

Q1'21 Fact Sheet



About Us

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 a broad range of personal and commercial banking, wealth management, global markets and investment banking products and 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

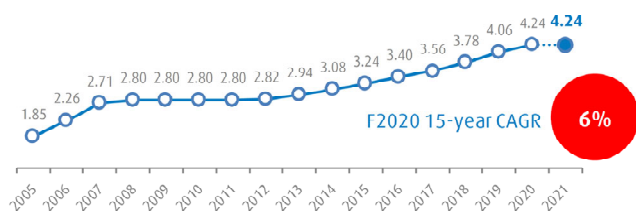
Boldly Grow the Good *in business and life*

Our Strategic Priorities

- **World-class** client loyalty and growth
- **Winning culture** driven by alignment, empowerment and recognition
- **Digital first** for speed, efficiency and scale
- **Simplify** work and **eliminate complexity**
- **Superior management** of risk and capital performance

Dividends Declared (\$ per share)

BMO has the longest running dividend payout record of any company in Canada, at 192 years



Shareholder Centre

(Ticker: BMO; exchanges: TSX, NYSE)

- Current declared quarterly dividend: \$1.06
- Dividend Yield¹: 4.5%
- Total Shareholder Return³: 3-year 2.2%; 5-year 9.2%
- Market Capitalization¹: \$61.5B
- Common Shares Outstanding¹: 646.9 million

Key Metrics¹ — Q1'21

Balance Sheet (\$B)

Assets	973
Loans	452
Deposits	672

Capital Ratios

CET1	12.4%
Tier 1	14.2%
Total Capital	16.6%

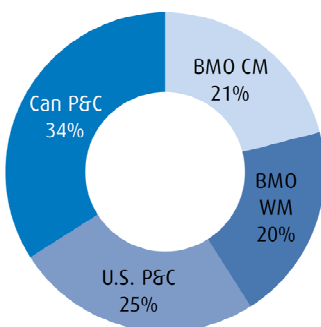
Bank Information

Employees	~43,000
Branches	1,408
ABMs	4,838

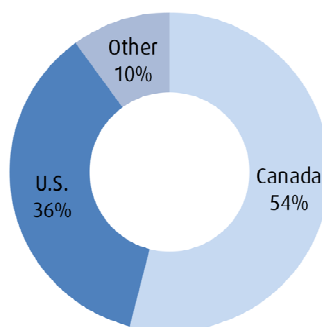
Credit Ratings (Senior Debt / Outlook)

	Moody's	S&P	DBRS	Fitch
Long term deposits / legacy senior debt ⁴	Aa2	A+	AA	AA
Senior debt ⁵	A2	A-	AA (low)	AA-
Outlook	Stable	Stable	Stable	Negative

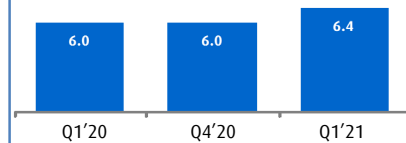
Adjusted Net Income by Operating Group — LTM⁶



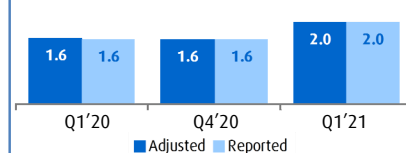
Adjusted Net Income by Geography — LTM⁶



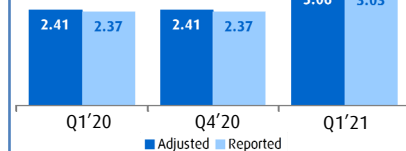
Net Revenue (\$ billions)



Net Income (\$ billions)



Earnings Per Share (\$)



1 As at January 31, 2021

2 Source: Bloomberg GICS screen of largest North American banks by total assets

3 The 3-year TSR is the annualized return for the 157 weeks from January 31, 2018 to January 29, 2021; the 5 years TSR is the annualized return for the 261 weeks from January 29, 2016 to January 29, 2021

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

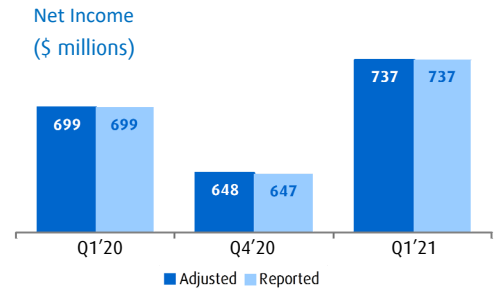
6 Reported net income over last twelve months (LTM) by operating group (excludes Corporate Services): Canadian P&C 35%, U.S. P&C 25%, BMO WM 20%, BMO CM 20%; by geography: Canada 55%, U.S. 36%, Other 9%

Canadian Personal & Commercial Banking

- Provides financial products and services to eight million customers
- Personal Banking helps customers make real financial progress through a network of almost 900 branches, contact centres, digital banking platforms and over 3,200 automated teller machines
- Commercial Banking serves clients across Canada and commercial bankers are trusted advisors and partners to their clients, delivering sector and industry expertise, local presence and a full suite of commercial products and services

Q1'21 Highlights

- Revenue up 1% Y/Y; adjusted PPPT growth of 4% with momentum and growing market share in key areas of focus
- Good expense management; expenses down 3% Y/Y; 4% adjusted operating leverage
- Average loan growth of 3% Y/Y and average deposit growth of 15% Y/Y

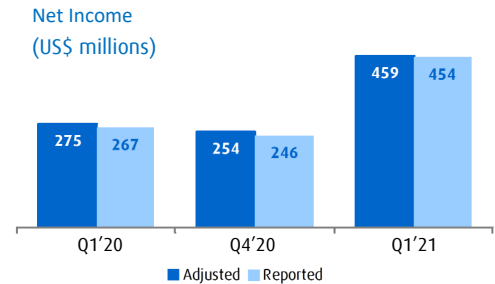


U.S. Personal & Commercial Banking

- Delivers a broad base of financial services to more than two million customers through over 525 branches, dedicated contact centres, digital banking platforms, and nationwide access to more than 40,000 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
- Increasing momentum in personal banking, driven by a large and growing customer base, a broad suite of products and services and accelerated investment in digital capabilities

Q1'21 Highlights

- Revenue up 7% Y/Y; strong adjusted PPPT growth of 24% Y/Y
- Good expense management; adjusted expenses down 7% Y/Y; 14% adjusted operating leverage
- Average loan growth of 1% Y/Y and average deposit growth of 24% Y/Y

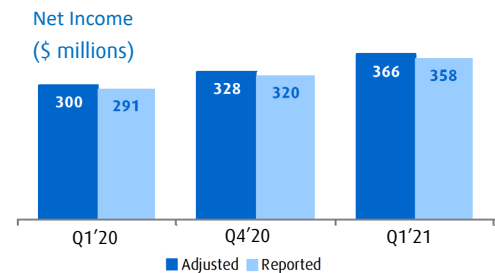


BMO Wealth Management

- Serves a full range of clients, from individuals and families to business owners and institutions, with a wide spectrum of asset, wealth management and insurance products and services aimed at helping clients plan, grow, protect and transition their wealth
- #2 share in the Canadian ETF market with a top ranking in net new asset growth for the 10th consecutive year

Q1'21 Highlights

- Strong, diversified earnings; adjusted PPPT growth of 18% Y/Y
- Traditional Wealth adjusted earnings up 35% Y/Y with record online brokerage volumes
- Good expense management and positive operating leverage of 5.7%

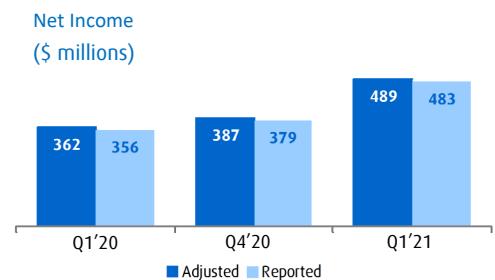


BMO Capital Markets

- North American-based financial services provider offering a complete range of products and services to corporate, institutional and government clients
- Well-diversified platform and business mix – by sector, geography, product and currency, including a strong and scalable U.S. business – positioning BMO well in several key markets and over the long term

Q1'21 Highlights

- Revenue up 15% Y/Y; adjusted PPPT growth of 34% Y/Y with record U.S. earnings
- Adjusted operating leverage of 11.9%; adjusted efficiency improved to 55.3%
- Achieved #1 ranking in Canadian equity underwriting in 2020

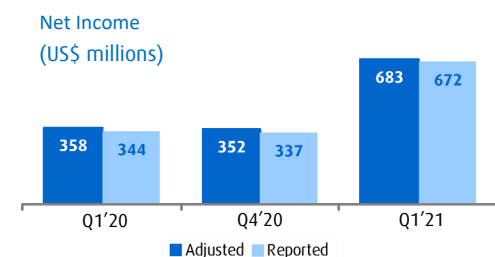


U.S. Segment

- Our U.S. businesses are driving long-term growth, representing approximately one-third of adjusted earnings over the last year
- 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 wealth management customers with strong collaboration across businesses

Q1'21 Highlights

- Revenue up 15% Y/Y; adjusted PPPT growth of 48% Y/Y
- U.S. segment contributed 43% of bank adjusted earnings



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Corporate Service net income / (loss) - not included in Operating Group Net income:

(C\$ millions)	Adjusted	Reported
Q1'21	(\$143)	(\$143)
Q4'20	(\$86)	(\$86)
Q1'20	(\$105)	(\$105)