

Q3'19 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 \$839 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

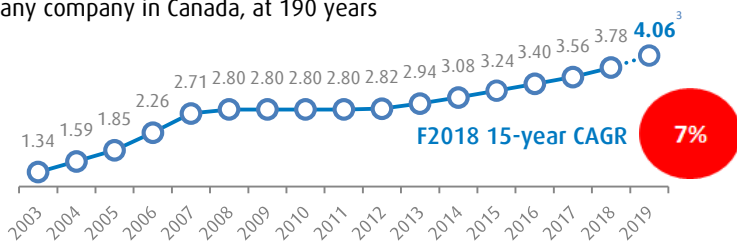
We aim to deliver top-tier total shareholder return and balance our commitments to financial performance, our customers and employees, the environment and the communities where we live and work

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

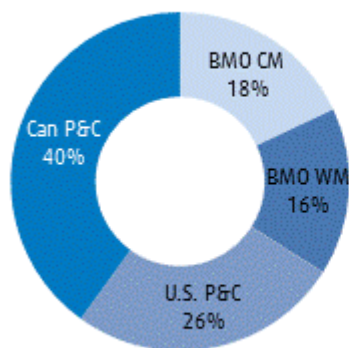
(Ticker: BMO; exchanges: TSX, NYSE)

- Current declared quarterly dividend: \$1.03; up 7% Y/Y
- Q3'19 Dividend Payout Ratio: 43.9%; Target: 40-50%
- Dividend Yield¹: 4.17%
- Market Capitalization¹: \$63.1B
- Common Shares Outstanding¹: 639.0 million

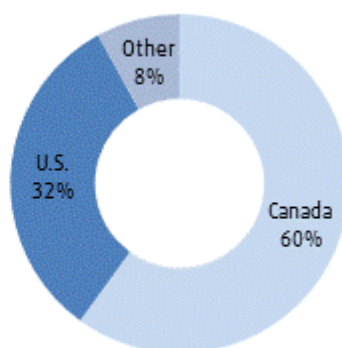
Key Metrics¹ — Q3'19

Balance Sheet (\$B)		Capital Ratios		Bank Information		Credit Ratings (Senior Debt / Outlook)				
						Moody's	S&P	Fitch	DBRS	
Assets	839	CET1	11.4%	Employees	46,323	Long term deposits / legacy senior debt ⁴	Aa2	A+	AA-	AA
Loans	420	Tier 1	13.0%	Branches	1,459	Senior debt ⁵	A2	A-	AA-	AA (low)
Deposits	553	Total Capital	15.3%	ABMs	5,013	Outlook	Stable	Stable	Stable	Stable

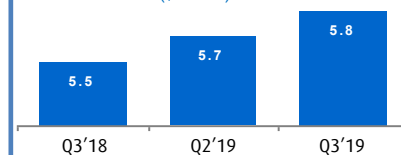
Adjusted Net Income by Operating Group — LTM⁶



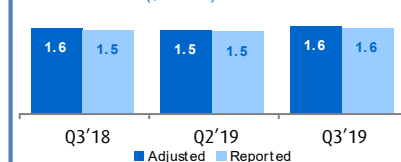
Adjusted Net Income by Geography — LTM⁶



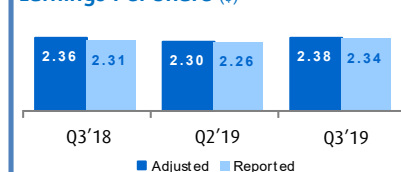
Net Revenue (\$ billions)



Net Income (\$ billions)



Earnings Per Share (\$)



¹ As at July 31, 2019

² Source: Bloomberg

³ Annualized based on Q4'19 declared dividend of \$1.03

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 25%, BMO WM 16%, BMO CM 18%; by geography: Canada 62%, U.S. 30%, Other 8%

Operating Group Overview

Q3'19 Fact Sheet

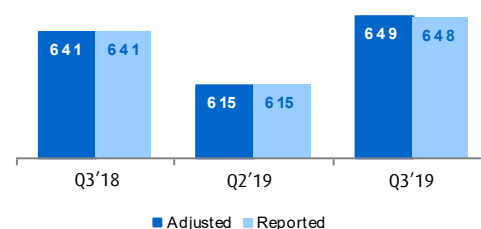
Canadian P&C

- 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 almost 900 branches, contact centres, digital banking platforms and over 3,400 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

Q3'19 Highlights

- Good results with 1.9% operating leverage and continued balance momentum
- Strong commercial loan growth of 16%
- Deposit growth of 11%

Net Income (\$ millions)



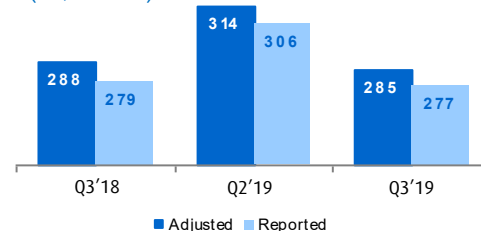
U.S. P&C

- 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

Q3'19 Highlights

- Strong PPPT growth and operating leverage; continued double digit balance growth
- Commercial loan growth of 16%
- Deposit growth of 14%; fourth consecutive quarter of double digit growth in both personal and commercial deposits

Net Income (US\$ millions)



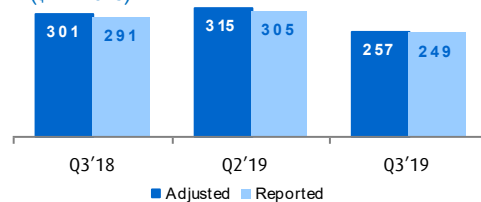
BMO Wealth Management

- 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
- #2 share in the Canadian ETF market with a top ranking in net new asset growth for the 8th consecutive year
- Global business with an active presence in markets across Canada, the United States, EMEA and Asia

Q3'19 Highlights

- Diversified business well-positioned to accelerate growth; Q3 earnings impacted by Insurance
- Assets under management and administration \$856B
- Y/Y loans and deposits grew by 16% and 5%, respectively, as we continue to diversify our product mix

Net Income (\$ millions)



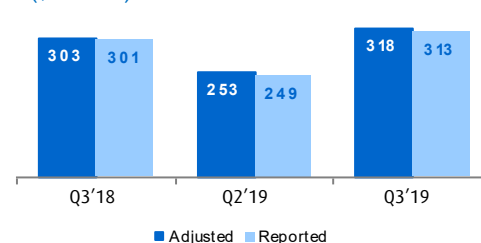
BMO Capital Markets

- 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

Q3'19 Highlights

- Continued strong I&CB and U.S. performance driving underlying business growth
- Record quarter for I&CB revenue up 15% primarily due to higher corporate banking-related revenue
- U.S. contributing ~1/3 of earnings up from ~25% in F18

Net Income (\$ millions)



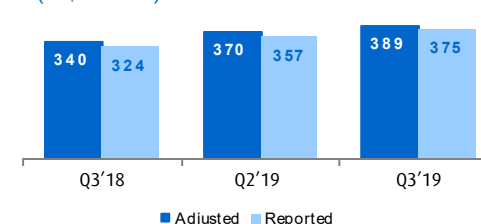
U.S. Segment

- The U.S. continues to deliver strong results, representing 34% of the bank's earnings year-to-date
- Well-positioned to capture growth opportunities 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

Q3'19 Highlights

- Net income up 24% year-to-date with strong growth across businesses, driving YTD PPPT growth of 19%
- Positive YTD operating leverage of 3.8% and improved efficiency

Net Income (US\$ millions)



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Corporate Service net income / (loss) - not included in Operating Group Net income:		
(C\$ millions)	Adjusted	Reported
Q3'19	(\$21)	(\$21)
Q2'19	(\$78)	(\$78)
Q3'18	(\$55)	(\$60)