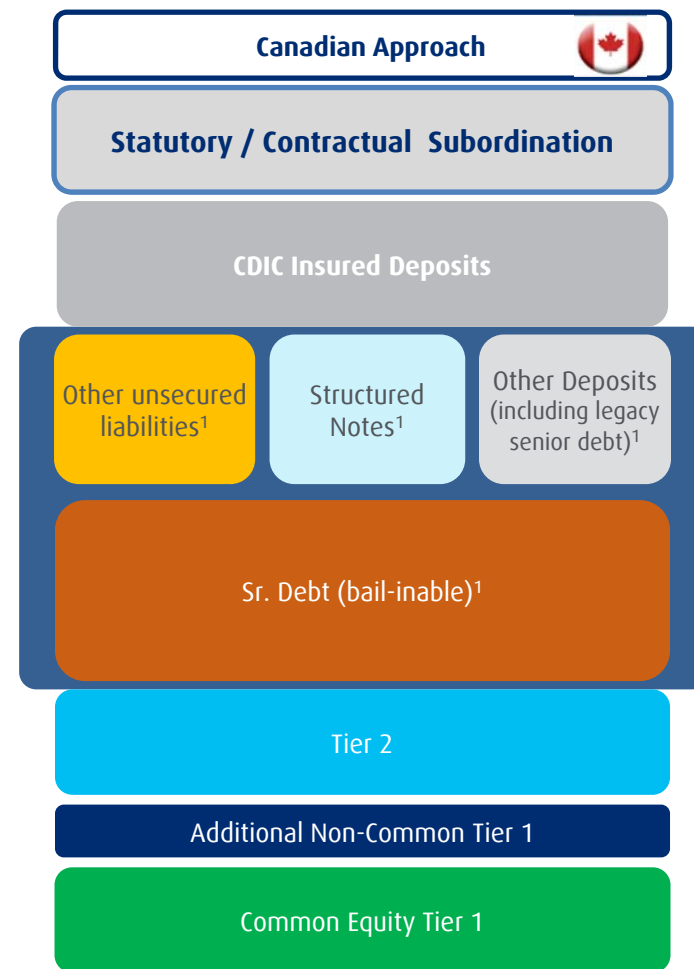
- BMO's large base of customer deposits, along with our strong capital base, reduces reliance on wholesale funding

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.

Canadian Bail-in Regime

- Canadian bail-in regime became 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)

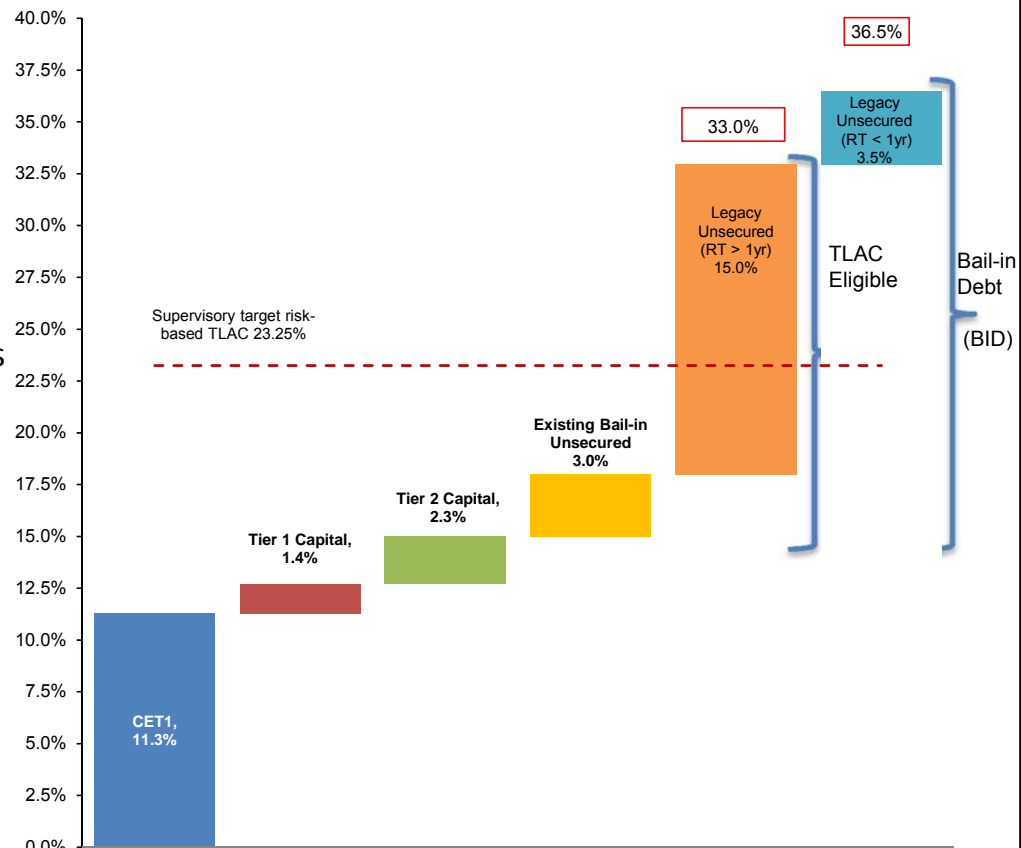
¹ Pari passu ranking in liquidation.



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% 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

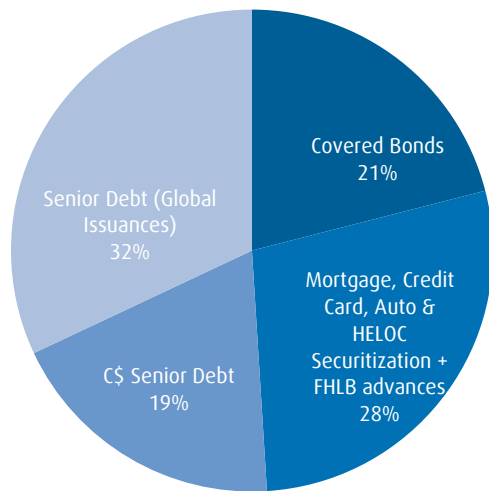
Funding Profile as at April 30, 2019



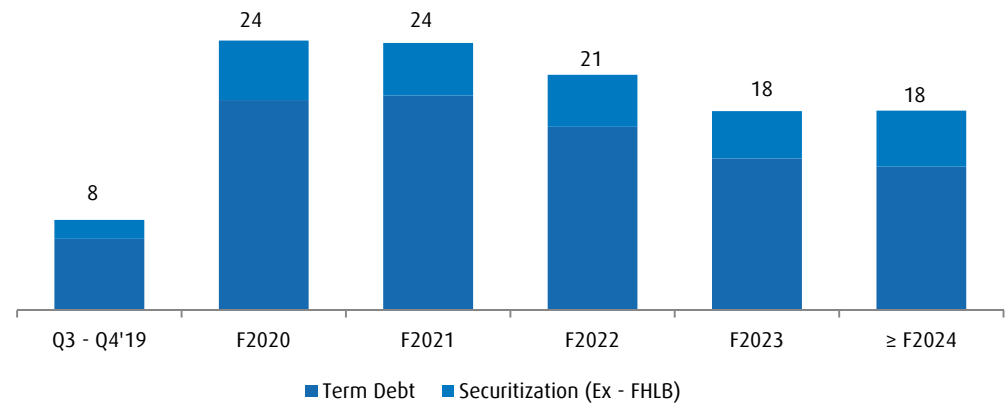
Diversified Wholesale Term Funding Program

- 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 Composition¹ (\$121B) as at April 30, 2019



Wholesale Capital Market Term Funding Maturity Profile^{1,2} as at April 30, 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

Canada¹

- 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)

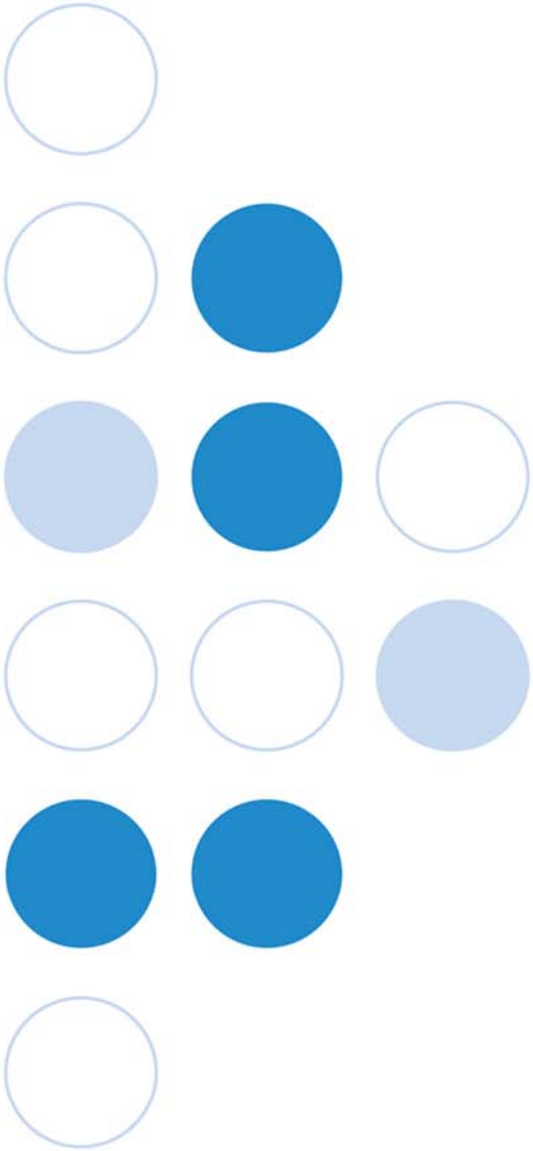
Europe, Australia & Asia¹

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

Recent Notable Transactions

- C\$2 billion 5-yr Fixed Rate Senior Unsecured Notes at 2.85%
- C\$350 million 5-yr Rate-Reset Preferred Shares at 5.10%
- C\$764.829 million Fortified HELOC Securitization
- US\$2.25 billion 3-yr Fixed and Floating Rate Senior Unsecured Notes
- US\$476.19 million Master Credit Card Trust II Notes
- US\$561.95 million CPART Auto Securitization
- 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.

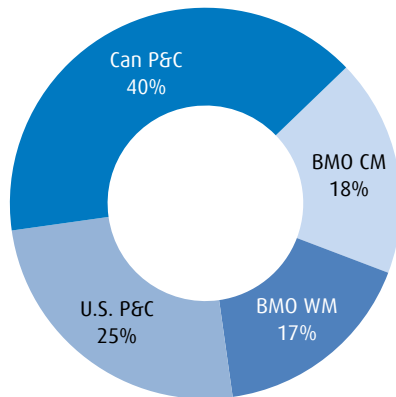


Appendix

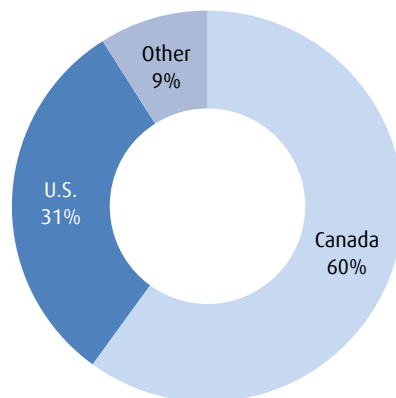


Diversified businesses delivering resilient and robust earnings

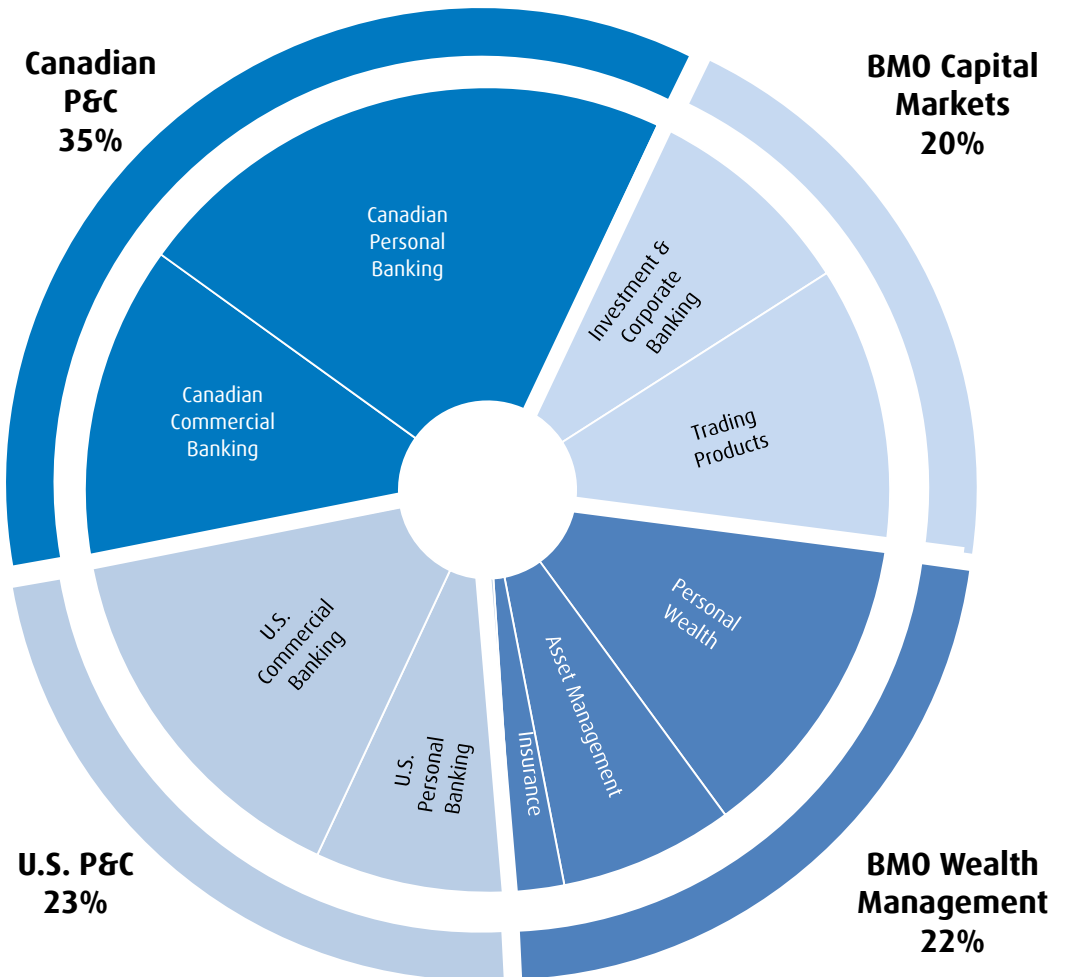
**Adjusted Net Income
by Operating Group - LTM¹**



**Adjusted Net Income
by Geography - LTM¹**



**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 4 of BMO's Q2'19 Report to Shareholders
Reported net income last twelve months (LTM) by operating group (excludes Corporate Services): Canadian P&C 41%, U.S. P&C 25%, BMO WM 17%, BMO CM 17%; by geography: Canada 62%, U.S. 29%, Other 9%

Canadian Personal & Commercial Banking

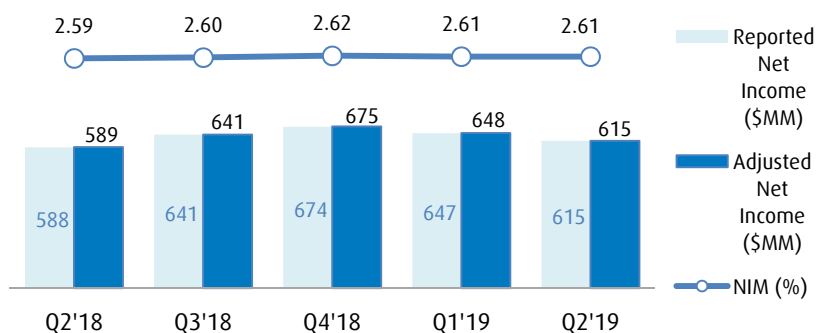
Strengths and Value Drivers

- 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

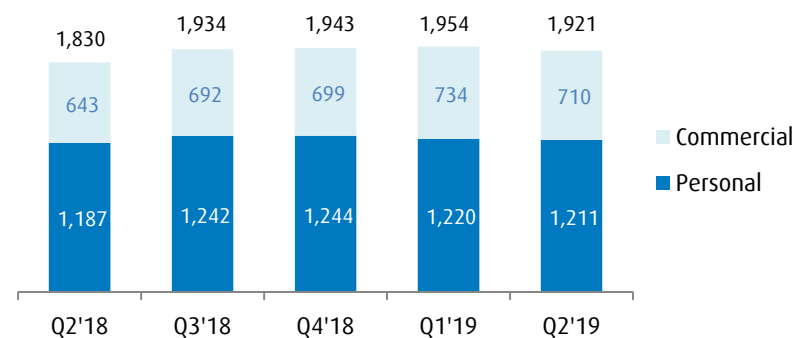
Q2'19 Highlights (Adjusted¹)

Net Income	\$615 million
Net Income Growth (Y/Y)	5%
ROE	26.8%
Efficiency Ratio	49.6%
Operating Leverage	0.2%
Average Net Loans and Acceptances	\$234 billion
Customers	~8 million
Branches	899

Net Income¹ and NIM



Revenue (\$MM)



¹ Adjusted measures are non-GAAP measures, see slide 2 for more information. For details on adjustments refer to page 4 of BMO's Q2'19 Report to Shareholders
On a reported basis: Net Income \$615MM, Net income growth 5%, ROE: 26.8%; Efficiency ratio 49.6%, Operating leverage 0.2%

U.S. Personal & Commercial Banking

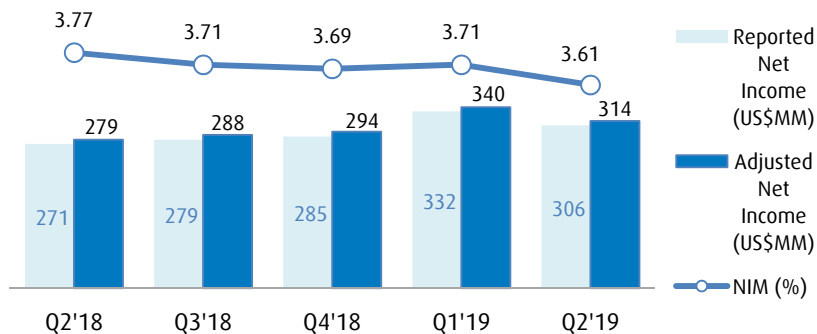
Strengths and Value Drivers

- 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

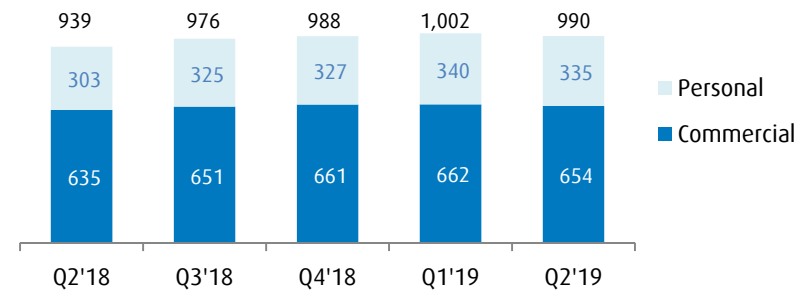
Q2'19 Highlights (Adjusted¹)

Net Income	US\$314 million
Net Income Growth (Y/Y)	12%
ROE	11.9%
Efficiency Ratio	57.8%
Operating Leverage	(0.2)%
Average Loans and Acceptances	US\$84 billion
Customers	>2 million
Branches	568

Net Income¹ and NIM



Revenue (US\$MM)



¹ Adjusted measures are non-GAAP measures, see slide 2 for more information. For details on adjustments refer to page 4 of BMO's Q2'19 Report to Shareholders
On a reported basis: Net Income \$306MM, Net income growth 13%, ROE: 11.6% Efficiency ratio 58.9%, Operating leverage 0.1%

BMO Wealth Management

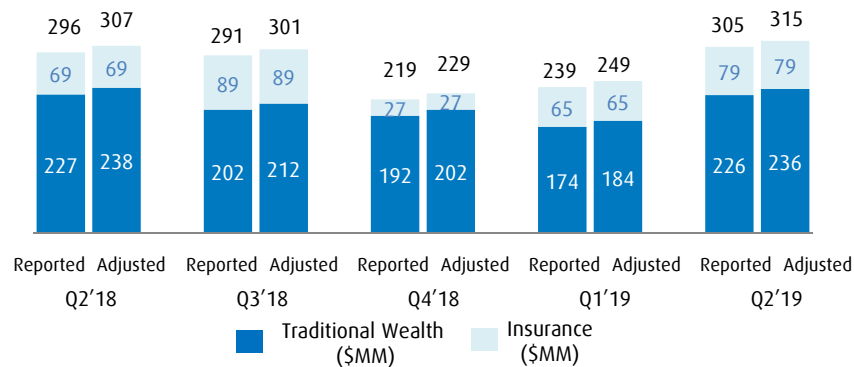
Strengths and Value Drivers

- 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
- Robust risk management framework supporting alignment with heightened regulatory expectations

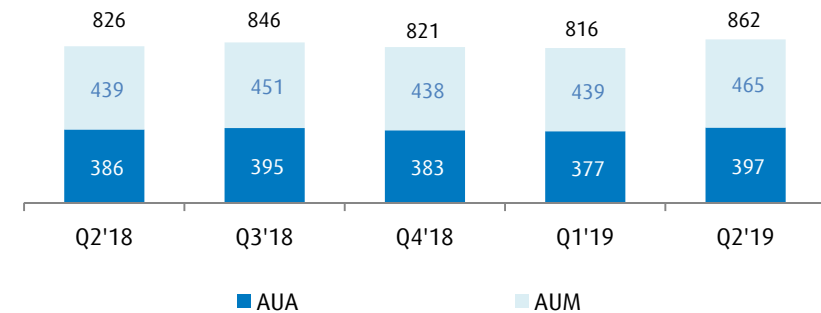
Q2'19 Highlights (Adjusted¹)

Net Income	\$315 million
Net Income Growth	3%
ROE	20.4%
Efficiency Ratio	67.9%
Operating Leverage	(0.1)%
AUA / AUM	\$862 billion
Average Loans	\$23 billion
Average Deposits	\$36 billion

Net Income¹



AUA / AUM (\$B)



¹ Adjusted measures are non-GAAP measures, see slide 2 for more information. For details on adjustments refer to page 4 of BMO's Q2'19 Report to Shareholders
 On a reported basis: Net Income \$305MM, Net income growth 3%, ROE: 19.8% Efficiency ratio 68.8%, Operating leverage 0.0%

BMO Capital Markets

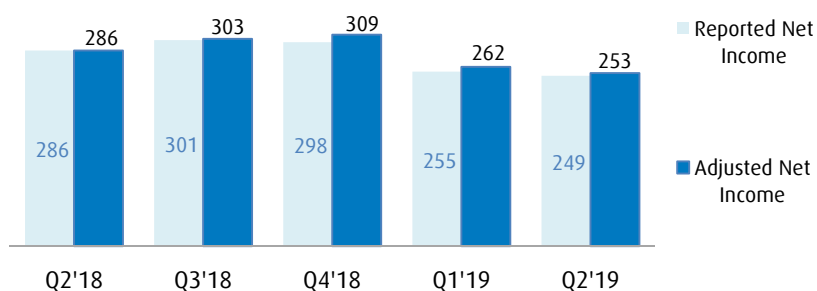
Strengths and Value Drivers

- 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

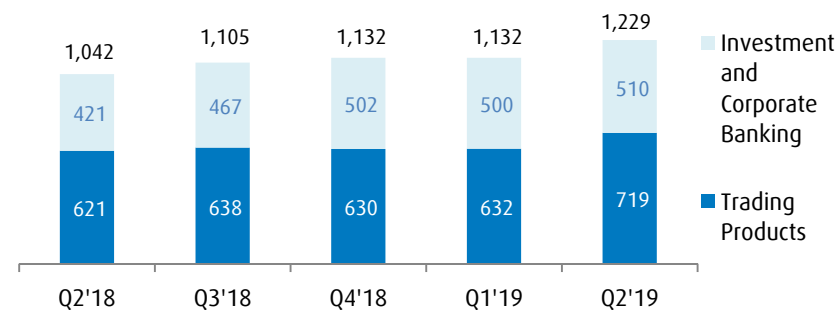
Q2'19 Highlights (Adjusted¹)

Net Income ²	\$253 million
Net Income Growth ²	(11)%
Efficiency Ratio	71.7%
Operating Leverage	(13.3)%
Average Gross Loans and Acceptances	\$60 billion
Offices:	33 globally, 19 in N.A.
Employees	2,764
U.S. Revenue Contribution	44%
U.S. Equities market share ³	2.02%
U.S. IB market share ⁴	#21

Net Income¹ (\$MM)



Revenue (\$MM)



¹ Adjusted measures are non-GAAP measures, see slide 2 for more information. For details on adjustments refer to page 4 of BMO's Q2'19 Report to Shareholders;

On a reported basis: Net Income \$249MM, Net income growth (13)% , Efficiency ratio 72.1%, Operating Leverage (14.1)%

² Q2'19 results absorbed severance expense of \$120MM (\$90MM after-tax)

³ Source: McLagan as at March 2019

⁴ Source: Dealogic as at Jan 2019









Our Commitment to Sustainability

BMO's sustainability principles—Social Change, Community Building, Financial Resilience and Environmental Impact—align to our strategic priorities because financial performance and corporate responsibility are inextricably connected. Our success depends on meeting our commitments to our customers, employees, community, and our planet



Making a Positive Impact

In 2016, we declared our support for the UN's 17 Sustainable Development Goals. Our strategic initiatives are aligned to these goals, focusing on areas where we believe BMO can have the greatest impact

<p>13 CLIMATE ACTION</p>  <p>Supporter of Financial Stability Board's Taskforce on Climate-related Financial Disclosure</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  <p>BMO has been carbon neutral since 2010</p>	<p>5 GENDER EQUALITY</p>  <p>40% of BMO senior leaders are women</p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>  <p>BMO is a founding member of Project PROTECT which works to combat human trafficking</p>
<p>10 REDUCED INEQUALITIES</p>  <p>BMO holds Canadian Council for Aboriginal Business Gold certification in Progressive Aboriginal Relations. We also ranked on the 2018 Disability Equality Index from the American Association of People with Disabilities</p>		<p>17 PARTNERSHIPS FOR THE GOALS</p>  <p>North American representative on Equator Principles Steering Committee; Member of Financial Industry Advisory Group for the Sustainable Accounting Standards Board; Long-time member of the UN Environment Programme</p>	
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>  <p>17 PARTNERSHIPS FOR THE GOALS</p> 		<p>BMO contributed ~\$63.5MM to non-profits across North America, with 19,500 employee volunteer hours (F2018)</p>	

Driving Value with Sustainable Solutions

Sustainable Finance

BMO Capital Markets underwrote US\$6.3B in sustainable bonds in F2018 (US\$4.8B in green bonds; US\$1.5B in sustainable development bonds)
BMO Global Asset Management is a Green Bond Principles signatory and has developed a Green Bond Strategy fund with €225MM AUM

Responsible Investing

For 30+ years, BMO GAM has invested responsibly, with US\$2.9B in Responsible Funds range. In March 2019, BMO GAM launched a new SDG Engagement Fund

Community Building

BMO provided US\$593MM in loans to support community development in the U.S. in F2018

Climate Action

BMO participated in \$6.4B of renewable energy equity and debt financing and provided \$4.2B of loan commitments to renewable entities and projects

Financial Inclusion

Our On-Reserve Housing Loan Program helped to provide \$225MM in loans to Indigenous communities. We committed \$3B in capital to women-owned businesses across Canada over the next 3 years. US\$33.9MM assets under management in the BMO Women in Leadership Fund

Awards and Recognition

Listed on *Dow Jones Sustainability Index* (North America) for 14 consecutive years

One of only 5 banks, and the only Canadian bank, to be named to the 2019 *World's Most Ethical Companies* (*Ethisphere Institute*)

2019 *Bloomberg Gender-Equality Index* for fourth year in a row

Supporting Women Entrepreneurs by extending \$3B in new capital to women-owned businesses

2 Time *Catalyst Award* winner for accelerating diversity and inclusion

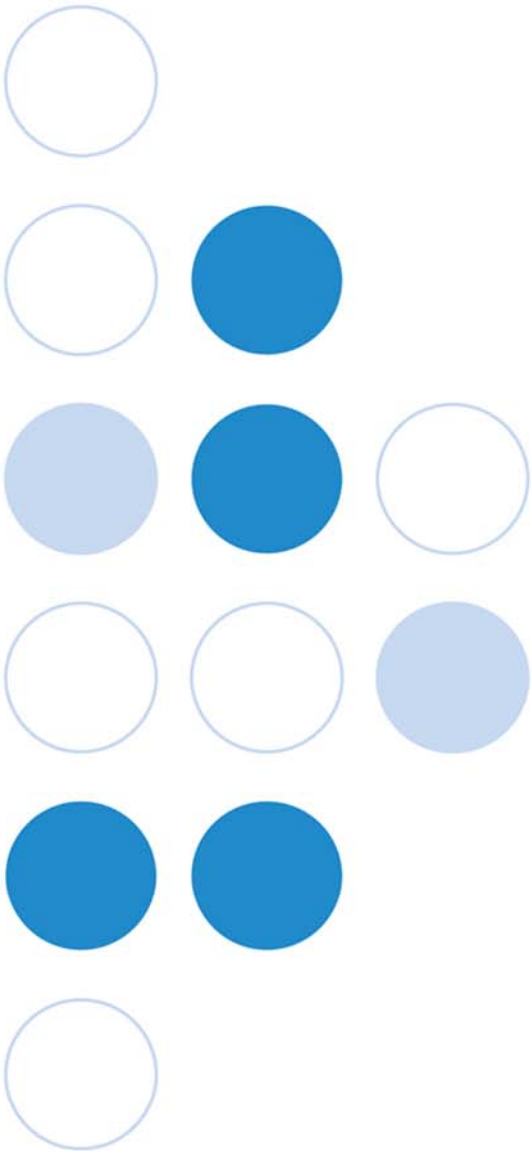
BMO GAM awarded an A+ rating by the UN Principles for Responsible Investment

Listed on *FTSE4Good Index Series*, *Ethibel Sustainability Index Excellence Global*, and *Euronext Vigeo World 120*. Awarded *oekom Prime status*

2018 *Thomson Reuters Global Diversity & Inclusion Index*

BMO Volunteer Day contributed 14,000 volunteer hours with 215 organizations globally

Awarded Lead Manager of the Year - Sustainability Bonds - SSA Category by Environmental Finance



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