BMO Financial Group

Investor Presentation

For the Quarter Ended April 30, 2022

May 25, 2022

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BMO

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 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, the closing of our proposed acquisition of Bank of the West, including plans for the combined operations of BMO and Bank of the West, the financial, operational and capital impacts of the transaction, 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", "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; the possibility that our proposed acquisition of Bank of the West does not close when expected or at all because required regulatory approvals and other conditions to closing are not received or satisfied on a timely basis or at all or are received subject to adverse conditions or requirements; the anticipated benefits from the proposed acquisition of Bank of the West, such as it creating synergies and operational efficiencies, are not realized; our ability to perform effective fair value management actions and unforeseen consequences arising from such actions; 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 of BMO's 2021 Annual Report, and the Risk Management section in BMO's Second Quarter 2022 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 of BMO's 2021 Annual Report and updated in the Economic Developments and Outlook section in BMO's Second Quarter 2022 MD&A, as well as in the Allowance for Credit Losses section of BMO's 2021 Annual Report and updated in the Allowance for Credit Losses section in BMO's Second Quarter 2022 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. Assumptions about Bank of the West's balance sheet, product mix and margins, and interest rate sensitivity were material factors we considered in estimating the fair value and goodwill and intangibles amounts at closing, and assumptions about our integration plan, the efficiency and duration of integration and the alignment of organizational responsibilities were material factors we considered in estimating pre-tax cost synergies.

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 Developments and Outlook and Allowance for Credit Losses sections in BMO's Second Quarter 2022 MD&A.

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 and integration costs, amortization of acquisition-related intangible assets, impact of divestitures, restructuring costs and management of fair value changes on the purchase of Bank of the West. Bank of Montreal provides supplemental information on combined business segments to facilitate comparisons to peers.

Certain information contained in BMO's Second Quarter 2022 Management's Discussion and Analysis dated May 25, 2022 for the period ended April 30, 2022 ("Second Quarter 2022 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 period ended April 30, 2022, 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 Second Quarter 2022 MD&A. Further information regarding the composition of our non-GAAP and other financial measures is provided in the Glossary of Financial Terms section of the Second Quarter 2022 MD&A. The Second Quarter 2022 MD&A is available on SEDAR at www.sedar.com.

Darryl White

Chief Executive Officer

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Targeted investments driving operating momentum

Adjusted[1]	Q2'22	YTD
Net Income[1]	**$2.2B**	**$4.8B**
Reported	$4.8B	$7.7B
EPS[1]	**$3.23**	**$7.12**
Reported	$7.13	$11.57
PPPT[1,2] Growth	**6%**	**12%**
Reported[1]	229%	117%
Efficiency Ratio[1,3]	**55.6%**	**54.7%**
Reported[1]	36.7%	42.5%
Return on Equity[1]	**15.7%**	**17.2%**
Reported	34.5%	28.0%
CET1[4]	**16.0%**	

Financial Highlights

- Investments in technology and talent delivering strong and diversified revenue growth
- Accelerating Personal & Commercial loan growth, Canada up 10%, U.S. up 8% Y/Y (up 13% excluding PPP[5] loans)
- Continued focus on efficiency and delivering positive adjusted[1] operating leverage of 1.8%[1,3] in Q2'22 (reported 75.0%[3]) and 3.3% YTD (reported 45.3%[3])
- Strong credit performance and consistently superior risk management across businesses
- Continuing to strengthen capital to support growth and the announced acquisition of Bank of the West
- 6 cent dividend increase to $1.39, up 31% Y/Y

1 See slide 36 for adjustments to reported results. 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
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
3 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
4 CET1 ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline
5 The U.S. Small Business Administration Payback Protection Program (PPP) is a government relief program to support businesses facing economic hardship caused by the COVID-19 pandemic

Good performance across our diversified businesses

Canadian Personal & Commercial

Reported	YTD
PPPT Growth[1,2]	15%
Return on Equity	33.5%
Efficiency ratio	43.5%

- Market share gains in key categories
- Continued efficiency improvement while investing in customer facing employees and digital capabilities

U.S. Personal & Commercial

Reported	YTD
PPPT Growth[1,2,3]	9%
Return on Equity[1]	18.4%
Efficiency ratio[1]	48.3%

- Strong commercial loan growth
- Continuing to add clients, deepen relationships and expand market presence

BMO Wealth Management

Reported	YTD
PPPT Growth[1,2]	(4)%
Return on Equity	24.1%
Efficiency ratio[1,4]	68.1%

- Good underlying performance in Traditional Wealth, including strong growth in client assets, loans and deposits
- Refocused on North American growth

BMO Capital Markets

Reported	YTD
PPPT Growth[1,2]	11%
Return on Equity	20.4%
Efficiency ratio[1]	56.2%

- Investments in the business delivering strong performance
- Well-diversified earnings from Canada and the U.S.

U.S. Segment

- U.S. segment adjusted[1] PPPT[1,2,3] up 3% YTD (reported up 210%); contributed 37% of adjusted[1] earnings (reported 63%) YTD
- Adjusted[1] ROE 16.5% (reported 44.8%); adjusted[1] efficiency ratio 55.3%[1] (reported 29.9%)

1 See slide 36 for adjustments to reported results. Adjusted measures, measures presented net of CCPB and including the impact of teb are non-GAAP measures, see slide 2
2 Reported Pre-Provision Pre-Tax earnings (PPPT) is a non-GAAP measures. Reported PPPT is calculated as reported income before income taxes and provision for credit losses (PCL)
3 U.S. Personal & Commercial and U.S. Segment results presented in U.S. dollars are non-GAAP amounts. For results in Canadian Dollar Equivalent for U.S. Personal & Commercial refer to slide 35
4 Efficiency ratio based on revenue net of CCPB. Measures presented net of CCPB, both on a reported and adjusted basis, are non-GAAP, see slide 2

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**

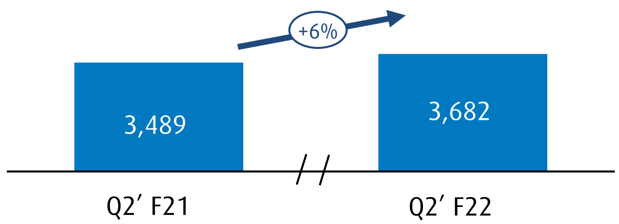
1 Source: Bloomberg GICS screen of largest North American banks by total assets as at April 30, 2022
2 We have established medium-term financial objectives for certain important performance measures. Medium-term is generally defined as three to five years, and performance is measured on an adjusted basis

Advancing our Digital First strategy

Accelerated engagement

North America

Active Digital Users (000)[1]



Active Mobile User Growth[2]

+10%

Digital Sales Growth[3,4]

+18%

Self-serve Transactions[5]

90%

Digital Transaction Growth[6]

+7%

Driving loyalty, growth and efficiency

Ranked first in the Insider Intelligence Canada Mobile Banking Emerging Features Benchmark 2022. The ranking reflected the strength of select emerging features offered on the BMO Mobile Banking app, with top marks in the categories of digital money management, account management and alerts

Launched Electronic Funds transfer (EFT) and Real Time Cash Transfers **enabling real-time transfers** from a BMO bank account into a BMO Nesbitt Burns account

BMO InvestorLine launched digital advice in the **first adviceDirect mobile app,** 4.5-star and 5-star ratings from Apple and Google app stores respectively

Continuing to **modernize technology through Cloud**, converting our risk management analytics platform to be faster, more integrated and cost effective

Expanding technology talent and hubs in Canada & U.S., developing existing talent with good momentum in talent acquisition

1 Active digital users is number of retail deposit customers that logged into online or mobile in the last 90 days
2 Active mobile users is number of retail deposit customers that logged into mobile in the last 90 days
3 Monthly digital sales is 12 month rolling average for the 12 months preceding the end of the quarter
4 Digital sales include chequing, savings, credit card, loans, mortgage, overdraft (CAD) and CD, MM (US)
5 Self-serve transactions are transactions that occur in online, mobile, ATM, telephone banking
6 Digital transactions includes deposits, withdrawals, bill payments, internal funds transfers, e-transfers (CAD), account to account transfers (A2A)(US), and Zelle payments (P2P)(US)

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

For a Thriving Economy

- Announced a $5B commitment to support women business owners in Canada, allocating capital over five years to women entrepreneurs
- Mobilized over $1.1B towards a 10-year, $12B commitment to finance affordable housing in Canada
- Launched Business Within Reach: BMO for Black Entrepreneurs lending program, committed $100MM in loans
- Expanded access to no-fee banking for newcomers to Canada, including those arriving from Ukraine

For a Sustainable Future

- Acted as joint-lead manager for the Government of Canada's inaugural Green Bond transaction, various BMO-led Sustainability and Social Bonds recognized by Environmental Finance's 2022 Bond Awards
- BMO and EDC announced collaboration to introduce sustainable finance solutions for Canadian businesses to transition from carbon-intensive operations to those that can eliminate or significantly reduce emissions
- Named to Corporate Knights' 2022 Global 100 Most Sustainable Corporations in the World and, for the third year in a row, ranked as the most sustainable bank in North America

For an Inclusive Society

- BMO Harris Bank was recognized by Forbes as one of the Best Employers for Diversity for the fourth consecutive year
- Recognized on the Bloomberg Gender-Equality Index for seventh year in a row
- Implemented the True Name™ feature by Mastercard, enabling transgender and non-binary individuals to use their chosen name across all BMO consumer and small business credit cards
- Recognized as one of the World's Most Ethical Companies 2022 for the fifth consecutive year by Ethisphere

Financial Results

For the Quarter Ended April 30, 2022

Tayfun Tuzun
Chief Financial Officer

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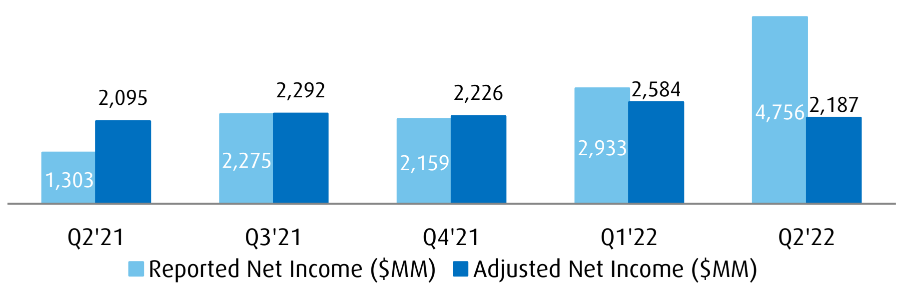
Q2 F2022 - Financial Highlights

Good PPPT growth Y/Y and positive operating leverage

- Adjusted[1] EPS $3.23, up 3% Y/Y (reported $7.13, up 274%)
- Adjusted[1] net income up 4% Y/Y (reported up 265%)
  - Divestitures reduced Y/Y revenue by ~3% and expenses by ~5% with a nominal impact on net income
  - Adjusted[1] net income excludes $2,612MM related to management of fair value changes on the purchase of Bank of the West
- Adjusted[1] PPPT[1] up 6% Y/Y (reported up 229%)
- Adjusted[1] net revenue[3] up 4% Y/Y (reported up 59%) reflecting good growth in the P&C businesses and BMO Wealth Management (excluding the impact of divestitures)
- Adjusted[1] expenses up 2% Y/Y (reported down 16%)
- Adjusted[1] operating leverage 1.8%[1,3] (reported 75%)
- Total provision for credit losses $50MM
  - PCL on impaired loans $120MM or 10 bps[2]; recovery on performing loans $(70)MM
  - Total PCL to average net loans and acceptances 4 bps[2]
- U.S. segment contributed 36% to adjusted[1] earnings in the quarter (reported 71%)

	Reported			Adjusted[1]		
($MM)	Q2 22	Q1 22	Q2 21	Q2 22	Q1 22	Q2 21
Gross Revenue	**9,318**	7,723	6,076	**5,755**	7,190	6,047
Less: CCPB	**(808)**	81	(283)	**(808)**	81	(283)
Net Revenue[1]	**10,126**	7,642	6,359	**6,563**	7,109	6,330
Expenses	**3,713**	3,846	4,409	**3,650**	3,829	3,583
PPPT[1]	**6,413**	3,796	1,950	**2,913**	3,280	2,747
Total PCL (recovery)	**50**	(99)	60	**50**	(99)	60
Income before Taxes	**6,363**	3,895	1,890	**2,862**	3,381	2,688
Net Income	**4,756**	**2,933**	**1,303**	**2,187**	**2,584**	**2,095**
U.S. Net Income ($US)[1]	**2,656**	1,145	596	**619**	791	627
Diluted EPS ($)	**7.13**	4.43	1.91	**3.23**	3.89	3.13
Efficiency Ratio[1,3] (%)	**36.7**	50.3	69.3	**55.6**	53.8	56.6
ROE (%)	**34.5**	21.4	10.2	**15.7**	18.8	16.7
CET1 Ratio (%)	**16.0**	14.1	13.0	**16.0**	14.1	13.0

Net Income[1] Trends



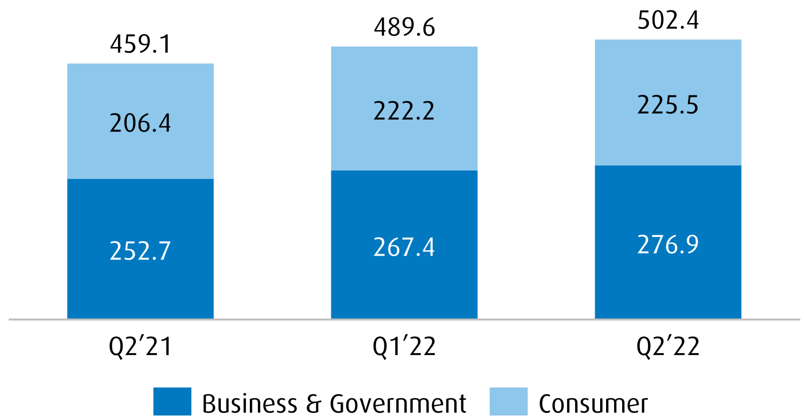
1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q2 2022 Report to Shareholders for further information. See slide 36 for adjustments to reported results
2 Total PCL Ratio: Total provision for credit losses over average net loans and acceptances, expressed in basis points
3 Measures presented net of CCPB, both on a reported and adjusted basis, are non-GAAP. Operating leverage and the efficiency ratio are based on revenue net of CCPB

Balance Sheet

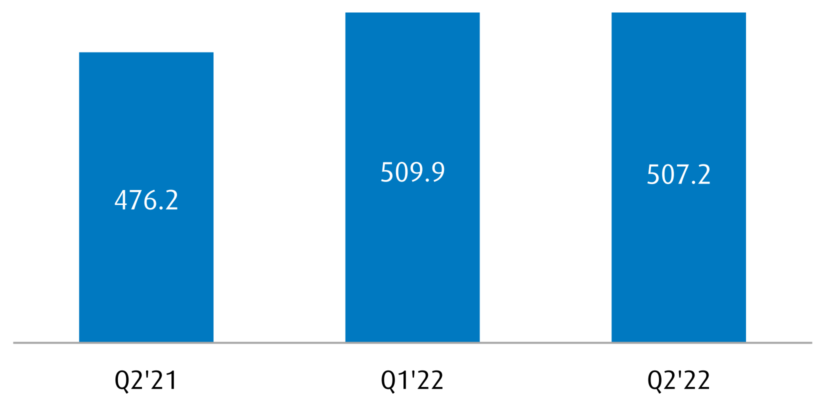
Good loan growth in the quarter

- Average net loans and acceptances up 9% Y/Y
  - Business & government balances up 10% or 13% excluding the impact of declining balances in the non-Canadian energy portfolio and the deconsolidation of our customer securitization vehicle, primarily driven by strong commercial loan growth in the P&C businesses both in Canada and the U.S.
  - Consumer balances up 9%, with growth in Canadian P&C and BMO Wealth Management
- Average net loans and acceptances up 3% Q/Q
  - Business & government balances up 4% with growth across all operating groups
  - Consumer loans up 1% Q/Q driven by growth in Canadian P&C and BMO Wealth Management
- As-at net loans and acceptances up 4% Q/Q
  - As-at U.S. P&C loans excluding Paycheck Protection Program[2] (PPP) up 2% Q/Q
- Average customer deposits up 7% Y/Y with growth across all operating groups
- Average customer deposits down 1% Q/Q, driven by lower balances in BMO Capital Markets and U.S. commercial banking
- As-at customer deposits up 1% Q/Q

Average Net Loans and Acceptances ($B)



Average Customer Deposits[1] ($B)

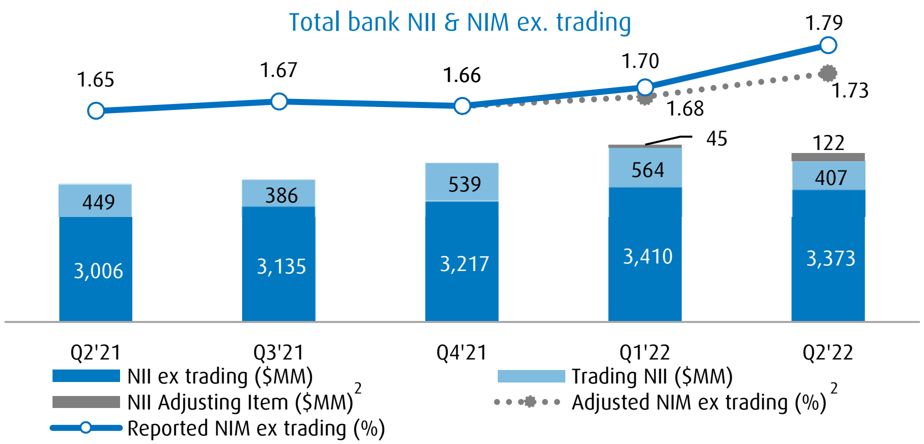


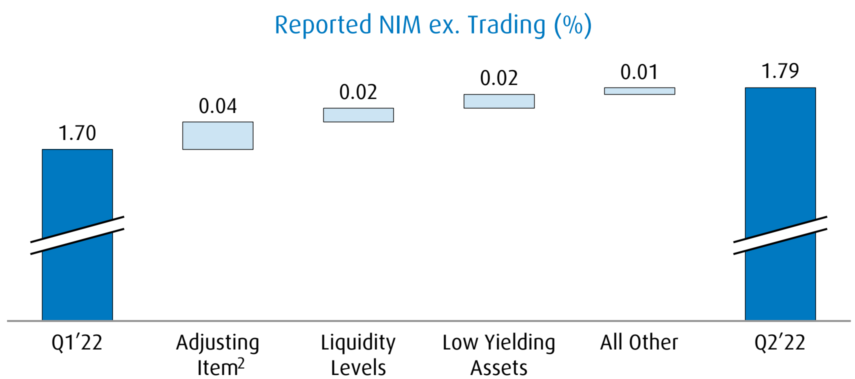
1 Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our retail, commercial, wealth and corporate banking businesses; average balances
2 The U.S. Small Business Administration Payback Protection Program (PPP) is a government relief program to support businesses facing economic hardship caused by the COVID-19 pandemic

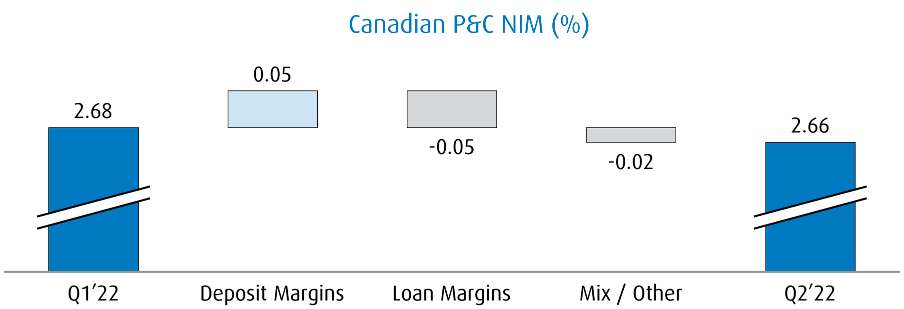
Net Interest Margin[1]

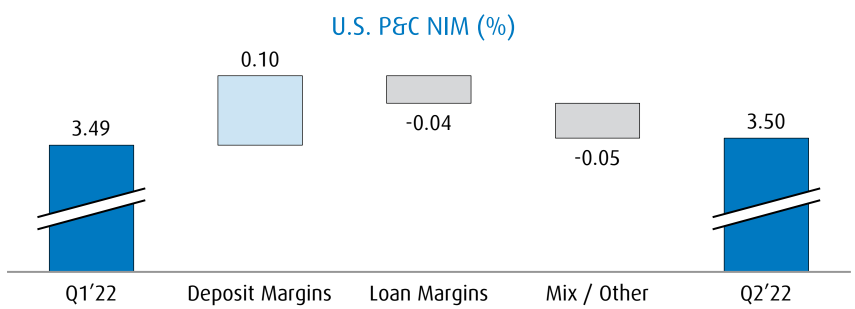
Reported and adjusted[1] margin excluding trading up Q/Q

- Excluding trading, on an adjusted[2] basis, net interest margin was higher by 5 bps Q/Q primarily due to lower excess liquidity levels and lower low-yielding assets in BMO Capital Markets
- Lower margin in Canadian P&C as higher deposit margins were offset by lower loan margins and loans growing faster than deposits
- Higher margin in U.S. P&C due to higher deposit margins, partially offset by lower loan margins and loans growing faster than deposits









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. 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

2 Q2'22 adjusted net interest income excludes $122MM of non-trading income related to fair value management actions. Adjusted measures are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q2 2022 Report to Shareholders for further information. See slide 36 for adjustments to reported results

Interest Rate Sensitivity[1]

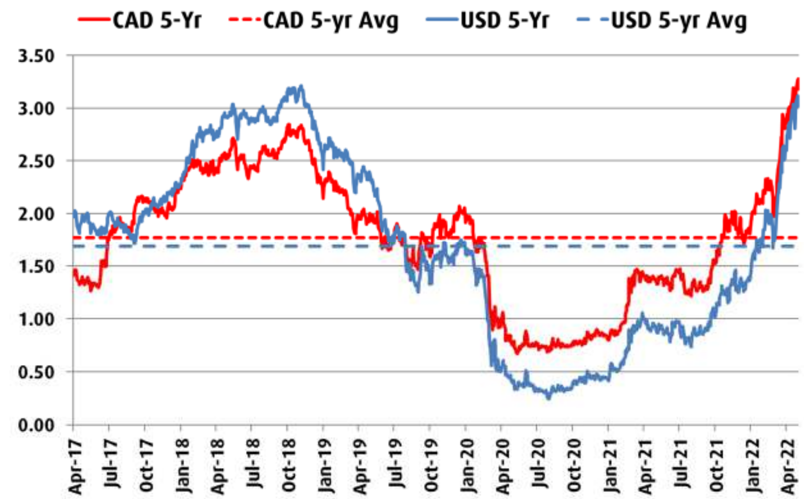
- Bank continues to be well positioned to benefit from rising rates
- Year 1 benefit to a +100bps rate shock driven approximately 2/3 by short rates
- Higher Year 2 benefit to rising rates (+100bps) of approximately $875MM driven by long rates and the continued reinvestment of capital and deposits

Earnings sensitivities over the next 12 months[3]

Q2'22 Pre-Tax CDE ($MM)	+100 bps	-25 bps	+25 bps Short Rates
Canada[2]	269	(66)	15
U.S.	366	(136)	75
Total	**635**	**(202)**	**90**

- Term rates increased in Q2; reinvestment rates have reached the highest point in recent years
- Higher long-term reinvestment rates, if sustained, will be supportive of NIM going forward

Swap Rates

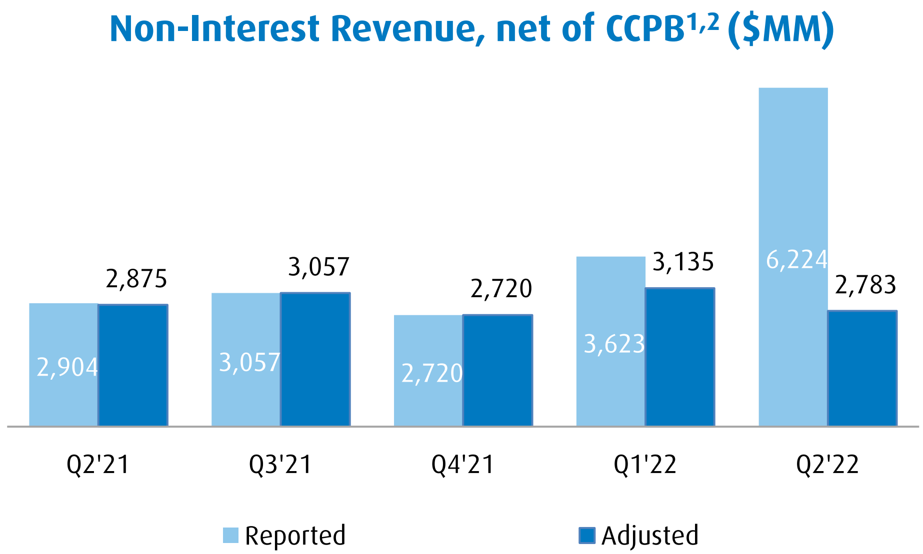


Source: *Bloomberg, updated through May 06, 2022*

1 This slide contains forward-looking statements, please refer to the caution on slide 2
2 Includes Canadian dollar and other currencies
3 For more details see the Structural (Non-Trading) Market Risk section of BMO's Q2 2022 Report to Shareholders

Non-Interest Revenue

- Adjusted[1] NIR, net of CCPB[1], down 3% Y/Y (reported[2] up 114%)
  - Excluding trading, NIR net of CCPB[1], down 9% primarily driven by divestitures and lower underwriting & advisory fees
- Adjusted[1] NIR, net of CCPB[1], down 11% Q/Q (reported[2] up 72%)
  - Excluding trading, NIR net of CCPB[1], down 9%, primarily driven by lower underwriting & advisory fees, lending fees and securities gains



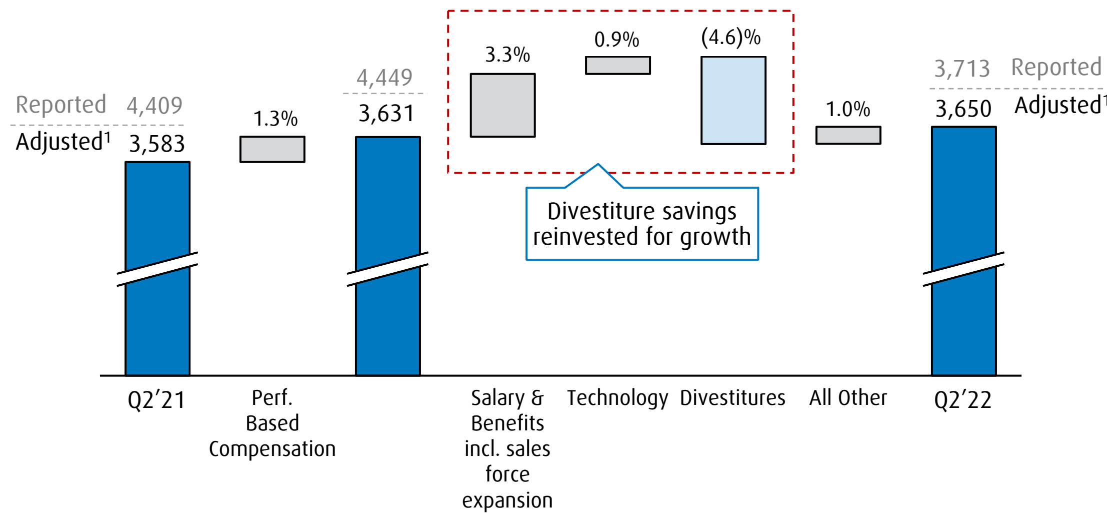
1 Adjusted measures and measures presented net of CCPB, both on a reported and adjusted basis, are non-GAAP. See slide 2 for further information. See slide 36 for adjustments to reported results
2 Reported trading NIR includes mark-to-market gains on interest rate swaps related to management of the impact of interest rate changes between the announcement and closing of the Bank of the West acquisition on its fair value and goodwill

Non-Interest Expense

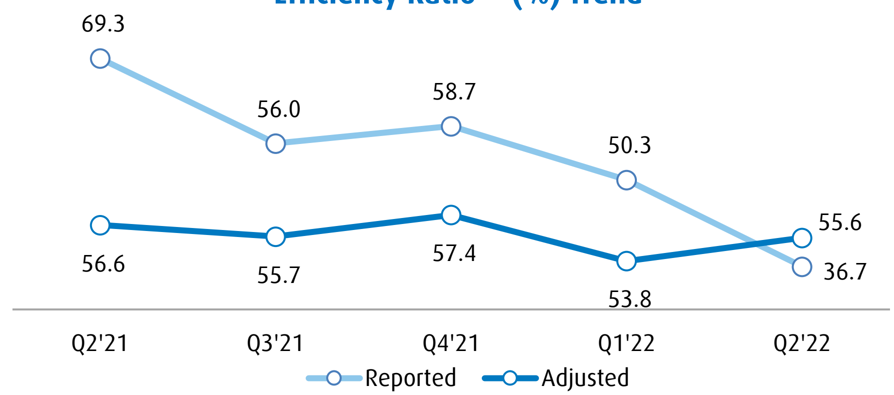
Y/Y growth driven by targeted investments and performance

- Adjusted[1] efficiency ratio 55.6%[2] (reported 36.7%)
- Adjusted[1] operating leverage[2] of 1.8% (reported 75%)
- Adjusted[1] expenses up 2% Y/Y (reported down 16%)
  - Higher spend for targeted investments in sales force and technology to drive growth, offset by divestitures
- Adjusted[1] expenses down 5% Q/Q (reported down 3%)
  - Lower employee-related costs, due to stock-based compensation for employees eligible to retire expensed in the prior quarter and fewer days in the current quarter

Y/Y Change in Non-Interest Expense[3] ($MM)

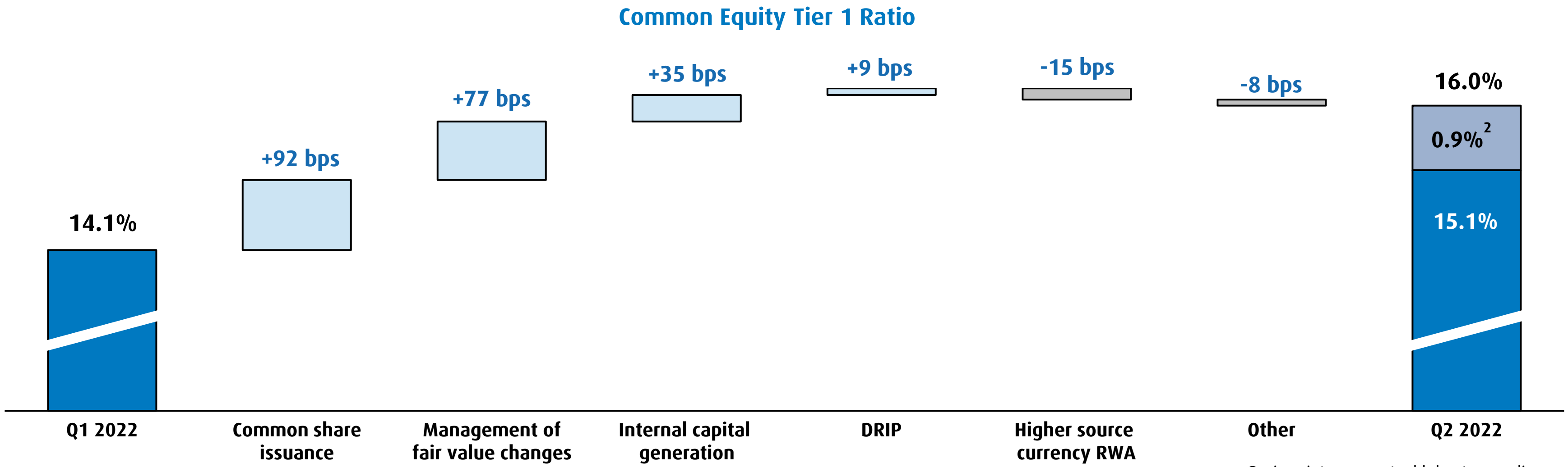


Efficiency Ratio[1,2] (%) Trend



1 These are non-GAAP measures, see slide 2 for further information. See slide 36 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
3 Impact of divested businesses reflected in "Divestitures", other drivers shown exclude impact of divested businesses

Strong Q2'22 CET1 ratio[1] of 16.0%, up from Q1'22



Basis points may not add due to rounding.

- Q2'22 CET1[1] ratio of 16.0%, up from Q1'22, well above our target range of ~11%
  - $3.1 billion public offering of common shares, as well as DRIP shares issued from treasury
  - After-tax gain from fair value management actions related to the announced acquisition of Bank of the West; excluding the cumulative impact[2], our CET1 Ratio would be ~15.1%
  - Strong internal capital generation

  partially offset by
  - Higher source currency RWA including the capital floor adjustment
  - Other mainly due to unrealized losses from fair valued through OCI securities

1 CET1 ratio is calculated in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline
2 Represents the cumulative impact from fair value management activities related to the acquisition of Bank of the West to mitigate exposure to capital at closing. For more information see the Significant Events section of the Q2 2022 Report to Shareholders

Bank of the West acquisition update[1]

Progress

- Hosted several listening sessions with community organizations in both BMO's and BOTW's markets
- Finalized closing requirements with associated plan to achieve
- Developed future state organizational planning
- Confirmed systems will primarily migrate to BMO reducing complexity with conversion planning well underway
- Completed common equity raise of $3.1B
- Identified revenue synergy opportunities
- Remain confident in expense synergy expectations of US$670MM pre-tax

Next Steps

- Continuing to work with regulators in normal course of application process
- Continue dialogue with community organizations
- Continue to execute efforts for closing readiness
- Finalize detailed integration plan and key milestones through conversion; targeting conversion of the majority of systems by Fiscal Q3'23
- Continue to expect transaction to close by end of calendar year 2022

Accelerating BMO's North American growth strategy

1 This slide contains forward-looking statements, please refer to the caution on slide 2

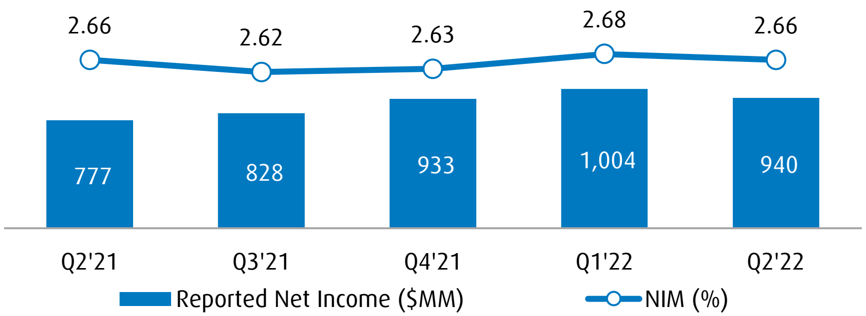
Canadian Personal & Commercial Banking

Continued strong revenue and PPPT performance

- Adjusted[1] and reported net income up 21% Y/Y
- Adjusted[1] and reported PPPT[1] up 11% Y/Y
- Revenue up 11% Y/Y
  - NII up 11% Y/Y with strong balance growth
  - NIM down 2 bps Q/Q and flat Y/Y
  - NIR up 11% Y/Y with increases across most categories
- Adjusted[1] and reported expenses up 11% Y/Y reflecting investment in the business, including expanding sales force and technology costs
- Adjusted[1] and reported operating leverage 0.2%
- Total provision for credit losses $54MM (impaired provision of $86MM and recovery of performing $32MM)
- Average loans[3] up 10% Y/Y and 3% Q/Q
  - Personal and Business Banking up 9% Y/Y and 1% Q/Q
  - Commercial[2] up 13% Y/Y and 6% Q/Q
- Average deposits up 7% Y/Y and flat Q/Q

	Reported			Adjusted[1]		
($MM)	Q2 22	Q1 22	Q2 21	Q2 22	Q1 22	Q2 21
Net interest income	**1,763**	1,787	1,581	**1,763**	1,787	1,581
Non-interest revenue	**622**	620	562	**622**	620	562
Revenue	**2,385**	2,407	2,143	**2,385**	2,407	2,143
Expenses	**1,060**	1,024	955	**1,059**	1,024	954
PPPT[1]	**1,325**	1,383	1,188	**1,326**	1,383	1,189
Total PCL	**54**	24	141	**54**	24	141
Income before Taxes	**1,271**	1,359	1,047	**1,272**	1,359	1,048
Net Income	**940**	**1,004**	**777**	**941**	**1,004**	**778**
Efficiency Ratio (%)	**44.5**	42.5	44.6	**44.5**	42.5	44.5
ROE (%)	**32.5**	34.5	28.2	**32.5**	34.5	28.3

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 Q2 2022 Report to Shareholders for further information. See slide 36 for adjustments to reported results
2 Commercial loan growth excludes corporate cards and small business cards
3 Effective Q1'22, certain revenue, loan and deposit balances have been reclassified from Commercial Banking to Personal and Business Banking within Canadian P&C, reflecting a realignment of our business banking segment. Prior periods have been reclassified

U.S. Personal & Commercial Banking

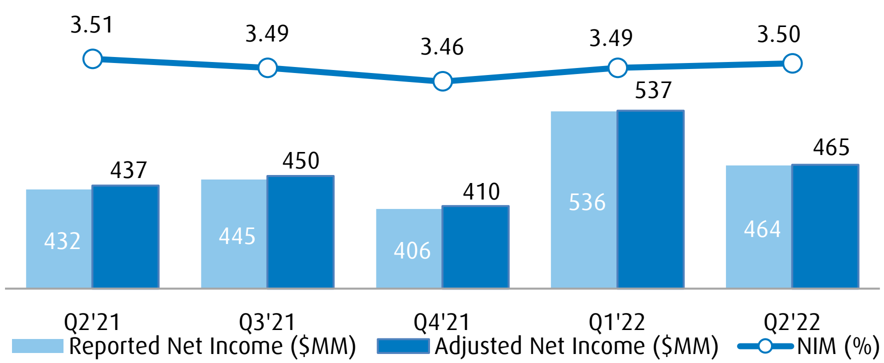
Good results with continued PPPT growth Y/Y

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

- Adjusted[1] net income up 7% Y/Y (reported up 8%)
- Adjusted[1] PPPT[1] up 5% Y/Y (reported up 6%)
- Revenue[2] up 5% Y/Y
  - NII up 7% Y/Y with higher volumes and margins on loans and deposits, partially offset by lower PPP[4] revenue
  - NIM up 1 bp Q/Q; down 1 bp Y/Y
  - NIR down 1% Y/Y
- Adjusted[1] expenses up 5% Y/Y (reported up 4%) primarily due to higher employee costs
- Adjusted[1] operating leverage (0.3)%[2] (reported 0.7%)
- Total recovery of provision credit losses $30MM (Impaired provision of $27MM and recovery of performing $57MM)
- Average loans up 8% Y/Y and 2% Q/Q; excluding PPP[4], average loans up 13% Y/Y and 3% Q/Q
  - Commercial up 9% Y/Y and 3% Q/Q
  - Personal & Business Banking stable Y/Y and Q/Q
- Average deposits up 4% Y/Y; down 1% Q/Q

	Reported			Adjusted[1]		
(US$MM)	Q2 22	Q1 22	Q2 21	Q2 22	Q1 22	Q2 21
Net interest income (teb)[1,2]	**900**	910	843	**900**	910	843
Non-interest revenue	**247**	286	249	**247**	286	249
Revenue (teb)[1,2]	**1,147**	1,196	1,092	**1,147**	1,196	1,092
Expenses	**572**	560	547	**570**	559	541
PPPT[1]	**575**	636	545	**577**	637	551
Total PCL (recovery)	**(30)**	(58)	(19)	**(30)**	(58)	(19)
Income before Taxes	**605**	694	564	**607**	695	570
Net Income	**464**	**536**	**432**	**465**	**537**	**437**
Net Income (CDE$)	**588**	**681**	**538**	**589**	**682**	**543**
Efficiency Ratio[1] (%)	**49.8**	46.9	50.1	**49.7**	46.8	49.5
ROE (%)	**17.3**	19.5	16.1	**17.3**	19.5	16.3

Net Income[1] and NIM[2] Trends



1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q2 2022 Report to Shareholders for further information. See slide 36 for 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 35
4 The U.S. Small Business Administration Payback Protection Program (PPP) is a government relief program to support businesses facing economic hardship caused by the COVID-19 pandemic

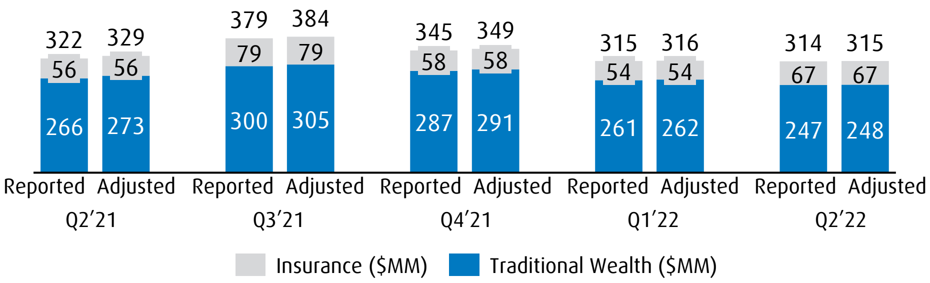
BMO Wealth Management

Good underlying performance in Traditional Wealth

- Adjusted[1] net income down 4% Y/Y (reported down 2%)
- Adjusted[1] Traditional Wealth net income down 9% Y/Y (reported down 7%)
  - Revenue down 14% due to divestitures[2] with good underlying growth of 5% from higher net interest income and growth in average client assets
  - Deposit growth of 10% and loan growth of 17%
  - AUA down 6% and AUM down 41% Y/Y as 4% underlying growth in personal and mutual fund assets was more than offset by divestitures and attrition of low-yielding institutional assets
- Insurance net income up Y/Y primarily due to favourable market movements
- Adjusted[1] expenses down 9% Y/Y (reported down 10%) mainly due to impact from divestitures partially offset by higher revenue-based costs and investments in the business
- Adjusted[1] operating leverage, net of CCPB[1] 1.8% (reported (2.6)%)
- U.S. segment contributed 9% to adjusted[1] and reported earnings in the quarter

	Reported			Adjusted[1]		
($MM)	Q2 22	Q1 22	Q2 21	Q2 22	Q1 22	Q2 21
Gross Revenue	**484**	1,405	1,114	**484**	1,405	1,114
CCPB	**(808)**	81	(283)	**(808)**	81	(283)
Net Revenue[1]	**1,292**	1,324	1,397	**1,292**	1,324	1,397
Expenses	**874**	908	972	**872**	907	962
PPPT[1]	**418**	416	425	**420**	417	435
Total PCL (recovery)	**1**	4	(2)	**1**	4	(2)
Income before Taxes	**417**	412	427	**419**	413	437
Net Income	**314**	**315**	**322**	**315**	**316**	**329**
Traditional Wealth NI	**247**	261	266	**248**	262	273
Insurance NI	**67**	54	56	**67**	54	56
AUM/AUA ($B)	**738**	773	979	**738**	773	979
Efficiency Ratio[1] (%)	**67.6**	68.6	69.6	**67.5**	68.5	68.9
ROE (%)	**24.2**	24.0	21.5	**24.2**	24.1	22.0

Net Income[1] Trends



1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q2 2022 Report to Shareholders for further information. See slide 36 for adjustments to reported results
2 Divestitures consists of the sale of our EMEA asset management businesses, including the transfer of certain U.S. asset management clients, as well as the sale of our Private Banking business in Hong Kong and Singapore

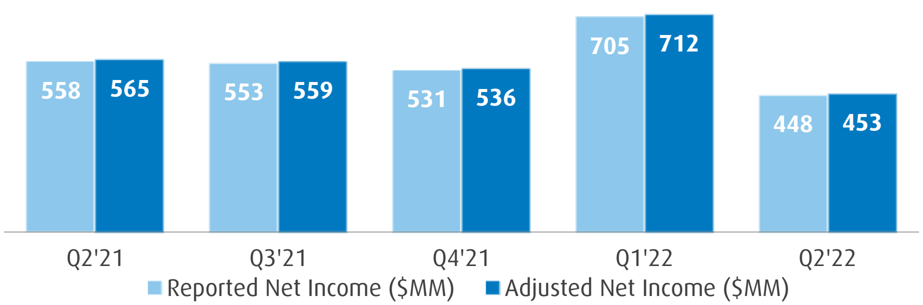
BMO Capital Markets

Continued solid revenue performance reflecting diversified businesses

- Adjusted[1] and reported net income down 20% Y/Y
- Adjusted[1] and reported PPPT[1] down 9% Y/Y
- Revenue up 2% Y/Y
  - Global Markets revenue up 1%
  - Investment and Corporate Banking revenue up 3%
- Adjusted[1] expenses up 11% Y/Y (reported up 10%) mainly due to investments in the business, including higher technology and talent costs
- Adjusted[1] operating leverage (9.0)% (reported (8.7))%
- Total provision of credit losses of $33MM ($1MM provision on impaired loans and $32MM provisions on performing loans)
- U.S. segment contributed 34% to adjusted[1] earnings in the quarter (reported 33%)

($MM)	Reported			Adjusted[1]		
	Q2 22	Q1 22	Q2 21	Q2 22	Q1 22	Q2 21
Global Markets	**928**	1,171	919	**928**	1,171	919
I&CB	**636**	768	619	**636**	768	619
Revenue (teb)[1,2]	**1,564**	1,939	1,538	**1,564**	1,939	1,538
Expenses	**929**	1,041	842	**923**	1,032	834
PPPT[1]	**635**	898	696	**641**	907	704
Total PCL (recovery)	**33**	(51)	(55)	**33**	(51)	(55)
Income before Taxes	**602**	949	751	**608**	958	759
Net Income	**448**	705	558	**453**	712	565
U.S. Net Income ($US)[1]	**119**	261	191	**124**	265	196
Efficiency Ratio[1] (%)	**59.4**	53.7	54.8	**59.0**	53.2	54.2
ROE (%)	**15.8**	24.9	20.7	**16.0**	25.1	20.9

Net Income[1] Trends



1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q2 2022 Report to Shareholders for further information. See slide 36 for 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 $111MM and reported net income of $2,466MM, compared with an adjusted[1] net loss of $120MM and a reported net loss of $892MM in the prior year
- Reported results included the impact of the announced acquisition of Bank of the West:
  - The current quarter included $2,612MM ($3,555MM pre-tax) related to fair value management actions and $26MM ($35MM pre-tax) acquisition and integration costs

($MM)	Reported			Adjusted[1]		
	Q2 22	Q1 22	Q2 21	Q2 22	Q1 22	Q2 21
Revenue	**3,496**	523	(2)	**(67)**	(10)	(31)
Group teb offset[2]	**(65)**	(70)	(83)	**(65)**	(70)	(83)
Total Revenue (teb)[2]	**3,431**	453	(85)	**(132)**	(80)	(114)
Total PCL (recovery)	**1**	(2)	(1)	**1**	(2)	(1)
Expenses	**125**	161	956	**72**	156	156
Net Income (Loss)	**2,466**	**228**	**(892)**	**(111)**	**(130)**	**(120)**
U.S. Net Income (Loss) ($US)[1]	**2,052**	326	(56)	**9**	(34)	(36)

1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q2 2022 Report to Shareholders for further information. See slide 36 for adjustments to reported results
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

Risk Review

For the Quarter Ended April 30, 2022

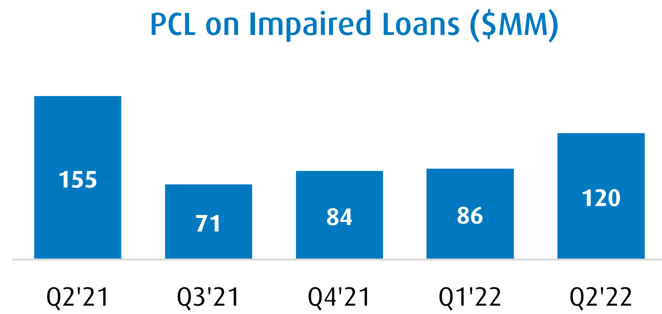
Patrick Cronin
Chief Risk Officer

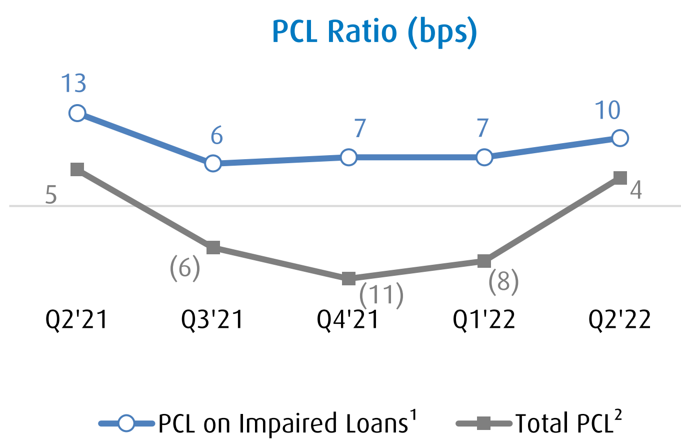
Q2 | 22

Provision for Credit Losses (PCL)

PCL By Operating Group ($MM)	Q2 22		Q1 22		Q2 21	
	$	bps	$	bps	$	bps
Personal & Business Banking	79	17	79	17	110	26
Commercial	7	3	21	9	44	21
Total Canadian P&C	**86**	**12**	**100**	**15**	**154**	**24**
Personal & Business Banking	1	2	4	8	6	14
Commercial	34	13	(1)	(0)	(0)	(0)
Total U.S. P&C	**35**	**11**	**3**	**1**	**6**	**2**
BMO Wealth Management	**0**	**0**	**0**	**0**	**2**	**2**
BMO Capital Markets	**1**	**0**	**(16)**	**(11)**	**(6)**	**(4)**
Corporate Services	**(2)**	**n.m.**	**(1)**	**n.m.**	**(1)**	**n.m.**
PCL on Impaired Loans	**120**	**10**	**86**	**7**	**155**	**13**
PCL on Performing Loans	**(70)**	**(6)**	**(185)**	**(15)**	**(95)**	**(8)**
Total PCL	**50**	**4**	**(99)**	**(8)**	**60**	**5**

- Q2 22 PCL ratio on Impaired Loans[1] is 10 bps, up 3 bps Q/Q





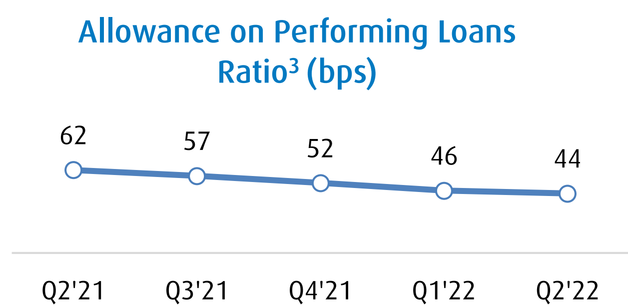
1 Provision for credit losses on impaired loans over average net loan and acceptances, expressed in basis points
2 Provision for credit losses on total loans over average net loan and acceptances, expressed in basis points

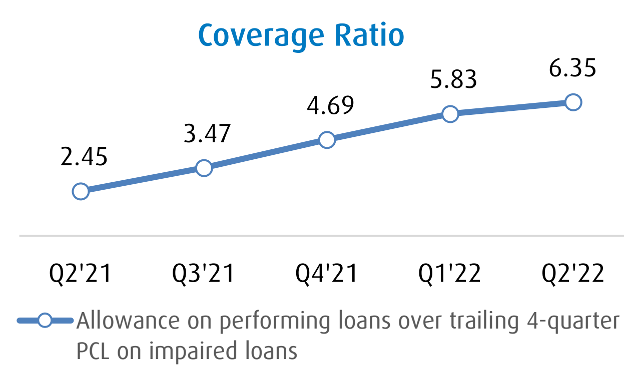
Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group ($MM)	Q1 22 APL[1]	Q2 22 PCL[2]	Q2 22 Foreign Exchange	Q2 22 APL[1]	APL to Performing Loans (bps)
Personal & Business Banking	823	(64)	0	759	40
Commercial	426	32	14	472	48
Total Canadian P&C	**1,249**	**(32)**	**14**	**1,231**	**42**
Personal & Business Banking	117	8	1	126	66
Commercial	659	(82)	26	603	54
Total U.S. P&C	**776**	**(74)**	**27**	**729**	**56**
BMO Wealth Management	**34**	**1**	**0**	**35**	**10**
BMO Capital Markets	**252**	**32**	**8**	**292**	**48**
Corporate Services	**0**	**3**	**1**	**4**	**nm**
PCL on Performing Loans	**2,311**	**(70)**	**50**	**2,291**	**44**

1 Q1’22 and Q2’22 includes APL on Other Assets of $13MM and $17MM respectively and excludes APL on Securities of $4MM and $5MM, respectively
2 Q2’22 PCL includes PCL on Other Assets of $5MM and excludes PCL on Securities of $0.4MM
3 Allowance on performing loans over total gross performing loans and acceptances, expressed in basis points

- The $70MM recovery of credit losses on performing loans reflected reduced uncertainty as a result of the improving pandemic environment, portfolio credit improvement and model changes, partially offset by a deteriorating economic outlook, increased adverse scenario weight and portfolio growth



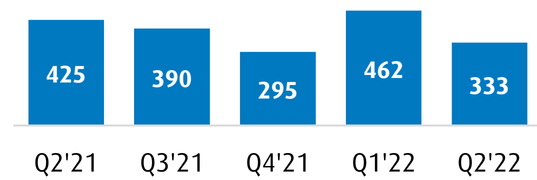


Gross Impaired Loans and Formations

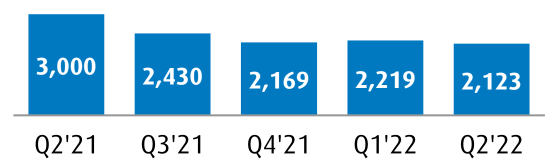
By Industry ($MM, as at Q2 22)	Formations			Gross Impaired Loans		
	Canada & Other	U.S.	Total	Canada & Other[1]	U.S.	Total
Consumer	**139**	**21**	**160**	**370**	**230**	**600**
Wholesale Trade	2	2	4	27	41	68
Service Industries	32	69	101	250	244	494
Agriculture	9	0	9	148	92	240
Manufacturing	7	2	9	114	50	164
Retail Trade	5	0	5	117	69	186
Transportation	13	6	19	27	49	76
Oil & Gas	0	0	0	55	60	115
Commercial Real Estate	20	1	21	42	9	51
Construction (non-real estate)	2	2	4	45	17	62
Financial	0	0	0	34	3	37
Other Business and Government[2]	1	0	1	26	4	30
Total Business and Government	**91**	**82**	**173**	**885**	**638**	**1,523**
Total Bank	**230**	**103**	**333**	**1,255**	**868**	**2,123**

- Gross Impaired Loans (GIL) ratio[3] 41 bps, down 3 bps Q/Q

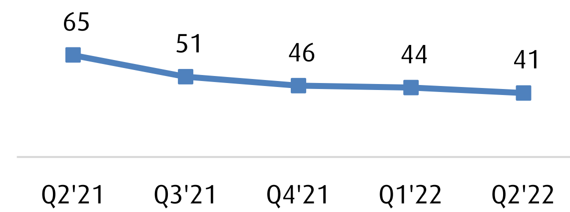
Formations ($MM)



Gross Impaired Loans ($MM)



GIL Ratio (bps)[3]



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
3 Gross impaired loans over total gross loan and acceptances, expressed in basis points

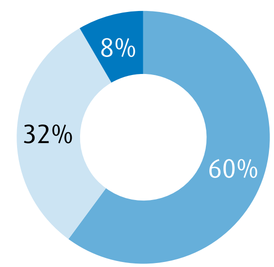
Loan Portfolio Overview

Gross Loans & Acceptances By Industry[3] ($B, as at Q2 22)	Canada & Other[1]	U.S.	Total	% of Total
Residential Mortgages	131.6	8.1	139.7	27%
Consumer Instalment and Other Personal	67.8	14.1	81.9	15%
Cards	8.1	0.5	8.6	2%
Total Consumer	**207.5**	**22.7**	**230.2**	**44%**
Financial	16.8	46.0	62.8	12%
Service Industries	25.1	24.2	49.3	10%
Commercial Real Estate	31.0	17.1	48.1	9%
Manufacturing	9.0	23.6	32.6	6%
Retail Trade	13.3	7.7	21.0	4%
Wholesale Trade	6.3	12.0	18.3	3%
Agriculture	12.4	1.3	13.7	3%
Transportation	4.4	9.2	13.6	3%
Utilities	4.0	4.0	8.0	2%
Oil & Gas	3.3	1.3	4.6	1%
Other Business and Government[2]	10.2	5.6	15.8	3%
Total Business and Government	**135.8**	**152.0**	**287.8**	**56%**
Total Gross Loans & Acceptances	**343.3**	**174.7**	**518.0**	**100%**

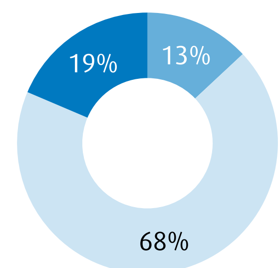
1 Includes approximately $10.5B from Other Countries
2 Other Business and Government includes all industry segments that are each <1% of total loans, excluding Oil & Gas
3 Totals may not add due to rounding

- Portfolio is well diversified by geography and industry
- Business & Government loans up 5% Q/Q, or up 4% excluding the impact of foreign exchange movement

Canada & Other Countries

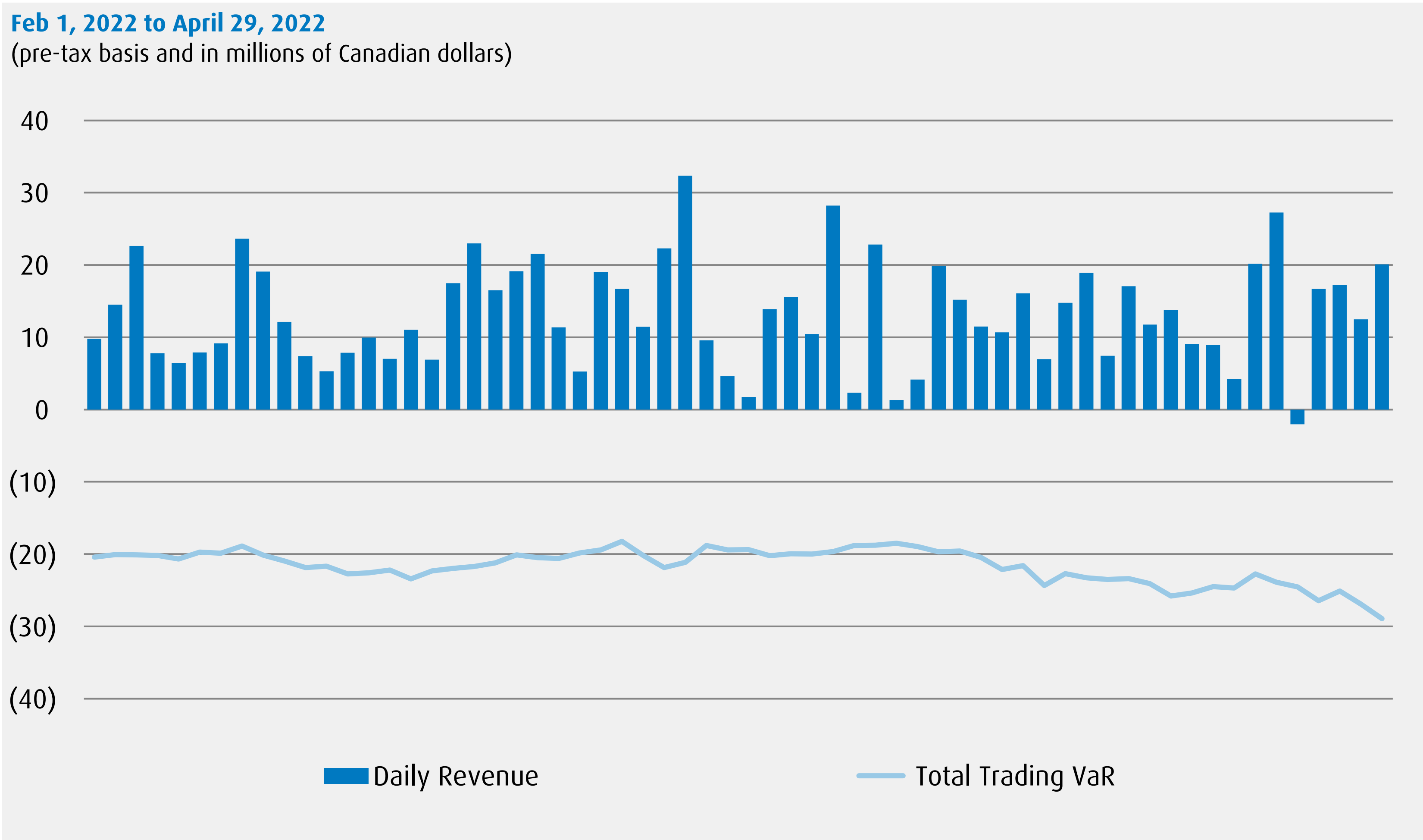


U.S.



- P&C/BMO Wealth Management - Consumer
- P&C/BMO Wealth Management - Business & Government
- BMO Capital Markets

Trading-related Net Revenues and Value at Risk

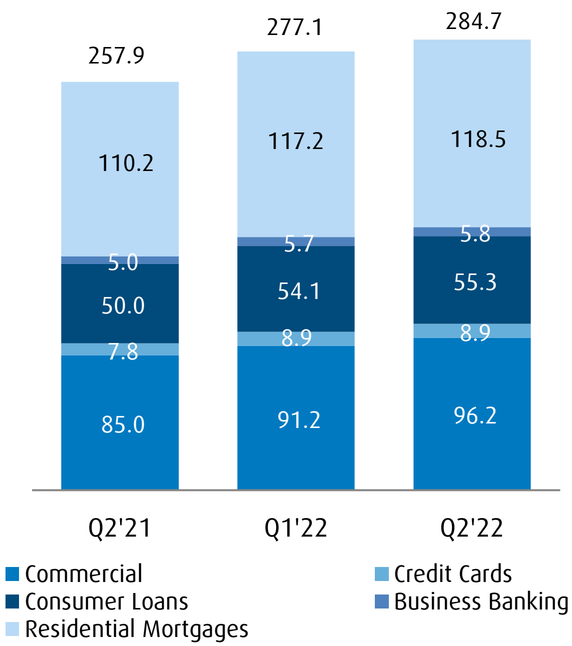


Appendix

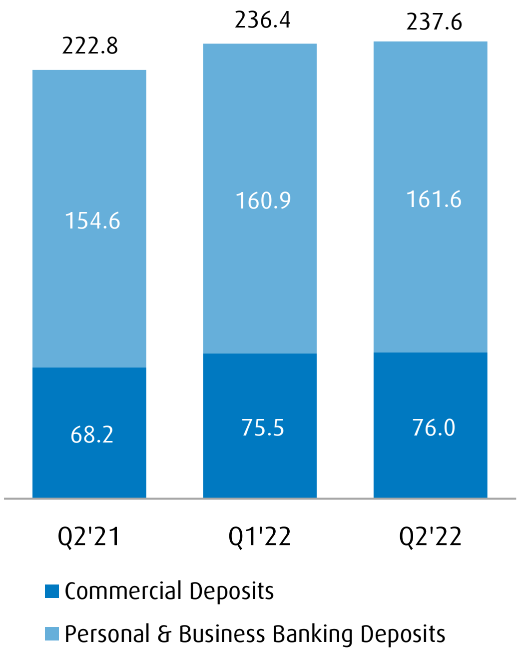
BMO

Canadian Personal & Commercial Banking – Balances[2]

Average Gross Loans & Acceptances ($B)



Average Deposits ($B)



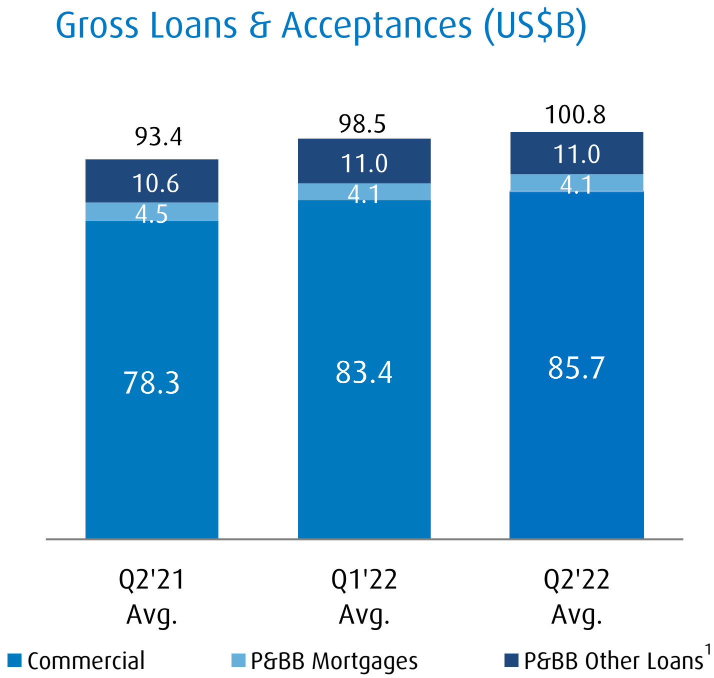
- Average Loans up 10% Y/Y; 3% Q/Q
  - Proprietary mortgages and amortizing HELOC up 12% Y/Y and 2% Q/Q
  - Cards up 13% Y/Y and flat Q/Q
  - Business Banking up 17% Y/Y and 2% Q/Q
  - Commercial[1] up 13% Y/Y and 6% Q/Q
- As-at loans increased 11% Y/Y; $10.5B or 4% Q/Q

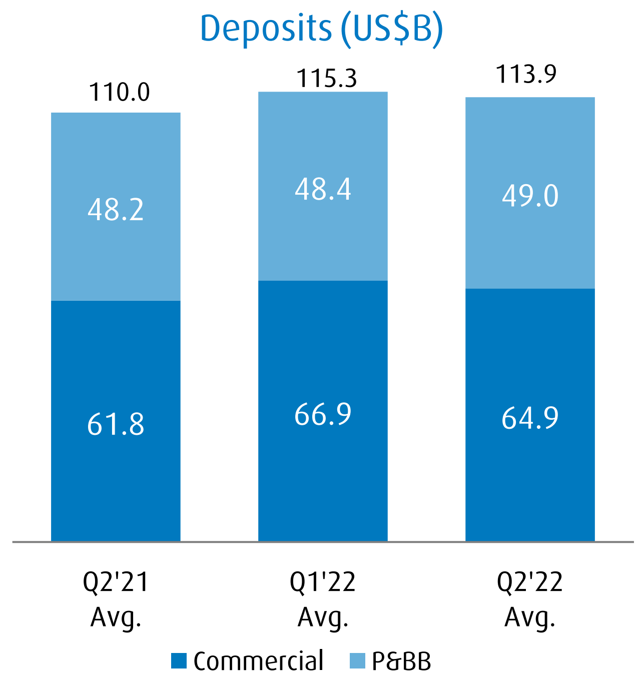
- Average deposits up 7% Y/Y and flat Q/Q
  - Personal & Business Banking deposits up 4% Y/Y and flat Q/Q (14% Y/Y and 2% Q/Q growth in chequing and savings offset by lower term balances)
  - Commercial deposits up 11% Y/Y and 1% Q/Q
- As-at deposits increased 8% Y/Y; $6.2B or 3% Q/Q

1 Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented 12-13% of total credit card portfolio in Q2'21, Q1'22 and Q2'22
2 Effective Q1'22, certain revenue, loan and deposit balances have been reclassified from Commercial Banking to Personal and Business Banking within Canadian P&C, reflecting a realignment of our business banking segment. Prior periods have been reclassified

U.S. Personal & Commercial Banking – Balances

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





- Average loans up 8% Y/Y and 2% Q/Q
  - Commercial up 9% Y/Y and up 3% Q/Q
  - P&BB stable Y/Y and Q/Q
  - Excluding PPP[3] loans of $0.3B, loans up 13% Y/Y

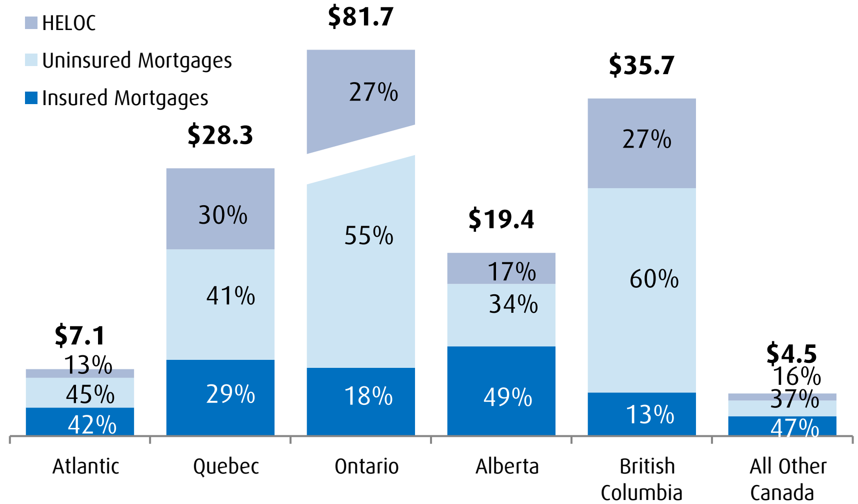
- Average deposits up 4% Y/Y; down 1% Q/Q
  - Commercial deposits up 5% Y/Y and down 3% Q/Q
  - P&BB deposits up 1% Y/Y and up 1% Q/Q

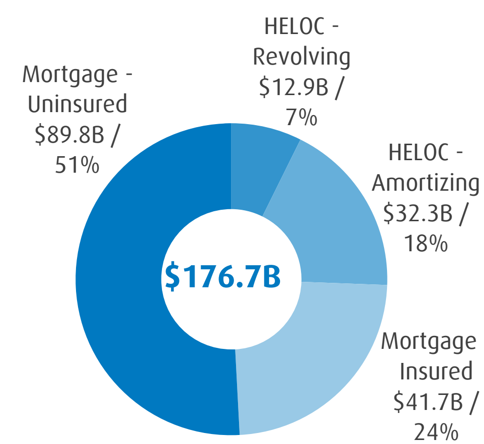
1 Personal and Business Banking Other Loans includes Indirect Auto, Credit Cards, Home Equity, Non-Strategic and other personal loans
2 U.S. segment results presented in U.S. dollars are non-GAAP, see slide 2 for further information. Average FX Rates (Cdn/US dollar): Q2'22: 1.2665; Q1'21: 1.2710; Q2'21: 1.2512
3 The U.S. Small Business Administration Payback Protection Program is a government relief program to support businesses facing economic hardship caused by the COVID-19 pandemic

Canadian Residential-Secured Lending

- Total Canadian residential-secured lending portfolio at $176.7B, representing 34% of total loans
  - LTV[1] on uninsured of 47%
  - 90-day delinquency rate for RESL remains good at 12 bps; loss rates for the trailing 4 quarter period were less than 1 bp
- Residential mortgage portfolio of $131.5B
  - 32% of portfolio insured
  - LTV[1] on uninsured of 51%
  - 67% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of $45.2B outstanding of which 71% is amortizing
- Condo Mortgage portfolio is $20.7B with 28% insured
- GTA and GVA portfolios demonstrate better LTV[1], delinquency rates and bureau scores compared to the national average

Residential-Secured Lending by Region ($176.7B)





Avg. LTV[1] Uninsured		Atlantic	Quebec	Ontario	Alberta	British Columbia	All Other Canada	Total Canada
Mortgage	Portfolio	52%	55%	50%	59%	47%	51%	51%
	Origination	72%	73%	70%	75%	68%	73%	70%
HELOC	Portfolio	42%	49%	42%	53%	42%	43%	44%
	Origination	65%	71%	63%	67%	62%	67%	64%

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

Fair value impacts on the purchase of Bank of the West

Overview of actions to mitigate exposure to capital ratios at closing

- Purchase accounting requires us to fair value Bank of the West assets and liabilities in determining goodwill
- Since fair values are sensitive to interest rates, changes in rates between announcement and close will impact the amount of goodwill and therefore capital, relative to our assumptions at announcement, as shown below
- We are proactively managing this exposure to mitigate the impact of interest rate changes on capital
- Entered into interest rate swaps, against U.S. Treasuries and other balance sheet instruments added in the investment portfolio, that rise in value as rates rise resulting in mark-to-market gains (losses), thereby increasing capital to offset lower fair value and higher goodwill

Illustrative Example[1]

CDE $B[2]	**Announcement Assumptions**	**+50 bps increase in term interest rates**	**-50 bps decrease in term interest rates**
Purchase Price	20.9	20.9	20.9
Fair Value	13.1	11.9	14.3
Goodwill & Intangibles	7.8	9.0	6.6
Estimated Equity Required	2.7	3.9	1.5
Income/(Loss) from MTM Swaps/Treasuries[3]	-	1.2	(1.2)
Implied Equity Raise	2.7	2.7	2.7

- In **a higher** rate environment, goodwill will be higher as a result of lower fair value of Bank of the West fixed rate assets. This will increase capital requirements

- In **a lower** rate environment, goodwill will be lower as a result of higher fair value of Bank of the West fixed rate assets. This will reduce capital requirements

1 Values shown are for illustrative purposes and only reflect the estimated impact of interest rate changes relative to our modelled assumptions at announcement of the Bank of the West acquisition and may not reflect the realized impact; refer to Caution Regarding Forward Looking Statements on slide 2 and the Significant Events and Non-GAAP and Other Financial Measures sections of BMO's Q2 2022 Report to Shareholders
2 CAD/USD rate 1.28
3 Estimated net after-tax mark-to-market gains; tax rate 25%

Adjusting items related to management of fair value changes

- IFRS requires mark-to-market gains/losses on the swaps to be recorded as trading income in the P&L
- Interest on Treasuries and other balance sheet instruments recorded at amortized cost is recorded in net interest income (NII)
- Adjusted[1] results exclude these impacts
- In Q2, higher interest rates resulted in a $3,433MM pre-tax increase to trading revenue, $122MM pre-tax increase to NII and $2,612MM after-tax increase to reported earnings

Adjusting items[1] – CDE $MM	Q2'22	Q1'22	YTD
NIR - Other Trading	**$3,433**	$517	$3,950
NII	**$122**	$45	$167
Total revenue (pre-tax)	**$3,555**	$562	$4,117
After tax impact	**$2,612**	$413	$3,025
CET1 ratio impact (bps)	**77 bps**	13 bps	90 bps

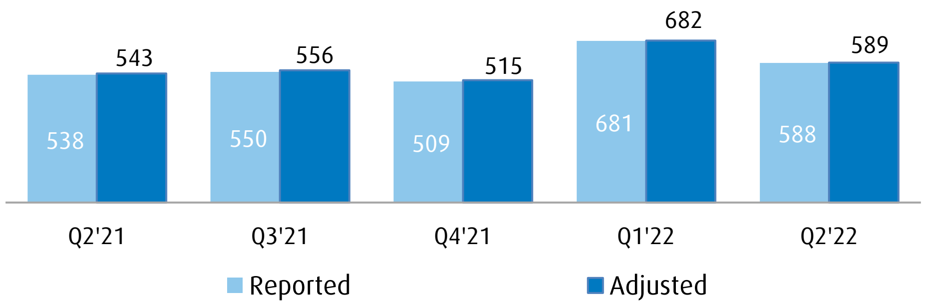
- In addition, we have entered into foreign exchange forward contracts to manage the exposure to changes in the CAD/USD exchange rate on the purchase price between announcement and close
  - These qualify as accounting hedges, with changes in the fair value of the contracts recorded in Other Comprehensive Income until close (Q2'22 gain $170MM; Q1'22 loss $(234)MM)

1 Adjusted measures are non-GAAP measures, see the Non-GAAP and Other Financial Measures section and the Significant Events section of the Q2 2022 Report to Shareholders for further information

U.S. Personal & Commercial Banking (CDE)

(CDE $MM)	Reported			Adjusted[1]		
	Q2 22	Q1 22	Q2 21	Q2 22	Q1 22	Q2 21
Net interest income (teb)[1,2]	**1,141**	1,156	1,055	**1,141**	1,156	1,055
Non-interest revenue	**313**	363	311	**313**	363	311
Revenue (teb)[1,2]	**1,454**	1,519	1,366	**1,454**	1,519	1,366
Expenses	**725**	712	684	**724**	710	677
PPPT[1]	**729**	807	682	**730**	809	689
Total PCL (recovery)	**(39)**	(74)	(23)	**(39)**	(74)	(23)
Income before Taxes	**768**	881	705	**769**	883	712
Net Income (CDE$)	**588**	**681**	**538**	**589**	**682**	**543**
Efficiency Ratio[1] (%)	**49.8**	46.9	50.1	**49.7**	46.8	49.5
ROE (%)	**17.3**	19.5	16.1	**17.3**	19.5	16.3

Net Income[1] ($MM)



1 These are non-GAAP measures, see slide 2 for further information. See slide 36 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

Adjusting Items

Adjusting items[1] - Pre-tax ($MM)	Q2 22	Q1 22	Q2 21	YTD F22	YTD F21
Adjusting Items Impacting Revenue (Pre-tax)					
Impact of Divestitures	8	(29)	29	(21)	29
Management of fair value changes on the purchase of Bank of the West	3,555	562	-	4,117	-
Impact of Adjusting Items on Revenue (Pre-tax)	3,563	**533**	**29**	4,096	**29**
Adjusting Items Impacting Non-Interest Expense (Pre-tax)					
Acquisition integration costs	(37)	(12)	(2)	(49)	(5)
Amortization of acquisition-related intangible assets	(8)	(8)	(24)	(16)	(49)
Impact of divestitures	(18)	3	(800)	(15)	(800)
Impact of Adjusting Items on Non-Interest Expense (Pre-tax)	(63)	(17)	(826)	(80)	(854)
Impact of Adjusting Items on Reported Pre-Tax Income	**3,500**	**516**	**(797)**	**4,016**	**(825)**

Adjusting items[1] - After-tax ($MM)	Q2 22	Q1 22	Q2 21	YTD F22	YTD F21
Adjusting Items Impacting Revenue (After-tax)					
Impact of Divestitures	6	(29)	22	(23)	22
Management of fair value changes on the purchase of Bank of the West	2,612	413	-	3,025	-
Impact of Adjusting Items on Revenue (Post-tax)	2,618	**384**	**22**	3,002	**22**
Adjusting Items Impacting Non-Interest Expense (After-tax)					
Acquisition integration costs	(28)	(10)	(2)	(38)	(4)
Amortization of acquisition-related intangible assets	(6)	(6)	(18)	(12)	(37)
Impact of divestitures	(15)	(19)	(794)	(34)	(794)
Impact of Adjusting Items on Non-Interest Expense (After-tax)	(49)	(35)	(814)	(84)	(835)
Impact of Adjusting Items on Reported After-tax Income	**2,569**	**349**	**(792)**	**2,918**	**(813)**
Impact on Diluted EPS ($)	3.90	0.54	(1.22)	4.45	(1.26)

1 For details on adjusting items by Operating Group refer to the Non-GAAP and Other Financial Measures section and the Summary Quarterly Earnings Trends section on pages 10 and 33, respectively, of the Q2 2022 Report to Shareholders

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