BMO Financial Group

Investor Presentation

For the Quarter Ended October 31, 2021

December 3, 2021

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BMO

Forward looking statements & non-GAAP measures

Caution Regarding Forward-Looking Statements

As noted in the following Caution Regarding Forward-Looking Statements, all forward-looking statements and information, by their nature, are subject to inherent risks and uncertainties, both general and specific, which may cause actual results to differ materially from the expectations expressed in any forward-looking statement. The Enterprise-Wide Risk Management section of BMO's 2021 Annual MD&A describes a number of risks, including credit and counterparty, market, insurance, liquidity and funding, operational non-financial, legal and regulatory, strategic, environmental and social, and reputation risk. Should our risk management framework prove ineffective, there could be a material adverse impact on our financial position and results.

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 2022 and beyond, our strategies or future actions, our targets and commitments (including with respect to net zero emissions), expectations for our financial condition, capital position or share price, the regulatory environment in which we operate, the results of, or outlook for, our operations or for the Canadian, U.S. and international economies, and the COVID-19 pandemic, and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast" and "could" or negative or grammatical variations thereof.

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: general economic and market conditions in the countries in which we operate, including labour challenges; the severity, duration and spread of the COVID-19 pandemic, and possibly other outbreaks of disease or illness, and its impact on local, national or international economies, as well as its heightening of certain risks that may affect our future results; 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; benchmark interest rate reforms; technological changes and technology resiliency; political conditions, including changes relating to, or affecting, economic or trade matters; climate change and other environmental and social risk; the Canadian housing market and consumer leverage; inflationary pressures; global supply-chain disruptions; changes in monetary, fiscal, or economic policy; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; weak, volatile or illiquid capital or credit markets; the level of competition in the geographic and business areas in which we operate; 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 effects 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 non-financial, legal and regulatory, strategic, environmental and social, and reputation risk, in the Enterprise-Wide Risk Management section in BMO's 2021 Annual MD&A, 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 shareholders and analysts 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 in BMO's 2021 Annual MD&A as well as in the Allowance for Credit Losses section in BMO's 2021 Annual MD&A. 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.

Non-GAAP and Other Financial Measures

Results and measures in both Management's Discussion and Analysis (MD&A) and this document are presented on an IFRS basis. We use the terms IFRS and Generally Accepted Accounting Principles (GAAP) interchangeably. We use a number of financial measures to assess our performance as described herein, including measures and ratios that are presented on a non-GAAP basis. Readers are cautioned that non-GAAP amounts, measures and ratios do not have standardized meanings. They are unlikely to be comparable to similar measures presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP results.

Examples of non-GAAP amounts, measures or ratios include: efficiency and leverage ratios calculated using revenue presented net of CCPB; revenue and other measures presented on a taxable equivalent basis (teb); pre-provision pre-tax income; 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, 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.

Certain information contained in BMO's Management's Discussion and Analysis dated December 3, 2021 for the fiscal year ended October 31, 2021 ("2021 Annual MD&A") is incorporated by reference into this document. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the fiscal year ended October 31, 2021, an explanation of how non-GAAP and other financial measures provide useful information to investors and any additional purposes for which management uses such measures, as well as the effects of changes in exchange rates on BMO's U.S. segment reported and adjusted results, can be found in the Non-GAAP and Other Financial Measures section of the 2021 Annual MD&A and BMO's Fourth Quarter 2021 Earnings Release. Further information regarding the composition of our non-GAAP and other financial measures is provided in the Glossary of Financial Terms section of the 2021 Annual MD&A. The 2021 Annual MD&A is available on SEDAR at www.sedar.com.

Darryl White

Chief Executive Officer

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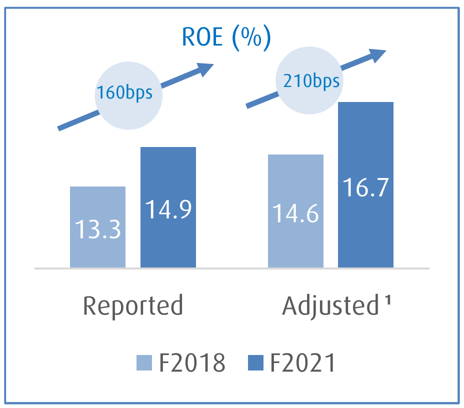
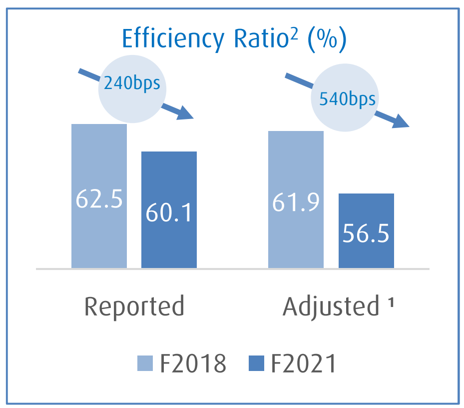
BMO

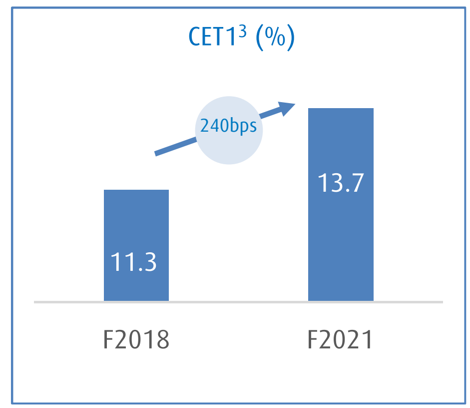
Delivering on commitments

25% dividend increase, up $0.27 to $1.33 per share

Adjusted[1]	Target set in 2018	F2021
Operating Leverage[1,2]	>2%[1,2]	3.2%[1,2] 3-year average Reported 1.2% 3-year average
Efficiency Ratio[1,2]	58%[1,2] or better	56.5%[1,2] Reported[2] 60.1%
U.S. Growth[1]	1/3 of bank earnings[1]	38%[1] Reported[2] 42%
EPS Growth[1]	7-10%[1]	18.2%[1] 3-year average Reported 15.5% 3-year average







1 Adjusted measures, including adjusted net income used to calculate ROE and EPS growth, and measures presented net of CCPB are non-GAAP measures, see slide 2 for further information. See slide 37 for adjustments to reported results.
2 Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Operating leverage and efficiency ratio are both calculated based on net revenue. Results presented net of CCPB are non-GAAP measures, see slide 2 for further information
3 CET1 ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline

Supporting a Sustainable and Inclusive Future

At BMO, we have a long-standing commitment to support a thriving economy, a sustainable future and an inclusive society, and we are acting with purpose in support of our customers, communities and employees

BMO support programs for customers and communities

- Announced 10-year, $12B commitment to finance affordable housing in Canada
- In support of Zero Barriers to Inclusion, increased access to capital and educational resources aimed at reducing social and economic inequities
- Deployed >US$2B in loans and investments against BMO EMpower™, a 5-year, US$5B commitment to address key barriers faced by minority businesses and communities in the U.S.
- Facilitating access to government programs for business customers experiencing financial hardship caused by COVID-19 including CEBA, HASCAP and TELP in Canada, and PPP in the U.S.
- Providing relief options for customers and support to communities affected by severe weather in British Columbia

Our clients' lead partner in the transition to a net zero world

- One of only five companies in Canada included in the Dow Jones Sustainability World Index
- Joined the Net Zero Banking Alliance, supporting shared goals to combat climate change and reach net-zero goals by 2025
- Energy Transition Group providing clients with expertise and support, financing innovative Green, Transition and Sustainability-Linked Loan structures

Products and capabilities to help customers 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 and expanded access to more Canadian digital investors by lowering minimum balances
- Helping clients make better financial decisions with BMO WealthPath®, our digital, interactive wealth planning platform

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

Strong performance across our diversified businesses

Canadian Personal & Commercial

Adjusted[1]	F2021
PPPT Growth[1,2]	**15%**
Reported	15%
Return on Equity[1]	**28.7%**
Reported	28.7%
Efficiency ratio [1]	**45.9%**
Reported	45.9%

- Improving efficiency while continuing to invest in digital capabilities and customer facing employees

U.S. Personal & Commercial

Adjusted[1]	F2021
PPPT Growth[1,2]	**17%**
Reported	18%
Return on Equity[1]	**16.1%**
Reported	15.9%
Efficiency ratio [1]	**50.2%**
Reported	50.8%

- Continuing to add clients and deepen relationships, new commercial banking offices expanding market presence

BMO Wealth Management

Adjusted[1]	F2021
PPPT Growth[1,2]	**29%**
Reported	31%
Return on Equity[1]	**25.3%**
Reported	24.9%
Efficiency ratio[1]	**65.2%**
Reported	65.7%

- Refocused on North American growth, reinvesting in key areas of competitive strength

BMO Capital Markets

Adjusted[1]	F2021
PPPT Growth[1,2]	**28%**
Reported	29%
Return on Equity[1]	**19.5%**
Reported	19.2%
Efficiency ratio[1]	**55.6%**
Reported	56.1%

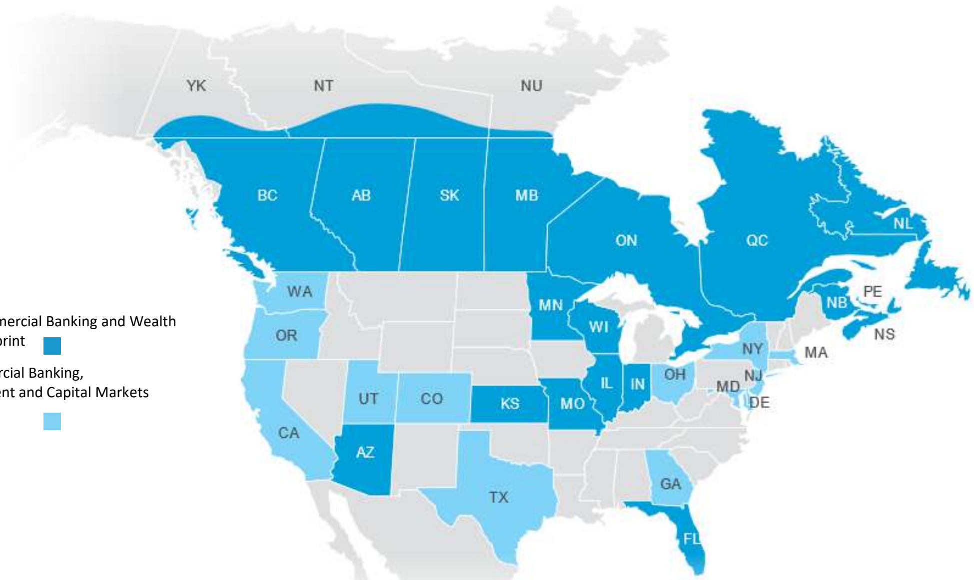
- Diversified earnings from Canada and the U.S., well positioned for continued growth

1 Adjusted measures and measures presented net of CCPB are non-GAAP measures, see slide 2 for further information. U.S. Personal & Commercial results presented in U.S. dollars are non-GAAP amounts. For results in Canadian Dollar Equivalent for U.S. Personal & Commercial refer to slide 34. See slide 37 for adjustments to reported results
2 Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. Reported PPPT is calculated as reported income before income taxes and provision for credit losses (PCL), with adjusted PPPT calculated similarly based on adjusted income before income taxes and adjusted PCL

U.S. segment continuing to deliver strong results

Figures that follow are on a U.S. dollar basis[1]

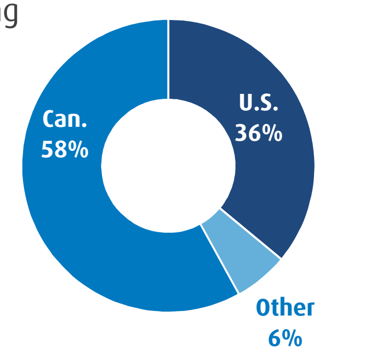
- U.S. segment adjusted[1] PPPT up 31% (reported up 32%) in F21; contributed 38% of adjusted[1] earnings (reported[1] 42%) in F21
  - Adjusted[1] ROE 15.8% (reported[1] 15.5%)
  - Adjusted[1] efficiency ratio 55.8%[1] (reported 56.9%), adjusted[1] operating leverage 10.5% (reported[1] 10.6%)
- #11[2] 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



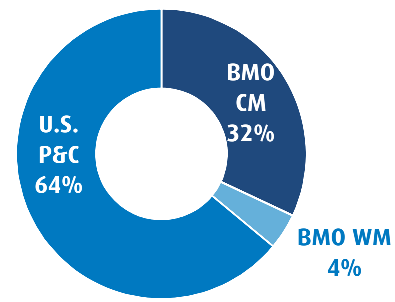
Personal and Commercial Banking and Wealth Management footprint

Additional Commercial Banking, Wealth Management and Capital Markets footprint

Total Bank Net Revenue[1] by Geography – F2021



U.S. Segment Net Income by Operating Group[1,4] – F2021



1 Adjusted measures, reported and adjusted PPPT, and U.S. segment results presented in U.S. dollars are non-GAAP measures, see slide 2 for further information. See slide 37 for adjustments to reported results
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
4 Excludes Corporate Services

Advancing our digital experience in-line with customer preferences

Industry recognized digital leadership

- #1 of 7 largest Canadian FIs by **Insider Intelligence** for digital money management, security & card controls, mobile banking alerts
- **Celent** model bank award for BMO CashTrack, an AI driven capability that identifies and helps customers avoid potential cash shortfalls
- 2nd place overall in **Forrester** review of the six Canadian bank's ability to meet expectations when opening a chequing account on mobile device, best practice for: tools to help prospects choose their bank, onboarding experience and user interface

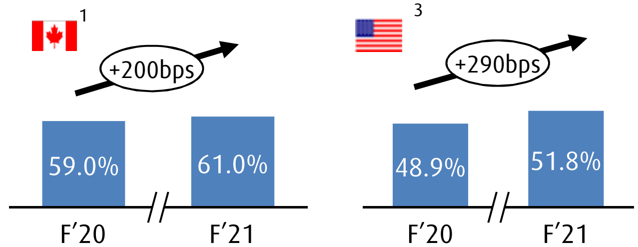
INSIDER INTELLIGENCE

CELENT MODEL AWARDS 2021

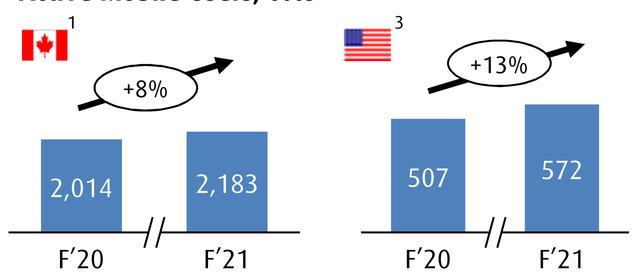
FORRESTER

Accelerated adoption and engagement

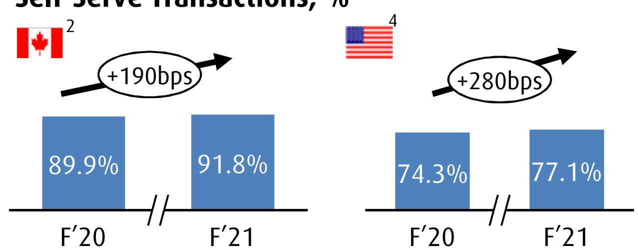
Digital adoption, %



Active Mobile Users, 000s



Self-Serve Transactions, %



Driving speed, efficiency and scale

- **BMO insights,** automated personalized insights to help customers better manage day-to-day finances, over 110MM insights to customers and rated 4.6/5 stars
- Instant offer enablement for-pre-approved personal line of credit
- **Selfie ID** leveraging ID proofing technology enabling a convenient, fast and secure digital onboarding experience
- Straight-through-process **mortgage renewal** solution for customers using online banking
- 10% increase in digital adoption of our integrated **North American Treasury and Payments** cash management solutions, expanded self serve digital options
- **BMO InvestorLine's** new **adviceDirect Preview** enhancing the digital trading experience by providing free access to investing resources and features

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

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 October 31, 2021
2 Medium term financial objectives (adjusted basis). Adjusted measures are non-GAAP measures, see slide 2 for further information

Financial Results

For the Quarter Ended October 31, 2021

Tayfun Tuzun
Chief Financial Officer

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F2021 - Financial Highlights

Strong full year performance with improved efficiency and positive operating leverage

- Adjusted[1] EPS $12.96, up 68% Y/Y (reported $11.58, up 53%)
- Adjusted[1] net income up 66% Y/Y (reported up 52%)
- Adjusted[1] ROE 16.7%, improved 640 bps Y/Y (reported[2] 14.9%, improved 480 bps Y/Y)
- Adjusted[1] PPPT up 19% Y/Y (reported[1] up 11%)
- Adjusted and reported net revenue[1] up 10% Y/Y
- Adjusted[1] expenses up 4% Y/Y (reported up 9%)
- Adjusted[1] operating leverage 6.1% (reported[1] 0.4%)
- Total provision for credit losses was $20MM
  - PCL on impaired loans $525MM or 11 bps[3]; recovery on performing loans $(505)MM
- U.S. segment contributed 38% to adjusted[1] earnings (reported 42%)

	Reported		Adjusted[1]	
($MM)	F2021	F2020	F2021	F2020
Gross Revenue	**27,186**	25,186	**27,157**	25,186
Less: CCPB	**1,399**	1,708	**1,399**	1,708
Net Revenue[1]	**25,787**	23,478	**25,758**	23,478
Expenses	**15,509**	14,177	**14,550**	14,042
PPPT[1]	**10,278**	9,301	**11,208**	9,436
Total PCL	**20**	2,953	**20**	2,953
Income before Taxes	**10,258**	6,348	**11,188**	6,483
Net Income	**7,754**	**5,097**	**8,651**	**5,201**
U.S. Net Income ($US)[1]	**2,593**	1,163	**2,650**	1,220
Diluted EPS ($)	**11.58**	7.55	**12.96**	7.71
Efficiency Ratio[1] (%)	**60.1**	60.4	**56.5**	59.8
ROE[2] (%)	**14.9**	10.1	**16.7**	10.3
CET1 Ratio (%)	**13.7**	11.9	**13.7**	11.9

1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the 2021 Annual MD&A for further information. See slide 37 for adjustments to reported results
2 For details regarding the composition of ROE refer to the Glossary of Financial Terms section of the 2021 Annual MD&A
3 Impaired PCL Ratio: Provision for credit losses on impaired loans over average net loans and acceptances, expressed in basis points

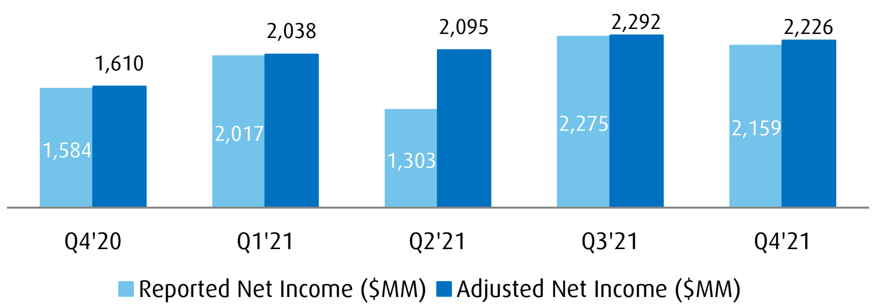
Q4 F2021 - Financial Highlights

Continued strong performance with double digit PPPT[1] growth and positive operating leverage

- Adjusted[1] net income and EPS up 38% Y/Y (reported up 36%)
- Adjusted[1] ROE 16.5%, improved 390 bps Y/Y (reported 16.0%, improved 360 bps)
- Adjusted[1] PPPT up 12% Y/Y (reported[1] up 10%)
- Adjusted[1] and reported net revenue[1] up 8% Y/Y, reflecting growth across all operating groups
- Adjusted[1] expenses up 6% Y/Y (reported up 7%)
- Adjusted[1] operating leverage 2.4% (reported[1] 1.0%)
- Total recovery of credit losses $(126)MM
  - PCL on impaired loans $84MM or 7 bps[2]; recovery on performing loans $(210)MM
  - Total PCL to average net loans and acceptances[2] (11) bps
- U.S. segment contributed 36% to adjusted[1] and reported earnings in the quarter

	Reported			Adjusted[1]		
($MM)	**Q4 21**	**Q3 21**	**Q4 20**	**Q4 21**	**Q3 21**	**Q4 20**
Gross Revenue	**6,573**	7,562	5,986	**6,573**	7,562	5,986
Less: CCPB	**97**	984	(0)	**97**	984	(0)
Net Revenue[1]	**6,476**	6,578	5,986	**6,476**	6,578	5,986
Expenses	**3,803**	3,684	3,548	**3,720**	3,662	3,515
PPPT[1]	**2,673**	2,894	2,438	**2,756**	2,916	2,471
Total PCL (recovery)	**(126)**	(70)	432	**(126)**	(70)	432
Income before Taxes	**2,799**	2,964	2,006	**2,882**	2,986	2,039
Net Income	**2,159**	**2,275**	**1,584**	**2,226**	**2,292**	**1,610**
U.S. Net Income ($US)[1]	**618**	707	337	**633**	707	352
Diluted EPS ($)	**3.23**	3.41	2.37	**3.33**	3.44	2.41
Efficiency Ratio[1] (%)	**58.7**	56.0	59.3	**57.4**	55.7	58.7
ROE (%)	**16.0**	17.5	12.4	**16.5**	17.6	12.6
CET1 Ratio (%)	**13.7**	13.4	11.9	**13.7**	13.4	11.9

Net Income[1] Trends



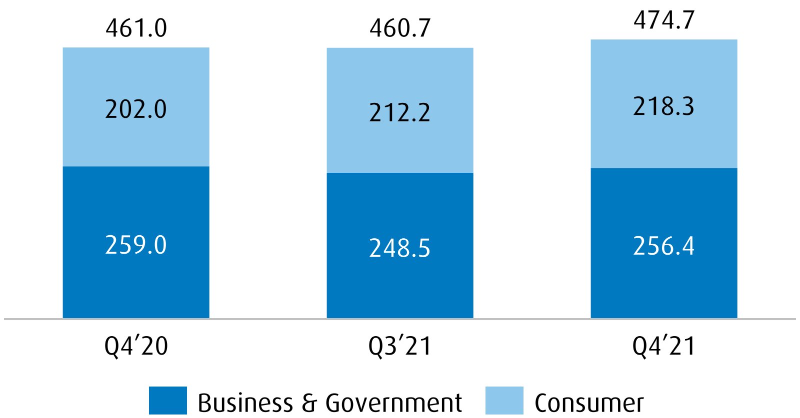
1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the 2021 Annual MD&A for further information. See slide 37 for adjustments to reported results
2 Total PCL Ratio: Total provision for credit losses over average net loans and acceptances, expressed in basis points

Balance Sheet

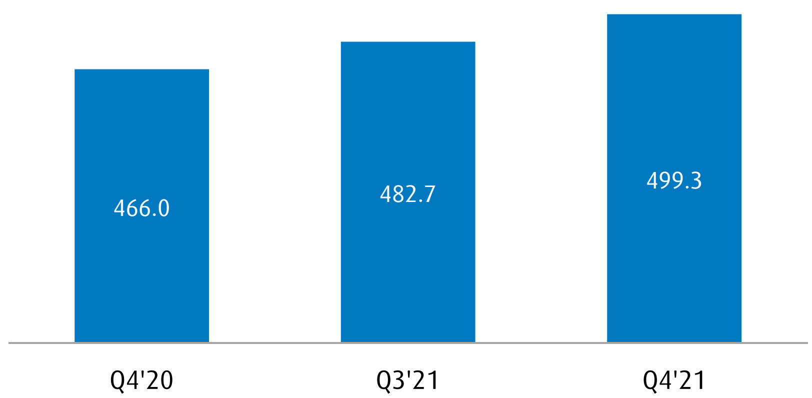
Continued loan and deposit growth in the quarter

- Average net loans and acceptances up 3% Y/Y, or 5%[1] excluding the impact of the weaker U.S. dollar
  - Business & government balances up 2%[1] primarily driven by growth in the P&C businesses, partially offset by declining balances in non-Canadian energy portfolio, lower utilizations and lower authorizations in BMO Capital Markets
  - Consumer balances up 9%[1], mainly higher mortgages and personal loans in Canadian P&C
- Average net loans and acceptances up 3% Q/Q; up 2%[1] excluding the impact of the stronger U.S. dollar
  - Business & government balances up 2%[1] Q/Q with growth across all operating groups
  - Consumer loans up 3%[1] Q/Q with growth across P&C businesses and Wealth
- As-at net loans and acceptances up 1% Q/Q
- Average customer deposits up 7% Y/Y, or 9%[1] excluding the impact of the weaker U.S. dollar mainly due to higher liquidity retained by customers
- Average customer deposits up 3% Q/Q mainly due to commercial deposit growth in the P&C businesses
- As-at customer deposits up 2% Q/Q

Average Net Loans and Acceptances ($B)



Average Customer Deposits[2] ($B)



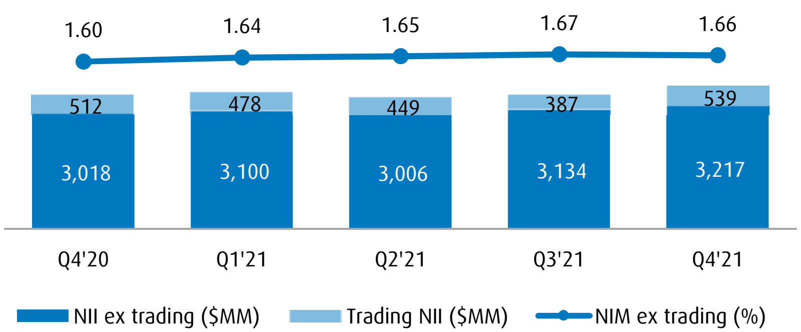
1 Growth rates excluding the impact of the U.S. dollar are non-GAAP measures, see slide 2 for further information
2 Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our retail, commercial, wealth and corporate banking businesses; average balances

Net Interest Margin[1]

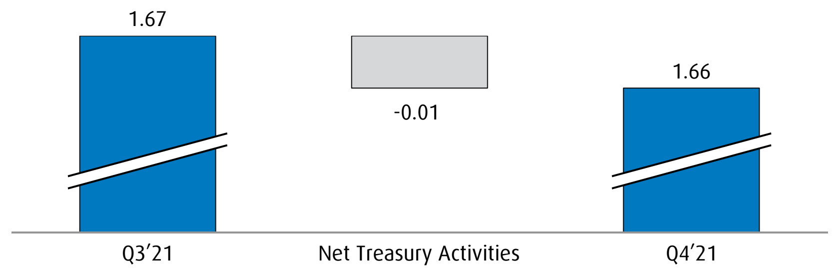
Margin excluding trading relatively stable Q/Q

- Excluding trading, net interest margin was relatively stable, down 1 basis point
- Relatively stable margin in Canadian P&C, up 1 basis point
- U.S. P&C margin down slightly due to changes in balance sheet mix, primarily loan growth partially offset by PPP loan payoffs

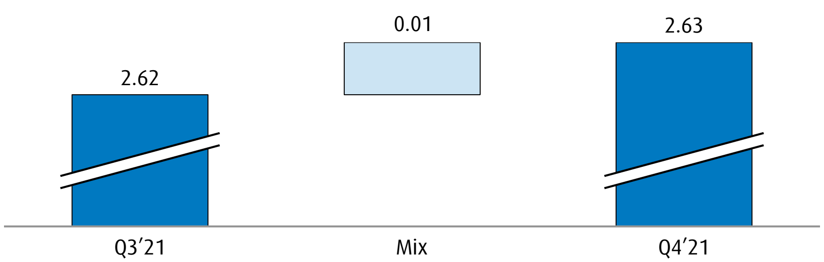
Total bank NII & NIM ex trading



NIM ex. Trading (%)



Canadian P&C NIM (%)



U.S. P&C NIM (%)

1 Net interest margin is the ratio of net interest income to average earning assets, expressed as a percentage or in basis points. Net interest margin ex trading excludes net interest earned on trading assets and trading assets. Average earning assets represents the daily average balance of deposits at central banks, deposits with other banks, securities borrowed or purchased under resale agreements, securities, and loans

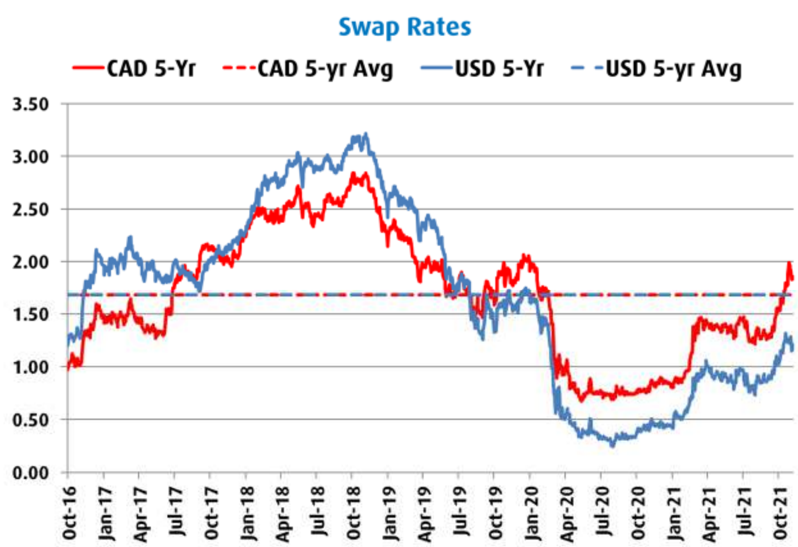
Interest Rate Sensitivity

- 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 $710MM driven primarily by long rates and the continued reinvestment of capital and deposits
- Assumes no benefit to rising rates from surge deposit growth[1]
- Earnings benefit to rising interest rates and exposure to falling interest rates are modestly higher than Q3'21

Earnings sensitivities over the next 12 months[2]

Q4'21 Pre-Tax CDE ($MM)	+100 bps	-25 bps	+25 bps Short Rates
Canada[3]	52	(59)	8
U.S.	332	(82)	87
Total	**384**	**(142)**	**95**

- Term rates increased in Q4, moving reinvestment rates closer to average rates of recent years
- If higher term rates are sustained, this will be supportive to NIM as reinvestment rates will be closer to yields on maturing investments made in past higher rate environments



Source: *Bloomberg*

1 There would be an additional ~$130MM benefit annually under a +25bps parallel rate shock if all deposits, including pandemic related surge balances, were to remain with the bank and exhibit pricing behavior similar to non-surge deposits
2 For more details see the Structural (Non-Trading) Market Risk section of the 2021 Annual MD&A
3 Includes Canadian dollar and other currencies

Non-Interest Revenue

- NIR net of CCPB[1] up 11% Y/Y
  - Excluding trading, NIR net of CCPB up 16% driven by securities gains, underwriting & advisory fees, mutual fund revenue, investment management and custodial fees, and card fees
  - Lower trading NIR partially offset by higher trading NII; lower total trading revenue reflective of the market environment
- NIR net of CCPB[1] down 11% Q/Q
  - Excluding trading, NIR net of CCPB down 4%, primarily driven by lower underwriting and advisory fees, insurance net of CCPB and securities gains
  - Lower trading NIR partially offset by higher trading NII; lower total trading revenue due to lower client activity

Non-Interest Revenue, net of CCPB ($MM)	Reported		
	Q4 21	Q3 21	Q4 20
Securities Commissions and Fees	**258**	264	247
Deposit & Payment Service Charges	**313**	319	305
Trading Non-Interest Revenue (Losses)	**(98)**	135	23
Lending Fees	**344**	348	339
Card Fees	**126**	113	94
Investment Management & Custodial Fees	**522**	502	466
Mutual Fund Revenue	**419**	406	355
Underwriting & Advisory Fees	**348**	411	259
Securities Gain (Losses), other than Trading	**180**	198	40
Foreign Exchange Gains, other than Trading	**39**	41	38
Insurance	**223**	1,137	143
Investments in Associates & Joint Ventures	**65**	67	49
Other	**78**	100	98
Total Reported, Non-Interest Revenue	**2,817**	**4,041**	**2,456**
CCPB[1]	**97**	984	(0)
Total Reported Non-Interest Revenue, net of CCPB[1]	**2,720**	**3,057**	**2,456**

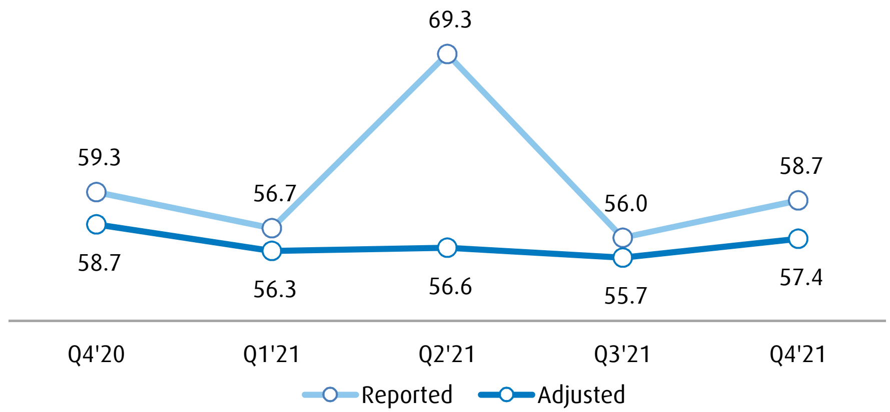
1 This is a non-GAAP measure, see slide 2 and the Non-GAAP and Other Financial Measures section of the 2021 Annual MD&A for further information

Non-Interest Expense

- Adjusted[1] efficiency ratio 57.4% (reported[1,2] 58.7%)
- Adjusted[1] operating leverage of 2.4% (reported[1,2] 1.0%), positive across all operating groups
- Adjusted[1] expenses up 6% Y/Y (reported up 7%)
  - Higher spend for targeted investments in marketing, salesforce and technology
  - Higher performance-based compensation
  - Higher professional fees
  - Weaker U.S. dollar reduced expenses
- Adjusted[1] expenses up 2% Q/Q (reported up 3%)
  - Higher spend for targeted investments in marketing, salesforce and technology
  - Higher professional fees
  - Lower performance-based compensation

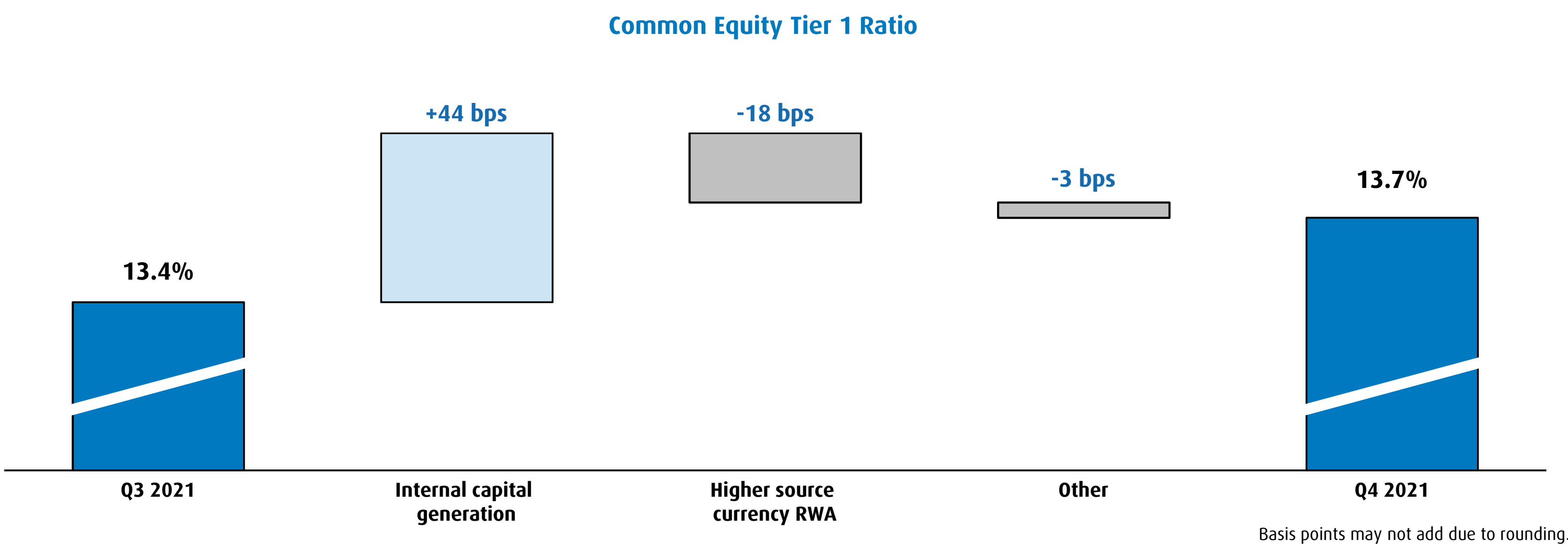
	Reported			Adjusted[1]		
($MM)	Q4 21	Q3 21	Q4 20	Q4 21	Q3 21	Q4 20
Salaries	**1,077**	986	1,040	**1,061**	993	1,038
Performance-based Compensation	**739**	845	651	**737**	842	650
Employee Benefits	**243**	271	259	**243**	271	259
Total Employee Compensation	**2,059**	2,102	1,950	**2,041**	2,106	1,947
Premises	**273**	255	269	**273**	254	269
Computer & Equip. and Int. Amort.	**790**	731	744	**758**	717	714
Travel and Business Development	**133**	101	88	**133**	101	88
Professional Fees	**184**	140	159	**182**	142	159
Other	**364**	355	338	**333**	342	338
Total Non-Interest Expense	**3,803**	**3,684**	**3,548**	**3,720**	**3,662**	**3,515**

Efficiency Ratio[1,2] (%) Trend



1 These are non-GAAP measures, see slide 2 for further information. See slide 37 for adjustments to reported results
2 Operating leverage and the efficiency ratio are based on revenue net of CCPB. Measures presented net of CCPB, both on a reported and adjusted basis, are non-GAAP

Strong Q4'21 CET1 ratio of 13.7%, up from Q3'21



- Q4'21 CET1 Ratio[1] of 13.7%, up from Q3'21, well above our target range of ~11%
  - Strong internal capital generation
  - Higher source currency RWA primarily from increased asset size and to a lesser extent higher market risk, partially offset by positive asset quality changes
- The impact of FX movements on the CET1 ratio largely offset

1 CET1 Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline

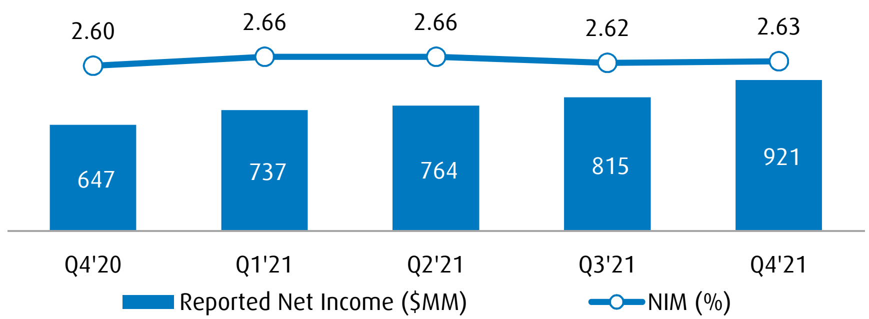
Canadian Personal & Commercial Banking

Strong results with double digit PPPT[1] growth Y/Y and positive operating leverage

- Adjusted[1] and reported net income up 42% Y/Y
- Adjusted[1] PPPT up 16% Y/Y (reported[1] 17% Y/Y)
- Revenue up 13% Y/Y
  - NII up 11% Y/Y with good volume growth; NIM up 1 bp Q/Q and 3 bps Y/Y
  - NIR up 22% Y/Y with increases across most categories including higher card-related revenue and gains on investment in our commercial business
- Adjusted[1] and reported expenses up 10% Y/Y reflecting investment in the business, including employee-related costs, as well as technology and marketing costs
- Adjusted[1] and reported operating leverage[2] 3.3%
- Total recovery of credit losses $5MM (Impaired provision of $89MM and recovery of performing $94MM)
- Average loans up 8% Y/Y and 2% Q/Q
  - Proprietary mortgages and amortizing HELOC up 13% Y/Y and 4% Q/Q
  - Cards up 2% Y/Y and 5% Q/Q
  - Commercial[3] up 6% Y/Y and 2% Q/Q
- Average deposits up 7% Y/Y and 2% Q/Q

	Reported			Adjusted[1]		
($MM)	Q4 21	Q3 21	Q4 20	Q4 21	Q3 21	Q4 20
Net interest income	**1,712**	1,660	1,544	**1,712**	1,660	1,544
Non-interest revenue	**592**	581	487	**592**	581	487
Revenue	**2,304**	2,241	2,031	**2,304**	2,241	2,031
Expenses	**1,065**	1,046	968	**1,065**	1,045	967
PPPT[1]	**1,239**	1,195	1,063	**1,239**	1,196	1,064
Total PCL (recovery)	**(5)**	94	191	**(5)**	94	191
Income before Taxes	**1,244**	1,101	872	**1,244**	1,102	873
Net Income	**921**	**815**	**647**	**921**	**815**	**648**
Efficiency Ratio[2] (%)	**46.2**	46.7	47.6	**46.2**	46.7	47.6
ROE (%)	**32.4**	28.6	22.7	**32.4**	28.6	22.7

Net Income and NIM Trends



1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the 2021 Annual MD&A for further information. See slide 37 for adjustments to reported results
2 Operating leverage is the difference between revenue and non-interest expense growth rates. Efficiency ratio is calculated as non-interest expense divided by total revenue expressed as a percentage
3 Commercial loan growth excludes corporate and small business cards

U.S. Personal & Commercial Banking

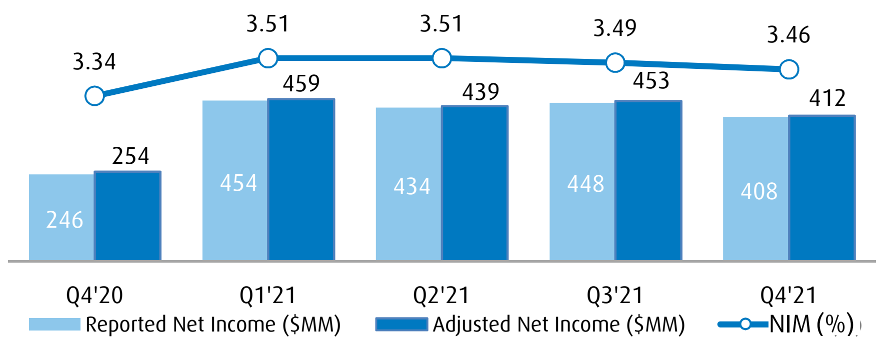
Strong results with double digit PPPT[1] growth and continued positive operating leverage

Figures that follow are in U.S. dollars[1,3]

- Adjusted[1] net income up 63% Y/Y (reported up 66%)
- Adjusted[1] PPPT up 14% Y/Y (reported[1] up 15%)
- Revenue up 9% Y/Y
  - NII up 7% Y/Y with good loan and deposit volume growth and improved loan spreads including PPP income; NIM down 3 bps Q/Q and up 12 bps Y/Y
  - NIR up 18% Y/Y with good growth across most categories
- Adjusted[1] expenses up 6% Y/Y (reported[1] up 5%) primarily due to higher employee and marketing costs
- Adjusted[1] operating leverage 3.6% (reported[1] 4.2%)
- Total recovery of credit losses $24MM (Impaired provision of $2MM and performing recovery of $26MM)
- Average loans up 3% Y/Y and 2% Q/Q. Commercial up 4% Y/Y and up 2% Q/Q. Personal flat Y/Y and up 1% Q/Q
- As at loans up 2% Q/Q; up 3% Q/Q excluding Paycheck Protection Program loans
- Average deposits up 7% Y/Y; up 2% Q/Q

	Reported			Adjusted[1]		
(US$MM)[3]	**Q4 21**	**Q3 21**	**Q4 20**	**Q4 21**	**Q3 21**	**Q4 20**
Net interest income (teb)[1,2]	**856**	851	800	**856**	851	800
Non-interest revenue	**245**	247	207	**245**	247	207
Revenue (teb)[1,2]	**1,101**	1,098	1,007	**1,101**	1,098	1,007
Expenses	**593**	559	564	**587**	552	554
PPPT[1]	**508**	539	443	**514**	546	453
Total PCL (recovery)	**(24)**	(49)	135	**(24)**	(49)	135
Income before Taxes	**532**	588	308	**538**	595	318
Net Income	**408**	**448**	**246**	**412**	**453**	**254**
Net Income (CDE$)	**512**	**553**	**324**	**518**	**559**	**333**
Efficiency Ratio[1] (%)	**53.8**	50.9	56.0	**53.2**	50.3	55.0
ROE (%)	**14.9**	16.3	8.6	**15.1**	16.5	8.8

Net Income[1] and NIM[2] Trends



1 These are non-GAAP measures, see slide 2 for further information. See slide 37 for details of adjustments to reported results
2 Operating group revenue, income taxes and net interest margin are stated on a taxable equivalent basis (teb), which is non-GAAP. This teb adjustment is offset in Corporate Services
3 U.S. P&C measures presented in U.S. dollars are non-GAAP. For results in Canadian Dollar Equivalent refer to slide 34

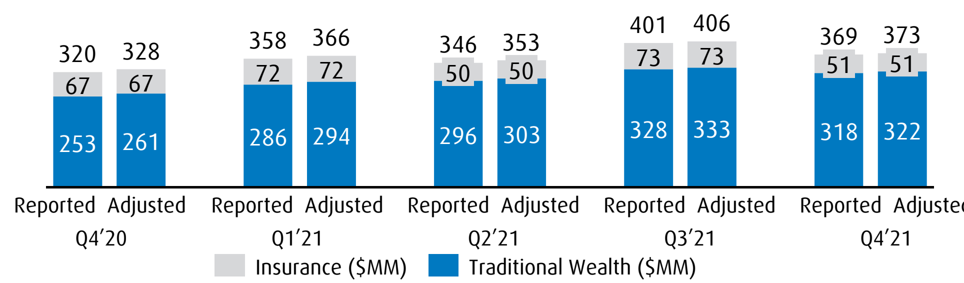
BMO Wealth Management

Continued strong Traditional Wealth performance and positive operating leverage

- Adjusted[1] net income up 14% Y/Y (reported up 15%)
- Adjusted[1] Traditional Wealth net income up 24% Y/Y (reported up 26%)
  - Revenue up 13% with growth in client assets, including the benefit from stronger global markets
  - Deposit growth of 14% and loan growth of 11%
  - AUM up 8% and AUA up 4% Y/Y
  - AUM/AUA lower Q/Q due to attrition of low-yielding assets
- Insurance net income down Y/Y mainly due to prior year benefits from changes in investments to improve asset liability management partly offset by business growth
- Adjusted[1] and reported expenses up 9% Y/Y mainly due to higher revenue-based costs and investments in the business
- Adjusted[1] operating leverage, net of CCPB 0.6% (reported[1] 1.3%)
- U.S. segment contributed 10% to adjusted[1] and reported earnings in the quarter

($MM)	Reported			Adjusted[1]		
	Q4 21	Q3 21	Q4 20	Q4 21	Q3 21	Q4 20
Gross Revenue	**1,535**	2,426	1,309	**1,535**	2,426	1,309
CCPB	**97**	984	-	**97**	984	-
Net Revenue[1]	**1,438**	1,442	1,309	**1,438**	1,442	1,309
Expenses	**956**	913	882	**950**	908	872
PPPT[1]	**482**	529	427	**488**	534	437
Total PCL (recovery)	**(5)**	(2)	5	**(5)**	(2)	5
Income before Taxes	**487**	531	422	**493**	536	432
Net Income	**369**	**401**	**320**	**373**	**406**	**328**
Traditional Wealth NI	**318**	328	253	**322**	333	261
Insurance NI	**51**	73	67	**51**	73	67
AUM/AUA ($B)	**951**	985	895	**951**	985	895
Efficiency Ratio[1] (%)	**66.5**	63.3	67.3	**66.1**	63.0	66.5
ROE (%)	**25.8**	28.6	20.1	**26.1**	28.9	20.6

Net Income[1] Trends



1 These are non-GAAP measures, see slide 2 for further information. See slide 37 for details of adjustments to reported results

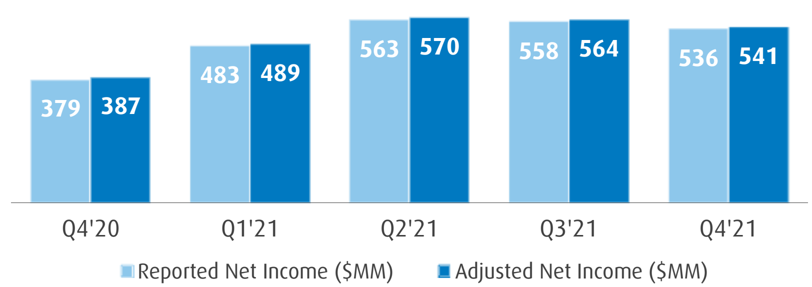
BMO Capital Markets

Strong net income growth Y/Y reflecting good PPPT[1]

- Adjusted[1] net income up 40% Y/Y (reported up 41%)
- Adjusted[1] PPPT up 8% Y/Y (reported[1] up 9%)
- Revenue[1] up 4% Y/Y
  - Investment and Corporate Banking revenue up 25% on strong advisory and underwriting revenue and higher net securities gains
  - Global Markets revenue down 9%, reflective of the market environment
- Adjusted[1] expenses up 1% Y/Y (reported flat)
- Adjusted[1] operating leverage 3.3% (reported[1] 3.6%)
- Total recovery of credit losses of $88MM
  - $9MM recovery on impaired loans; $79MM recovery on performing loans
- U.S. segment contributed 50% to adjusted[1] earnings in the quarter (49% reported)

	Reported			Adjusted[1]		
($MM)	Q4 21	Q3 21	Q4 20	Q4 21	Q3 21	Q4 20
Global Markets	**774**	881	854	**774**	881	854
I&CB	**656**	703	524	**656**	703	524
Revenue (teb)[1,2]	**1,430**	1,584	1,378	**1,430**	1,584	1,378
Expenses	**803**	918	801	**797**	910	792
PPPT[1]	**627**	666	577	**633**	674	586
Total PCL (recovery)	**(88)**	(94)	64	**(88)**	(94)	64
Income before Taxes	**715**	760	513	**721**	768	522
Net Income	**536**	**558**	**379**	**541**	**564**	**387**
U.S. Net Income ($US)[1]	**210**	218	84	**215**	222	89
Efficiency Ratio[1] (%)	**56.1**	58.0	58.1	**55.6**	57.5	57.4
ROE (%)	**19.4**	20.3	12.9	**19.6**	20.5	13.1

Net Income[1] Trends



1 These are non-GAAP measures, see slide 2 for further information. See slide 37 for details of adjustments to reported results
2 Operating group revenue and income taxes are stated on a taxable equivalent basis (teb), which is non-GAAP. This teb adjustment is offset in Corporate Services

Corporate Services

- Adjusted[1] net loss of $127MM and reported net loss of $179MM, compared with an adjusted[1] and reported net loss of $86MM in the prior year
- Adjusted[1] and reported net loss worse Y/Y due to lower revenue, higher expenses and the impact of a more favourable tax rate in the prior year

	Reported			Adjusted[1]		
($MM)	Q4 21	Q3 21	Q4 20	Q4 21	Q3 21	Q4 20
Revenue	-	36	14	-	36	14
Group teb offset[2]	**(78)**	(77)	(78)	**(78)**	(77)	(78)
Total Revenue (teb)[2]	**(78)**	(41)	(64)	**(78)**	(41)	(64)
Total PCL (recovery)	-	(6)	(7)	-	(6)	(7)
Expenses	**236**	118	152	**174**	118	152
Net Loss	**(179)**	**(52)**	**(86)**	**(127)**	**(52)**	**(86)**
U.S. Net Income ($US)[1]	**(30)**	16	(10)	**(26)**	6	(10)

1 These are non-GAAP measures, see slide 2 for further information. See slide 37 for details of adjustments to reported results
2 Operating group revenue, income taxes and net interest margin are stated on a taxable equivalent basis (teb), which is non-GAAP. This teb adjustment is offset in Corporate Services, and total BMO revenue, income taxes and net interest margin are stated on a GAAP basis

Risk Review

For the Quarter Ended October 31, 2021

Patrick Cronin
Chief Risk Officer

Q4 | 21

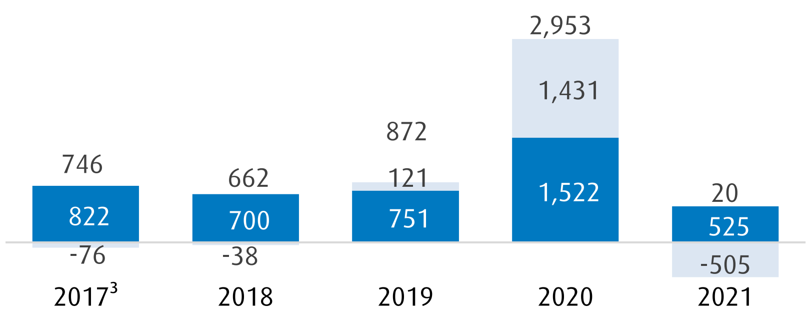
BMO

F2021 Risk Highlights

PCL By Operating Group ($MM)	F2021		F2020	
	$	bps	$	bps
Consumer – Canadian P&C	344	20	448	28
Commercial – Canadian P&C	149	16	339	38
Total Canadian P&C	**493**	**19**	**787**	**31**
Consumer – U.S. P&C	19	11	53	27
Commercial – U.S. P&C	3	0	365	35
Total U.S. P&C	**22**	**2**	**418**	**34**
BMO Wealth Management	**4**	**1**	**4**	**1**
BMO Capital Markets	**11**	**2**	**310**	**45**
Corporate Services	**(5)**	**n.m.**	**3**	**n.m.**
PCL on Impaired Loans	**525**	**11**	**1,522**	**33**
PCL on Performing Loans	**(505)**	**(11)**	**1,431**	**30**
Total PCL	**20**	**0**	**2,953**	**63**

- Total Provision for Credit Losses (PCL) $20MM, compared with $2,953MM in prior year
- PCL on impaired loans $525MM or 11 bps[1], down 66% Y/Y
- PCL on performing loans $(505)MM, compared with $1,431MM in prior year
  - Performing PCL release of $505MM in F2021 represents 36% of performing loan PCL build since the start of the pandemic
- Gross Impaired Loans $2,169MM, down 40% Y/Y
  - GIL ratio[2] 46 bps, down 32 bps Y/Y

Provision for Credit Losses ($MM)

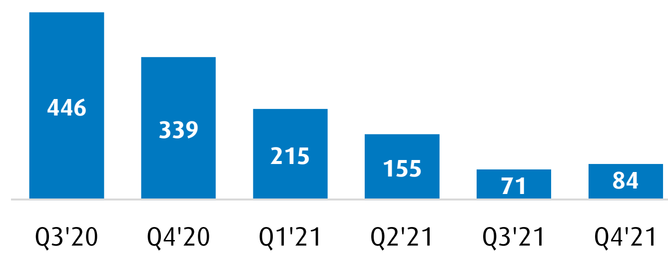


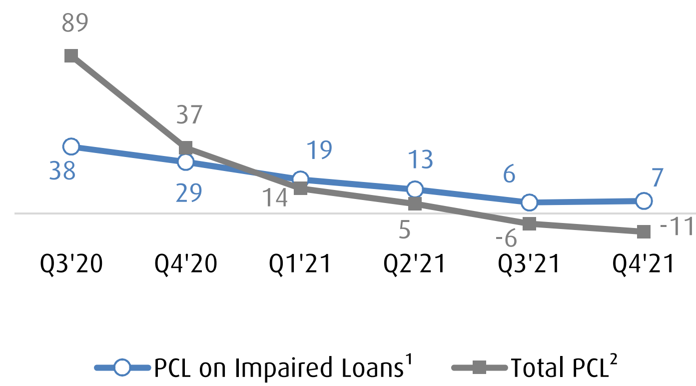
1 Provision for credit losses on impaired loans over average net loan and acceptances, expressed in basis points
2 Gross impaired loans over total gross loan and acceptances, expressed in basis points
3 F2017 PCL on Performing Loans is collective provision; IFRS 9 adopted in 2018 prospectively

Provision for Credit Losses (PCL)

PCL By Operating Group ($MM)	Q4 21		Q3 21		Q4 20	
	$	Bps	$	bps	$	bps
Consumer – Canadian P&C	67	15	86	20	94	23
Commercial – Canadian P&C	22	9	15	6	86	39
Total Canadian P&C	**89**	**13**	**101**	**15**	**180**	**29**
Consumer – U.S. P&C	6	13	(2)	(5)	7	15
Commercial – U.S. P&C	(1)	(0)	(7)	(3)	46	18
Total U.S. P&C	**5**	**1**	**(9)**	**(3)**	**53**	**18**
BMO Wealth Management	**1**	**2**	**-**	**(1)**	**-**	**-**
BMO Capital Markets	**(9)**	**(6)**	**(19)**	**(13)**	**105**	**64**
Corporate Services	**(2)**	**n.m.**	**(2)**	**n.m.**	**1**	**n.m.**
PCL on Impaired Loans	**84**	**7**	**71**	**6**	**339**	**29**
PCL on Performing Loans	**(210)**	**(18)**	**(141)**	**(12)**	**93**	**8**
Total PCL	**(126)**	**(11)**	**(70)**	**(6)**	**432**	**37**

- Q4’21 PCL ratio on Impaired Loans is 7 bps, up 1 bps Q/Q





1 Provision for credit losses on impaired loans over average net loan and acceptances, expressed in basis points
2 Provision for credit losses on total loans over average net loan and acceptances, expressed in basis points

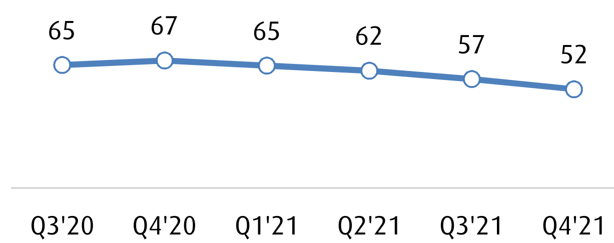
Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group ($MM)[2]	Q3 21 APL[1]	Q4 21 PCL	Q4 21 Foreign Exchange	Q4 21 APL[1]	APL to Performing Loans (bps)
Consumer – Canadian P&C	874	(56)	-	818	46
Commercial – Canadian P&C	542	(38)	(1)	503	53
Total Canadian P&C	**1,416**	**(94)**	**(1)**	**1,321**	**48**
Consumer – U.S. P&C	111	(10)	(1)	100	57
Commercial – U.S. P&C	767	(23)	(10)	734	75
Total U.S. P&C	**878**	**(33)**	**(11)**	**834**	**73**
BMO Wealth Management	**36**	**(6)**	**-**	**30**	**10**
BMO Capital Markets	**374**	**(79)**	**(17)**	**278**	**52**
Corporate Services	**(1)**	**2**	**-**	**1**	
Total	**2,703**	**(210)**	**(29)**	**2,464**	**52**

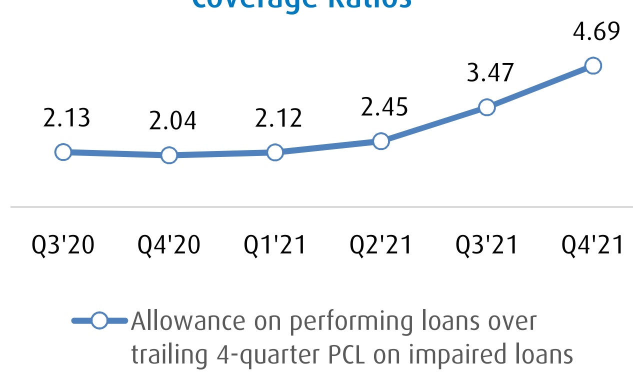
1 Q3'21 and Q4'21 includes APL on Other Assets of $17MM and excludes APL on Securities of $4MM for both periods
2 Q4'21 PCL includes PCL on Other Assets of $1MM and excludes PCL on Securities of $0.4MM
3 Allowance on performing loans over total gross performing loan and acceptances, expressed in basis points

- The $210MM recovery of credit losses on performing loans reflected an improving economic outlook and positive credit migration, partially offset by balance growth

Allowance on Performing Loans Ratio[3] (bps)



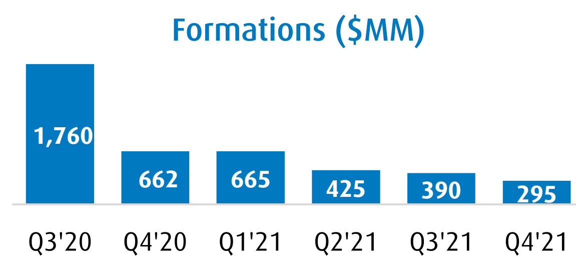
Coverage Ratios

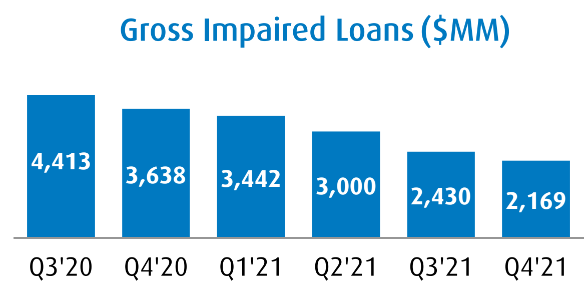


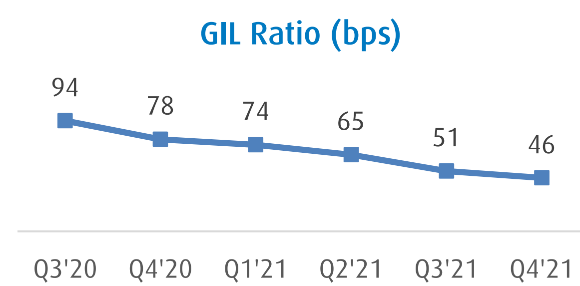
Gross Impaired Loans and Formations

By Industry ($MM, as at Q4 21)	Formations			Gross Impaired Loans		
	Canada & Other	U.S.	Total	Canada & Other[1]	U.S.	Total
Consumer	**144**	**14**	**158**	**382**	**256**	**638**
Service Industries	23	4	27	209	208	417
Retail Trade	2	4	6	159	74	233
Agriculture	17	1	18	76	137	213
Manufacturing	44	1	45	121	56	177
Oil & Gas	0	0	0	65	75	140
Transportation	4	8	12	19	71	90
Wholesale Trade	4	1	5	29	45	74
Construction (non-real estate)	1	2	3	45	22	67
Commercial Real Estate	16	2	18	46	21	67
Other Business and Government[2]	0	3	3	44	9	53
Total Business and Government	**111**	**26**	**137**	**813**	**718**	**1,531**
Total Bank	**255**	**40**	**295**	**1,195**	**974**	**2,169**

- Gross Impaired Loans (GIL) ratio 46 bps, down 5 bps Q/Q







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

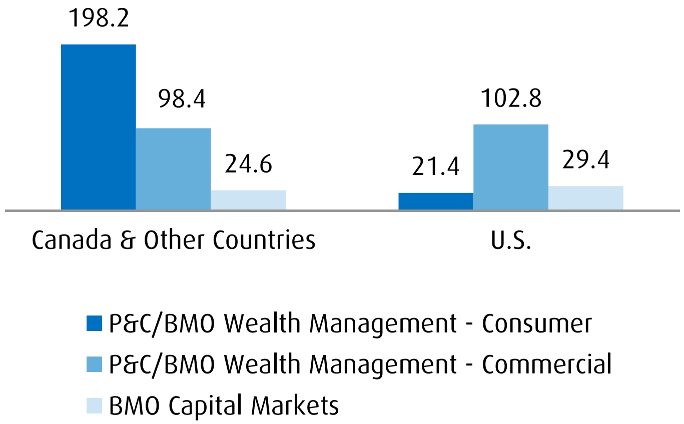
Loan Portfolio Overview

Gross Loans & Acceptances By Industry[3] ($B, as at Q4 21)	Canada & Other[1]	U.S.	Total	% of Total
Residential Mortgages	128.0	7.7	135.7	29%
Consumer Instalment and Other Personal	64.0	13.2	77.2	16%
Cards	7.6	0.5	8.1	2%
Total Consumer	**199.6**	**21.4**	**221.0**	**47%**
Financial	12.6	39.9	52.5	11%
Service Industries	24.1	21.0	45.1	9%
Commercial Real Estate	27.7	15.6	43.3	9%
Manufacturing	8.4	19.7	28.1	6%
Retail Trade	11.2	5.8	17.0	4%
Wholesale Trade	5.3	9.5	14.8	3%
Agriculture	12.4	1.4	13.8	3%
Transportation	3.9	9.1	13.0	3%
Utilities	4.0	3.3	7.3	2%
Oil & Gas	4.2	1.8	6.0	1%
Other Business and Government[2]	7.8	5.1	12.9	3%
Total Business and Government	**121.6**	**132.2**	**253.8**	**53%**
Total Gross Loans & Acceptances	**321.2**	**153.7**	**474.8**	**100%**

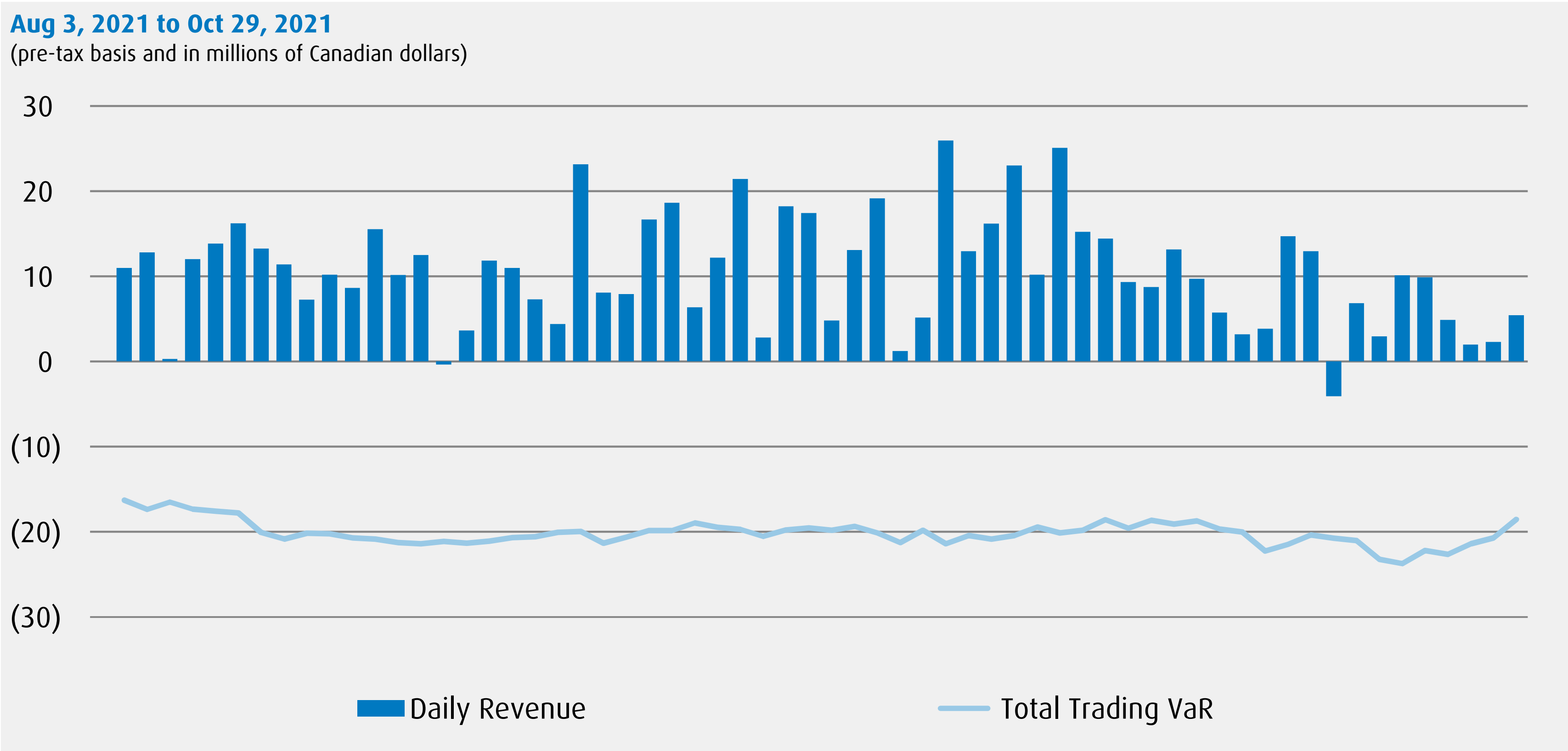
1 Includes ~$7.5B from Other Countries
2 Other Business and Government includes all industry segments that are each <1% of total loans
3 Totals may not add due to rounding
Prior period information for certain sectors has been revised to align to the current period's presentation that better classifies the realigned sectors

- Portfolio is well diversified by geography and industry

Loans by Geography and Operating Group ($B)

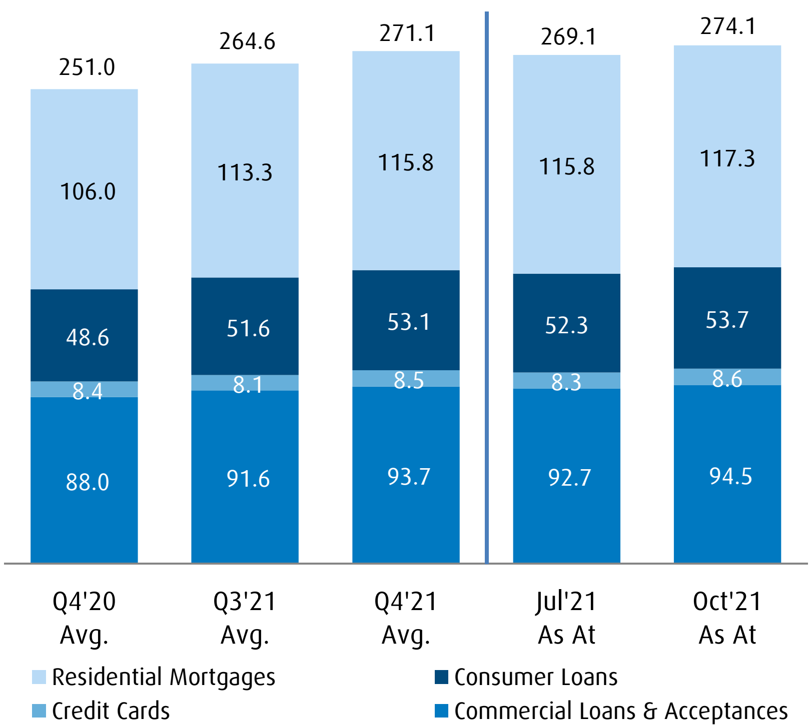


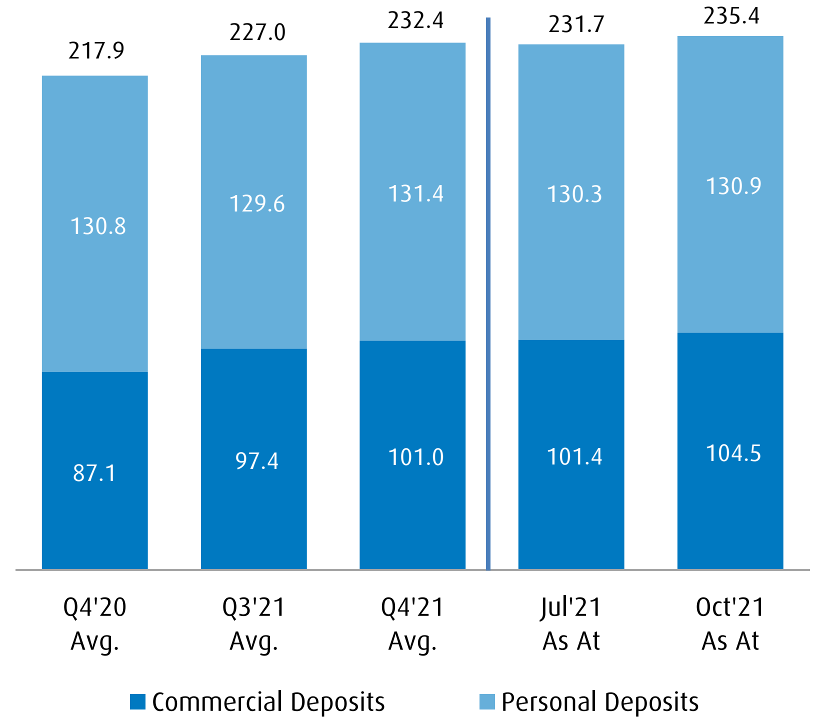
Trading-related Net Revenues and Value at Risk



Appendix

Canadian Personal & Commercial Banking - Balances





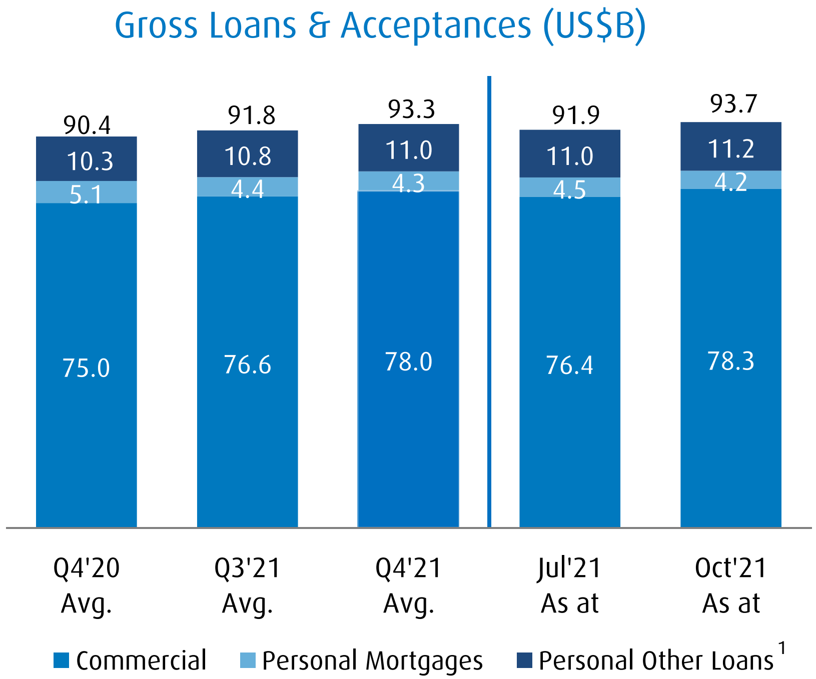
- Average Loans up 8% Y/Y; 2% Q/Q
  - Proprietary channel residential mortgages and amortizing HELOC loans up 13% Y/Y
  - Cards up 2% Y/Y and 5% Q/Q
  - Commercial loans[1] up 6% Y/Y and 2% Q/Q
- As at loans increased 8% Y/Y; $5.0B or 2% Q/Q

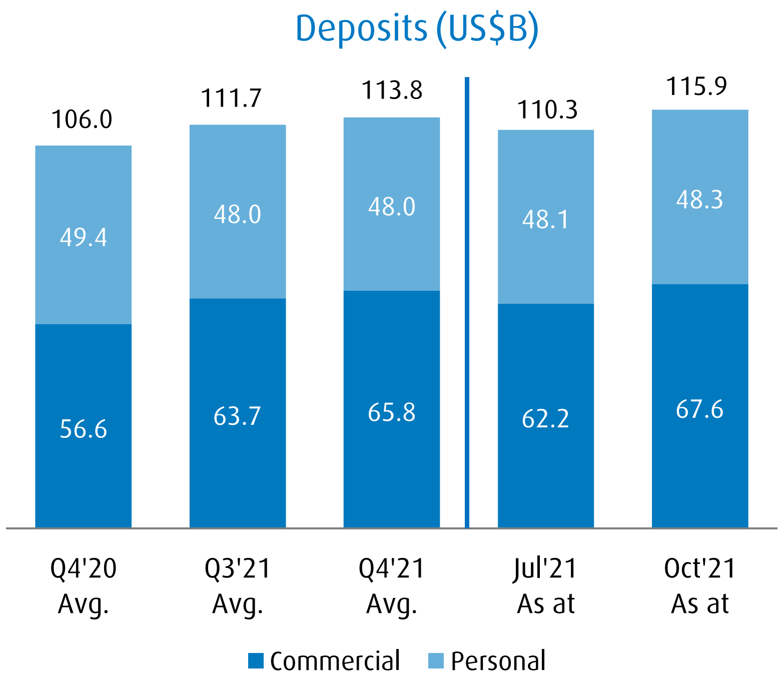
- Average Deposits up 7% Y/Y; 2% Q/Q
  - Personal deposits relatively unchanged Y/Y and up 1% Q/Q (17% Y/Y and 3% Q/Q growth in chequing and savings offset by lower term balances)
  - Commercial deposits up 16% Y/Y and 4% Q/Q
- As at deposits increased 7% Y/Y; $3.7B or 2% Q/Q

1 Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented ~12% of total credit card portfolio in Q4'20, Q3'21 and Q4'21

U.S. Personal & Commercial Banking – Balances

Figures on this slide are in U.S. dollars[2]





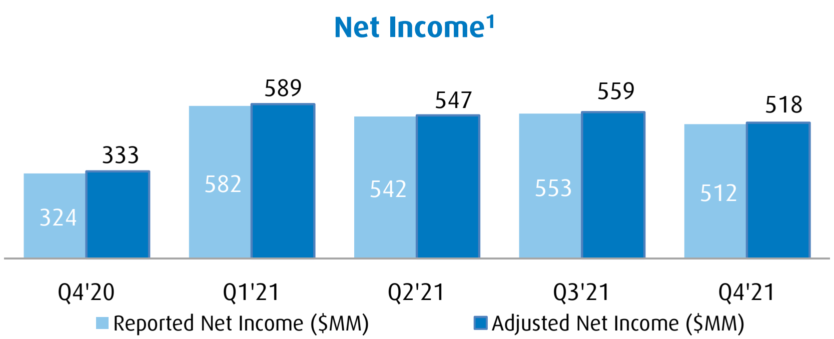
- Average loans up 3% Y/Y and up 2% Q/Q
  - Commercial loans up 4% Y/Y and up 2% Q/Q
  - Personal loans flat Y/Y and up 1% Q/Q
  - Excluding Paycheck Protection Program loans of $1.4B, loans up 7% Y/Y
- As at loans up 2% Q/Q; up 3% Q/Q excluding Paycheck Protection Program loans

- Average deposits up 7% Y/Y; up 2% Q/Q
  - Commercial deposits up 16% Y/Y and up 3% Q/Q
  - Personal deposits down 3% Y/Y and flat Q/Q
- As at deposits up 5% Q/Q

1 Personal Other Loans includes Business Banking, Indirect Auto, Credit Cards, Home Equity, Non-Strategic and other personal loans
2 U.S. segment results presented in U.S. dollars are non-GAAP, see slide 2 for further information. Average FX Rates (Cdn/US dollar): Q4'21: 1.2546; Q3'21: 1.2316; Q4'20: 1.3217; As-At FX Rates: Oct'21: 1.2376; Jul'21: 1.2479

U.S. Personal & Commercial Banking (CDE)

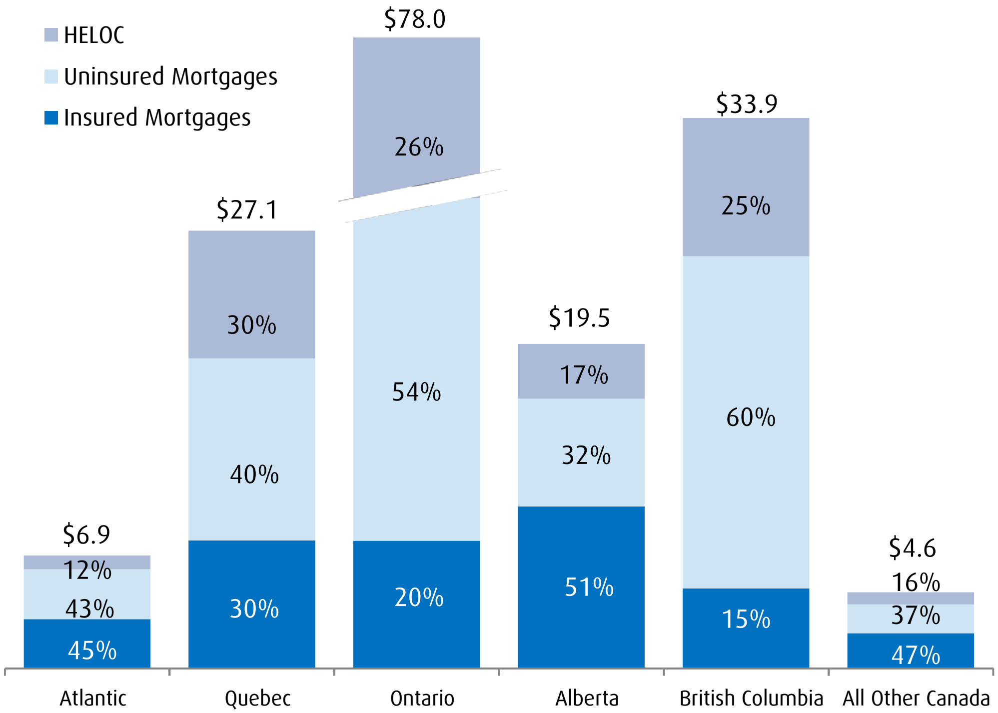
(CDE $MM)	Reported			Adjusted[1]		
	Q4 21	Q3 21	Q4 20	Q4 21	Q3 21	Q4 20
Net interest income (teb)[1]	**1,074**	1,048	1,058	**1,074**	1,048	1,058
Non-interest revenue	**308**	304	274	**308**	304	274
Revenue (teb)[1]	**1,382**	1,352	1,332	**1,382**	1,352	1,332
Expenses	**743**	689	745	**734**	681	732
PPPT[1]	**639**	663	587	**648**	671	600
Total PCL (recovery)	**(28)**	(62)	179	**(28)**	(62)	179
Income before Taxes	**667**	725	408	**676**	733	421
Net Income	**512**	**553**	**324**	**518**	**559**	**333**
Efficiency Ratio[1] (%)	**53.8**	50.9	56.0	**53.2**	50.3	55.0
ROE (%)	**14.9**	16.3	8.6	**15.0**	16.5	8.8



1 These are non-GAAP measures, see slide 2 for further information. See slide 37 for details of adjustments to reported results

Canadian Residential-Secured Lending

Residential-Secured Lending by Region ($170.0B)



Avg. LTV[1] Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	All Other Canada	Total Canada
Mortgage							
- Portfolio	53%	54%	51%	59%	48%	52%	51%
- Origination	73%	73%	70%	73%	68%	74%	70%
HELOC							
- Portfolio	44%	49%	42%	53%	42%	44%	45%
- Origination	70%	72%	64%	67%	62%	69%	66%

- Total Canadian residential-secured lending portfolio at $170.0B, representing 36% of total loans
  - LTV[1] on uninsured of 48%
  - 90-day delinquency rate for RESL remains good at 13 bps; loss rate for the trailing 4 quarter period was 1 bp
- Residential mortgage portfolio of $128.0B
  - 34% of portfolio insured
  - LTV[1] on uninsured of 51%
  - 78% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of $42.0B outstanding, of which 70% 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 Q4 21)	Gross Loans & Acceptances (GL&A)	% of Total GL&A
Hotels	4.6	1.0%
Restaurants	4.1	0.9%
Amusement & Recreational	3.2	0.7%
CRE – Lodging REITS	0.6	0.1%
CRE – Retail REITS	1.5	0.3%
CRE – Retail Property Types	2.7	0.6%
Retail Trade excl. Auto, Grocers & Pharmacies	4.9	1.0%
Airlines	0.3	0.1%
Total Industries of Heightened Focus	**21.9**	**4.6%**
Total Business & Government Gross Loans & Acceptances	**253.8**	**53.5%**
Total Gross Loans & Acceptances	**474.8**	**100.0%**

- Sectors highly impacted by COVID 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)	Q4 21	Q3 21	Q4 20	F2021	F2020
Adjusting Items Impacting Revenue (Pre-tax)					
Impact of Divestitures	**-**	-	-	**29**	-
Adjusting Items Impacting Non-Interest Expense (Pre-tax)					
Acquisition integration costs	**(1)**	(3)	(3)	**(9)**	(14)
Amortization of acquisition-related intangible assets	**(20)**	(19)	(30)	**(88)**	(121)
Impact of divestitures	**(62)**	(24)	-	**(886)**	-
Reversal of Restructuring Costs	**-**	24	-	**24**	-
Impact of Adjusting Items on Non-Interest Expense (Pre-tax)	**(83)**	(22)	(33)	**(959)**	(135)
Impact of Adjusting Items on Reported Pre-Tax Income	**(83)**	(22)	(33)	**(930)**	(135)

Adjusting items[1] - After-tax ($MM)	Q4 21	Q3 21	Q4 20	F2021	F2020
Adjusting Items Impacting Revenue (After-tax)					
Impact of Divestitures	**-**	-	-	**22**	-
Adjusting Items Impacting Non-Interest Expense (After-tax)					
Acquisition integration costs	**(1)**	(2)	(3)	**(7)**	(11)
Amortization of acquisition-related intangible assets	**(14)**	(15)	(23)	**(66)**	(93)
Impact of divestitures	**(52)**	(18)	-	**(864)**	-
Reversal of Restructuring Costs	**-**	18	-	**18**	-
Impact of Adjusting Items on Non-Interest Expense (After-tax)	**(67)**	(17)	(26)	**(919)**	(104)
Impact of Adjusting Items on Reported After-tax Income	**(67)**	(17)	(26)	**(897)**	(104)
Impact on Diluted EPS ($)	**(0.10)**	(0.03)	(0.04)	**(1.38)**	(0.16)

1 For details on adjusting items by Operating Group refer to the Non-GAAP and Other Financial Measures Section and the Summary Quarterly Earnings Trend section of the 2021 Annual MD&A

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