

Q2'20 Fact Sheet



Who We Are

Established in 1817, BMO Financial Group is North America's eighth largest bank by assets^{1,2}. BMO serves more than 12 million customers through three integrated operating groups providing personal and commercial banking, wealth management and investment services. Everywhere we do business, we're focused on building, investing and transforming how we work to drive performance and continue growing the good.

Our Purpose:

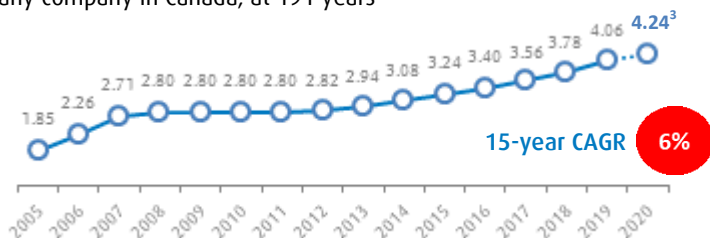
Boldly Grow the Good *in business and life*

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 191 years



Shareholder Centre

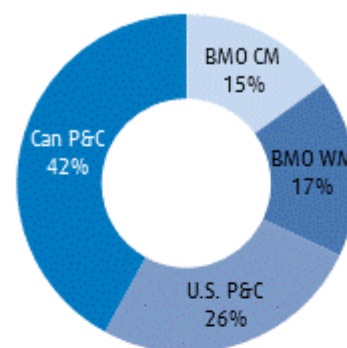
(Ticker: BMO; exchanges: TSX, NYSE)

- Current declared quarterly dividend: \$1.06
- Target Dividend Payout Ratio: 40-50%
- Dividend Yield¹: 6.0%
- Market Capitalization¹: \$45.3B
- Common Shares Outstanding¹: 639.6 million

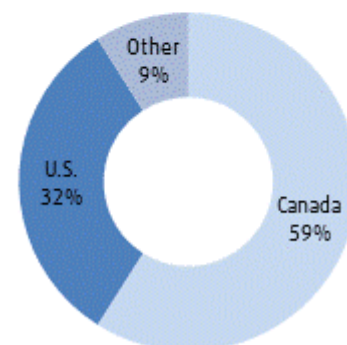
Built on a Strong Foundation

- PPPT⁴ of \$1,978MM driving through PCL and impacts of COVID-19
- Strong capital and liquidity positions
 - Capital ratios remain well above the regulatory minimum
 - 191-year uninterrupted dividend payment record with attractive dividend yield
- Well-defined and deliberate approach to risk management
- Committed to consistent progress on efficiency improvement
- Diversified business mix
 - Personal and Commercial businesses in Canada and the U.S. continue to drive core profitability and revenue growth
 - Continued good net new asset growth in advisory businesses and very strong online brokerage revenue in Wealth Management
 - Capital Markets completed the acquisition of Clearpool, Group Inc., a provider of electronic trading solutions

Adjusted Net Income by Operating Group — LTM^{1,4}



Adjusted Net Income by Geography — LTM^{1,4}



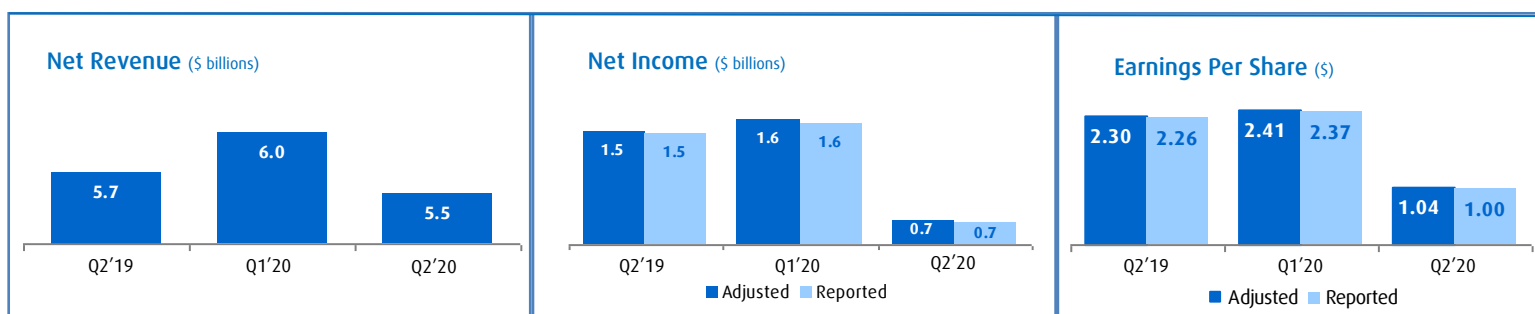
¹ As at April 30, 2020

² Source: Bloomberg

³ Annualized based on Q3'20 declared dividend of \$1.06

⁴ Adjusted measures are non-GAAP measures, see page 7 of BMO's Q2'20 Report to Shareholders; On a reported basis: Q2'20 Pre-provision Pre-tax (PPPT) earnings: \$1,945MM; Net income over last twelve months (LTM) by operating group (excludes Corporate Services): Canadian P&C 43%, U.S. P&C 25%, BMO WM 17%, BMO CM 15%; by geography: Canada 59%, U.S. 31%, Other 10%

Q2'20 Fact Sheet



Key Metrics — Q2'20						Credit Ratings (Senior Debt / Outlook)				
Balance Sheet (\$B)		Capital Ratios		Bank Information		Moody's	S&P	Fitch	DBRS	
Assets	987	CET1	11.0%	Employees	~44,000	Long term deposits / legacy senior debt ²	Aa2	A+	AA	AA
Loans	472	Tier 1	12.5%	Branches	1,420	Senior debt ³	A2	A-	AA-	AA (low)
Deposits	654	Total Capital	14.7%	ABMs	4,846	Outlook	Stable	Stable	Negative	Stable

Our Response to the COVID-19 Crisis

Ensuring the health, safety and financial well-being of our employees, customers and communities



Employees

- Enabled >90% of non-branch workforce to work remotely
- Protective health and safety practices at all work locations



Customers

- Assisted thousands of customers experiencing financial hardship with flexible relief options and government relief programs
- Full access to call centres, ATMs and ~80% of retail branches; expanded digital self-serve options



Community

- Donating over \$1.5 million to vulnerable communities in Canada and the United States
- Transformed BMO Institute for Learning into rest space for front-line healthcare workers
- Signed Chicago Solidarity Pledge to address housing challenges created by the crisis

¹ Adjusted measures are non-GAAP measures, see page 7 of BMO's Q2'20 Report to Shareholders

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

Contact Information

Investor Relations

Email: investor.relations@bmo.com
<http://www.bmo.com/investorrelations>

100 King Street West
 1 First Canadian Place—10th Floor
 Toronto, ON M5X 1A1