

Q3'21 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

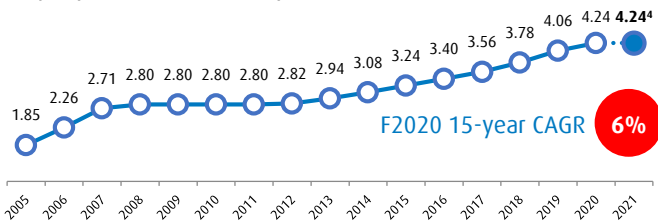
Boldly Grow the Good *in business and life*

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: 3.4%
- Total Shareholder Return³: 3-year 10.8%; 5-year 12.6%
- Market Capitalization¹: \$80.0B
- Common Shares Outstanding¹: 648.1 million

Key Metrics¹ - Q3'21

Balance Sheet (\$B)

Assets	971
Loans	455
Deposits	681

Capital Ratios

CET1	13.4%
Tier 1	15.1%
Total Capital	17.4%

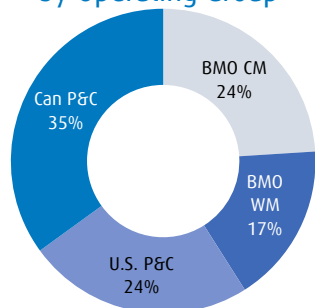
Bank Information

Employees	~43,500
Branches	1,408
ABMs	4,899

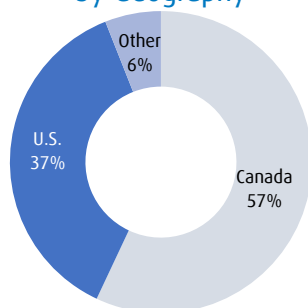
Credit Ratings (Senior Debt/Outlook)

	Moody's	S&P	DBRS	Fitch
Long term deposits / legacy senior debt ⁵	Aa2	A+	AA	AA
Senior debt ⁶	A2	A-	AA (low)	AA-
Outlook	Stable	Stable	Stable	Negative

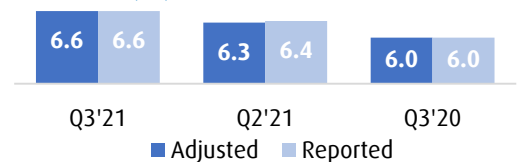
LTM Adjusted Net Income by Operating Group⁷



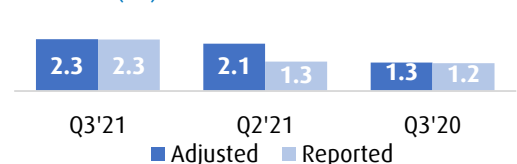
LTM Adjusted Net Income by Geography⁷



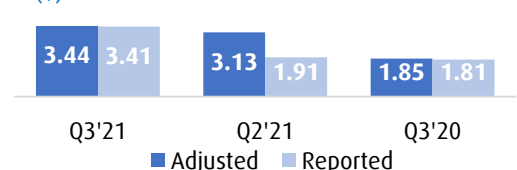
Net Revenue (\$B)



Net Income (\$B)



EPS (\$)



¹ As at July 31, 2021

² Source: Bloomberg GICS screen of largest North American banks by total assets as at Aug 20, 2021

³ The 3 year TSR is the annualized return for the 3 years from July 31, 2018 to July 31, 2021; The 5 year TSR is the annualized return for the 5 years from July 31, 2016 to July 31, 2021.

⁴ 2021 Dividend is an estimate based on the Q3'21 declared dividend of \$1.06 annualized

⁵ 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

⁶ Subject to conversion under the Bank Recapitalization (Bail-In) Regime

⁷ Reported net income over last twelve months (LTM) by operating group (excludes Corporate Services): Canadian P&C 35%, U.S. P&C 24%, BMO WM 17%, BMO CM 24%; by geography: Canada 63%, U.S. 41%, Other -4%. Other recorded a loss due to the write-down of goodwill related to the announced sale of our EMEA Asset Management business

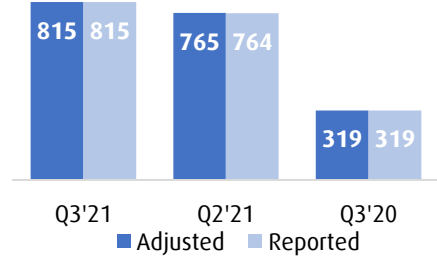
Canadian Personal & Commercial Banking

- 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 3,300 automated banking 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

Q3'21 Highlights

- Continued momentum; revenue up 14% Y/Y; strong adjusted PPPT growth of 19% Y/Y
- Expenses up 9% Y/Y; 5.4% adjusted operating leverage
- Average loan growth of 5% Y/Y and 3% Q/Q; average deposit growth of 7% Y/Y

Net Income (\$ millions)



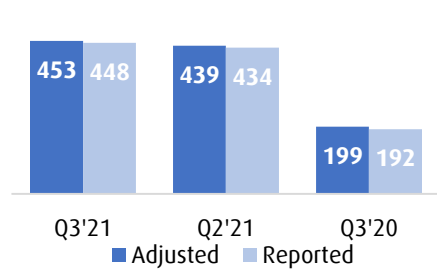
U.S. Personal & Commercial Banking

- 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 banking 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

Q3'21 Highlights

- Revenue up 7% Y/Y; strong adjusted PPPT growth of 12% Y/Y
- Good expense management; adjusted expenses up 2% Y/Y; 4.8% adjusted operating leverage
- Average loans down 2% Y/Y and down 2% Q/Q; average deposit growth of 5% Y/Y

Net Income (US\$ millions)



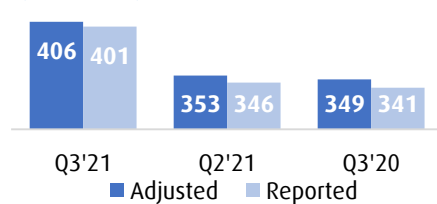
BMO Wealth Management

- 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

Q3'21 Highlights

- Strong, diversified earnings
- Adjusted Net income up 16% Y/Y; Traditional Wealth Net Income up 19% Y/Y due to growth in client assets
- AUM up 11% Y/Y; AUA up 6% Y/Y; average loan growth of 8% Y/Y; average deposit growth of 10% Y/Y

Net Income (\$ millions)



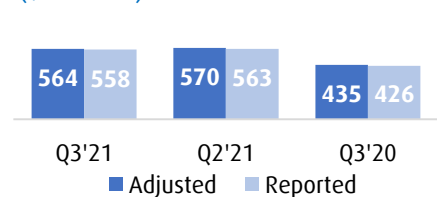
BMO Capital Markets

- North American-based financial services provider offering a complete range of products and services to corporate, institutional and government clients
- 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

Q3'21 Highlights

- Strong, diversified revenue performance in Global Markets and Investment & Corporate Banking
- Adjusted efficiency of 57.5%
- Achieved #1 ranking¹ in Canadian equity underwriting in 2020 and 2021 YTD

Net Income (\$ millions)



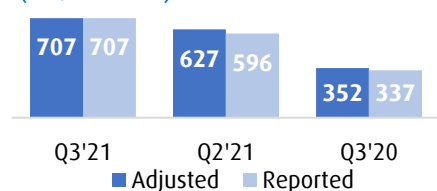
U.S. Segment

- Our U.S. businesses are driving long-term growth, representing over 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

Q3'21 Highlights

- Revenue up 10% Y/Y; adjusted PPPT growth of 14% Y/Y
- U.S. segment contributed 39% of bank adjusted earnings YTD

Net Income (US\$ millions)



Investor Relations	
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Corporate Service net income / (loss) - not included in Operating Group Net income:		
(C\$ millions)	Adjusted	Reported
Q3'21	(52)	(52)
Q2'21	(140)	(912)
Q3'20	(117)	(117)

¹ Based on Bloomberg ranking for Canada Equity & Equity Linked, excluding self-led financings for calendar 2020, and 2021 YTD
 Adjusted measures are non-GAAP measures; see pages 8-10 of BMO's Q3'21 Report to Shareholders for more information