BMO Financial Group

Investor Presentation

For the Quarter Ended July 31, 2021

August 24, 2021

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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 2021 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, the expected impact of the COVID-19 pandemic on our business, operations, earnings, results, and financial performance and condition, as well as its impact on our customers, competitors, reputation and trading exposures, 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. The uncertainty created by the COVID-19 pandemic has heightened this risk given the increased challenge in making assumptions, 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: the severity, duration and spread of the COVID-19 pandemic, its impact on local, national or international economies, and its heightening of certain risks that may affect our future results; the possible impact on our business and operations of outbreaks of disease or illness that affect local, national or international economies; general economic and market conditions in the countries in which we operate; information, privacy and cyber security, including the threat of data breaches, 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; changes in monetary, fiscal, or economic policy, and tax legislation and interpretation; interest rate and currency value fluctuations, as well as benchmark interest rate reforms; technological changes and technology resiliency; political conditions, including changes relating to or affecting economic or trade matters; the Canadian housing market and consumer leverage; climate change and other environmental and social risks; weak, volatile or illiquid capital or credit markets; 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 proposed acquisitions or dispositions, 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; global capital markets activities; the possible effects on our business of war or terrorist activities; natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply; 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 refer to 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, legal and regulatory, strategic, environmental and social, and reputation risk, in the Enterprise-Wide Risk Management section that starts on page 73 of BMO's 2020 Annual Report, and the Risk Management section that starts on page 34 of our Third Quarter 2021 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 Economic Developments and Outlook section on page 18 of BMO's 2020 Annual Report and updated in the Economic Review and Outlook section set forth in our Third Quarter 2021 Report to Shareholders, as well as in the Allowance for Credit Losses section on page 114 of BMO's 2020 Annual Report and the Allowance for Credit Losses section set forth in our Third Quarter 2021 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, we primarily consider historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy. Please refer to the Economic Review and Outlook and Allowance for Credit Losses sections in our Third Quarter 2021 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, the rationale for their use, as well as the effects of changes in exchange rates on BMO's U.S. segment reported and adjusted results can be found on pages 8 and 10 of BMO's Third Quarter 2021 Report to Shareholders and on pages 17 and 23 of BMO's 2020 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 (i.e. constant currency basis or CCY), 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, impact of divestitures, reinsurance adjustment and restructuring costs. Bank of Montreal provides supplemental information on combined business segments to facilitate comparisons to peers.

Darryl White

Chief Executive Officer

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BMO

Our Strategy

About Us

Helping customers since **1817**	**8th largest** bank in North America by assets[1]	**12+ million** customers globally

Our Purpose

Boldly Grow the Good
in business and life

- For a thriving economy
- For a sustainable Future
- For an inclusive society

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

Medium Term Objectives[2]

- EPS growth 7% – 10%
- ROE >15%
- Operating leverage > 2%
- Maintain strong capital ratios
- Top tier shareholder returns

Our Values **Integrity** **Empathy** **Diversity** **Responsibility**

1 Source: Bloomberg GICS screen of largest North American banks by total assets as at August 20, 2021
2 Medium term financial objectives (adjusted basis). Adjusted measures are non-GAAP measures, see slide 2 for more information

Taking action to support customers, communities for a sustainable and inclusive recovery

BMO support programs for customers and communities

- Announced a 10-year, $12B commitment to finance affordable housing in Canada
- Deployed ~US$1.8B in loans and investments to date against BMO EMpower™, a 5-year, US$5B commitment to address key barriers faced by minority businesses and communities in the U.S.
- BMO Celebrating Women pledged $200,000 in grants to women owned businesses in Canada & U.S.
- Announced partnership with Native Women's Association of Canada and made eLearning available that provides an introduction to understanding Indigenous perspectives
- In support of Mental Health, extended BMO's wellness support services to Canadian business banking clients at no cost or commitments

Facilitating access to government relief programs

- In Canada, over $4.5B in loans through CEBA, assisting over 81,000 small businesses and providing access to HASCAP and TELP programs
- In the United States, US$6.5B in total funding for over 36,000 businesses through PPP Program

Taking action on climate change as our clients' lead partner in the transition to a net zero world

- BMO appointed Chair of the Cross-Sector Biodiversity Initiative (CSBI)
- Established Energy Transition Group providing clients with expertise and support
- Financing innovative Green, Transition and Sustainability-Linked Loan structures supporting clients' ESG goals

Products and capabilities to help make real financial progress

- In Canada, BMO Family Bundle helps families banking together save on fees
- For U.S. customers, Savings Rewards accounts reward strong savings habits with a monthly cash bonus
- BMO InvestorLine made over 80 ETFs available commission-free to Self-Directed clients
- Helping clients make better financial decisions with BMO WealthPath®, our digital, interactive wealth planning platform

CEBA: Canadian Emergency Business Assistance
PPP: U.S. Paycheck Protection Program
HASCAP: Highly Affected Sectors Credit Availability Program
TELP: Trade Expansion Lending Program
ETFs: Exchange Traded Funds

Financial Highlights

Adjusted[1]	Q3'21	YTD
Net Income[1]	**$2.3B**	**$6.4B**
Reported	$2.3B	$5.6B
PPPT[1,2] Growth	**12%**	**21%**
Reported	13%	11%
Efficiency Ratio[1,3]	**55.7%**	**56.2%**
Reported	56.0%	60.6%
Return on Equity[1]	**17.6%**	**16.7%**
Reported	17.5%	14.5%
Capital	**CET1 13.4%**	

- Q3'21 adjusted[1] EPS of $3.44
- Adjusted[1] net income up 79% YTD; continued momentum in all operating groups and strong credit performance
- Adjusted[1] pre-provision, pre-tax earnings (PPPT)[2] of $8.5B YTD; revenue up 10% YTD
- Adjusted[1] expenses well-managed, up 3% YTD
- Adjusted[1] operating leverage[3] 7.3% YTD
- Adjusted[1] ROTCE[4] 19.0% YTD
- Capital position continues to strengthen

1 Adjusted measures are non-GAAP measures, see slide 2 for more information. See slide 34 for adjustments to reported results. On a reported basis: Net income up 59% YTD; Q3'21 EPS $3.41; PPPT $7.6B YTD; expenses up 10% YTD; operating leverage 0.3% YTD; ROTCE 17% YTD
2 Pre-Provision Pre-Tax earnings (PPPT) is the difference between net revenue and expenses
3 Operating leverage and efficiency ratio based on net revenue. Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB)
4 Return on Tangible Common Equity (ROTCE) is calculated as net income available to common shareholders adjusted for the amortization of acquisition-related intangible assets as a percentage of average tangible common equity

Advancing our digital experience in-line with customer preferences

Strong digital foundation in place

- Top tier digital sales volumes driving customer acquisition
- U.S. digital deposits across all 50 States
- Integrated North American Treasury and Payments cash management solutions
- myWealth digital client onboarding
- Electronic trading technology platform through Clearpool
- Top-2 in Canadian Digital Advice[5] with adviceDirect and SmartFolio

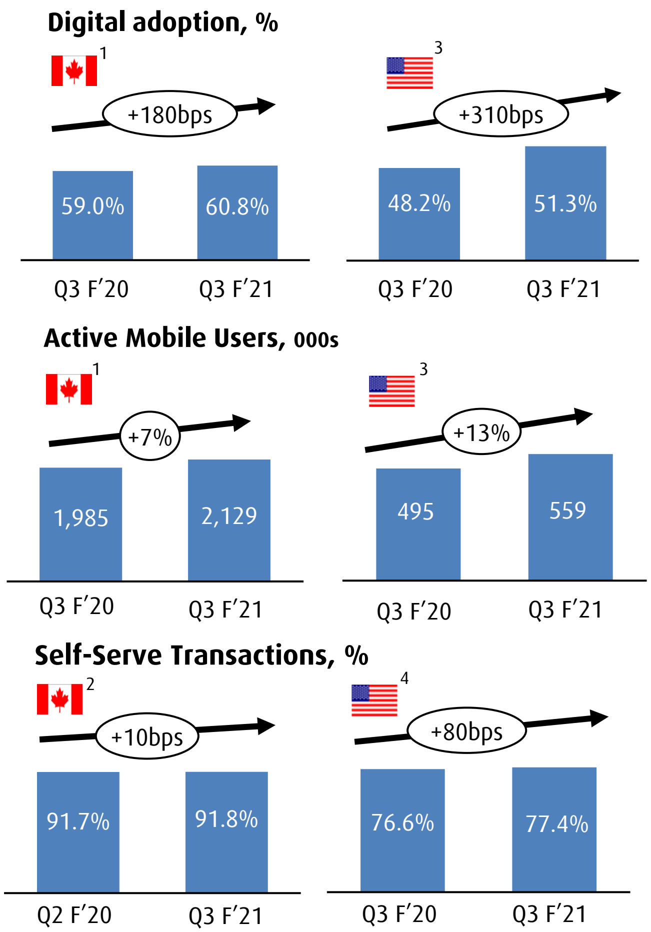
External recognition

BMO CashTrack

***Ranked #1** for digital money management, security and alerts*

BMO Quick Pay

Accelerated Digital Engagement



Delivering speed, efficiency and scale

- Personalized, data-driven experiences, e.g. BMO CashTrack BMO Insights, AI powered tools to manage cash flows
- Accelerating cloud transformation with AWS to modernize operations and introduce new digital applications
- BMO Business Xpress - account openings in minutes, powered by data analytics and best-in-class automatic adjudication strategies
- Google Pay partnership to drive scale and innovation

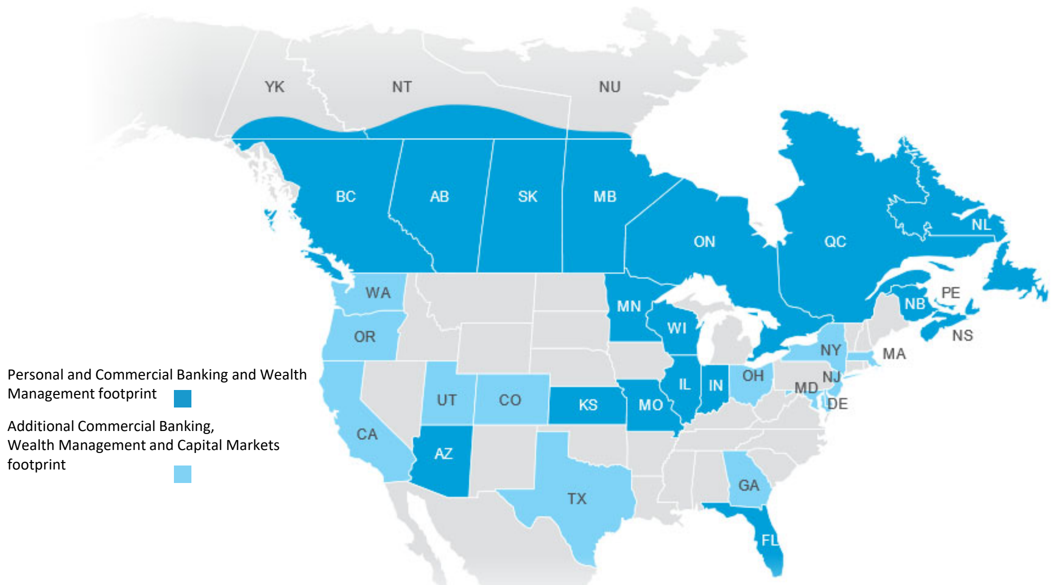
Partners

1 Digital adoption is percent of deposit customers that logged on in last 90 days. Active mobile users is number of deposit customers that logged into mobile in the last 90 days
2 Self-Serve Transactions includes deposits, bill payments, internal funds transfers, withdrawals and e-transfers sent across ATM and Digital channels
3 Digital adoption is percent of retail deposit customers that logged on in last 90 days. Active mobile users is number of retail deposit customers that logged into mobile in the last 90 days
4 Self-Serve Transactions includes deposits, bill payments, internal funds transfers, withdrawals and Zelle payments (P2P) sent across ATM and Digital channels
5 Source: Investor Economics (previously known as Strategic Insight) March 2021

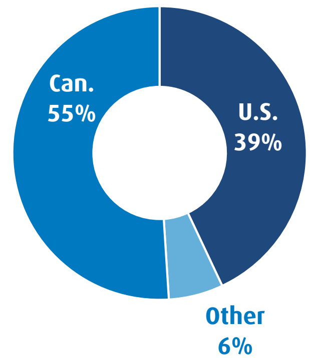
U.S. segment continuing to deliver strong results

Figures that follow are on a U.S. dollar basis

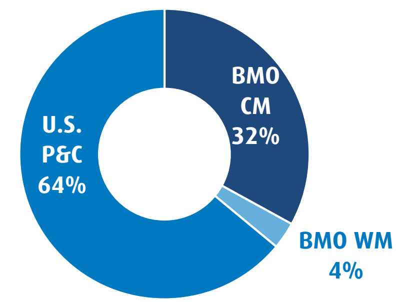
- U.S. segment adjusted[1] PPPT[1] up 34% YTD; contributed 39% of adjusted[1] earnings YTD
- Adjusted[1] efficiency of 55.2%, adjusted[1] operating leverage of 11.7% YTD
- #12[2] in U.S. commercial lending; top-tier market position in flagship U.S. markets
- #3 deposit market share[3] in our core footprint[3]; #2 in Chicago and Milwaukee[3]
- Over 50% of revenue comes from outside of core footprint states
- Leveraging strong integration and collaboration across businesses to provide integrated client offering



Total Bank Adjusted[1] Net Income by Geography – YTD



U.S. Segment Adjusted[1] Net Income by Operating Group – YTD



1 Adjusted measures are non-GAAP measures, see slide 2 for more information. See slide 34 for adjustments to reported results. Pre-Provision Pre-Tax earnings (PPPT) is the difference between net revenue and expenses. On a reported basis YTD: U.S. Segment PPPT growth 35%, contributed 44% of total bank earnings, efficiency 56.2%, operating leverage 11.7%. Total bank reported net income by geography YTD: Canada 56%, U.S. 38%, Other 6%. U.S. Segment reported net income by operating group for YTD: U.S. P&C 65%, BMO CM 31%, BMO WM 4%, excludes Corporate Services
2 Based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis
3 Based on FDIC deposit share data; core footprint includes Illinois, Kansas, Wisconsin, Missouri, Indiana and Minnesota

Strong earnings across our diversified businesses

Canadian Personal & Commercial

- PPPT[1] growth of 14% and ROE[2] of 27.4% YTD, with revenue growth momentum
- Top tier[3] financial performance with record loyalty levels
- Improving efficiency while continuing to invest in digital capabilities and customer facing employees

U.S. Personal & Commercial

- PPPT[1,2] growth of 18% and ROE[2] of 16.4% YTD, with good revenue growth and expense management
- Continuing to add clients and deepen relationships, strong credit performance
- New commercial banking offices expanding BMO's market presence

BMO Wealth Management

- PPPT[1,2] growth of 36% and ROE[2] of 25% YTD, with strong growth in client assets
- Strong ETF flows and Mutual Fund sales
- Refocused on North American growth, reinvesting in key areas of competitive strength

BMO Capital Markets

- PPPT[1,2] growth of 36% and ROE[2] of 19.4% YTD, with strong revenue in I&CB and Global Markets
- #1 in ECM league tables in Canada[4] YTD
- Diversified earnings from Canada and the U.S., well positioned for growth

1 Pre-Provision Pre-Tax earnings (PPPT) is the difference between net revenue and expenses
2 On an adjusted basis. Adjusted measures are non-GAAP measures, see slide 2 for more information See slide 34 for adjustments to reported results. On a reported basis: U.S. P&C PPPT growth 19%; BMO Wealth Management PPPT growth 38%; BMO Capital Markets PPPT growth 36%. U.S. P&C ROE 16.2%, BMO Wealth Management ROE 24.5%, BMO Capital Markets ROE 19.2%
3 Peers: BNS, CIBC, NBF, RBC, TD; based on YTD Q2 2021 adjusted revenue growth, expense growth, PPPT growth and efficiency improvement
4 ECM Equity Capital Markets Source: Bloomberg H12021 Canada Capital Markets League tables

Financial Results

For the Quarter Ended July 31, 2021

Tayfun Tuzun

Chief Financial Officer

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BMO

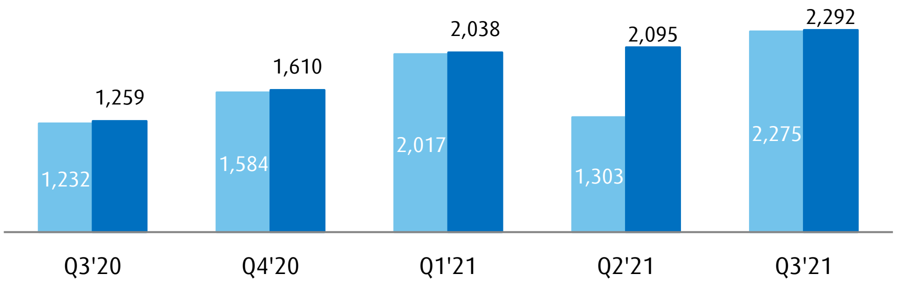
Q3 F2021 - Financial Highlights

Strong results with PPPT[3] up 12% Y/Y and positive operating leverage

- Adjusted[1] EPS $3.44, up 86% Y/Y (reported $3.41, up 89%)
- Adjusted[1] net income $2,292MM (reported $2,275MM)
- Adjusted[1] ROE 17.6%, improved 90 bps Q/Q (reported 17.5%, improved 730 bps)
- Adjusted[1] PPPT[3] up 12% Y/Y (reported up 13%)
- Net revenue[2] up 10% Y/Y, reflecting growth across all operating groups
- NIM excluding Trading up 14 bps Y/Y and 2 bps Q/Q
- Adjusted[1] expenses up 8% Y/Y (reported up 7%)
- Adjusted[1] efficiency ratio[2] 55.7%, improved 110 bps Y/Y (reported 56.0%, improved 140 bps)
- Adjusted[1] operating leverage[2] 2.1% (reported 2.6%)
- Total recovery of credit losses was $70MM, compared with a provision of $1,054MM in the prior year and $60MM in the prior quarter
  - PCL on impaired loans $71MM or 6 bps; recovery on performing loans $(141)MM
  - Total recovery of credit losses ratio 6 bps

	Reported			Adjusted[1]		
($MM)	Q3 21	Q2 21	Q3 20	Q3 21	Q2 21	Q3 20
Net interest income	**3,521**	3,455	3,535	**3,521**	3,455	3,535
Non-interest revenue, net[2]	**3,057**	2,904	2,465	**3,057**	2,875	2,465
Net Revenue[2]	**6,578**	6,359	6,000	**6,578**	6,330	6,000
Expenses	**3,684**	4,409	3,444	**3,662**	3,583	3,407
PPPT[3]	**2,894**	1,950	2,556	**2,916**	2,747	2,593
Total PCL	**(70)**	60	1,054	**(70)**	60	1,054
Net Income[4]	**2,275**	**1,303**	**1,232**	**2,292**	**2,095**	**1,259**
Diluted EPS ($)	**3.41**	1.91	1.81	**3.44**	3.13	1.85
ROE (%)	**17.5**	10.2	9.4	**17.6**	16.7	9.6
ROTCE[5] (%)	**19.8**	11.8	11.1	**19.8**	19.1	11.1
CET1 Ratio (%)	**13.4**	13.0	11.6			
NIM excluding Trading	**1.67**	1.65	1.53	**1.67**	1.65	1.53

Net Income[1] Trends



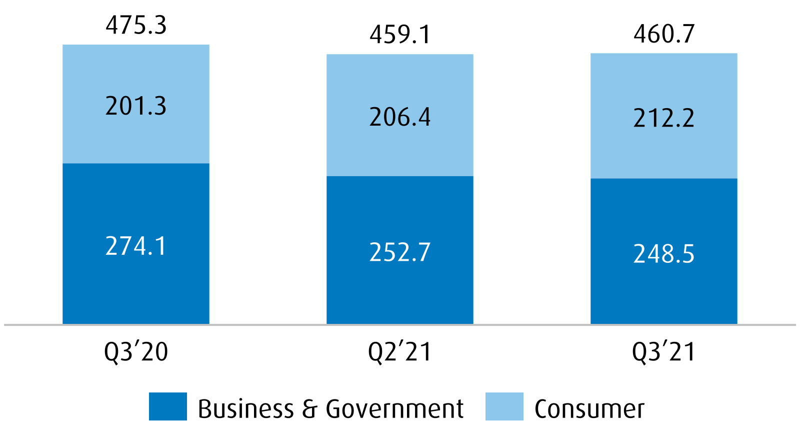
1 See slide 34 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Net revenue and non-interest revenue, net is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Operating leverage and efficiency ratio are based on net revenue. Reported gross revenue: Q3'21 $7,562MM; Q2'21 $6,076MM; Q3'20 $7,189MM
3 Pre-Provision Pre-Tax earnings (PPPT) is the difference between net revenue and expenses
4 Q3'21 reported net income included expenses of $18MM ($24MM pre-tax) from the impact of divestitures related to the announced sale of our EMEA Asset Management business and the sale of our Private Banking business in Hong Kong and Singapore, offset by a partial reversal of restructuring charges recorded in Q4'19 related to severance of $18MM ($24MM pre-tax); all recorded in non-interest expense, in Corporate Services
5 Return on Tangible Common Equity (ROTCE) is calculated as net income available to common shareholders adjusted for the amortization of acquisition-related intangible assets as a percentage of average tangible common equity

Balance Sheet

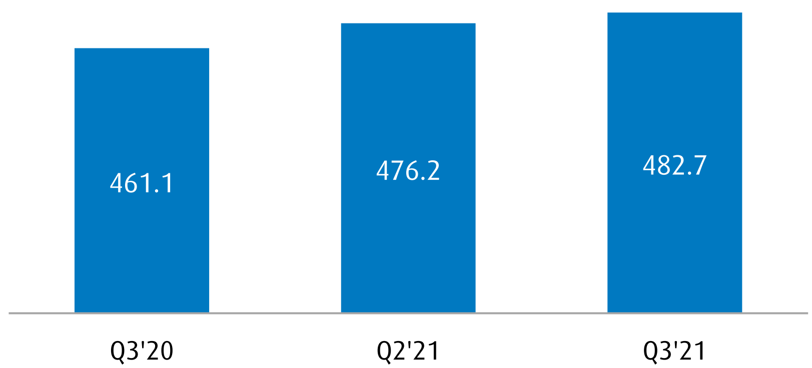
Continued deposit growth and stable loans

- Average net loans and acceptances down $14.6B, 3% Y/Y, or flat excluding the impact of the weaker U.S. dollar
  - Business & government loans down 4% primarily driven by lower utilizations and declining balances in the non-Canadian energy portfolio in BMO Capital Markets
  - Consumer loans up 7% with higher mortgages and personal loans in Canadian P&C
- Average net loans and acceptances flat Q/Q; up 1% excluding the impact of the weaker U.S. dollar
  - Business & government loans down 1% Q/Q with lower US P&C, mainly due to the Paycheck Protection Program, and BMO Capital Markets balances due to declining balances in the non-Canadian energy portfolio, partially offset by growth in Canadian P&C
  - Consumer loans up 3% Q/Q; higher mortgages and personal loans in Canadian P&C
- As at net loans and acceptances up 3% Q/Q, or 4% excluding the Paycheck Protection Program
  - U.S. P&C flat Q/Q or up 3% excluding the Paycheck Protection Program
- Average customer deposits[1] up $21.6B, 5% Y/Y, or 8% excluding the impact of the weaker U.S. dollar, mainly due to higher liquidity retained by customers due to the impact of the COVID-19 pandemic
- Average customer deposits[1] up $6.5B, 1% Q/Q, or 2% excluding the impact of the weaker U.S. dollar, mainly due to commercial deposit growth in the P&C businesses and higher balances in BMO Capital Markets
- As at customer deposits[1] up 3% Q/Q

Average Net Loans and Acceptances ($B)

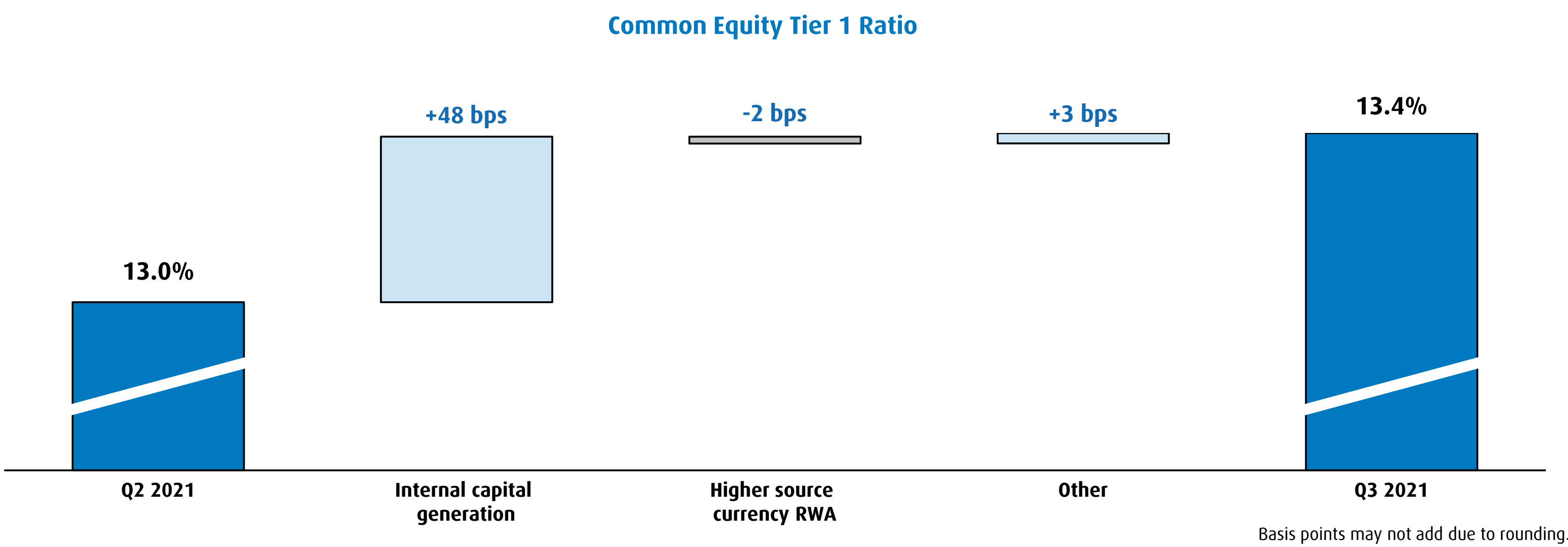


Average Customer Deposits[1] ($B)



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

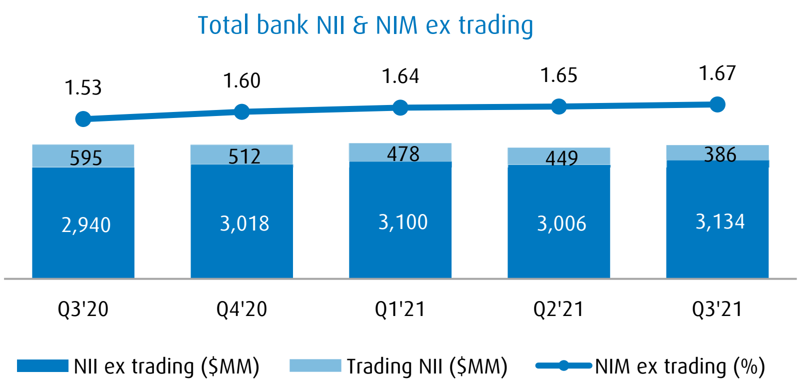
Strong Q3’21 CET1 ratio of 13.4%, up from Q2’21

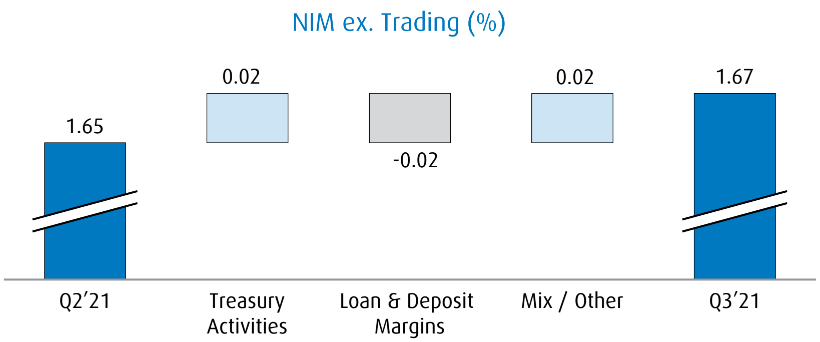


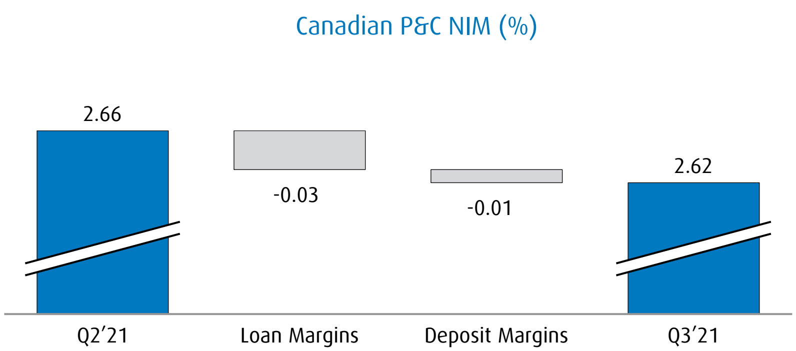
- Q3’21 CET1 Ratio of 13.4%, up from Q2’21, well above our target range of ~11%
  - Strong internal capital generation
  - Higher source currency RWA primarily from increased asset size and higher market risk, driven by the unwinding of OSFI’s temporary reduction in the SVaR multiplier, were largely offset by positive asset quality changes
- The impact of FX movements on the CET1 ratio largely offset

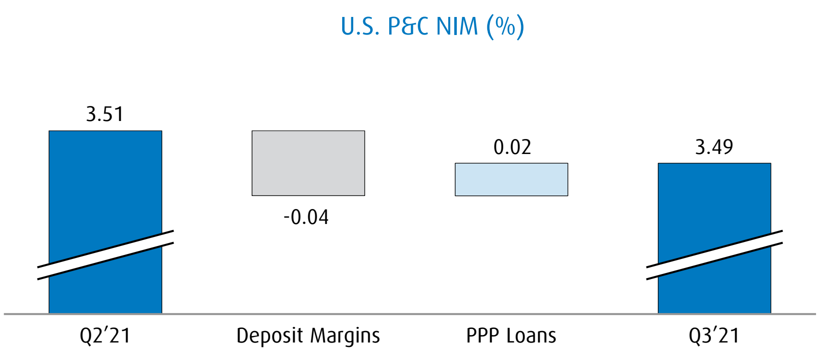
Net Interest Margin

- Excluding trading, net interest margin increased 2 basis points, primarily due to the impact of interest rate risk hedging, investment and funding activities in Treasury
- Lower loan margins in Canadian P&C
- Lower deposit margins in U.S. P&C, reflecting the impact of the lower interest rate environment









Interest Rate Sensitivity

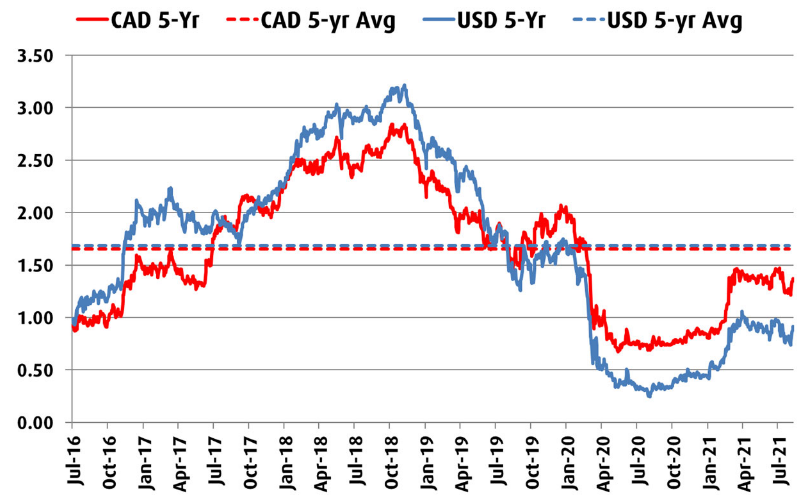
- Year 1 benefit to a +100 bps rate shock driven 2/3 by short rates
- Higher Year 2 benefit to rising rates (+100 bps) of approximately $785MM driven primarily by long rates and the continued reinvestment of capital and deposits
- Assumes no benefit to rising rates from surge deposit growth
- Earnings benefit to rising interest rates and exposure to falling interest rates increased relative to Q2'21, largely driven by deposit growth

Earnings sensitivities over the next 12 months[2]

Q3'21 Pre-Tax CDE ($MM)	+100 bps	-25 bps	+25 bps Short Rates
Canada[1]	58	(49)	11
U.S.	308	(94)	102
Total	**366**	**(143)**	**113**

- Term rates decreased in Q3, and remain below averages of recent years
- If term rates remain low, NIM could continue to be pressured as higher rate fixed investments roll off and are reinvested at lower rates

Swap Rates



Source: *Bloomberg*

1 Includes Canadian dollar and other currencies
2 For more details see the Structural (Non-Trading) Market Risk section of BMO's Q3 2021 Report to Shareholders

Non-Interest Revenue

- Adjusted[1] NIR net of CCPB[2] up 6% Q/Q (reported up 5%)
  - Excluding trading, adjusted[1] NIR up 3% (reported up 3%), primarily driven by higher securities gains and investment management & custodial fees, partially offset by lower securities commissions and fees
- Adjusted[1] and reported NIR net of CCPB[2] up 24% Y/Y
  - Excluding trading, adjusted[1] and reported NIR up 22% driven by higher securities gains, underwriting & advisory fees, investment management & custodial fees and mutual fund revenue
  - Good growth across remaining categories

Non-Interest Revenue, net of CCPB[2] ($MM)	Adjusted[1]		
	Q3 21	Q2 21	Q3 20
Securities Commissions and Fees	**264**	300	260
Deposit & Payment Service Charges	**319**	306	299
Trading Non-Interest Revenue (Losses)	**135**	47	68
Lending Fees	**348**	343	309
Card Fees	**113**	122	85
Investment Management & Custodial Fees	**502**	476	455
Mutual Fund Revenue	**406**	396	348
Underwriting & Advisory Fees	**411**	404	287
Securities Gain (Losses), other than Trading	**198**	111	31
Foreign Exchange Gains, other than Trading	**41**	63	21
Insurance, net of CCPB[2]	**153**	120	132
Investments in Associates & Joint Ventures	**67**	60	52
Other[1]	**100**	127	118
Total Adjusted[1] Non-Interest Revenue, net of CCPB[2]	**3,057**	**2,875**	**2,465**
Total Reported Non-Interest Revenue, net of CCPB[2]	**3,057**	**2,904**	**2,465**

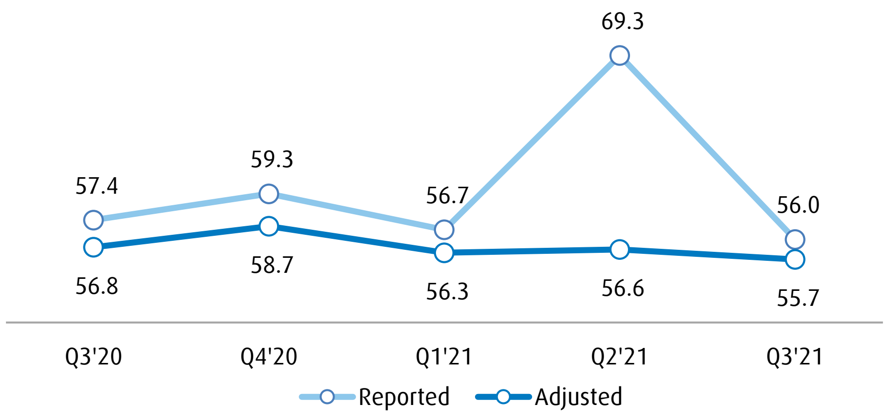
1 See slide 34 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information. Q2'21 adjusted non-interest revenue excludes a $29MM net gain pre-tax on the sale of our Private Banking business in Hong Kong and Singapore; net gain on the sale was included in other non-interest revenue in Corporate Services
2 On a basis that nets insurance claims, commissions and changes in policy benefit liabilities (CCPB) against insurance revenue

Non-Interest Expense

- Adjusted[1] efficiency ratio[2] 55.7% (reported 56.0%)
- Adjusted[1] operating leverage[2] of 2.1% (reported 2.6%), driven by strong operating performance in the P&C businesses
- Adjusted[1] expenses up 2% Q/Q (reported down 16%)
  - Mainly higher employee-related costs due to higher performance-based compensation and more days in the current quarter
- Adjusted[1] expenses up 8% Y/Y (reported up 7%)
  - Higher performance-based compensation
  - Higher technology spend
  - Higher travel and business development spend, mainly advertising
  - Weaker U.S. dollar reduced expenses

Non-Interest Expense ($MM)	Adjusted[1]		
	Q3 21	Q2 21	Q3 20
Salaries	**993**	959	1,026
Performance-based Compensation	**842**	763	676
Employee Benefits	**271**	290	259
Total Employee Compensation	**2,106**	2,012	1,961
Premises	**254**	274	258
Computer & Equipment and Intangible Amortization	**717**	703	649
Travel and Business Development	**101**	97	57
Professional Fees	**142**	142	134
Other	**342**	355	348
Total Adjusted[1] Non-Interest Expense	**3,662**	**3,583**	**3,407**
Total Reported Non-Interest Expense	**3,684**	**4,409**	**3,444**

Efficiency Ratio[1,2] (%) Trend



1 See slide 34 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Operating leverage and efficiency ratio based on net revenue. Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB)

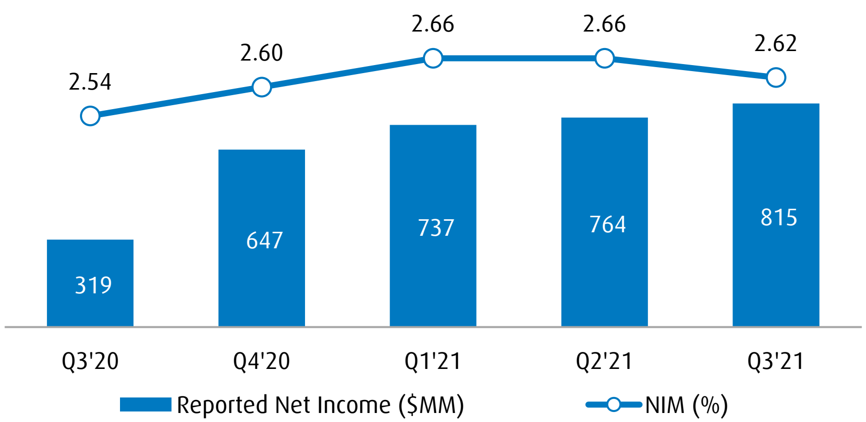
Canadian Personal & Commercial Banking

Strong results with PPPT[2] up 19% Y/Y and positive operating leverage

- Net income[1] $815MM, up $496MM Y/Y
- Adjusted[1] PPPT[2] $1,196MM, up 19% Y/Y (reported $1,195MM, up 19%)
- Revenue up 14% Y/Y
  - NII up 10% Y/Y with good volume growth; NIM down 4 bps Q/Q and up 8 bps Y/Y
  - NIR up 28% with increases across most categories
- Expenses[1] up 9% Y/Y reflecting investments in customer-facing employees, technology and marketing costs
- Efficiency ratio[1] 46.7%; improved 230 bps Y/Y
- Operating leverage[1] 5.4%
- Total PCL $94MM including $7MM recovery of credit losses on performing loans
- Average loans up 5% Y/Y and 3% Q/Q. Proprietary mortgages and amortizing HELOC up 12% Y/Y and 3% Q/Q. Commercial[3] up 2% Y/Y and Q/Q
- Average deposits up 7% Y/Y and 2% Q/Q. Personal down 1% Y/Y and flat Q/Q (19% Y/Y and 4% Q/Q growth in chequing and savings offset by lower term balances). Commercial up 18% Y/Y and 4% Q/Q

	Reported			Adjusted[1]		
($MM)	Q3 21	Q2 21	Q3 20	Q3 21	Q2 21	Q3 20
Net interest income	**1,660**	1,581	1,509	**1,660**	1,581	1,509
Non-interest revenue	**581**	561	453	**581**	561	453
Revenue	**2,241**	2,142	1,962	**2,241**	2,142	1,962
Expenses	**1,046**	972	961	**1,045**	971	961
PPPT[2]	**1,195**	1,170	1,001	**1,196**	1,171	1,001
Total PCL	**94**	141	570	**94**	141	570
Net Income	**815**	**764**	**319**	**815**	**765**	**319**
ROE (%)	**28.6**	27.8	11.0	**28.6**	27.8	11.0

Net Income and NIM Trends



1 See slide 34 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Pre-Provision Pre-Tax earnings (PPPT) is the difference between revenue and expenses
3 Commercial loan growth excludes corporate and small business cards

U.S. Personal & Commercial Banking

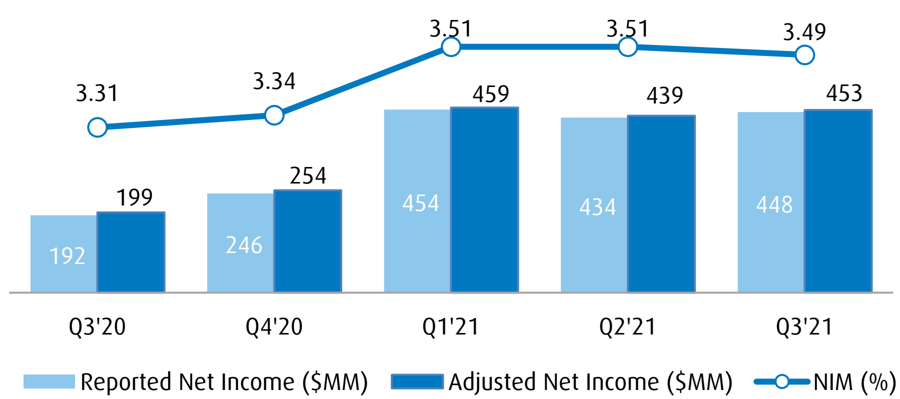
Strong results with double digit PPPT[2] growth and continued positive operating leverage

Figures that follow are in U.S. dollars

- Adjusted[1] net income $453MM, up $254MM Y/Y (reported $448MM, up $256MM)
- Adjusted[1] PPPT[2] up 12% Y/Y (reported up 13%)
- Revenue up 7% Y/Y
  - NII up 4% Y/Y with good deposit volume growth and improved loan spreads including PPP income; NIM down 2 bps Q/Q and up 18 bps Y/Y
  - NIR up 15% Y/Y with good growth across most categories
- Adjusted[1] expenses up 2% Y/Y (reported up 1%)
- Adjusted[1] efficiency ratio 50.3% (reported 50.9%)
- Adjusted[1] operating leverage 4.8% (reported 5.4%)
- Total recovery of credit losses $49MM (Impaired recovery of $6MM and performing of $43MM)
- Average loans[3] down 2% Y/Y and Q/Q. Commercial down 1% Y/Y and down 2% Q/Q. Personal down 5% Y/Y and up 1% Q/Q
  - Period end loan growth excluding the Paycheck Protection Program impact was 3% compared to Q2'21
- Average deposits up 5% Y/Y; up 2% Q/Q. Commercial up 15% Y/Y and up 3% Q/Q. Personal down 5% Y/Y and down 1% Q/Q

	Reported			Adjusted[1]		
(US$MM)	Q3 21	Q2 21	Q3 20	Q3 21	Q2 21	Q3 20
Net interest income (teb)	**851**	843	815	**851**	843	815
Non-interest revenue	**247**	249	215	**247**	249	215
Revenue (teb)	**1,098**	1,092	1,030	**1,098**	1,092	1,030
Expenses	**559**	544	553	**552**	538	544
PPPT[2]	**539**	548	477	**546**	554	486
Total PCL	**(49)**	(19)	247	**(49)**	(19)	247
Net Income	**448**	**434**	**192**	**453**	**439**	**199**
Net Income (CDE$)	**553**	**542**	**263**	**559**	**547**	**273**
ROE (%)	**16.3**	16.2	6.6	**16.5**	16.4	6.8

Net Income[1] and NIM Trends



1 See slide 34 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Pre-Provision Pre-Tax earnings (PPPT) is the difference between revenue and expenses
3 Average loan growth rate referenced above excludes BMO Wealth Management mortgages; average loans down 2% Y/Y and Q/Q including these balances

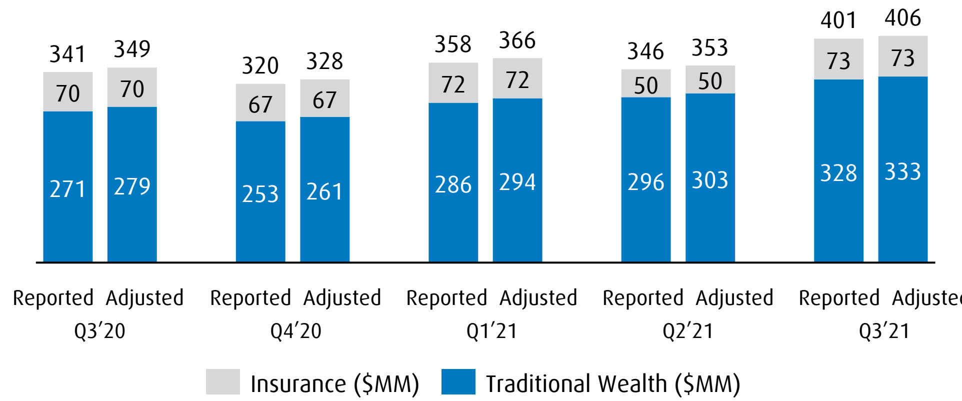
BMO Wealth Management

Record revenue and NIAT performance

- Adjusted[1] net income $406MM, up 16% Y/Y (reported $401MM, up 18%)
- Traditional Wealth adjusted[1] net income up 19% Y/Y (reported up 21%)
  - Revenue up 11% with growth in client assets, including the benefit from stronger global markets
  - Deposit growth of 10% and loan growth of 8%
  - AUA up 11% and AUM up 6% Y/Y
- Insurance net income up 5% Y/Y
- Adjusted[1] expenses up 10% Y/Y (reported up 9%) mainly due to higher revenue-based costs and investments in the business
- Adjusted[1] net efficiency ratio[2] 63.0% (reported 63.3%)

	Reported			Adjusted[1]		
($MM)	Q3 21	Q2 21	Q3 20	Q3 21	Q2 21	Q3 20
Net Revenue[2]	**1,442**	1,398	1,295	**1,442**	1,398	1,295
Expenses	**913**	941	837	**908**	931	826
PPPT[3]	**529**	457	458	**534**	467	469
Total PCL	**(2)**	(3)	8	**(2)**	(3)	8
Net Income	**401**	**346**	**341**	**406**	**353**	**349**
Traditional Wealth NI	**328**	296	271	**333**	303	279
Insurance NI	**73**	50	70	**73**	50	70
AUM/AUA ($B)	**985**	979	909	**985**	979	909
ROE (%)	**28.6**	23.0	21.1	**28.9**	23.6	21.6

Net Income[1] Trends



1 See slide 34 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 For purposes of this slide revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Gross revenue: Q3'21 $2,426MM, Q2'21 $1,115MM, Q3'20 $2,484MM
3 Pre-Provision Pre-Tax earnings (PPPT) is the difference between revenue and expenses

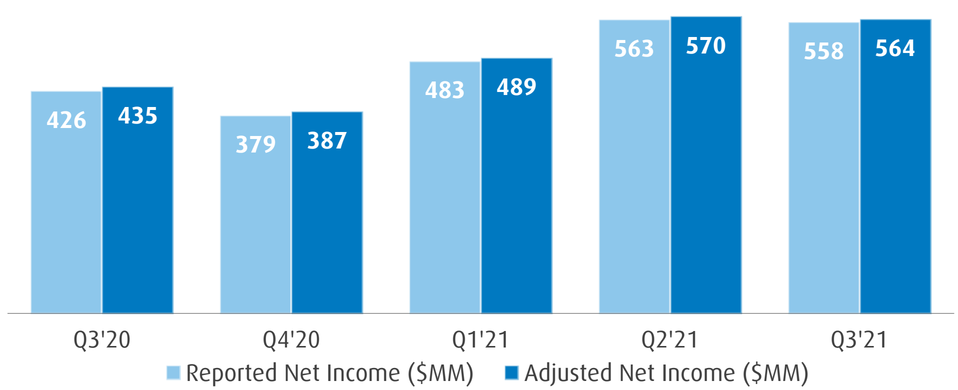
BMO Capital Markets

Continued strong results driven by record I&CB performance

- Adjusted[1] net income of $564MM, up 30% Y/Y (reported $558MM, up 31%)
- Adjusted[1] PPPT[2] of $674MM (reported $666MM)
- Record revenue performance of $1,584MM
  - Investment and Corporate Banking revenue up 29% on record performance, driven by record underwriting revenue and higher net securities gains
  - Global Markets revenue down, reflecting a more normalized market environment
- Adjusted[1] expenses up 12% Y/Y (reported up 11%) driven by higher performance-based compensation
- Adjusted[1] efficiency ratio 57.5% (reported 58.0%)
- Total recovery of credit losses $94MM, across both impaired and performing loans

($MM)	Reported			Adjusted[1]		
	Q3 21	Q2 21	Q3 20	Q3 21	Q2 21	Q3 20
Global Markets	**881**	919	981	**881**	919	981
I&CB	**703**	619	547	**703**	619	547
Revenue (teb)	**1,584**	1,538	1,528	**1,584**	1,538	1,528
Expenses	**918**	836	825	**910**	828	812
PPPT[2]	**666**	702	703	**674**	710	716
Total PCL	**(94)**	(55)	137	**(94)**	(55)	137
Net Income (loss)	**558**	**563**	**426**	**564**	**570**	**435**
U.S. Net Income (US$MM)	**218**	197	126	**222**	202	133
ROE (%)	**20.3**	20.9	13.6	**20.5**	21.1	13.9

Net Income[1] Trends



1 See slide 34 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Pre-Provision Pre-Tax earnings (PPPT) is the difference between revenue and expenses

Corporate Services

- Adjusted[1] and reported net loss of $52MM for the quarter, compared with an adjusted[1] and reported net loss of $117MM in the prior year
- Adjusted[1] and reported net loss $65MM better Y/Y due to higher revenue driven by higher securities gains and treasury-related activities, partially offset by higher expenses

($MM)	Reported[2]			Adjusted[1,2]		
	Q3 21	Q2 21	Q3 20	Q3 21	Q2 21	Q3 20
Revenue	**36**	(3)	(83)	**36**	(32)	(83)
Group teb offset[2]	**(77)**	(83)	(101)	**(77)**	(83)	(101)
Total Revenue (teb)[2]	**(41)**	(86)	(184)	**(41)**	(115)	(184)
Total PCL (recovery)	**(6)**	0	7	**(6)**	0	7
Expenses[3]	**118**	980	69	**118**	180	69
Net Loss	**(52)**	**(912)**	**(117)**	**(52)**	**(140)**	**(117)**

1 See slide 34 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Operating group revenue, income taxes and net interest margin are stated on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services, and total BMO revenue, income taxes and net interest margin are stated on a GAAP basis
3 Q3'21 reported net income included expenses of $18MM ($24MM pre-tax) from the impact of divestitures related to the announced sale of our EMEA Asset Management business and the sale of our Private Banking business in Hong Kong and Singapore, offset by a partial reversal of restructuring charges recorded in Q4'19 related to severance of $18MM ($24MM pre-tax); all recorded in non-interest expense

Risk Review

For the Quarter Ended July 31, 2021

Patrick Cronin
Chief Risk Officer

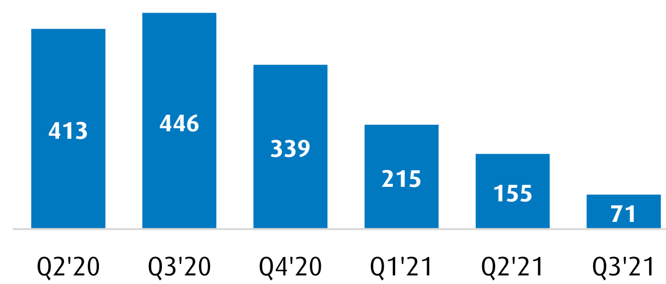
Q3 | 21

Provision for Credit Losses (PCL)

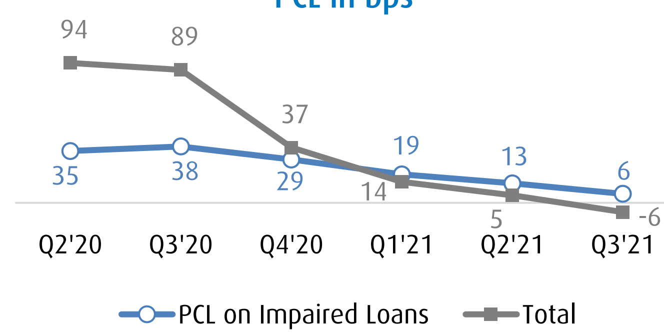
PCL By Operating Group ($MM)	Q3 21		Q2 21		Q3 20	
	$	Bps	$	bps	$	bps
Consumer – Canadian P&C	86	20	100	24	130	33
Commercial – Canadian P&C	15	6	54	24	127	56
Total Canadian P&C	**101**	**15**	**154**	**24**	**257**	**41**
Consumer – U.S. P&C	(2)	(5)	3	6	15	31
Commercial – U.S. P&C	(7)	(3)	3	1	94	35
Total U.S. P&C	**(9)**	**(3)**	**6**	**2**	**109**	**35**
BMO Wealth Management	**0**	**(1)**	**1**	**2**	**1**	**1**
BMO Capital Markets	**(19)**	**(13)**	**(6)**	**(4)**	**79**	**45**
Corporate Services	**(2)**	**n.m.**	**0**	**n.m.**	**0**	**n.m.**
PCL on Impaired Loans	**71**	**6**	**155**	**13**	**446**	**38**
PCL on Performing Loans	**(141)**	**(12)**	**(95)**	**(8)**	**608**	**51**
Total PCL	**(70)**	**(6)**	**60**	**5**	**1,054**	**89**

- Q3’21 PCL ratio on Impaired Loans is 6 bps, down 7 bps Q/Q

PCL on Impaired Loans ($MM)



PCL in bps

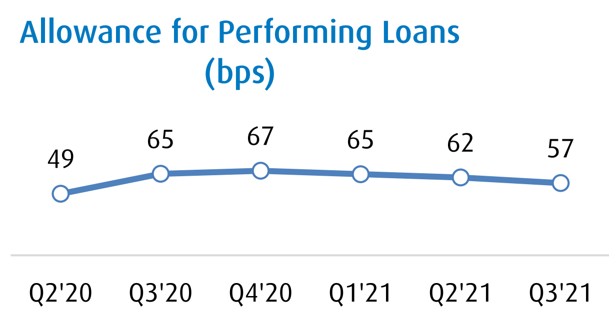


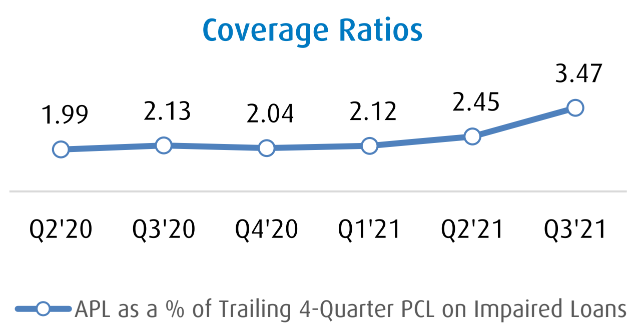
Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group ($MM) [2]	Q2 21 APL[1]	Q3 21 PCL	Q3 21 Foreign Exchange	Q3 21 APL[1]	APL to Performing Loans (bps)
Consumer – Canadian P&C	900	(26)	-	874	50
Commercial – Canadian P&C	520	19	3	542	58
Total Canadian P&C	**1,420**	**(7)**	**3**	**1,416**	**53**
Consumer – U.S. P&C	126	(17)	2	111	63
Commercial – U.S. P&C	794	(36)	9	767	80
Total U.S. P&C	**920**	**(53)**	**11**	**878**	**77**
BMO Wealth Management	**38**	**(2)**	**-**	**36**	**12**
BMO Capital Markets	**448**	**(75)**	**1**	**374**	**64**
Corporate Services	**3**	**(4)**	**-**	**(1)**	**n.m.**
Total	**2,829**	**(141)**	**15**	**2,703**	**57**

1 Q2'21 and Q3'21 includes APL on Other Assets of $20MM and $17MM respectively and excludes APL on Securities of $4MM for both periods
2 Q3'21 PCL includes PCL on Other Assets of $4MM and excludes PCL on Securities of $0.1MM

- The APL decreased $126MM to $2,703MM, driven by a reduction in PCL on performing loans
- The $141MM recovery of credit losses on performing loans reflected an improving economic outlook and positive credit migration, partially offset by the impact of the uncertain economic environment on future credit conditions and balance growth





Gross Impaired Loans and Formations

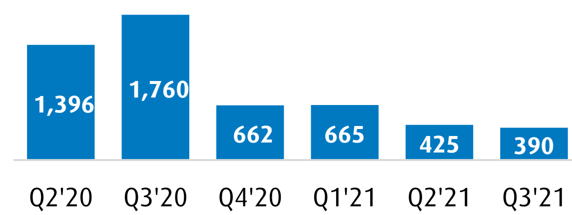
By Industry ($MM, as at Q3 21)	Formations			Gross Impaired Loans		
	Canada & Other	U.S.	Total	Canada & Other[1]	U.S.	Total
Consumer	**149**	**23**	**172**	**400**	**283**	**683**
Service Industries	72	31	103	210	245	455
Retail Trade	2	2	4	181	76	257
Oil & Gas	0	45	45	69	182	251
Agriculture	8	1	9	77	152	229
Manufacturing	24	0	24	118	59	177
Transportation	1	7	8	17	88	105
Commercial Real Estate	11	1	12	34	21	55
Wholesale Trade	5	2	7	27	51	78
Construction (non-real estate)	1	2	3	43	24	67
Mining	1	0	1	1	30	31
Financial	0	0	0	11	8	19
Other Business and Government[2]	1	1	2	19	4	23
Total Business and Government	**126**	**92**	**218**	**807**	**940**	**1,747**
Total Bank	**275**	**115**	**390**	**1,207**	**1,223**	**2,430**

1 Total Business and Government includes nil GIL from Other Countries

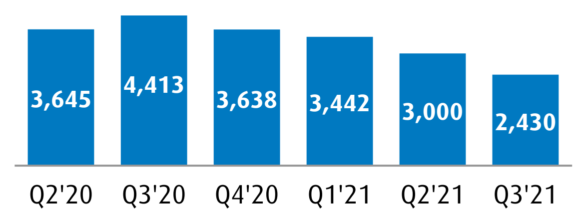
2 Other Business and Government includes industry segments that are each <1% of total GIL

- Gross Impaired Loans (GIL) ratio 51 bps, down 14 bps Q/Q

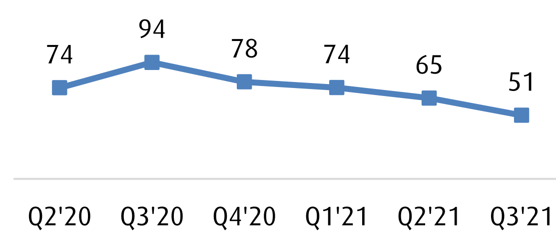
Formations ($MM)



Gross Impaired Loans ($MM)



GIL (bps)

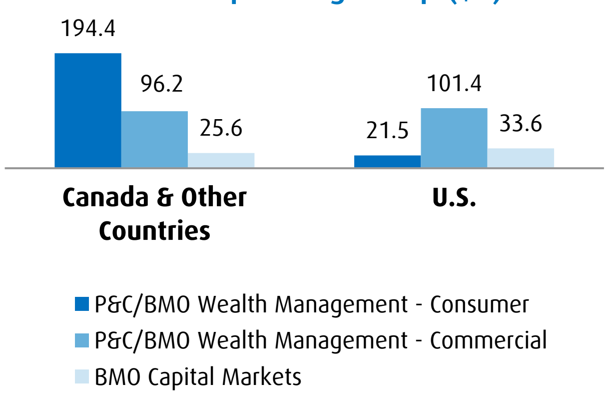


Loan Portfolio Overview

Gross Loans & Acceptances By Industry ($B, as at Q3 21)	Canada & Other[1]	U.S.	Total	% of Total
Residential Mortgages	126.4	8.0	134.4	28%
Consumer Instalment and Other Personal	62.1	13.0	75.1	16%
Cards	7.4	0.4	7.8	2%
Total Consumer	**195.9**	**21.4**	**217.3**	**46%**
Financial	13.0	39.1	52.1	11%
Service Industries	23.6	22.5	46.1	10%
Commercial Real Estate	26.9	14.4	41.3	9%
Manufacturing	7.8	18.6	26.4	6%
Retail Trade	11.6	5.8	17.4	4%
Wholesale Trade	5.1	9.4	14.5	3%
Agriculture	12.5	1.4	13.9	3%
Transportation	3.7	8.9	12.6	3%
Oil & Gas	5.6	3.4	9.0	2%
Other Business and Government[2]	10.5	11.6	22.1	5%
Total Business and Government	**120.3**	**135.1**	**255.4**	**54%**
Total Gross Loans & Acceptances	**316.2**	**156.5**	**472.7**	**100.0%**

- Portfolio is well diversified by geography and industry
- Business & Government loans up 2% Q/Q or up 1% excluding the impact of foreign exchange movement

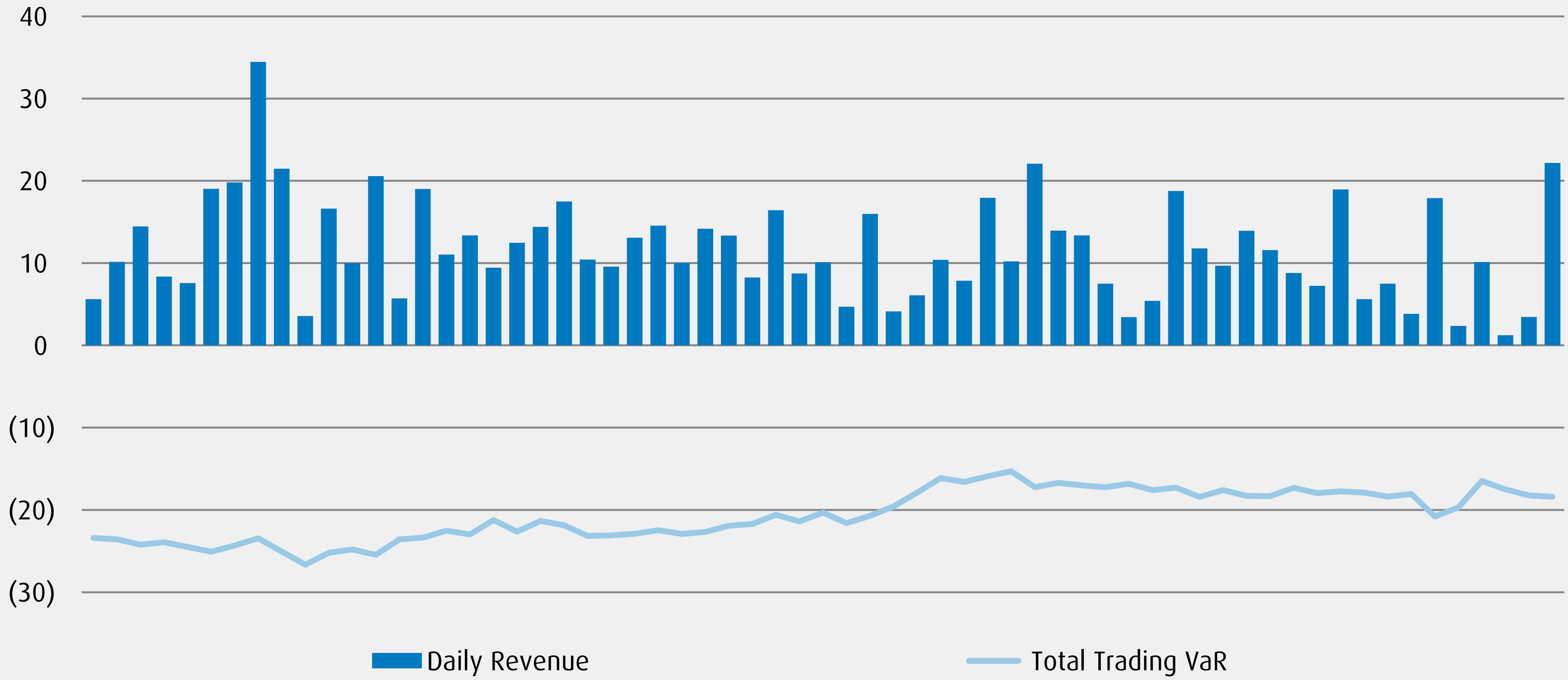
Loans by Geography and Operating Group ($B)



1 Includes ~$8.6B from Other Countries
2 Other Business and Government includes all industry segments that are each <2% of total loans

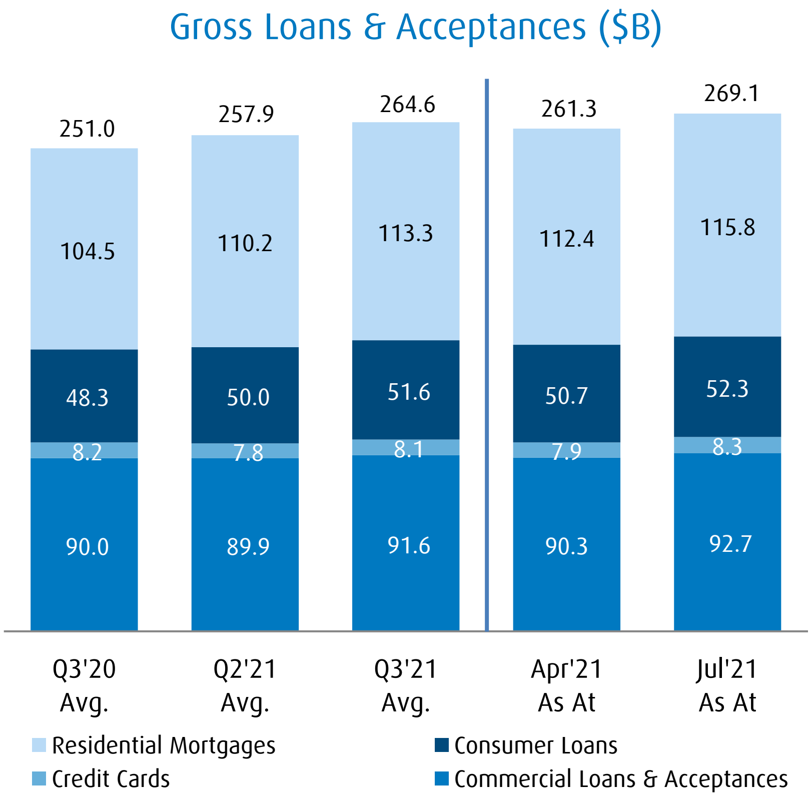
Trading-related Net Revenues and Value at Risk

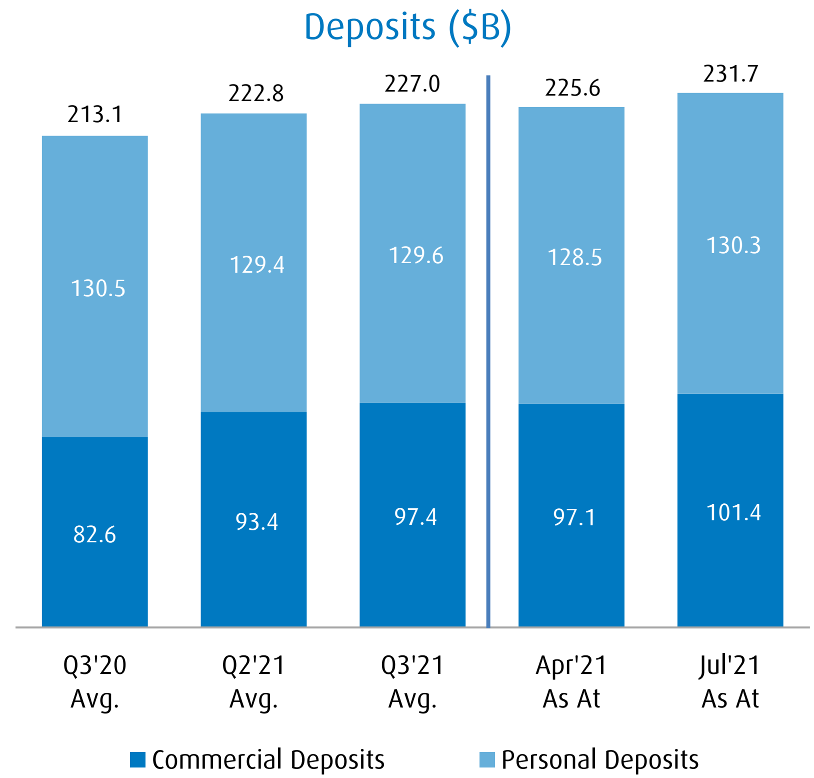
May 3, 2021 to July 30, 2021
(pre-tax basis and in millions of Canadian dollars)



Appendix

Canadian Personal & Commercial Banking - Balances





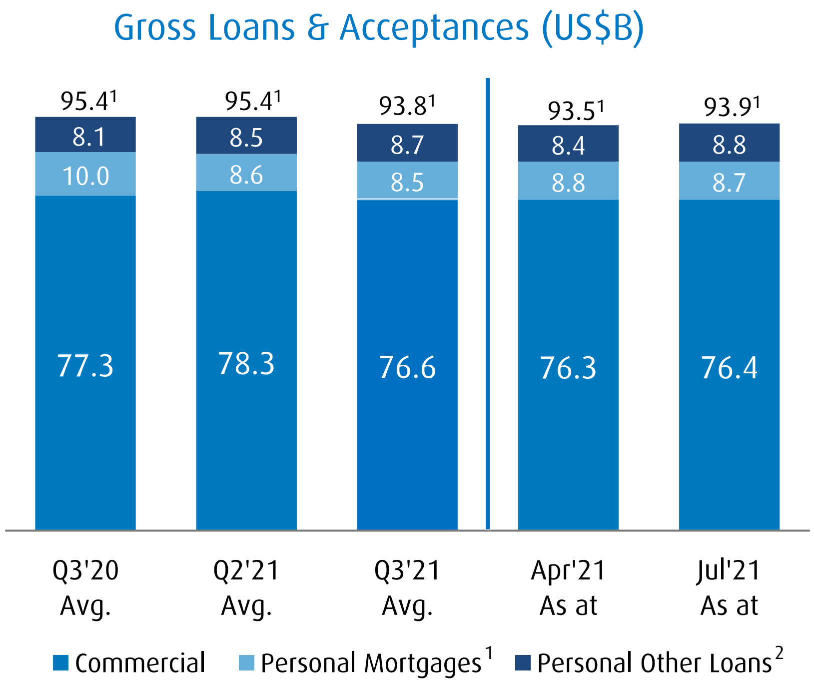
- Average Loans up 5% Y/Y; 3% Q/Q
  - Proprietary channel residential mortgages and amortizing HELOC loans up 12% Y/Y
  - Commercial loans[1] up 2% Y/Y and Q/Q
- As at loans increased 7% Y/Y; $7.9B or 3% Q/Q

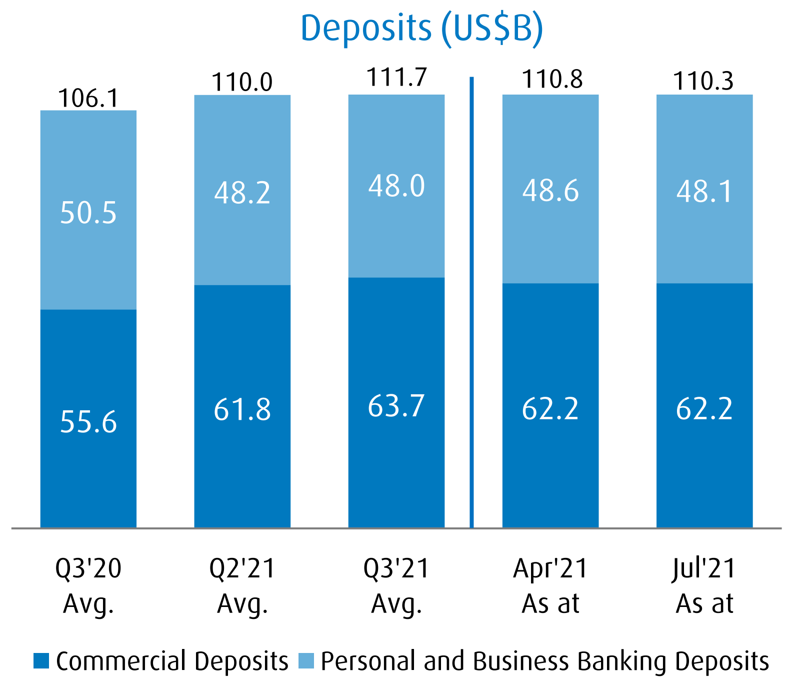
- Average Deposits up 7% Y/Y; 2% Q/Q
  - Personal deposits down 1% Y/Y, as continued strong growth in chequing and savings deposits was more than offset by lower term deposit balances
  - Commercial deposits up 18% Y/Y
- As at deposits increased 7% Y/Y; $6.1B or 3% Q/Q

1 Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented ~11% of total credit card portfolio in Q3'20 and ~12% in Q2'21 and Q3'21

U.S. Personal & Commercial Banking – Balances

Figures on this slide are in U.S. dollars





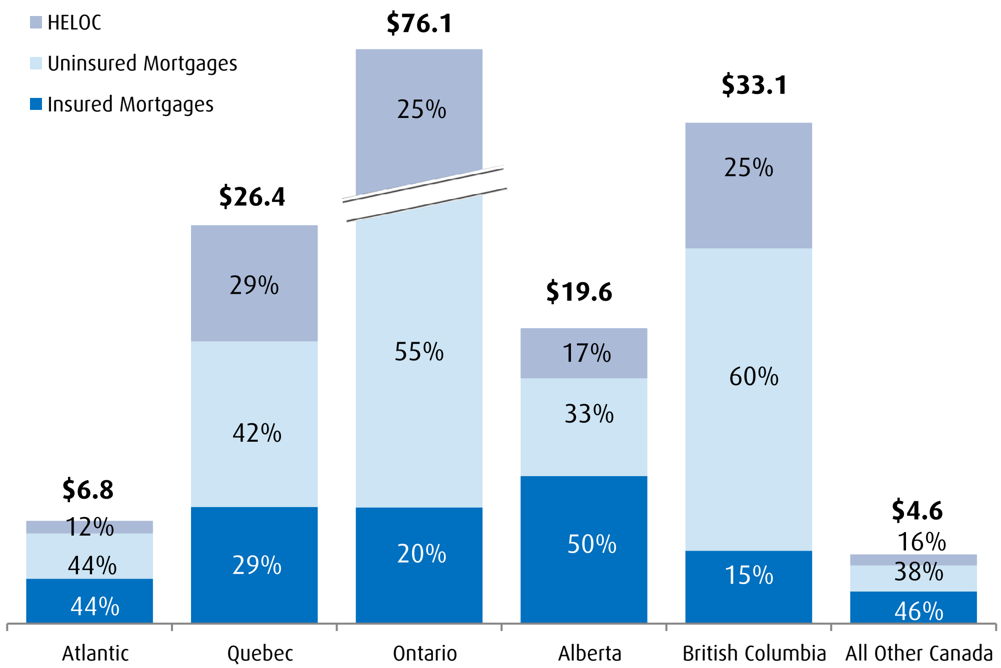
- Average loans[1] down 2% Y/Y and Q/Q
  - Commercial loans down 1% Y/Y and down 2% Q/Q
  - Personal loans[1,2] down 5% Y/Y and up 1% Q/Q
  - Excluding Paycheck Protection Program loans of $3.1B, loans stable Y/Y
- As at loans[1] relatively stable Q/Q; up 3% Q/Q excluding Paycheck Protection Program loans

- Average deposits up 5% Y/Y; up 2% Q/Q
  - Commercial deposits up 15% Y/Y and up 3% Q/Q
  - Personal deposits down 5% Y/Y as continued growth in chequing and savings deposits was more than offset by lower term deposits; down 1% Q/Q
- As at deposits relatively stable Q/Q

1 Includes Home Equity (Q3'21 $2.1B, Q2'21 $2.1B, Q3'20 $2.4B) and BMO Wealth Management Mortgages (Q3'21 $2.0B, Q2'21 $2.0B, Q3'20 $2.1B)
2 Personal Other Loans includes Business Banking, Indirect Auto, Credit Cards, Non-Strategic and other personal loans

Canadian Residential-Secured Lending

Residential-Secured Lending by Region ($166.6B)



Avg. LTV[1] Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	All Other Canada	Total Canada
Mortgage							
- Portfolio	54%	55%	51%	60%	48%	53%	52%
- Origination	73%	73%	69%	74%	68%	74%	70%
HELOC							
- Portfolio	44%	50%	42%	54%	42%	45%	45%
- Origination	71%	74%	63%	67%	61%	70%	65%

- Total Canadian residential-secured lending portfolio at $166.6B, representing 35% of total loans
  - LTV[1] on uninsured of 48%
  - 90-day delinquency rate for RESL remains good at 14 bps; loss rate for the trailing 4 quarter period was 1 bp
- Residential mortgage portfolio of $126.3B
  - 34% of portfolio insured
  - LTV[1] on uninsured of 52%
  - 79% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of $40.3B outstanding of which 69% is amortizing
- GTA and GVA portfolios demonstrate better LTV[1], delinquency rates and bureau scores compared to the national average

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

Sectors Impacted by COVID-19 Pandemic

By Industry of Heightened Focus ($B, as at Q3 21)	Gross Loans & Acceptances (GL&A)	% of Total GL&A
Hotels	4.5	1.0%
Restaurants	4.9	1.0%
Amusement & Recreational	3.2	0.7%
CRE – Lodging REITS	0.6	0.1%
CRE – Retail REITS	1.5	0.3%
CRE – Retail Property Types	2.5	0.5%
Retail Trade excl. Auto, Grocers & Pharmacies	4.5	1.0%
Airlines	0.3	0.1%
Total Industries of Heightened Focus	**22.1**	**4.7%**
Total Business & Government Gross Loans & Acceptances	**255.4**	**54.0%**
Total Gross Loans & Acceptances	**472.7**	**100.0%**

- Sectors highly impacted by COVID-19 make up less than 5% of the portfolio
- Portfolio is diversified and well-secured by real estate in some sectors
- Loss rates remain manageable

Adjusting Items

Adjusting items[1] - Pre-tax ($MM)	Q3 21	Q2 21	Q3 20	YTD Q3 21	YTD Q3 20
Acquisition integration costs[2]	**(3)**	(2)	(5)	**(8)**	(11)
Amortization of acquisition-related intangible assets[2]	**(19)**	(24)	(32)	**(68)**	(91)
Impact of divestitures[3,4]	**(24)**	(771)	-	**(795)**	-
Restructuring Costs[3]	**24**	-	-	**24**	-
Adjusting items included in reported pre-tax income	**(22)**	**(797)**	**(37)**	**(847)**	**(102)**

Adjusting items[1] - After-tax ($MM)	Q3 21	Q2 21	Q3 20	YTD Q3 21	YTD Q3 20
Acquisition integration costs[2]	**(2)**	(2)	(4)	**(6)**	(8)
Amortization of acquisition-related intangible assets[2]	**(15)**	(18)	(23)	**(52)**	(70)
Impact of divestitures[3,4]	**(18)**	(772)	-	**(790)**	-
Restructuring Costs[3]	**18**	-	-	**18**	-
Adjusting items included in reported net income after tax	**(17)**	**(792)**	**(27)**	**(830)**	**(78)**
Impact on diluted EPS ($)	**(0.03)**	**(1.22)**	**(0.04)**	**(1.28)**	**(0.12)**

1 Adjusted measures are non-GAAP measures, see slide 2 for more information
2 These amounts were charged to the non-interest expense of the operating groups
3 Q3'21 reported net income included expenses of $18MM ($24MM pre-tax) from the impact of divestitures related to the announced sale of our EMEA Asset Management business and the sale of our Private Banking business in Hong Kong and Singapore, offset by a partial reversal of restructuring charges recorded in Q4'19 related to severance of $18MM ($24MM pre-tax), all recorded in non-interest expense, in Corporate Services.
4 Q2'21 reported net income included a $747MM pre-tax and after-tax write-down of goodwill related to the announced sale of our EMEA Asset Management business, a $22MM ($29MM pre-tax) net gain on the sale of our Private Banking business in Hong Kong and Singapore, and $47MM ($53MM pre-tax) of divestiture-related costs for both transactions. The net gain on the sale was included in revenue with the goodwill write-down and divestiture costs included in non-interest expense, all recorded in Corporate Services

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