

CORPORATE PARTICIPANTS

Christine Viau
Head, Investor Relations

Darryl White
CEO

Rahul Nalgirkar
CFO

Piyush Agrawal
CRO

Mat Mehrotra
Group Head, Canadian Personal & Business Banking and Co-Head Canadian Personal & Commercial Banking

Sharon Haward-Laird
Group Head, Canadian Commercial Banking and North American Shared Services and Co-Head Canadian Personal & Commercial Banking

Aron Levine
Group Head, BMO U.S. Banking and President, BMO U.S.

Alan Tannenbaum
Group Head and CEO, Capital Markets

Deland Kamanga
Group Head, Wealth Management

EVENT PARTICIPANTS

Gabriel Dechaine National Bank

Ebrahim Poonawala BofA Securities

Paul Holden CIBC World Markets

Mike Rizvanovic Scotiabank GB&M

Darko Mihelic RBC Capital Markets

Matthew Lee Canaccord Genuity

Shalabh Garg Veritas

Stephen Boland Raymond James

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 2026 and beyond; our strategies or future actions; our targets, opportunities and commitments; expectations for our financial condition, capital position, the regulatory environment in which we operate, the results of, or outlook for, our operations or the Canadian, U.S. and international economies; medium-term objectives, opportunities and targets for our operating segments and businesses; key initiatives including our plans to invest in technology such as artificial intelligence (AI) and enhancing related offerings and client experiences; and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "opportunity", "objective", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast", "outlook", "timeline", "suggest", "seek" 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 may change over time, 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. 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 current economic and geopolitical environment is uncertain and changing rapidly which could materially impact the assumptions, estimates, targets, opportunities and objectives described in this document.

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 and changes in foreign exchange and interest rates; political conditions, including changes relating to, or affecting, economic or trade matters, including tariffs, countermeasures and tariff mitigation policies; changes to our credit ratings; cyber and information 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; technology resilience, innovation and competition; technological change, including the use of data and artificial intelligence (AI) in our business, including generative AI, the evolution of consumer behaviour, and our ability to gather, analyze and verify data; failure of third parties to comply with their obligations to us; disruptions of global supply chains; environmental and social risk, including climate change; the Canadian housing market and consumer leverage; inflationary pressures; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, including if the bank were designated a global systemically important bank, and the effect of such changes on funding costs and capital requirements; changes in monetary, fiscal or economic policy; weak, volatile or illiquid capital or credit markets; the level of competition in the geographic and business areas in which we operate; exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to successfully execute our strategic plans, initiatives and objectives under expected timeframes, or at all, or with the results or outcomes originally expected or anticipated; our ability to successfully complete acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals, and realize any anticipated benefits from such plans and transactions; critical accounting estimates and judgments, and the effects of changes in accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; global capital markets activities; the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national or international economies, as well as their heightening of certain risks that may affect our future results; the possible effects on our business of war or terrorist activities; natural disasters, such as earthquakes or flooding, 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 further information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, liquidity and funding, operational non-financial, legal and regulatory compliance, strategic, environmental and social, and reputation risk in the Enterprise-Wide Risk Management section of BMO's 2025 Annual Report, and the Risk Management section in our First Quarter 2026 Report to Shareholders, all of which outline certain key factors and risks that may affect our future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting 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 anticipated performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes.

Material economic assumptions underlying the forward-looking statements contained in this document include those set out in the Economic Developments and Outlook section, and for each operating segment under 2026 Areas of Focus and Business Environment and Outlook of BMO's 2025 Annual Report, as updated in the Economic Developments and Outlook section in our First Quarter 2026 Report to Shareholders, as well as in the Allowance for Credit Losses section of BMO's 2025 Annual Report, as updated in the Allowance for Credit Losses section in our First Quarter 2026 Report to Shareholders and subsequent quarterly reports to shareholders. Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, are material factors we consider when determining our strategic priorities, objectives and expectations for our business.

Non-GAAP Measures and Other Financial Measures

Results and measures in this document are presented on a generally accepted accounting principles (GAAP) basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements, and our unaudited interim consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. References to GAAP mean IFRS.

We use a number of financial measures to assess our performance, as well as the performance of our operating segments, including amounts, measures and ratios that are presented on a non-GAAP basis. We believe that these non-GAAP amounts, measures and ratios, read together with our GAAP results, provide readers with a better understanding of how management assesses results.

Examples of non-GAAP amounts, measures or ratios include: pre-provision pre-tax income, tangible common equity, amounts presented net of applicable taxes, adjusted net income, revenues, non-interest expenses, earnings per share, return on equity, return on tangible common equity, and adjusted efficiency, operating leverage, growth rates and other measures calculated using adjusted results, which exclude the impact of certain items, such as acquisition and integration costs and amortization of acquisition-related intangible assets, and measures calculated net of insurance claims, commissions and changes in policy benefit liabilities. BMO provides supplemental information on combined operating segments to facilitate comparisons to peers.

Non-GAAP amounts, measures and ratios do not have standardized meanings under GAAP. 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. 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, can be found in the Non-GAAP and Other Financial Measures section of the First Quarter 2026 Management's Discussion and Analysis (MD&A) and 2025 Annual Report which is available online at www.bmo.com/investorrelations and at www.sedarplus.ca.

Medium-term targets in this document are generally defined as Fiscal 2028 unless otherwise stated, and performance is measured on an adjusted basis. These targets assume a normal business operating environment and credit cycle and have inherent risk and uncertainties and excludes the impact of the announced sale of 138 financial centres to First Citizens Bank. Our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop and the cyclical nature of the credit cycle.

Historical figures reflect current operating segments. Effective the fourth quarter of 2025, BMO combined its U.S. wealth management business, previously reported within Wealth Management, with U.S. Personal and Commercial Banking to form a unified U.S. Banking operating segment. Comparative figures have been reclassified to conform with the current presentation.

Disclaimer

THE INFORMATION CONTAINED IN THIS TRANSCRIPT IS A TEXTUAL REPRESENTATION OF THE BANK OF MONTREAL'S ("BMO") 2026 INVESTOR DAY CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALL. IN NO WAY DOES BMO ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN THIS TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE WEBCAST (AVAILABLE AT <https://www.bmo.com/main/about-bmo/investor-relations/presentations-events>) ITSELF AND BMO'S REGULATORY FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

PRESENTATION

Christine Viau – *Bank of Montreal – Head of Investor Relations*

Well, good morning, everyone. On behalf of BMO's executive team, it is my pleasure to welcome you to BMO's 2026 Investor Day. I'm Christine Viau, Head of Investor Relations. This year I'll be celebrating my 30th anniversary with BMO, and 10 of those I've had the privilege of serving in Investor Relations. It's just so wonderful to see so many of you in the room today.

Before we begin our formal program, I would like to recognize the home traditional territories, Treaties of the First Peoples. We acknowledge that the land has been the traditional territory for indigenous nations, including the Huron Wendat, the Haudenosaunee, the Anishinabek, the Mississaugas of the Credit signatory to Treaty 13. Toronto is now home to many First Nations peoples, the Inuit, Metis, and all people who reside are Treaty People committed to meaningful reconciliation.

Today, we gather at BMO Academy within BMO Place in Toronto. BMO Academy is a place of education through inclusion, awareness, and understanding, a place where indigenous art hangs proudly. We very much appreciate you taking the time to join us in person here in Toronto and online via the webcast.

We have a full agenda today covering all of the bank's diversified businesses. Our first segment this morning will begin with Darryl White, BMO's CEO, who will lay out our strategy, competitive advantage and how across the bank we're elevating returns and accelerating growth followed by our group heads for U.S. Banking, Aron Levine; and Capital Markets, Alan Tannenbaum. And then we will have our first Q&A session.

After a short break, we'll move to the next segment. Sharon Haward-Laird, who will spotlight our differentiated Treasury and Payment Solutions business, as well as Canadian Commercial Banking, followed by Mat Mehrotra, Group Head, Canadian Personal & Business Banking. Mat and Sharon co-lead Canadian Personal & Commercial Banking together. We'll wrap up this session with Deland Kamanga, Group Head Wealth Management.

After a short break, we will hear from our Chief Risk Officer, Piyush Agrawal, and our Chief Financial Officer, Rahul Nalgirkar. We'll conclude with a final Q&A session and closing remarks from Darryl. We hope you will then join us for lunch and spend some time at our technology and AI showcase. Also with us today are executive committee members and business leaders who you will have the opportunity to meet at the end of the formal presentations.

Before we begin, I would remind you that today's presentations include forward-looking statements, which as noted on the screen, involve assumptions that have inherent risks and uncertainties. Actual results and conditions could differ materially from the expectations expressed today. I would also note that the bank uses non-GAAP financial measures to arrive at adjusted results. Management measures performance on a reported and adjusted basis and considers both to be useful in assessing underlying business performance. All presenters today will be referring to adjusted results. Now, if you haven't already, I would ask that you please silence your phones and we will begin with a short video and then welcome Darryl to the stage. Thank you.

Darryl White – *Bank of Montreal – CEO*

Thank you, Christine, and good morning, everyone. Welcome to BMO's 2026 Investor Day and welcome to BMO Academy.

Bienvenue à la Journée de l'investisseur à BMO de 2026 et à L'Académie BMO. Nous sommes heureux de vous accueillir ici, à notre écosystème d'apprentissage et de perfectionnement au centre-ville de Toronto.

We're pleased to host you here at our flagship learning and development ecosystem in the heart of downtown Toronto. This space was, in fact designed to bring colleagues and clients together, to collaborate, to learn and to connect. Because as you've just seen in the video and as you'll see over the course of today, we are building a stronger, a more connected, and a future ready bank. Let me start by saying thank you to all of you for taking the better part of your day, whether you're here in the room or you're online and spending your time with us.

BMO has never been stronger, more agile, and better positioned to elevate returns and accelerate growth than it is today. For 209 years, BMO has helped clients, communities and shareholders make real financial progress.

And today, we're the eighth largest bank in North America with \$1.5 trillion in assets, proudly serving 13 million customers.

And with you today, we'll be sharing our strategic vision, our progress against that vision, and our commitment to delivering sustainable long-term value for you, our shareholders. We're executing against a consistent and a differentiated strategy. Commercial Banking remains at the core of our franchise, and it is a structural advantage. It's long been a strength at BMO, and it's been a defining ability for us to deliver performance. You'll hear from Sharon and from Aron how this business on both sides of the border generates stable, attractive returns supported by scale, deep client relationships, and integrated platforms. And this business is now positioned better than ever to drive value for all lines of business.

In the United States, we've built a leading foundation with a unified go-to-market strategy for improved profitability, enhancing ROE and expanding our growth opportunities. Our U.S. business enhances both the quality and the diversification of our earnings. Aron will be sharing with you how our transformed strategy is already delivering results and positions us well for the future.

Here in Canada, our Retail and our Wealth businesses are strong, they're profitable, and they're high return businesses. Mat will expand on our focus on delivering human and digital experiences that support relationship depth, high quality deposit bases and opportunities for further growth. And Deland will share our client centric focus on innovation and trust that's positioning BMO to grow client relationships everywhere we choose to. And our North American leading Capital Markets business continues to be a growth engine for us. And as you'll hear from Alan, our alignment with secular trends is a structural advantage.

We're executing on a connected One Client strategy that brings together that commercial strength with Wealth, with Capital Markets, and Personal and Business Banking. BMO's success combines that collaboration, trust, and a data driven approach to serve clients holistically and improve returns per client with limited incremental capital. Across BMO, our approach to AI-powered digital first solutions is driving value today, which will demonstrate and will in the future. And today, we'll show you how we're deepening client engagement, enhancing efficiency, and capturing revenue opportunities already.

Our disciplined management of expenses, risk and capital and the stewardship of all of these is a core operational strength at BMO. We're investing strategically. We're sustaining a strong dividend, we're returning excess capital to shareholders, and we're holding ourselves to a very high bar on any potential acquisitions. Piyush and Rahul will bring all of this together for you in their presentation.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

So taken together, these strategies are designed to elevate returns and accelerate growth. We're executing on this combination with pace to deliver differentiated value for you, our shareholders. Sustainable ROE of 15% plus and resilient and profitable earnings growth, that's what you will hear today. BMO's strategy is long term, and it's built for success across a range of economic outcomes. And I think it is important to recognize today that the rapidly evolving geopolitical environment in which our clients work, in which we work is indeed very dynamic.

We've successfully managed the bank through many periods of disruption and change, and we've consistently supported our clients. In fact, this is often a time when we provide the greatest value to our clients through deepening trust, and advice, and guidance through our relationships.

All right, let's dive in. Our resilience comes from diversification across three dimensions. By business segments with a differentiated mix, by geography with over 40% of our earnings from the U.S., and by client with the highest weighting of business client revenue among our peers. BMO is competitively differentiated by our market positioning and by our proven capabilities, including our flagship Commercial business that ranks in the top five in North America, and our U.S. franchise with over 200 years serving clients in both established and growing markets.

We have a top tier and competitively advantaged business mix across Retail, Wealth and Capital Markets and award-winning digital capabilities built on consistent investment to drive value, increasingly powered by AI to enable those world-class client experiences. Underpinning all of this is really strong risk management that has protected our bank for more than 200 years.

Let's focus on the Commercial Banking franchise for a minute, which is one of BMO's most important long term value drivers. For investors, evaluating the strength, the resilience and the quality of our earnings, this business is central to our value proposition, generating \$10 billion in revenues in fiscal 2025, contributing over 25% of the bank's revenue and 40% of the bank's earnings. It is our powerhouse. And this is not new. But as you'll hear today, it's now enabled. It's now enabled by structure, by data, and AI tools, increasingly enabling it to become a revenue enhancer to each of our lines of business.

What drives this performance is both the depth of our client relationship and the scale of our North American reach, which leverages the power and the efficiency of single technologies and product platforms, including our award-winning Treasury & Payment Solutions. Critically, Commercial Banking represents an increasingly attractive one client revenue opportunity unlocking significant cross bank value for BMO.

Commercial clients, if you think about it, touch all parts of the bank. You've got the business that often also needs Capital Markets services. You've got the business owner who has Wealth and Personal and Business Banking needs, and you've got the company's employees who also have Wealth and Personal Banking needs. This makes the commercial hub at BMO a strategic engine for both growth and ROE expansion, as you'll see today.

Our U.S. presence is also a key competitive advantage. As you know, we've had a long history in the United States, and we've grown steadily through a combination of organic and strategic expansion. Our combined operations in the U.S. today, which include our U.S. Banking businesses and U.S. Capital Markets, has grown to contribute over 40% of the bank's earnings. And as you'll hear today from Aron, our U.S. franchise is now very well positioned to unlock its full earnings potential. This is a top tier U.S. bank with the scale to compete and win everywhere we choose to do business.

We've integrated our U.S. Personal & Business Banking, Commercial and Wealth businesses under one unified structure, to strengthen connectivity across our teams, to accelerate our go-to-market strategies, and to build and bring the full value of BMO to our clients. ROE and ROTCE for our combined U.S. operations are up meaningfully from last year and are gaining ground on our competitors. In 2025, we increased ROE by 160 basis points to 8.3%. This compares to the U.S. average of 7% to 13%. Our destination is 12%, the equivalent of an 18% ROTCE, which when we get there, will compete with the very best in the industry. With a strong and recognized brand exposure to highly attractive markets and a fully aligned structure now in place, we're really well positioned to gain share in the world's largest economy.

Our evolution is not limited to the United States. We've reshaped the bank over the last few years with purpose in four key ways. We've optimized our portfolio through disciplined execution with strategic clarity, which has liberated \$5 billion of capital to redeploy. We've invested and scaled through strategic acquisitions. We've modernized our technology building top tier capabilities with AI-ready foundations. And we've strengthened our winning culture, making BMO an employer of choice. We're not the same bank we were five years ago.

The results of our transformation have been a step change in our financial performance, which has been top tier over the past five years. The data on this chart tells a really clear story across nearly every financial metric growth in revenue, PPPT, NIAT, operating leverage and TSR, we have outperformed peer averages.

The bottom line is we're a stronger, more profitable and better positioned bank than ever before as we look forward to the next five years, and our teams are focused and committed to carry this positive momentum forward.

Now, even with this strong performance, ROE has been below the peer average and below our medium-term objectives, and we have taken deliberate actions to address this gap. Many of you will recall we laid out a clear plan in the fourth quarter of 2024. Our number one imperative is achieving and sustaining a 15%-plus ROE. Our biggest opportunity is improving our U.S. Banking's ROE to 12%. And we also identified opportunities in three key areas, core operating performance and sustaining positive operating leverage across all lines of business, normalizing PCLs to the mid-30s, and optimizing capital. We'll dive into all of these today, but our report card so far is that five quarters in, we are delivering against that promise.

In fiscal 2025, against our peers, we delivered the highest ROE improvement at a 150 basis points and the strongest growth in EPS of 26%. And that momentum carried into Q1 of 2026. Excluding our severance charge, ROE increased 180 basis points to 13.1% over last year with EPS growth of 21%. Improvement has primarily been driven by core operating performance across the bank. U.S. Banking ROE increased 170 basis points. We achieved 4.3% operating leverage and 18% PPPT growth in 2025 at the total bank level. In Q1 of 2026, we then saw record revenue and PPPT.

And while impaired PCLs remained stable at approximately 46 basis points in fiscal 2025 with performing loan losses trending lower, normalization benefits are still to come. This confirms the actions that we set in motion five quarters ago, refocusing on our core strengths, reallocating capital, and sustaining operating discipline. And they're translating into meaningful earnings power and strengthening the underlying engine of the bank.

We're confident and we're well-positioned to continue elevating ROE to 15% as we exit fiscal 2027 and accelerating growth and accelerating growth across the franchise. And we've got a clear path, as you'll hear throughout the course of today.

We're anchoring this performance on three really clear enterprise priorities. First, growing and deepening client relationships. We're delivering world class experience grounded in what we call One Client advice and guidance. Second, innovating for business value. Through digital-first AI-powered solutions and innovative products targeted to meet real client needs. And third, optimizing performance through effective resource deployment and disciplined management of risk and capital.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

We are hyper focused on where resources are allocated, staying disciplined, agile, and ensuring every decision we make reflects risk, return, and strategic alignment. Together, these priorities form a future-ready plan, to elevate the client experience, to ensure that we're at the forefront of innovation, and to sharpen how we deploy those resources.

One Client is how we bring the full value of the bank to every client, and it's critical. With the strategy itself not necessarily being unique, the terminology, putting the client at the center and our approach, as you'll see today is. We have embedded a client centric approach across Wealth, Capital Markets, Canadian P&C, and U.S. Banking with shared priorities, incentives, and scorecards. We've built a data-driven 360-degree view of clients that we did not have before. It provides leaders with actionable insights leading to improved decision making, and tailored actions that anticipate our clients' needs.

Our One Client strategy allows us to grow and to deepen relationships in ways that individual business lines simply can't achieve alone. Our clients tell us that we're differentiated in how we come together holistically to meet their needs as one bank, creating seamless and exceptional experiences that they expect and pay for.

NPS scores are consistently higher when we serve clients across more than one line of business. And as a result, their success is how we measure our success. A unique advantage at BMO is not only our approach, but the size of the opportunity with, you guessed it, business owners. The strength and the differentiated scale of our commercial franchise creates significant One Client opportunities and revenue pools that others simply don't have to the same extent. Commercial Banking represents a critical relationship between the bank and the clients, and a bridge to bringing the whole value of the bank together.

Mid-market businesses create the majority, in fact, of M&A activity in Canada, where our Capital Markets team is really well positioned. Business owners hold more than three times the average household wealth. That makes this segment a powerful connection to our wealth advisors who provide wealth and guidance. And as a trusted partner, we can offer our clients' employees access to everyday banking and wealth solutions through our Bank at Work programs on both sides of the border.

The results are clear. The more we deepen relationships, the more meaningful the uplift. ROE increases 1.5 times when Commercial, Wealth, and Capital Markets are engaged together versus Commercial alone. This is another reason why our Commercial franchise is a clear advantage in our mix. It's a scaled business with a greater share of total bank mix than others, and we're now positioned to bring the full breadth of BMO together around these clients, which unlocks the unique value that only BMO can deliver.

Switching gears to our innovation advantage, which is focused on driving business value. You'll hear me say that over and over again. Consistent investment has been deployed into a robust technology foundation that delivers meaningful business value for our clients and for our teams. We've advanced capabilities across every dimension of our digital architecture.

Now operating with cloud-based infrastructure that gives us scalable on-demand computing power and connected data platforms that integrate information across the enterprise, unlock better insights and faster decision making.

We've delivered measurable outcomes over the past five years, doubling digital sales in Personal and Business Banking, reducing Commercial account opening times by 50%. We've prioritized talent bringing industry leaders to BMO and upskilling our workforce, recognized by Evident AI as the global leader in AI talent development. This is the foundation that will continue to deliver long term benefits, not just for speed and efficiency, but for client experience, product differentiation and sustained growth.

We're applying the same formula to our implementation and our scaling of AI. AI represents one of the most significant value creation opportunities for BMO, and we're approaching it with the discipline, the clarity, and the purpose that we can deliver. And this includes leveraging digital capabilities from experienced technology partners, and deploying AI responsibly, and in line with our risk appetite. It starts by putting AI in the hands of every employee. Why? Because embracing new technologies and diffusing that competence is the first step in driving progress at scale.

Our AI strategy is focused on three very clear priorities. First, personalizing client experiences. We've got, of course, a tremendous amount of data, and we're using it to drive better risk outcomes, pricing decisions, tailored advice, products, offers, and effectively shaping how we go to market. We've been using sophisticated machine learning models for a long time to deliver insights and strengthen engagement. What we're accelerating at BMO is the ability to combine machine intelligence with deep sector expertise that our teams can then more effectively use to help their clients make better decisions.

Second, we're augmenting our own teams. We're leveraging GenAI to accelerate code development, supporting employees with intelligent service tools, and elevating productivity. As a regulated financial services institution, the policy and compliance processes are both critical and really time consuming, augmenting our teams to navigate these processes efficiently is driving significant benefits.

Third, automating our own businesses. Already, agentic AI is being embedded in client services and credit decisioning, and it's expanding rapidly across the functions. Freeing capacity allowing teams to focus on higher value work and delivering better outcomes for clients. We're now digitizing processes that were previously too costly to even digitize, given legacy banking platforms and huge opportunities are now presenting themselves for us to unlock value. And we're already delivering significant value. AI assistance and frontline chat bots are helping our teams and clients driving productivity gains. Among our 2,000-plus software developers, we're targeting a 20% to 30% productivity uplift, and AI is fundamentally accelerating the speed at which we build, we modernize, and we innovate.

On the client side, enhanced personalization of leads and client offers improves client experience and is already generating revenue. Enterprise-wide employee AI adoption is over 96%. This enables that idea, creation and new ways of working to accelerate human innovation. With expanding use cases and measurable savings already in hand, we are confident in our ability to accelerate our leverage of AI to drive productivity, long term performance and value. By fiscal 2030, we have line of sight to over a \$1 billion of PPPT, underscoring the scale of the opportunity and the strength of the foundation that we have already built.

We're integrating and scaling AI and redesigning processes all through the company to unlock speed, productivity and deliver greater value to clients and to our teams. The priority areas are here on the slide, capacity creation to drive revenue growth, streamline technology delivery, efficiency gains, lower operational costs, and automating and optimizing our risk and control framework.

And as an early investor in other technologies like quantum computing, we know this evolution is just getting started.

The third key driver of our ROE journey is optimization. We do this in three key ways capital, credit and cost. Over the last five years, we've taken a return driven, disciplined approach to capital optimization, reallocating capital to the areas of highest return, and positioning the bank for long term success. Our discipline in capital allocation is a strategic advantage. Our deployment priorities continue to be focused on profitable, organic business growth as a top priority when appropriate, retaining the optionality for highly strategic inorganic growth that supports and does not detract from our return objectives, share buybacks and consistent dividends.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

We continue to deliver the longest dividend payout record of any company in Canada, a record we are fiercely proud of. In fact, our dividend has grown at an average rate of 9% over the last five years, which is a full 2% higher than the average of our peers. That's what capital allocation and optimization looks like at BMO. It's decisive, it's strategic, and it's always focused on delivering long term value for you, our shareholders.

Credit and superior risk management are areas where BMO has consistently been disciplined and proactive. Our track record through all economic cycles is time tested. This speaks to the strength of our underwriting, our portfolio construction and the rigor of our risk culture.

In 2024, we experienced a combination of environmental headwinds and specific client outcomes that led to a short period of elevated PCLs. But through disciplined credit actions and ongoing optimization, we're now prudently managing from the mid-40s today to a target of the mid-30s. We're managing risk and return with the same consistency that has defined BMO for decades.

Expense and discipline around efficiency management have also been a core strength at BMO and we see further opportunities here. We've delivered consistent operating leverage in nine out of the last 10 years and we've improved our efficiency ratio at a peer leading pace, significantly narrowing the gap to those peers. And we are not done. We expect continued savings from AI and digital adoption, real estate optimization and capturing opportunities in our scaled and unified U.S. platform, as you'll hear shortly, to sustain our ongoing commitment to positive operating leverage and fuel the investment opportunities for long term growth.

So bringing our strategic priorities together, the message here is clear. At BMO, we are positioned to elevate and sustain returns across every operating segment. Our fiscal 2028 ROE targets reinforce both our ambition and my confidence in exiting fiscal 2027 at 15% and sustaining that over the long term. I want to bring the message back to the essentials. BMO has a clear and actionable path forward. Our differentiated commercial engine is driving deeper client relationships across all business lines and in every market, leading to greater returns over time. Our scaled and our unified U.S. franchise is now positioned to unlock their full earnings potential. Our AI strategy is ambitious. It's disciplined, and it's already delivering real value across the bank. We've got a really strong culture powering our execution with top tier talent driving the returns that investors crave. And we have a clear line of sight to 15% ROE and we're confident that we can achieve it. As we deliver on ROE, we're also accelerating growth in each of our businesses. We expect to be at or above our EPS growth objective of 7% to 10% over the next three years.

Simply put, we know what we have to do. We have the track record to deliver it and we have the right strategy, talent and leadership to reach it.

Nous avons une formidable équipe de direction, qui prendra la parole aujourd'hui et que vous aurez l'occasion de rencontrer. J'ai pleine confiance en la capacité de cette équipe à guider BMO.

We have an incredible leadership team and you'll hear from them today and you'll get a chance to meet all of them if you haven't already. I couldn't be more confident in this team guiding BMO in this moment.

And now with that, I'm very pleased to introduce Aron Levine, our Group Head and President of U.S. Banking. Aron joined BMO in July from Bank of America, where he spent 30 years, building and executing strategies across commercial wealth and mass affluent. His impact here is already delivering results. And I've got full confidence in Aron strategy for the next chapter of our U.S. performance. Welcome, Aron.

Aron Levine – Bank of Montreal – Group Head, BMO U.S. Banking and President, BMO U.S.

Thanks so much, Darryl. Good morning, everyone. It's great to be here. I'm Aron Levine, President of BMO U.S. and Group Head of U.S. Banking. I am very excited to talk to you today about our U.S. Banking organization and our plan to achieve 12% ROE and targeted, sustained profitable growth. I really want to start this morning with talking about how we're built to win and our differentiating strengths.

As Darryl highlighted, we are a top 10 commercial bank with industry leading Treasury Payments and Capital Markets offerings. We have a fully integrated model bringing the strength of BMO to every business and individual client. We are focused on key markets and industry sectors. And importantly, we currently hold leading positions in the Midwest, and have the opportunity to grow with our scale in the West from the Bank of the West acquisition.

Now, one of the reasons why I joined and many others have over the past 12 months is our Winning Culture. We are focused on delivering for our clients and the communities we serve, and of course, we are investing for sustained growth. So those differentiators really underlie our clear strategic priorities. First and foremost, we will leverage our strengths to deepen existing client relationships. We will also acquire new clients through our investments in people and our densified physical network. We will support all of our work with continued investment in digital and AI capabilities, and we will manage our expenses and risk to deliver sustained profitable growth. It is based on these strengths and this strategic focus that I am very confident we are on a path to deliver 12% ROE by the fourth quarter of 2027.

So let's take a look at the business today. U.S. Banking is comprised of Commercial, Personal and Business Banking, and Private Wealth, serving clients as one integrated platform. This provides us with greater scale as we invest in markets and serve clients holistically, which better positions us to capture share across all three lines of business. We do have scale. We are a top 10 commercial lender. We have over 850 financial centers and most importantly, 12,000 team members who show incredible commitment to our clients and our communities. We are a key contributor to BMO's success. We delivered over US\$8 billion in 2025 revenue. I should also note that all the numbers I'm using today will be in U.S. dollars.

In addition to our U.S. scale, the BMO brand is actually well-known across our markets. As Darryl said, BMO first opened its doors to the U.S. over 200 years ago, but we've had significant presence in the Midwest for over 40 years. We have an established brand connected to the community, as you can see, and we have already begun building awareness in the West. Our campaigns and sponsorships of the LA Football Club and the LA stadium have brought strong awareness that we are leveraging.

What we're doing is working. We've increased California consideration by around 40%. And in two years, as you see, we've achieved 3x awareness. And 2x-3x more consideration, especially with the mass affluent segment, which is a key area of growth and I'll talk about more later.

So now, when I joined last in mid-2025, it was clear we had a strong foundation from which to serve clients, but we had some areas that needed to be improved: some low returning portfolios, we had to change our deposit mix, there's technology investments that needed to be done and operational improvements to drive efficiency and enhance productivity.

So what have we done? We've optimized our loan and deposit book with non-core exits and sold financial centers in non-core markets. We've improved our deposit mix, increasing our percent of core operating accounts. We've managed our credit book back towards normalized levels. And we've exercised disciplined expense management to support key investments in digital capabilities and increase the number of client-facing teammates. From an operational perspective, we consolidated all of Commercial Banking under one leader who joined BMO in early 2025.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

I think most important of what we've done is across all areas we've established new business systems around performance management, risk management and One Client execution. These actions have driven results. We've improved our margins. We've increased our fee revenue. And we have driven ROE 170 basis points. And all of that simply represents the initial phase of our path to 12%.

So how do we get from 8% where we are now to 12% ROE? Here's how we're going to do it. With the changes and optimization mostly completed in 2025, we will now first grow revenue, NII and NIR, by deepening relationships with a focus on Commercial Treasury Payments and Capital Markets. We will continue our investment in client facing talent. We will execute on programs that drive primary relationships with both Personal and Business clients, and we will expand our Personal and Business relationships to include Wealth across all segments, from mass affluent to ultra-high net worth. And of course, we'll also open new financial centers that add density in key markets.

Next, we'll improve our operating efficiency by maintaining expense discipline as we self-fund investments for future growth. And finally, by optimizing risk and capital with thoughtful client selection and to grow within our risk appetite and by allocating capital where we earn the highest returns. Together, this is a winning model for executing our growth plan to achieve our targets: mid-single-digit revenue growth, 10% PPPT growth, low 50% efficiency, and 12% ROE.

So, that's an overview. I want to dive deeper into how we're going to deliver these results through the three strategic priorities that Darryl mentioned earlier: growing and deepening our client relationships, innovating for business value, and optimizing performance.

So, let's start with where U.S. Banking is. It serves both business and consumer clients on a segment model in order to deliver on the specific needs of each client, as well as support clients as their needs change over time. So, we'll start right now with a focus on our business clients, and we serve clients from small businesses to large commercial.

BMO's U.S. Commercial franchise is nationally recognized, and has been a top franchise in the U.S. Our strength lies in our industry expertise delivered locally through in-market, relationship-driven coverage with a team of over 2,300, delivering leading industry, product and advisory expertise across diverse sectors and specialty areas. We have clear opportunities to drive profitable loan and deposit growth with this terrific team. So remember, Commercial is where we have scale and deep client relationships built over decades and is a key source of One Client value across the enterprise.

Now, we've taken steps to reduce or eliminate lower return relationships. We've also been focused on how we're going to grow. Our growth strategy includes the following. One, we're increasing alignment to fully leverage industry strength with a new ONE Commercial Bank coverage model, both on a regional market basis and an industry vertical basis.

Second, we are investing and expanding talent. On our path to adding 20% more bankers, we've already hired over 50 revenue-generating professionals from leading firms, primarily in California. It's important to note, 80% of future hires will be in California, where we aim to become a leading player in commercial banking, just like we are in the Midwestern markets.

We're going to drive our emerging middle market. Now, these are defined as clients generally between sales between US\$10 million and US\$100 million. This represents a key client acquisition accelerant. We've added new leadership. We've refocused partnerships to capture more of this segment, which delivers opportunity to the Commercial Bank and to our Capital Markets partners. Together, we expect these efforts to lead to an increase in profitable loans and deposits in the mid-single digits. And as I've previously stated, we expect to see loan growth begin in the second half of this year. So, in addition to loan and deposit growth, we will continue to build off the great momentum we have in 2025 in fee income by ensuring more of our lending clients benefit from our full capabilities.

And as you can see on this slide, we have significant opportunity to deepen existing relationships with our 22,000 Commercial clients and 265,000 Business Banking clients. But again, it starts with industry expertise and being a trusted advisor to our clients.

With strong relationships that we have as a starting point, we now have the opportunity to introduce our treasury management, investment banking and global markets capabilities far more consistently. And we're deploying wealth advisors across U.S. Banking to serve all financial needs of both the business owners and their employees. Our target in the medium term from this work is 10% NIR growth. We've already seen early momentum with an 8% growth rate in 2025 and have identified many clients where we know we can capture greater share of wallet.

So, I want to turn to the next slide and highlight a key example, one of our real strengths, which is Treasury & Payment Solutions. This is a demonstration of the strong results that we've achieved really demonstrates over the past year what we can do here. Now, my colleague, Sharon leads this area. She does a fantastic job. She'll be on stage later to discuss TPS in more detail. But I really want to illustrate the opportunity.

Last year, we launched BusinessWorks. This is a tailored solution for Business Banking and Emerging Middle Market clients. It's a bundle of cash management solutions with transparent, easy-to-understand pricing tiers that brings together digital banking with liquidity, payments and fraud protection. In Business Banking, that BusinessWorks offer has resulted in a 45% increase in TPS sales since launch. And in our Emerging Middle Markets area, there's been a 60% increase in client acquisition since its launch.

When we talk about our larger, more complex clients, we already offer an award-winning, fully customizable enterprise cash management platform. We've added talent and really increased management focus on this offering, which has led to a 23% increase in U.S. TPS fee revenue year-over-year. Now, whether it was the bankers that were already here or the many bankers that have joined us from leading firms, everyone says this offer competes with anyone, including the largest U.S. banks. Commercial TPS penetration is already up from 55% to 57% since last year. But our target is 70%-plus by fiscal 2028.

Now, it's important to note, and again, as Sharon will discuss later, our top BMO markets are already at 80%. So that further supports my view that we can grow this to at least 70%. To get there, we'll do the following: We'll continue to add sales force. We will align relationship managers in TPS and Commercial bankers more closely. We are focusing on pricing strategies, how we scorecard and sales training. And of course, we'll continue to invest in the platform and develop new products and enhance those we have, like we did with BusinessWorks. So, that's TPS.

Let me turn to another good example of full-firm delivery and the income growth opportunity is an alignment with our Capital Markets team. Now, Alan is going to follow me on stage and provide greater detail, but I want to highlight this critical partnership and the actions we have already taken to better align and deliver for clients. We've aligned sector coverage to win in key areas such as industrials, our consumer and retail and business services. We have built a deep bench of more than 100 capital market bankers dedicated to the middle market, and we further drove alignment by creating a unified M&A team back in December. So, this collaboration has already led to doubled investment banking revenue from commercial clients over the last two years, and we've expanded deal flow by 33% year-over-year. So, overall,

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

in Commercial Banking, our history and depth of relationships, our increased investments in talent, and our unified U.S. Banking model positions us to deliver on our medium-term targets.

I want to shift now to the consumer side of U.S. Banking and how we'll bring this same relationship-deepening model to our individual clients. We serve nearly 4 million U.S. clients through our financial centre network and digital capabilities. A key segment within our client base is our over 1.2 million that we define as mass affluent. That's generally clients that have investable assets over US\$250,000. This represents a significant opportunity to grow through our highly scalable Premier Banking and BMO Investment Services platforms. I'll talk about more of that in a minute. Further, we deliver exceptional service and advice to our high-net-worth and ultra-high-net-worth clients through our private bankers and their teammates. So, let me turn now first to our footprint and talk about that.

Our Consumer business is well-positioned across the Midwest and the West, and we are focused on the opportunity to grow share in the markets we serve. We operate in 20 of the top 50 deposit MSAs, including Chicago, Los Angeles and San Francisco – three of the top six deposit markets in the U.S. We already have top positions in Chicago and Milwaukee, where we are number 2 in total deposits at 18% and 14%, respectively.

Our clear opportunity here is to densify in the markets that we've acquired from Bank of the West across California. We already have 220 financial centres supported by award-winning digital capabilities, but we are executing on our plan to build 150 new financial centers. And as you've seen in our recent press release, 90% of those locations are in key submarkets across California, with the remainder being in Arizona, another growth market for us.

It's important to note that in addition, we continue to invest in renovations and relocations across our entire footprint, and we're always evaluating other markets for investment. So, think about Oregon and Washington, where we can capitalize on our strength and scale that we have in Canada.

Now, clearly, density matters. It is a proven playbook. Let me show you what I mean about that.

In markets where we have scale and a unified model, we see stronger growth, deeper relationships and better returns. If you take Illinois and Wisconsin, we have a proven playbook to deep community engagement alongside sponsorship and brand, and an integrated go-to-market offering. This leads to a productive network earning our fair share of retail deposits. In Chicago, we have 8% branch share, and we have 7% retail share, deposit share. In Wisconsin, we have 10% branch share and 13% retail deposit share.

Now look at California. This is a highly attractive market, offers 2.5x more potential retail deposits than the Midwest markets. But today, currently, our deposit share in California is only half of what our Midwestern branch share does. Our retail deposits per financial centre trail our regional competitors.

So, through densification, driving best practice client acquisition, investments in digital and improving execution across our network, we can exceed our ratio of 1:1 deposits to branches in the Midwest. And most importantly, we can drive to achieve that 1x ratio in the West.

So, let me talk a little bit more about densification. If you can see in Illinois and Wisconsin, our strong position is backed by a network of 320 financial centres, together, importantly, with more than 750 specialists serving our clients across business lines. So in California, we're going to take the network from 220 to over 360, and we're going to grow our frontline banker coverage by 1.5x. So, think premier bankers, wealth advisors and commercial bankers. We are targeting 6% to 10% branch share over the medium term in those markets we're focused on. But more importantly, the goal is to build deposit share in line with our branch share. Our starting point, our first milestone is an expectation to achieve US\$50 million to US\$60 million in retail deposits per new de novo financial centre by year three after opening.

Our consumer strategy is highly focused, and we are densifying in markets where we have a strong commercial banking presence, as it's known that consumer and commercial businesses work in tandem to serve clients and the community.

And while it's critical that we focus on where we'll invest to grow, it's equally important to focus on specific opportunities to grow primary relationships. If you can see on the left, we've identified six areas of growth opportunities. There're others, but those are six important ones. But I want to spend a minute further describing one of the most significant relationship deepening opportunities, and that's mass affluent, where we have a proven model to scale.

If you look in the centre of the slide, you can see that over 1 million mass affluent clients have an existing banking relationship with us today. However, only 11% of that existing mass affluent or near-mass affluent client base is currently covered by our Premier or Private Banking teams. When you look at the significant impact covering a client has on balances, on reducing attrition and on investment penetration, it's very clear how significant an opportunity for growth mass affluent really presents.

Now, if you know a little bit about my background, I've been focused on this segment for the last decade in my previous role, and we had quite a bit of success. What I've seen here at BMO, and what I know to be true is we have all the right pieces in place to be equally successful. We have brought together BMO's banking and investment teams, and capabilities across both physical and digital channels.

Importantly, we have a highly scalable model with access to leading technology, regulatory supervision expertise and service support. So therefore, our direct investments are focused on simply adding bankers and advisors to that scalable platform.

Based on the focus and efforts to support, our medium-term targets here are very clear. We're going to add 3% growth in our chequing accounts, 5%-plus growth in personal core deposit balances, and bringing mass affluent AUM from US\$25 billion to over US\$40 billion. So, scaling mass affluent, capturing greater share of wallet requires great human advice, but it also has to be amplified by great digital experiences.

One of the ways we differentiate ourselves is by helping every client make real financial progress through both our people and our digital channels. Bringing human and digital together is how we drive more business per client. We already offer a leading mobile banking app with high engagement. My Financial Compass, for example, is a needs-based planning tool, which in 2025 alone produced over 330,000 planning conversations, and recorded more than 640,000 client goals. And we have a variety of other tools and content centered on financial wellness education.

But in digital, it's key to continually raise the bar and add new features and capabilities focused on improving the client experience. That's what it's all about. We've enhanced our mobile onboarding for primacy and adoption, and we just recently announced we're the first to work with a fintech, DollarGPS, to provide clients with a robust planning tool for better understanding their financial well-being. So, a great example of that would be the tool can calculate how reducing a mortgage payment will affect the client's net worth over the next 20 to 30 years, really providing clients an ability to understand and visualize and have a higher level of financial awareness. So, we're very focused on the mass affluent, but it is also critical that we deliver personalized advice to Private Wealth clients.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Our Wealth Management platform, as you see on the next slide, provides holistic solutions to serve clients across the entire wealth spectrum. And as I've discussed, BMO Investment Services serves the mass affluent clients segment. But our great Private Bank focuses on the broader needs of high-net-worth clients from US\$2 million to US\$50 million. And our family office serves the highly specific and far more complex needs of those clients with greater than US\$50 million in assets.

We are already seeing positive momentum, and have a clear plan for scale here. Over the past 12 months, we have added over 85 client-facing positions in the Wealth business. We have terrific new leadership and with our unified U.S. Banking model, we're seeing momentum coming out of fiscal year 2025. We captured over US\$2 billion in net new assets. We drove over 12% growth in Wealth fees. And where we've leveraged our position in the West, we've seen a 50% increase year-over-year in trust and investment sales, and over US\$1.1 billion in net new assets.

We're going to grow this business by doing the following: continuing to add top talent aligned to our key segments, we're going to modernize our digital experiences and critically, we're going to leverage introductions from our Commercial and Business Banking client base. So when we do all that, our medium-term targets are to go 1.3x more NIR growth, add US\$20 billion-plus in investment AUM, move our investment penetration for our Private Banking clients from 40% to 65%-plus. And as I said, we want to drive at least 15% growth in Commercial to Wealth introductions.

So with that, I'm going to move to our second theme, innovating for business value. We are making significant investments to enhance the digital client experience, modernize core platforms and deploy new capabilities. Our fiscal 2026 investment in this area is up 70%. These investments are critical steps to allow us to ultimately fully leverage AI capabilities, which I'll describe more in a moment.

Now, when I say modernize frontline systems, what that ultimately means is we are improving speed, reducing complexity and offering a better client experience end-to-end. That's what it's all about. So, two quick examples to illustrate that point. First, we're upgrading our frontline sales and service platform to remove manual work and release capacity for more time providing guidance to clients. So, whether it's enhancing banker capacity or reducing time to open an account, we see over US\$30 million in run rate efficiencies supporting our op leverage and our path to 12% ROE.

Second, MyWealth portal will create a differentiated experience for both the client and advisor in Private Wealth. We expect the benefits here to be very client centric, five points at least of improved Net Promoter Score, about 35% of our processes will be simplified, and ultimately we will reduce time to open an account by as much as 50%.

I think it's important I should mention, it's not on the slide, but in Commercial Banking, significant work is being done on the credit platform to drive speed to response as well. This is work being done on a North American basis. And I think, Sharon will make some comments on that later.

Modernization of tech and data is foundational to AI, which we are leaning into as a driver of value. We're using AI to improve client delivery and streamline operations. So again, a couple specific examples of how we're deploying AI today.

We're enhancing client delivery by personalizing experiences, providing clients with the right offer at the right time. In our Commercial Banking business, our next best offer engine has led to over 18,000 leads since launch. That drives our pipeline, which ultimately drives increased revenue.

Second, we're augmenting our teams. We're automating self-service delivery of BMO policies to our frontline through GenAI chatbots. So, the Lexi chatbot automates financial centre frontline knowledge management of over 600 policy directives, which truly automates the work of what used to be 28 FTEs on a call centre. Our NOVA chatbot is something very similar, over 650 Commercial credit risk policies that we can get to our frontline faster.

So, I'm now going to turn to our third theme, optimizing performance, cost discipline and balanced risk return to fund growth and protect returns. Bringing together the plans and investments that I've discussed today requires precise execution. So, I've got to start this conversation with our Winning Culture. Everything we do is powered by our dedicated, engaged U.S. Banking team. Our culture is clearly highly attractive to industry talent, both longstanding BMO colleagues and all the new ones who've joined us. Talent translates into high-touch relationships and trust, and those are things that AI cannot replicate. We are committed to both attracting and developing talent, and you need both to drive multiyear share gains. We have elevated internal and external experts into leadership positions and added talent in key markets and segments. We will continue to add talent in priority markets in the coming years that'll support ROE uplift with additional sales capacity. BMO's development programs drive execution, provide flexibility, so we continue to build out our next generation of leaders.

In addition to talent, we got to maintain a disciplined approach to expense management. That is another key part of our culture. We're committed to supporting investments through a self-funding model, where discipline creates capacity to fund investments in talent, tech and brand. We have a consistent track record of growing revenue while managing expenses. It's driven by our operational excellence. So medium term, we aim to achieve low-50s efficiency by managing expense to low-single digits by consistently creating capacity for reinvestment through cost takeout priorities. Those are things that we'll do, such as simplifying our operating and organizational model, we will rationalize platform and technology, and we will optimize third-party vendors.

More than 80% of our cost takeout target is already under execution, with actions defined today. As we add bankers and wealth advisors, we expect these cost reductions across the platform to enable us to remain essentially flat on employee head count over time. So, efficiency is half the equation. Returns also depend on balancing risk and capital.

We are continuously improving how we drive growth within our risk appetite by managing these four key areas. Credit, we've added origination controls, we've integrated portfolio monitoring and new collection strategies and tools. On the operations side, we're scaling our automated risk and control testing to mitigate fraud and other losses. For capital, we continue to expand stress testing capabilities to quickly rebalance risk and reward. And finally, as I mentioned earlier, liquidity, we continue to focus on growing core deposits.

So with that, let me close this morning by reiterating why we have such confidence in our path to accelerate growth and achieve our medium-term goals. U.S. Banking has a clear path to deliver sustainable, profitable growth, and achieve our 12% ROE objective. We have a clear operating model with a very talented leadership team. We have a clear execution plan, and we have a clear path to profitable growth within BMO's risk appetite.

It's why I'm very excited to have joined this company; it's why I'm very excited to be leading the U.S. Banking team. There is so much talent, so much capabilities, and quite frankly, so much potential in front of us. I thank you for your time today.

It is now my pleasure to hand over to my great colleague, Alan Tannenbaum, Group Head of Capital Markets, who is a key partner in delivering on our U.S. Banking goals. Thanks very much.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Alan Tannenbaum – *Bank of Montreal – Group Head and CEO, Capital Markets*

Thank you so much, Aron. And good morning, everybody. I'm Alan Tannenbaum. I lead the Capital Markets business. I've had the privilege of being part of this business for 16 years, and have served as Group Head for the past two years.

We provide strategic advice, capital raising and execution services to clients across BMO Financial Group, serving corporate and investor clients with comprehensive solutions. We are a growth engine for the bank, and a strong contributor to the bank's ROE objectives. We've invested in and expanded our business in both human and financial capital, building leading capabilities across industry verticals and asset classes. The next phase of our growth is to deepen those capabilities, capture higher share of wallet, and further enhance our returns.

We have a powerful franchise with clear competitive advantages that shape our strategic priorities. First, we're a leading Canadian investment bank, serving clients of all sizes across all asset classes. Second, our scaled U.S. platform is fully integrated with our Canadian franchise to deliver a North American platform with leading capabilities in targeted sectors and asset classes. And third, we have a proven track record of building businesses organically and through thoughtful acquisitions. These competitive advantages drive our strategic priorities, which centre on deepening our client relationships, leveraging the One Client operating model to deliver more holistic solutions for clients of both Capital Markets and the Commercial Bank. We're utilizing AI and cutting-edge technology solutions to drive growth and scale. We're gaining share as we deliver better advice, allocate capital more efficiently, and manage risk more effectively.

This is a snapshot of our franchise. We run a well-diversified business, having made deliberate choices about where we compete. In fiscal 2025, that translated into \$7.4 billion of revenue, and approximately \$3 billion of PPPT. Roughly 40% of our revenue comes from Canada, 50% from the U.S., and 10% internationally. Our model prioritizes depth over breadth, focusing on where we have the right to win, and can generate strong returns through the cycle.

Turning now to our strong track record of growth. Over the past five years, we've delivered strong ROE and a high revenue to RWA ratio, reflecting peer-leading capital efficiency. We've grown revenue by \$2 billion, and delivered a 6% PPPT compound annual growth rate, while keeping annualized RWA growth to just 2%. This is disciplined, high-quality growth, and sets the foundation for our next phase of value creation.

Let's drill down now on how we delivered that growth. We've consistently invested in areas aligned to client demand that deliver attractive returns and then integrated those capabilities across the platform. And you can see that in some of the businesses where we've outperformed: Our Metals & Mining business, our Treasury & Payment Solutions business, Electronic Trading in Equities, and our Structured Products business.

Our Mining franchise is a clear example where building deep sector expertise and a full suite of capabilities translates into BMO as the market leader. I'll spend more time on this business shortly. Our Treasury & Payment Solutions business leverages technology from across the bank, as you heard from Aron, to deepen our corporate client relationships and deliver recurring revenue streams that are growing as a percentage of our overall business.

Our Clearpool acquisition leapfrogged our electronic trading capabilities and now powers electronic execution across Global Markets. And the acquisition of KGS elevated BMO into the top tier of U.S. securitized products dealers. The outperformance of these businesses reflects a deliberate mix of both organic and inorganic investments, accelerating our scale and breadth of capabilities.

Looking ahead, our focus is on delivering profitable growth and strong returns. Over the medium term, we're targeting ROE of 15%-plus, up from around 13% over the past three years, high-single-digit PPPT growth while continuing to improve our efficiency ratio to below 58%.

Now, let's move on to how we'll deliver on those objectives. Our business has a solid foundation and we're accelerating growth. First, we're growing and deepening our client relationships by delivering the One Client approach everywhere. Second, we're innovating and enhancing our capabilities centered on an AI and technology-enabled business model. This is a key element of improving our efficiency. Third, we're optimizing the performance of our resources.

Now, let's go through each of those elements. The client: Everything starts with our client, and our focus on being their trusted advisor. We have a broad, diversified client base, and we grow by deepening those existing relationships. Our One Client approach ensures that we're delivering all of our capabilities and not just one-off products. Our clients tell us that they value integrated end-to-end solutions. Solving clients' challenges will result in delivering more products to achieve higher share of wallet and accelerate our growth.

Next, I want to focus on how we're well-positioned to continuing to deepen those client relationships by capitalizing on three key megatrends: AI-enabled infrastructure, commodities, and energy. These areas continue to attract significant investment and represent significant opportunity for us and our clients.

In AI infrastructure, we're financing and providing risk management solutions for the buildout of data centers, networks and associated power demand. In commodities, our longstanding leadership provides clients with trading, financing, risk management and balance sheet support through the cycles. In energy, we bring together deep sector knowledge, expertise in sustainable finance, and integrated advisory capabilities. In all three, the need for strategic advice, capital raising, hedging and risk mitigation tools means a robust fee pool for us to capitalize on. Again, a deep focus in areas where we have the right to win.

Let's now focus on our Metals & Mining franchise as a blueprint for what we're delivering across Capital Markets. We recently hosted our largest Global Metals and Mining Conference and was named the world's best investment bank in the sector for the 17th year in a row. Developing mines is a complex, capital-intensive process. Our clients demand deep expertise and fully integrated solutions. And we, BMO Financial Group are the leader.

Our global platform brings together advisory, lending, capital raising and risk management. We support our clients and finance our clients' inventory, hedge their production, and move and store their bullion, delivering multiproduct outcomes. That integration drives results. Since 2018, we've more than tripled our revenue in this franchise. This model of deep sector expertise, combined with integrated product solutions, yields market-leading results, and we're replicating this proven playbook across key sectors like insurance and industrials, where we see similar opportunities.

This is a natural transition to our One Client focus. Building on what my partner, Aron, shared earlier, forging an even closer partnership between Capital Markets and the Commercial Bank is a clear path to high margin growth. This is already a key strength for us in Canada, and this partnership represents our most significant growth vector in the U.S.

We deliver high-value capabilities across M&A, ECM, DCM, FX, interest rate hedging and commodity hedging. We made investments by embedding our personnel in the regions closer to the commercial teams with dedicated capabilities to support these efforts. The result is that we're accelerating this high-quality, high-margin revenue.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Next, let me turn to our U.S. platform. Scaling this platform has been a core strategic priority for the past decade, and we've made meaningful progress. Over the past five years, U.S. Capital Markets revenue has grown at an 8% compound annual growth rate, and today represents 50% of our revenue. That growth reflects intentional choices, focused on building capabilities that grow and deepen client relationships.

The way we've scaled the U.S. also shapes our approach to growth in our international businesses. We've become increasingly affected at distributing our content and products outside North America. Over the past five years, international Capital Markets revenue has grown at a 12% compound annual growth rate, increasing that contribution from 9% to 11% of total revenue.

We start by exporting proven North American products and content, particularly in rates, equities, securitization and structured products. We've invested selectively in local capabilities, where it enhances client relevance, primarily across the UK, Europe and Asia-Pacific. Our international platform is an increasingly material contributor with a clear opportunity to continue growing.

Now, let's talk about our two core operating businesses within Capital Markets. I'll start with Global Markets, a key growth engine. Last year, Global Markets generated \$4.6 billion in revenue across a diversified set of asset classes. We've invested in expanding our product set, building capabilities in rates, commodities and prime brokerage, while deepening our leadership in Canadian equities, Canadian equity derivatives, and structured products.

As we've expanded our product breadth, we're now focused on deepening client penetration and increasing wallet share. This growth is anchored in continued investment in technology, best-in-class electronic trading, scalable trading architecture, and strong risk management tools. Over the next three years, there're tangible opportunities to drive more than \$1 billion of incremental revenue at returns that are accretive to the bank.

Now, onto Investment and Corporate Banking, which generated \$2.8 billion of revenue last year. Our strategy here is to translate platform strength into incremental market share. This means driving more revenue through our integrated verticals, bringing together advisory, financing and markets to deliver cross-platform solutions. We focus on key clients, particularly in the U.S., where the opportunity set is vast and prioritization is critical. We continue to leverage sector leadership in financial sponsors, for example, to win mandates across multiple products and drive repeat business. We are the leading advisory firm in Canada with an expanding presence in the U.S., and a clear focus on building a leading U.S. M&A franchise, again, leveraging the strength and client breadth of our Commercial Bank.

Together, these initiatives will drive over \$0.5 billion of incremental revenue over the next three years, with the goal of achieving market share in the U.S. of approximately 2%. The story for I&CB is about getting more out of the platform we already have, driving sustainable share gains and expanding margins.

As I've just described, we have an ambitious growth agenda. A critical enabler of that agenda is how we're using AI across our franchise. We're focused on three areas. One, we're enhancing client value. We're using AI tools to mine our data and content to deliver more relevant insights, support richer engagement with higher velocity and accuracy. Two, we're elevating employee productivity and in creating efficiencies by embedding AI across our daily workflows. And three, we see opportunity to use AI to create new adjacent revenue streams, untapped opportunities from an AI-first approach. AI helps us serve our clients better, operate more efficiently, and extend the reach of our platform.

Moving on to optimizing performance across our platform. As we grow and innovate, performance discipline becomes even more important. One area to highlight that dynamic is how we've optimized our lending book in the Corporate Bank. This is about actively managing our balance sheet to improve the quality of returns, not simply growing assets. Our loan book reflects that approach. It's well-diversified, aligned to where we see the best risk-adjusted opportunities, and balanced across Canada and the U.S. With investment-grade exposure at 77% of our portfolio, our leveraged loan exposure remains a modest portion of authorizations. We actively recycle capital, redeploying roughly 25% of our RWA since 2020, from lower returning relationships to higher returning opportunities. This discipline, combined with a strong risk culture and robust controls, delivers a high-quality loan book positioned to drive revenue with above-hurdle client ROEs.

Let me close by bringing this back to performance and returns. What you've seen today is a Capital Markets franchise built around clients and strategically scaled with clear, positive momentum and a well-defined path forward. We're growing by deepening client relationships, leveraging a fully integrated North American platform, and focusing on the sectors, products and geographies, where we have a clear right to win.

We're expanding with discipline, scaling our U.S. and international businesses deliberately, and using technology and AI to enhance productivity, increase client relevance, and deliver operating leverage. And all of this is underpinned by strong capital and risk management, reflected in the quality of our returns, and our ability to perform through the cycle. That translates into medium-term targets that are clear and achievable. Capital Markets plays an important role in serving all the bank's clients with a powerful franchise positioned to deliver consistent, high-quality growth and accretive returns.

Thank you, all, for your attention this morning. And with that, I'll turn it back to Christine.

Christine Viau – *Bank of Montreal – Head of Investor Relations*

Thank you, Darryl, Aron and Alan. We will now move to the first Q&A session. I'm going to invite Piyush and Rahul up onto the stage to join them.

Ebrahim Poonawala – *BofA Securities – Analyst*

Ebrahim Poonawala, Bank of America. I guess two questions. It's interesting that your first presentation was the U.S. with Aron. So, maybe one question for you, Darryl, and then for Aron, for you. You've been CEO for nine years. What on paper BMO should have been super-successful in the U.S. competing with the regional banks? Was it the org structure, not having the right people, not having the right strategy, like what led to the relative underperformance, which I think you would agree with? And then, I guess, Aron, for you, California is the most dense markets in terms of the big three banks. Just talk to us in terms of how you think BMO can differentiate, given that it's been very challenging for some of the super-regionals.

Darryl White – *Bank of Montreal – CEO*

Yeah, it's a good question, Ebrahim, and thank you for it. So, I'll start and you can come in on California. So, look, I think you have to think about the stages of a journey, right. We've been building, I would say to this moment for a long time, in terms of our ability to unlock the full potential of the franchise. And when I say unlock, you have to think about what arguably has been locked. If I go back 10 years, if I go back 20 years, I think it's really difficult to compete in the U.S. market with a \$50 billion, \$100 billion bank. I think it's pretty hard. Some have done it well, but it's pretty difficult. And if you don't do it really, really well, you have to be hyper-focused on the regional scale and the densification. But it's difficult to grow.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

In our case, we focused on growing the scale of that franchise over the 20-year period, the last 10-year period, in part by acquisition, in part by organic growth to develop that scale so that we could compete with the capabilities of anybody in the marketplace. And that takes investment, right. We had to make those investments, and the investments come in a lot of ways. It comes in mix. It comes in goodwill. It comes in some of the scale-building activities that we've undertaken. So, that's number one.

Number two, when we had a hard look at where we were post-integration of Bank of the West, so I'm taking you guys back about a year-and-a-half now, we came to the view that we had done a really nice job building the scale, building the capabilities, but what we were lacking was the integration in-country. And what I mean by that is for those of you who followed us for a while, it was absolutely the right structure and strategy at the time when we had smaller scale to say, where're you going to get synergies? You'll get them from the North-South platform. So, we ran all of our businesses with North American mandates, which is great because you can extract some synergies out of a smaller U.S. franchise that is competing with smaller banks. But what you're missing when you do that is when you come to the point of view, which I did, which is that you need a unified go-to-market strategy in regional markets in the United States, which are defined competitively differently than they are in Canada, market structure is different and your position in the market is different. It was time to change how we go to market.

We made the decision about a year ago to change the structure, put the businesses under a unified structure called U.S. Banking. And then, I met Aron. And I asked Aron if he would come and take on the challenge of running combination. And he said, what's the job? I said, 8% to 12%. That's the job. We're going to go from 8% to 12%.

We're going to do this. And Aron said, yeah, I think I can do it. And we didn't hoodwink each other. You had all the blueprints at the time. You knew what we were getting into.

I would say it's been a journey. And it kind of comes to this point, right. Today, we've talked to you all about the second quarter of this year, getting through the second quarter, turning the corner, third base, whatever the analogy is on our optimization. And then, driving on those returns arguably through the course of that build, we weren't ready for that type of performance. Today, we bloody well are. That's where we are.

You want to talk about California?

Aron Levine – Bank of Montreal – Group Head, BMO U.S. Banking and President, BMO U.S.

Absolutely. I want to break your question in two parts because on the Commercial Banking side, right, where we've had strength in the U.S. for many, many years, we have – well, it was great when I found when I got here, right, unbelievable industry expertise, both from legacy BMO and Bank of the West. We have a treasury platform second to none, which is critical to be successful in business. We have a great Capital Markets business. We've added tremendous leadership. Tony, who's in the room, is doing a great job. We've brought in a lot of new talent. So, we can compete with anyone at any time across Commercial.

On the Consumer side, I'd give you sort of three ways in which I think about it. First, we showed you it's a US\$1.1 trillion market. If you take out the big three, there's still US\$475 billion split across 165 banks. BMO is as good enough, if not better than those 165 banks. We can compete with any of them. I think that's just California. So, that's one – that's a big one. Okay. Now, the big three. A year ago when you'd asked me how we're doing, I'd be very proud to tell you we've only 3% attrition in the operations, and all the big three banks will say roughly the same, 3% to 6%. Well, with their scale, that's literally 4 million in-motion clients every year. And California is a big chunk of that. So, no matter how good they are, there are still clients that opt to say, that's not the platform I want, and it's enormous scale. So, even at 3%, 4%, 5%, it's millions of clients that are in motion that I think a top bank like BMO can attract.

And the third thing I'd say is, there's real financial progress. There's focus that we have both in the U.S., and Mat will talk about in Canada, around making sure we're thinking about clients, life priorities and giving them advice on wealth. So, I think in addition to sort of getting clients that already had chosen to leave, we can take some clients that maybe hadn't quite made that decision yet. And the fourth thing I'd say in the U.S. markets, clients open up accounts in more than one place these days, because it's pretty easy, digital. The key is how do you become primary. And it's that combination of core operating account plus investments that's increasingly important. And our model is really well set up to take advantage of that. So, for all those reasons, I feel very good about competing, and I was very excited that Darryl gave me this opportunity.

Mike Rizvanovic – Scotiabank GB&M – Analyst

Good morning. Mike Rizvanovic at Scotiabank. For Aron, wanted to ask about the pathway of going from, I guess, 8.5% latest quarter to 12% on the ROE. What caught my attention on this waterfall chart is that the majority is new client growth. And when I think about new client growth, there's either two things happening, there's robust demand in the market or you're gaining market share. And I'm suspecting it's probably more so the latter. If that's the case, is it not fair to assume that new clients are not as profitable initially?

There's probably an element of pricing that you need to get the market share gains. And then beyond that, developing that more holistic relationship takes time. So, in the short period that you have here, in about seven quarters, moving your profitability by upwards of 40% is a pretty meaningful move just wondering how you sort of see that dynamic of new client growth and why would it not take longer than just seven quarters?

Aron Levine – Bank of Montreal – Group Head, BMO U.S. Banking and President, BMO U.S.

I think whenever we talk about new client growth versus deep, they're a little bit blended. We have lots of clients that may have an existing relationship with us, but they don't have the Treasury part or they don't have Capital Markets. And so, there is this component of new client to one part of the of BMO versus another. And I think that's wrapped into that overall view. So, there's no question, as you bring in new clients, certainly in the consumer space, that it takes time as they ramp up and you get more and more of their balances and you drive. And that's why having both the consumer model and the investment model is so important, because then you can attract more of their balances, more their deposits more quickly, because you're not relying on just the buildout of their checking or savings. You're attracting them in that way, and then you're merely bringing more of their assets.

But on the Commercial side, where we have deep relationships, there is real opportunity there to grow with new talent coming in, having new relationships. The way we've set up the model to be very unified. A new client for a Wealth may not be a new client for BMO, so we can drive a lot of new clients in our private bank and our family office, in our mass affluent by leveraging the existing commercial clients. So, I think it's very much a combination of truly new-to-bank, which we have to attract. And I think where we can do it the most quickly is through our Commercial business. And then, it's new to one of the areas, new wealth client, new consumer client, that happens with existing relationships. And it's that combination that I feel confident can move quicker than you're right, if you're purely just trying to attract brand-new-to-bank clients.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Matthew Lee – *Canaccord Genuity – Analyst*

Matt Lee, Canaccord Genuity. I'll keep it on Aron. If your medium-term revenue CAGR is mid-single digits, and your noninterest revenue target is at 10%, doesn't that kind of imply that NII growth would be low- to mid-single digits? And can you reconcile that against above-industry average loan growth? Does that mean that NIM is going to tighten? Is that the view?

Aron Levine – *Bank of Montreal – Group Head, BMO U.S. Banking and President, BMO U.S.*

No. Again, I think when you look at our loan growth of about mid-single-digit and our deposit, that's our current case that allows us to get to 12%, right. So, we have our model says if we can drive mid-single-digit loan growth and deposit growth and 10% fee growth, that gets us to 12%. If there's more opportunity, there's no loans that we want to work with the client, that they want to work with us, that we're not going to go after aggressively and win. So, it's really just setting up what do we believe is a fair, reasonable estimate of what we're going to do over the next couple years that allows us to achieve our goals. If the market's growing faster than that, then you may see some faster growth. But it's really a conservative, a base case view that says mid-single-digit within our risk appetite, sustainable long-term growth, which I think is really important for our – we want to grow over the next couple of years, not grow fast – it's going to be sustainable. So, three years from now, five years from now, we're just talking about a continued onward growth pattern.

I don't know if Rahul wants to add anything, but that's how I would think about it.

Rahul Nalgirkar – *Bank of Montreal – CFO*

No, I think he placed it well. The one thing I would add on to him is also the deposit mix improvement, which is embedded in there, which gives the lift to NII. I think that is one part, which is when you look at it, it doesn't become evident, and I'll probably talk more about the details later, but it's the deposit mix also.

Paul Holden – *CIBC – Analyst*

Thanks, Paul Holden, CIBC. So, when I think about the importance you placed on strategy intensification in California, the first thing that might come to mind as well, that sounds like an acquisition strategy. Darryl, you talked about high hurdles to acquisition. So, two parts to the question. One is why not more of an emphasis on acquisitions to achieve those objectives? And two, what are the hurdles you would look at?

Darryl White – *Bank of Montreal – CEO*

Paul, the frame that I put question in always is what is our strategy? What are the most efficient levers to achieve that strategy? So, if you look at what we've done in the last two, three years in the U.S., we took a pretty hard look at where the returns come from. And I think I've talked to many of you about this. We took a look at how they map very, very closely by geography, where we're densifying across at least three lines of businesses.

Sometimes there's actually even four. And then you can imagine the R-squared is very, very high against places where you're not going to market together geographically. I'm talking in the United States, different map, obviously in Canada. And so the output of that you saw that we announced the sale of 138 unique branches, for example, in sort of mountain territories where there's not a lot of people. But the more important point was there are not a lot of other BMO businesses there, right. So, we decided we're going to remove our chips on the board from places where we're not competing across the lines of business. We're going to put chips on the board where we are. So, you heard the strategy today. I won't reiterate it, but we know empirically, measurably that we can do it. The market's done it, but we can do it in places where we employ that strategy.

Then the question becomes, how fast do you want to go and do you need M&A to get you there? And the answer to that question is, no, you don't need M&A to get you there. The market is active. We all know the market is active. We get calls all the time and all the rest of it. But the reality is, we built a business plan that says we can get from here to there by optimizing by densifying in California in particular. We've got great people who've been with us for a very long time in both markets and in the Midwest. And the business plan that we've got, I've got high confidence in. So, I don't have a lot of appetite to go and chase growth at the expense of returns. In fact, I have none. But I have said we leave the door open a sliver for something that comes along and I'll leave it here on your question that fits in exactly what I just said. We've done other things in the past where we're adding capabilities or we're adding scale. We don't need to add capabilities. We don't need to add scale.

If something came along and said, I can accelerate your path to that densification strategy in market, and it doesn't detract from the timing of the ROE delivery that we're working on by like 1 minute, all right, we'll take the call. But that's a pretty narrow universe. I just defined for you. So organic first.

Darko Mihelic – *RBC Capital Markets – Analyst*

Hi, thank you. It's Darko from RBC. My question is for Alan. Couple of things here. First, I wanted to talk about your targets versus what you've actually accomplished over the last five years. When I look at 7% revenue growth and 6% PPPT growth over the last five years, and you're looking for mid-single digit or high – sorry, I apologize, high single digit PPPT growth. What stands out to me is the very low RWA growth over the last five years. You don't talk about that, though, and so conceptually, should I be thinking about more RWA growth for your business over the course of the next five years?

Alan Tannenbaum – *Bank of Montreal – Group Head and CEO, Capital Markets*

Thanks, Darko. You touched on key elements there, which is how do we think about growth and what are the drivers of growth? And again, to review the drivers of growth for us have been expanding our product set and investments that we've made while being really rational about our capital usage. And we see that as continuing over the next phase of our growth. So, while we've continued to deploy capital, we're doing it in a rational way. And again, I wouldn't underemphasize some of the recycling that we've been doing in optimizing our capital. Our focus has been on growth with a view to an ROE outcome that we feel really good about. When you put those elements together, we feel that the PPPT and revenue targets are realistic and reasonable, and the RWA usage grows in a measured fashion alongside of that. So, we feel like that's very much aligned with the targets that we've set for ourselves.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Darryl White – *Bank of Montreal – CEO*

And if I may. Darko, your question, I mean, to take the liberty of scaling it a little bit because it was a little bit of a preview. When we hear Rahul come up later, you're going to hear about how we're thinking about that optimization on RWA, ROA. And one of the things I think that's been pretty impressive in the Capital Markets trajectory over the last five years is that chart that showed you the rate of RWA growth relative to the rate of income growth, which has been impressive. So, we're expanding that ratio. And then as a consequence, the delivery of the 17% ROE that you see in the Capital Markets business is as good as anybody in the business, which is part of the plan going forward. If we can grab 10% top line growth and continue to deliver, we'll give it. But we're not going to grab 10% top line growth instead of 8% if we're sacrificing the RWA at the same time.

Ebrahim Poonawala – *BofA Securities – Analyst*

Two questions. One, I guess maybe for Aron. When you think about AI, there's a lot of conversation about scale and data scale, given your experience pre, and post, and now at BMO. When you think about just the BMO franchise in the U.S., is there a competitive advantage for the largest banks because of the data scale that they have relative to your franchise?

And I guess a question for Alan. You talked about the financial sponsors as an expanding opportunity. Just talk to us how you assess what's going on with the private credit markets, whether this can bleed into private equity at some point tied to investments made from a few years ago and just how worried or not worried you are about that situation?

Aron Levine – *Bank of Montreal – Group Head, BMO U.S. Banking and President, BMO U.S.*

I can take the first part. I don't think it's a competitive advantage. They certainly have a dollar spend advantage for sure. I think the way BMO has approached AI is incredibly thoughtful with really good leadership, bringing in expertise, and then having a very thoughtful approach to what exactly adds value and driving programs. Some of the ones that I highlighted, you'll hear some more in the afternoon that are really getting at some very fundamentally important things. One, first and foremost is efficiency and helping us drive efficiency, which is not uncommon. A lot of people using that. I think then the big question is how do we turn that AI to more of a revenue focused model? We're starting to do that with some things that we talk about with next personalization and next gen lead generation. We're doing some work on how to think about retention. So, I think that it's about how – there's a lot of advantage in having a lot of money, and sometimes that isn't an advantage. For us, you have to be very deliberate, very focused. And I think there's been a real consistency at the management team level from Darryl down about how we go about leveraging AI in the most effective way. And there's some great things that you'll hear this afternoon that the team has done that we can ultimately leverage in the U.S. I don't think it's – I feel very strongly that we have the right model there, that we can ultimately be nimble and take some advantage ourselves over time.

Alan Tannenbaum – *Bank of Montreal – Group Head and CEO, Capital Markets*

I'll pick up on private credit, financial sponsors, which we could spend hours on, but I'll break it down into three dimensions that we think about, Ebrahim. First capital at risk. When we look at our portfolio, our overall exposure to this asset class is under 1%, right, very manageable, and it's collateralized and it's highly diversified. So, we're comfortable with the risk there. Of course, we watch it very closely, but comfortable with the risks. That's the risk element. The second, which is what you touched on, which is what does this mean for the largest users of that source of capital, which has been private equity community writ large? And we're clearly going to and we're starting to see a bit of a slowdown in that community. When there's less availability of capital, they tend to be less aggressive, and their financing markets are less robust. I'm going to go to the third one, which is opportunity, right. We see this as a fantastic opportunity for us. As you know well, the industry has given up market share to private credit over the last, and I'm going to say, decade. It's accelerated. And we see this as an opportunity to go back to those very same clients and remind them that the syndicated underwritten market is robust and available. And that fee wallet, which has been compressed meaningfully we see as expanding. So while we're focused on managing the risk and mitigating it, see this as a really phenomenal opportunity for us.

Shalabh Garg – *Veritas – Analyst*

Good morning. This is Shalabh from Veritas Investment Research. I'm wondering how the loosening of capital requirements in the U.S. impacts BMO? Does it help you -- does it add to the hurdles of competing with the larger U.S. bank super regionals or does it actually help you?

Rahul Nalgirkar – *Bank of Montreal – CFO*

So just looking at the NPR, I think we're going to experience similar benefits as most of the other banks will in terms of the capital requirements for the U.S. entities. I think we'll closely monitor how it evolves in terms of the competitive landscape. Usually, the transactions are more market driven, the structures are more market driven, and the market is fairly rational. I think we'll closely evolve in terms of where it heads. But we expect similar kind of benefits in our U.S. entity.

Darryl White – *Bank of Montreal – CEO*

And we should point out, Shalabh, related to your question, the outcomes that we put in front of you today, whether it's the 12% or the 15% of the total company, do not depend on a tailwind there. They depend on constant capital levels. So, if something helps us along the way, that would end up being net positive. Yeah.

Christine Viau – *Bank of Montreal – Head of Investor Relations*

Welcome back, everyone, for this next part of the agenda. Sharon Haward-Laird will begin with a spotlight on our North American Treasury & Payment Solutions business, as well as our growth strategies for Canadian and Commercial Banking. So, at this time, I would like to welcome Sharon to the stage.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Sharon Haward-Laird – *Bank of Montreal – Group Head, Canadian Commercial Banking and North American Shared Services and Co-Head Canadian Personal & Commercial Banking*

Good morning, everyone. I'm Sharon Haward-Laird and I have the privilege of leading Canadian Commercial Banking as well as North American Integrated Solutions. North American Integrated Solutions includes Treasury & Payment Solutions, Retail Payments, Virtual Connect, which is our call centres, and the Sustainability Office. Together, these businesses enable BMO to fully leverage the advantages of our North American platform while staying closely aligned to local client needs. I'm really excited to be here today to talk about how our strategy has delivered a premium Canadian Commercial Banking franchise and the opportunities that we see ahead for accelerated growth in strategic areas.

One of the clearest advantages for our Commercial Bank is our North American Treasury & Payment Solutions, which we refer to as TPS. TPS strengthens client retention, grows fee revenue, and supports a high quality deposit base across both Canada and the United States. Much like a chequing account in Personal Banking, TPS is the anchor of our Commercial Banking relationships and the digital deposit engine of Commercial Banking, making it one of BMO's most important sources of funding and fee growth. And that's why we've decided to highlight TPS here today.

We have built a truly differentiated business by listening closely to our clients and delivering the capabilities that they have told us they need from their bank to grow and scale their business. Since listening to our clients has been so key to our success in TPS, let's start with a short video that brings to life how TPS serves clients across BMO.

So, as you heard there, TPS is the gateway to unlocking the full opportunity and driving returns across all of BMO's commercial businesses. This is a clear competitive advantage for BMO. We have built TPS on distinctive strengths. It is deeply embedded in each of our B2B businesses, including Business Banking, Commercial Banking and Corporate Banking.

We operate TPS on a fully integrated North American platform that connects technology, product and all aspects of client delivery end-to-end. Most importantly, TPS is growing rapidly and profitably across each of our businesses. Momentum is strong with a long runway ahead as we deepen relationships and continue to win new ones. Together, these strengths position TPS as a durable and a scalable growth engine right at the core of our commercial businesses.

One of TPS's defining strengths is the power and efficiency that is generated by having a single technology and product platform. That platform makes TPS the connective tissue across all of our client relationships. It helps us win clients early, deepen economics over time, and serve those clients consistently as they scale from small business to middle-market up to large corporate.

Working side by side with our bankers, TPS delivers a seamless cross-border experience, grounded in our knowledge of the realities of running a business cross-border. And the result of all of this is a stable base of core operating deposits and recurring fee revenue, delivered efficiently through a build once and then personalized across segments model.

The efficiencies that this model delivers are reinvested into intuitive digital solutions for our small and medium-sized clients and innovative products and solutions for larger clients all on the same platform. This drives strong retention, depth of relationship and, over time, a bigger share of wallet.

The complete integration of our TPS platform, product, sales and service is a meaningful differentiator for BMO. We recognized this advantage early and we built it ahead of the market. In 2010, BMO launched our North-South B2B digital platform Online Banking for Business. Over the next decade, we built an enterprise payments hub, including moving to a fully integrated North American Wires platform. And this is something that many banks are only investing in now.

I had the opportunity to lead this amazing business for five years while we were building these digital capabilities. And I learned that a horizontally integrated TPS business is not something that you can just go out and buy. You need to build it. And we continue to extend our market advantage by innovating and building on our strong foundation.

Over the past five years, we've invested over \$500 million in advancing our technology and digital capabilities, focused on reducing complexity, accelerating transaction speed, and freeing up capacity to support growth. For example, we were the first Canadian bank to offer an enterprise resource planning, or ERP, solution through BMO Sync. BMO Sync embeds online banking directly into our client's own workflows, adapting banking to how our clients want to run their business.

Operationally, our lending, treasury, sales and client service teams are aligned by segments, supported by an always-on servicing and onboarding model, along with dedicated product, business and technology expertise. This is like an ecosystem that enables us to get to market faster with product innovation while improving efficiency and scalability through AI-enabled processes.

This innovation has been recognized externally. BMO is the first bank in Canada and the United States to receive a Red Dot Design award for our re-imagined Online Banking for Business experience for small and medium-sized clients. These credentials are important as a growth accelerator because they reinforce to our clients that they can trust us to help them grow their businesses. During the break, you can stop by the Tech Showcase, where we have a booth that highlights our Online Banking for Business platform and our Embedded Finance solutions.

This slide illustrates the breadth and the scale of this \$6 billion revenue business, which is spread across our clients and our businesses. Today, TPS serves more than 138,000 small, medium and large enterprise clients, a number which has grown at a consistent double-digit CAGR. Last year alone, TPS processed \$68 trillion in payments, and that number has more than doubled over the last three years.

BMO ranks as a top 15 U.S. automated clearinghouse, or ACH, originator, underscoring the true strength of our North American payment capability. We have more than 350,000 digital users that rely on this platform for their day-to-day work and operations, and the satisfaction scores from those clients on this page speak for themselves.

That performance translates to the bottom line, making TPS a meaningful contributor to bank earnings, representing roughly 40% of enterprise deposits and about 10% of enterprise fee revenue. Now, to clarify, TPS results are reported in each of our B2B businesses, with revenue split roughly evenly between Canada and the U.S. And that really demonstrates our differentiated North American scale.

As Aron noted earlier, we see a significant opportunity ahead to deepen TPS penetration within our growing U.S. Commercial client base, particularly in the emerging middle market segment, as we continue to tailor and simplify products for those clients as well as our mid-market clients in Canada.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

As TPS continues to grow, we're extending our advantage further by embedding AI-based experience across all of our client segments, building market-leading solutions like BusinessWorks that Aron spoke about, as well as virtual accounts and cards that are tailored to industries and segments. Our leading solutions position us well to be a first mover in next-gen capabilities, such as AI-enabled agents optimizing digital banking solutions and tokenized deposits. As an early developer of these capabilities, the investments that we are making now are reinforcing a platform that is already advantaged, while the market continues to build towards our existing model.

Let's turn to an example of innovation that we just announced. We believe tokenized cash and other digital asset capabilities will become important in parts of the financial system, particularly in those segments where clients need faster, always-on settlement.

BMO, our long-term client, the CME Group, and Google Cloud have partnered to introduce a tokenized cash solution for CME's institutional clients, providing near instant 24/7 settlement between participating accounts using Google Cloud Universal Ledger. Tokenized assets deliver secure and private money movement without currency volatility risk. This capability that we've developed is important to BMO strategically as it positions us as a credible and active participant in next-gen market infrastructure, building trust with our institutional clients as real-time settlement models evolve and expanding access to new clients through the CME ecosystem.

TPS's strategy and execution has resulted in five years of strong growth in both core deposits and fees, as well as improved efficiency while we're sustaining investment for future growth. Penetration now stands at 67% across medium and large enterprises and 13% in Business Banking, alongside a meaningful shift towards higher core deposit mix.

Over the next two years, I am very confident that we will continue to deepen penetration into the mid-70s for medium and large enterprises and over 20% for Business Banking, acknowledging that clients with simpler needs are often better supported through our retail platforms.

Having shown how TPS differentiates BMO and accelerates growth, I'll now turn to Canadian Commercial Banking franchise, where TPS capabilities are fully embedded and serve as a critical enabler of our growth strategy.

As you heard earlier, BMO is the second largest commercial bank in Canada; and together with our U.S. Commercial Bank that Aron spoke about, we are a top five North American commercial franchise. Canadian Commercial Banking, which we refer to as CCB, is a premium franchise built through disciplined execution with the very best talent on the street and longstanding loyal customers. The good news is that we have proven playbooks. The even better news is that we have clear opportunities for continued growth and market share gains. Our coverage model is relationship-led and locally anchored and it's powered by enterprise capabilities across TPS, Capital Markets and Wealth. This highly connected model helps us win new clients, deepen existing relationships, improve returns as our clients scale, and reinforce BMO as a long-term partner that understands the Canadian and the U.S. markets and the realities for businesses that are operating cross-border.

We're now deliberately building on our strengths to extend our market leadership by expanding coverage and allocating capital to priority sectors and markets where we see strong opportunities for growth; deepening client relationships by bringing more of the bank to each client; and embedding digital and AI across all our client journeys to accelerate speed to market with new products and capabilities that reduce sales cycle time.

Today, Canadian Commercial Banking generates about \$3.5 billion in revenue, and we have a top-tier efficiency ratio in the low 30s. Our team of 1,800 sales professionals serves over 34,000 commercial clients across Canada, with \$120 billion in loans and \$104 billion in deposits. We have held and grown a strong market position, ranking third in deposit market share, progressing towards our fair share of deposits over the past five years while continuing to maintain a strong number two market share for loans.

We look at our Commercial business as two distinct, but seamlessly connected segments. For middle market clients, we serve them with digital-led solutions and local relationship coverage, while our core commercial clients require tailored offerings which are augmented by deep industry and advisory expertise. Across all of our segments, our go-to-market approach is built around our full TPS offering that we spoke about. This diversification supports resilience across economic cycles while providing flexibility to allocate capital strategically towards higher return opportunities. It also enables us to balance scale, risk discipline and growth. Key to our risk discipline is having a well-diversified loan portfolio both by industry and by geography, as you can see on the screen. Our geographic footprint closely mirrors Canada's GDP, providing strength from coast-to-coast while allowing us to tailor coverage to regional demand and growth potential.

What truly sets CCB apart is the combination of our unique coverage model, our deep sector expertise and the scale of our North American operations. We operate over 180 commercial locations across Canada. Our relationship managers average over a decade of experience with deep expertise, and they can bring in the right experts for tailored solutions and advice.

Our One Client approach brings the full breadth of BMO's capabilities to every relationship, driving strong adoption of Wealth and Capital Markets solutions. This integrated approach supports our growth, and it has contributed to a 96% client retention rate. More than half of our clients have been with us for over a decade, but many have been with us across multiple generations, some dating back more than two centuries, right to when BMO was incorporated – a testament to the trust and the value of a bank that has grown with clients through multiple cycles.

Our strategy is focused and we are growing by building those full client relationships to drive high quality deposit growth and strong ROE in attractive sectors and markets. We're accelerating fee growth through TPS as well as through M&A, and we're expanding relationships cross-border and across the bank. We're operating from a position of strength.

Since 2022, we have been number one in total and operating deposit growth and we've delivered double-digit fee and cross-border revenue growth over the same period. We still see further upside through deeper penetration of TPS and cross-selling more solutions across our client base.

The true test of the effectiveness of a strategy is whether it has produced strong, consistent results. And Canadian Commercial Banking has done just that. Over the past five years, our strong balance sheet growth has delivered 9% annual revenue growth and roughly a 500 basis point improvement in efficiency. This performance reflects both the strength of the franchise and the discipline of our execution.

Now, our strong track record matters. But what matters even more is the greater opportunity in front of us. We are confident that our medium-term strategy will deliver mid to high single-digit revenue CAGR driven by mid-single-digit balance sheet growth across both loans and deposits, maintaining our low 30s efficiency ratio, while continuing to invest in our business and our people.

PPPT growth will be driven by a combination of client growth and increased frontline productivity. Our top opportunity for growth is from deepening our existing BMO client relationships while we also use our strong Net Promoter Scores and recognized market leadership to acquire new clients.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

I'll now turn to how we support the enterprise strategic priorities that Darryl spoke about. As I mentioned earlier, our growth strategy is deliberate and it's focused. We will maintain our strong presence right across Canada, but we will invest where Canada's economy is growing faster than GDP and where we can deliver outsized returns, particularly in markets and sectors that offer attractive deposit, TPS and full client relationship opportunities.

In some cases, our focus will be geographic, and I'll give you an example. In the Greater Toronto Area, by increasing our frontline capacity and investing in productivity, we moved from fifth to second in deposit market share between 2022 and 2025, driven by deeper client relationships. At other times, our focus is sector-led. For example, Professional Services is growing at nearly twice the pace of GDP. We have tailored solutions for law and accounting firms that have delivered a significant increase in loan market share with strong returns, fee opportunities and excellent One Client potential.

Indigenous Banking is another priority area for BMO, highly aligned to our purpose and supported by deep community-based relationships. We continue to see solid year-over-year balance growth in this portfolio, underpinned by our local presence and integrated BMO capabilities. Looking ahead, we will continue to build on this strategy, adding close to 300 frontline employees over the next three years, deploying them into markets and sectors where we see strong growth potential. For example, geographically, we will prioritize high GDP growth regions where economic momentum is strong, for example, the Fraser Valley, and where we have an opportunity to gain market share.

We also see opportunities in national investment engines, such as defence and infrastructure. As the official bank of the Canadian Defense Community, our knowledge and relationships in this industry make this a natural area for us to grow.

I'd also point out the public sector is another important focus for us because it is a deep source of deposits and a TPS-rich segment with significant One Client capital market opportunities. With a scaled national team focused on municipalities, universities and hospitals, we now bank some of the largest Canadian names offering them unique solutions. Taken together this disciplined approach about where and how we invest reinforces the strength of our franchise and supports sustainable, high quality growth.

Another area where we see the potential for outsized growth is the mid-market. It is one of the most important segments for BMO's growth agenda and it is a critical pillar of the Canadian economy that feeds into our core commercial franchise and other parts of BMO. For this segment, we leverage leading and tailored digital solutions to drive strong client acquisition and One Client opportunities. Complemented with local relationship management and excellent self-serve capabilities, clients can be fully onboarded on multiple products within just a few days.

Our AI-powered solutions for mid-market clients enable personalized advice and faster risk decisions. And these strengths are delivering results. Over the past three years, we have grown our mid-market client base at greater than a 10% CAGR. And going forward, over the medium-term, we're continuing to target double-digit client growth.

I spend a significant portion of my personal time on our One Client strategy because it is where Canadian Commercial Banking can deliver outstanding value both to our clients and outstanding returns for the enterprise.

As our commercial clients grow, their needs expand across Personal Banking, Wealth, Treasury and Capital Markets. When we bring the full bank to those relationships, we deepen loyalty, we increase fee revenue, and we lift ROE for the enterprise. We have identified more than \$250 million of annual incremental revenue opportunity tied to leveraging BMO's advantaged commercial mix.

I'd also note that full relationship clients consistently demonstrate stronger economics for the bank with 1.5 times higher ROE as well as higher client satisfaction and loyalty scores. We report ROE at an operating group level, and Mat is going to cover the combined ROE targets for Canadian Personal and Commercial Banking at the end of his presentation. Canadian Commercial Banking's most important contribution to our enterprise target is to leverage the relationships in our Commercial Bank by delivering the best of the bank to all of our clients, which will drive fee revenue in Capital Markets and in Wealth Management.

Another area on which we are focused is building on the success of our digital approach that I spoke about in TPS and applying it to our lending process. We have been transforming our lending platform to improve our speed to market and client experience, by streamlining our product suite, enhancing our lending platform with self-serve capabilities and deploying pricing discipline tools while we enhance risk monitoring.

By fiscal 2028, this focus on our clients' credit journey will reduce our credit underwriting time by roughly 50%, with 70% of all commercial processes being powered by AI. We're using the same AI capabilities for Commercial Banking in Canada and in the United States, and many of these are already embedded in our business. Today, 95% of our teams use AI daily, and that adoption is translating into real outcomes. AI-driven insights are helping to close growth opportunities 1.5 times more often, which lifts revenue per client. At the same time, we're using greater automation in deal preparation, annual reviews and portfolio monitoring. We're getting strong satisfaction on those results, and we're freeing up our bankers to focus on client acquisition.

From here, the opportunity is about scale. We're expanding these capabilities across a number of areas like prospecting, pricing, underwriting, onboarding, fraud detection, where we are embedding AI deeper and more broadly into how we operate. And these capabilities are being built jointly with Aron and Alan's teams to maximize impact, returns and productivity.

I'll move now to our approach to optimizing performance through disciplined capital management. As I mentioned, we are prioritizing capital towards strategic growth sectors in the Canadian economy where we have strong full relationship opportunities and can maintain our top tier efficiency. We are strengthening risk management, fraud monitoring and cash flow predictability. Together, these actions support lower PCLs and more consistent returns with an expected 50 basis point improvement in return on risk-weighted assets over the medium-term.

To close, Canadian Commercial Banking is a premium franchise with proven execution, strong market positions and clear avenues for future growth. We are building upon our sector expertise, our North American capabilities, our digital leadership, and our One Client model to grow high quality relationships, improve productivity and deliver durable returns. Thank you. I'm now pleased to turn it over to my colleague, Mat Mehrotra, to discuss the opportunity in Personal & Business Banking in Canada.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Mat Mehrotra – Bank of Montreal – Group Head, Canadian Personal & Business Banking and Co-Head Canadian Personal & Commercial Banking

Good morning, everyone. My name is Mat Mehrotra. I'm the Group Head of Canadian Personal & Business Banking and Co-Head of Canadian P&C, and I'm really pleased to be here with all of you today. I've been with BMO for nearly 16 years in a variety of roles, including my last role as our North American Chief Digital Officer and Head of Canadian Retail Products.

My experience has given me strong conviction on the value creation that comes from combining the power of human and digital, enabled by data and AI to unlock the full potential of our business and client franchise. To start, I'll frame the discussion with a few key takeaways.

As you heard earlier from Darryl, we have a sustained track record of driving market-leading deposit client growth with full relationships, delivering benefit for this business and BMO Financial Group as a whole. Behind that strength is an efficient growth engine, leading digital sales, a differentiated value proposition, and a highly productive financial center network.

Next, our Business Banking segment is a key way that we extend and scale our commercial strength into this business and equally support that strength through client referral flow. And as we look ahead, we have a clear and achievable plan, focused on accelerating that client growth momentum, deepening relationships, translating our market recognized strength in digital to unlock the full potential of AI, and optimizing the risk-adjusted returns of our business from both an efficiency and a credit risk perspective. All of this will add up to financial outcomes that support BMO's overall ROE objectives, driven by competitive revenue growth, increased share in priority areas, and improved efficiency ratio and normalized credit outcomes.

Let's start off with some context on the business. Canadian Personal & Business Banking is a critical business to BMO from a financial, client and market presence perspective. As the face of our bank to clients across the country, Canadian Personal & Business Banking plays a foundational role in BMO Financial Group, driving the profitable growth, stable deposits and scaled lending that underpin our business.

Equally, the business is critical from a client flow perspective, driving robust, high quality client growth with benefits into our Wealth and our Commercial franchises. The last several years have been marked by the transformation of our business. The approach we've taken is to combine the best of human and digital, supported by the power of data with a distinct value proposition, more on that in a moment, to drive efficient, sustainable and ROE accretive growth.

The results speak for themselves. Our net deposit account growth is double the market with strong overall quality and full relationships. We grew digital sales by 70%. At the same time, we drove strong growth in assisted sales and increased colleague sales productivity. And we transformed our digital experience from a growth and a client experience perspective.

Critically behind this performance is a differentiated value proposition. We help clients make real financial progress. We sell whitespace in the market here five years ago, a proposition that helps clients get ahead and stay ahead. And we built a client experience and a prospect brand that aligns to that whitespace. What this means is aligning all aspects of our business, the digital experience, the financial center experience, the products, the offers, the brand, in ways that reinforce the commitment to both clients and prospects. The business results have been incredible. Very strong client momentum, backed by meaningful shifts in how clients perceive our business from both a distinctiveness and a convenience perspective. This is one key source of sustainable, competitive advantage for us. This is how we deliver real financial progress at scale.

The resulting financial outcomes we've achieved have been very strong. We've added over \$3 billion in revenue and roughly \$2 billion in PPPT over the last five years, while significantly improving our efficiency ratio. And we've grown market share in areas consistent with our strategy to drive leading primary client growth with full relationships. Most critically, operating deposit share in our personal business has risen consistently, supporting growth in the overall franchise, including our home financing and our mutual fund businesses.

As we look ahead, we see a path adding roughly \$1 billion in PPPT by the end of fiscal 2028, supported by continued growth of our client franchise, deeper relationships and the digital and AI-enabled transformation of our business. This PPPT growth will be underpinned by mid-single-digit revenue growth, market share expansion in operating deposits, mutual funds and home financing, and continued improvements in our efficiency ratio. We also anticipate normalization in our credit performance, which will show up in our overall Canadian P&C returns and ROE, which I'll cover towards the end of this segment.

As Darryl outlined earlier, I'll now go deeper on our three key forward focus areas: number one, growing and deepening client relationships; number two, innovating for business value; and number three, optimizing performance from both a cost and a credit perspective.

We'll start in client growth. Over the last five years, we have dramatically accelerated net client growth. Deposit-led net client growth is up 70% since fiscal 20. This performance has been consistently above market with a strong and widening premium. And we've done this while driving improved overall quality. This is the growth that fuels our business. Primary clients that start a relationship with BMO that we can build upon over time with benefits in the P&BB business and for BMO Financial Group as a whole.

Looking ahead, we're committed to sustaining this momentum. Our playbook builds on what's working. Accelerating our already strong digital and financial center sales productivity, unlocking the full potential of strategic partnerships, and supporting all channels with differentiated offers aligned to our real financial progress value proposition.

While we've been growing our client base, we've also increased overall primacy anchored in the deposit relationship. These are clients that consider us their main bank, and that primacy translates a direct financial benefit in terms of relationship depth and loyalty.

As we look ahead, we see continued opportunity to drive even deeper relationships, particularly in three areas: number one, investments; number two, home financing; and number three, premium cards. The single biggest opportunity in our business is to grow our investment share of wallet. You can see the opportunity clearly with about 20% AUM upside with our most valuable clients. And you can imagine how critical this is given our value proposition and the flows and benefits into our Wealth business.

While we've made good progress here driving improved market share backed by consistent investment in distribution, product and offers, we see significant upside ahead, as we translate strong deposit client primacy into investment relationships, supported by continued growth of our sales force, translation of our clear strength in digital into this domain and continued market leadership on offers.

Our key target here is to increase investment penetration by 400 basis points by 2028. This will translate into 20% growth in our mutual fund business, provide the basis for growth in other adjacent product categories, and accelerate client flows into the Wealth Management business.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Moving on to home financing. These clients are among our most valuable, with many graduating into our Wealth business over time. We've made deliberate investments here to meet clients where they are, including expanding our sales force, entering the broker business, simplifying and digitizing our experience and really sharpening the focus on full relationships. Those investments have delivered consistent market share gains over the past several years and provide a foundation for growth.

Looking ahead, we remain committed to above market growth in this business, enabled by continued execution of this playbook and the unlock of the full potential of digital, data and further simplification. Our focus right now is on the generational renewal opportunity in front of us. By combining strong offers, targeted pricing and a coordinated approach across digital, branch and our contact center, we are seeing a strong renewal rate with relationship deepening and we are committed to maintaining that strength for the cohorts ahead. Our key target here is driving above market growth with full relationships, supported by even stronger renewal performance.

In our cards business, we have transformed the franchise over the past several years, moving away from single service, becoming a dual issuer and establishing critical partnerships. Where we see the most opportunity is accelerating our growth in premium, where our balance mix is below industry average by 10%. We will drive that acceleration through full monetization of our Porter partnership. They have about 1.2 million active collectors, targeted offers to our 350,000 premium ready clients across Retail and Wealth, and further strengthening of our overall value proposition. Our key target here is dramatically accelerating premium account growth, which will drive strong risk-adjusted returns and long-term sustainable growth.

Underpinning our growth is the unlock of the full potential of AIR MILES, now Blue Rewards, with prospects and existing clients. Key here is the clear value that we see from turning members into clients and clients into members. Our strategy to do this is the deep integration with BMO, continue adding to our strong partner base, and aligning the full experience to a real financial progress value proposition. We see this program as key to driving acquisition and client loyalty and deepening engagement with clients, powered by rich beyond banking data, particularly important in an open banking world.

Early results are very positive. Collectors are happy with where we're headed, as are our partners; and most importantly, tests we've run bringing AIR MILES closer to BMO have demonstrated extremely strong uptake from clients. After the presentations, you can see firsthand how we're integrating Blue Rewards into a seamless mobile experience for our clients at the Tech Showcase in the reception area.

Now, let's move on to Business Banking. BMO takes a differentiated approach to this segment, translating our strength in commercial to this part of the business. The result is we punch above our weight here, driving 17% deposit share and 18% lending share, capturing benefits in our personal business and driving flows into our flagship commercial business. These clients typically have lending needs under \$1 million and revenues under \$10 million. And we serve these clients in our branches and with dedicated RMs at the upper end.

As we look ahead, we're committed to continued market share momentum through translation of our digital strength into this key segment, in parallel, to continue to unlock the full potential of our sales force through simplified products, platforms and processes.

Now we'll shift gears, the continued upside we see from digital and the application of AI in our business. We are a market leader in digital. When I was building and leading the digital team starting in 2017, we set off on a mission to drive a value-oriented digital transformation, and we were very successful. That experience, I'm sure you can see, has meaningfully shaped the strategy for the business overall.

Since 2019, we grew digital sales by 70%, significantly increased engagement, nearly halved our assisted transaction volume, and transformed our client experience. Our strength is recognized by our clients and the market regularly. We are the only full-service bank in North America in the last 12 years to win Fast Company's Most Innovative Company Award in Financial Services. Our mobile and digital money management experience are routinely recognized as best in class, and we receive multiple awards annually for our value-oriented and client-centric innovation approach.

Moving forward, we continue to see so much upside as we lean into our leadership on digital sales and accelerate client engagement. Our approach is grounded in being truly mobile-first, unlocking the full potential of data to enable hyper-personalization and continuing to lead the market in digital money management aligned with our value proposition. Key targets here are linked to cementing our digital sales leadership position while driving engagement and self-service, core to the efficient growth we are committing to for the business overall.

On AI, we have great momentum and upside as we translate our digital leadership and track record of driving business value from technology to the opportunity ahead of us. Our specific focus with AI is on personalizing our experience, augmenting our people, and automating our business. Work to-date in these areas has been very impactful. Machine learning drove over 260,000 sales from 1.6 billion conversations in the last year alone. We've realized tangible cost saving from the deployment of GenAI into our workforce and we have increasingly strong conviction on the opportunity from deployment of agents to drive scaled automation. And we see so much upside as we scale this technology broadly and deeply into our business.

To showcase the power of this technology, I want to go deeper on LUMI, our GenAI-powered assistant in our financial centers. We started with a focus on knowledge management, answering questions about policy and process. The results have been amazing. Nearly 80% adoption use multiple times per day, 60% reduction in calls to our internal help desk, and \$4 million in annual cost savings. And now we're taking this tool and bringing it to other channels and applying it to new use cases, a good example of how augmentation will unlock value in our business.

You can also see LUMI in action at our tech showcase today after the presentations. I'll now shift gears to cover our third priority, the work we are doing to optimize the business from both a cost and a credit perspective. On cost we have a good track record. Efficiency has improved significantly over the past five years. What's key here is that our focus on digital and AI, coupled with the deliberate drive to simplify our business and maintain cost discipline, has delivered results. This is about a business that's efficient by design, where gains come from changes in client behavior and a deliberate focus on driving low-value cost out of our environment, as opposed to a one-and-done cost program. That's a big driver in our ROE outlook as we commit to a mid-40s efficiency ratio.

Moving on to credit. We have a high-quality lending portfolio with very strong fundamentals. Assuming improved macro conditions, including reduced unemployment and stable inflation, we see a clear path to credit normalization as we return to a low 40s impaired PCL ratio in our consumer portfolio by fiscal 28. That normalization will be a driver of improved ROE. Our conviction on this outlook is built on the deliberate actions we've taken to manage exposure in our book, improve collections outcomes, and ensure good growth in our low-risk home financing and premium card businesses.

As I finish off the Canadian Personal & Business Banking portion, I want to leave you with five key takeaways. Number one, we have a strong and healthy client franchise that is growing at leading levels. We are committed to sustaining that momentum. Number two, we see upside on share of wallet in a few key areas and particularly investments. Number three, we are a leader on unlocking value from digital, and that leadership will translate into the AI era. Number four, our Business Banking franchise is a differentiated extension of our market-leading commercial business and will continue to deliver outsized returns. And number five, we are deliberate on the optimization of cost and credit, which will further support our ROE and profit growth objectives.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

On behalf of Sharon and I, I'll now just bring you back together briefly to share our combined personal and commercial ROE outlook. The Personal & Commercial businesses together drives significant, highly ROE-accretive growth for BMO Financial Group. On an integrated basis, these businesses represent our scaled client franchise in Canada and the source of the strong and stable deposits and lending that serve as the foundation of our business.

Delivering against the strategies that Sharon and I laid out on an integrated basis will deliver greater than 25% ROE, driven by the growth in our combined client base, deeper relationships, normalization of credit, and continued positive operating leverage. We are both very optimistic about the path ahead and the continued potential to unlock client, balance sheet, and cost efficiencies as a combined business.

Thank you so much for your attention today. I'll now turn it over to my colleague, Deland.

Deland Kamanga – *Bank of Montreal – Group Head, Wealth Management*

Good morning, everyone. I'm Deland Kamanga, Group Head of Wealth Management. It's a pleasure to be here. The way we sit within the bank, it's our honour to really connect the clients, teams and the capabilities of the bank. And we really are true driver of revenue growth as well as ROE. So it's my privilege to spend the next few minutes talking to you a little bit about what we do. So I'm really excited about the distinctive strengths that we have in Wealth. And we won't talk about everything, but we'll go through a few of our priorities for today.

The nature of our business. We've built some of the strongest and longest lasting client relationships, and that spans Personal Banking, Commercial Banking, Capital Markets, the entire enterprise. And this unique position allows us to connect clients to BMO seamlessly and consistently. It allows us to create experiences that make it easier for clients to do business with us, regardless of how they enter into our ecosystem. We want to meet them where they are and connect them to the entire enterprise.

We think about Wealth in this way, we say to ourselves that it's built on a simple truth. When clients experience the full strength of BMO, when we can deliver that with our deep expertise, continuity and care, they stay with us and equally as important, they tell their friends. So right now, we serve more than one million customers for the bank. Darryl had mentioned he's got 13 million customers, and a million of them are already with Wealth. AUM has grown now to over \$700 billion. And last year, we generated \$5.4 billion of revenue. And importantly, we continue to grow.

Last year, we delivered the fastest asset growth among bank-owned managers. And we delivered resilient, durable earnings for the bank. 65% of our revenue is fee-based, so making us one of the most effective uses of capital at the bank. We're supported by over 5,300 wealth professionals. We bring together advisory, banking, insurance and asset management and we deliver that digitally as well as through hybrid solutions. Again, trying to meet clients exactly where they are.

We've taken deliberate actions over the last number of years to reposition wealth for sustainable growth. We've changed how we work together through One Client. We've modernized our platforms. We've invested with discipline in innovation and talent.

As you can see on the slide, these choices are delivering tangible results for us already. Beyond the numbers, though, this reflects real transformation. We're deepening with our partners' trust, where innovation is now embedded in culture and everything that we do. We've optimized the portfolio for maximum effect, and we've renewed leadership talent who really have sharpened the focus on driving returns for the entire institution. And as you can see on the slide, these results are compounding.

Across Wealth, we've delivered 9% net client growth, a 10-point plus increase in NPS and a 25% growth in flows. That's internally with our bank partners. Clear proof that our One Client model is working. So the combined strengths of these deliberate actions, and I wish I had put it in red or flashing signs right at the bottom there, it's a 2,200 basis point increase in ROE over the last five years. I'm very proud of how the team has done, and that's truly great work by the team.

Since 2020, we've delivered a consistent track record of strong results across the financial metrics as you can see. We're driving momentum at both the top line and the bottom line, supported by double-digit growth in assets, reflecting robust client demand and the strength of our diversified model.

I'm very proud of the progress that we're making as a more efficient and scalable business. We're continuing to improve our efficiency ratio through disciplined execution, balancing investment in client experience and strong cost and risk management. Our discipline is translating into leading efficiency improvement versus our peers, reinforcing our confidence that this performance is not short-term, it's durable, and it's absolutely built to last. And this is reflected in our sustained top-tier returns. Our path to 40%-plus organic ROE starts with growing and deepening client relationships. By expanding coverage and equipping our frontline professionals with better tools and integrated solutions, we drive higher share of wallet, stronger client retention and sustainable revenue growth. At the same time, we're innovating for business value. We're investing in AI advisor enablement tools that increase personalization and improve productivity, allowing our advisors to do what they do best, which is spend more time solving problems for their clients.

Now I'll speak to each of our three priorities, starting with how it all comes together through One Client, followed by innovative solutions that prepare us for future growth and create opportunities to provide overall top tier client service. We're operating in an absolutely historic period of money in motion. All of us have never seen the amount of money in motion that's happening right now. And so our focus at BMO is to show up in the right moments with the right advice. And we're seeing that momentum across our priority segments.

The largest piece of this is the intergenerational wealth transfer. It's a defining opportunity for all of us in this business. And planning-led advice is deepening trust as families navigate what they're going to realize are more and more complex transitions of this massive wealth transition.

Today, private wealth has a next-gen connection with more than half of our current client households. We did this deliberately. We realized how important it was to get that connection with that next generation household so we could position ourselves to retain assets and grow with the next generation. For high-net-worth business owners, same thing. Succession planning is critical. We've delivered over 1,200 succession plans, strengthening loyalty and outcomes. When commercial and private wealth work together, the impact is clear. It actually drives 2.5 times higher private wealth revenue when those two teams work together.

In the Women Investor segment, adequacy is strong. With NPS of 80, driven by trusted advice across BMO Private Wealth, BMO for women and Burgundy Asset Management's longstanding leadership with women investors and advisors. And importantly, you may be surprised to know what kind of momentum we're having with younger clients. So actually, in Private Wealth, where we have the older advisor profile, our highest NPS scores are with clients under the age of 35. Also, within InvestorLine, our fastest growing segment is clients under the age of 35. So, our offerings are resonating with younger client base.

You've heard from all of us that One Client is foundational to how BMO serve our clients and drives growth. It's how we connect clients' deposits, investments, lending and advice into a single expanding relationship. And this creates better outcomes for clients and more value for the bank.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Across Personal Banking right now, there are approximately 4.7 million customers who do not have a wealth relationship, but have deposits and accounts with BMO. What does that represent in dollars? 4.7 million customers, that's a lot of people. What does that represent in dollars? It's a \$110 billion of personal deposits that are currently on our books not currently invested with BMO Wealth. So these are existing clients where somebody, an institution has already established trust, where we can introduce some core investment solutions, and then over time, advice and planning that deepens the relationship and grows the share of wallet.

The opportunity is just as compelling we see across business banking, commercial as well as capital markets. In those three groups, there are 600,000 business entities linked to BMO. And within that, at least 900,000 associated role players, people like the owners, the executives, decision-makers at these shops, where there's not currently a BMO Wealth relationship in place. So we've got a million customers and we have a million high value relationships already on the books that we can continue to help and solve more problems for and provide more solutions for.

We know the impact of capturing these opportunities. Shared relationships drive deeper engagement and stronger loyalty. You heard Darryl say that we can see the loyalty scores increase. I can actually quantify that for you with a wealth relationship. We actually increased NPS by 30 points when we're able to add the wealth relationship. This is One Client at work. It's a compounding model that strengthens every business and reinforces Wealth's role as a growth engine for the entire bank.

We're absolutely deliberately scaling, and I'll give you a few examples of how we're doing that. We'll start with InvestorLine. We have found that InvestorLine is a powerful front door into Wealth and a proven catalyst for deeper relationships and stronger growth across the bank. It delivers high digital engagement and creates natural pathways into advice and planning as clients realize over time that their needs evolve.

The impact is material. When we see a retail client add an InvestorLine account, in the very first year, we see 90% increase in asset growth. When those InvestorLine clients add Private Wealth, we see a 110% increase in asset growth, again, in the very first year. So the takeaway is simple for us, digital entry creates choice, shared relationship creates growth and of course, we get One Client wins as a result.

Over time, clients do need more complex solutions. And when that happens, they want trusted personalized advice from professionals who understand their full financial picture and equally as importantly, can bring the entire breadth of the bank to bear. This is where our BMO Private Wealth has truly, fundamentally differentiated themselves.

We have built one of the most scaled and trusted private wealth franchises in North America, serving more than 450,000 clients right now through 1,500 frontline professionals. We proudly hold a 15-year track record as the number one private bank in Canada and the number two market share in private banking and private investment counsel. Clients experience this through our client promise, with the wealth plan at its core. And for us, we feel the wealth plan was not just an overlay or an extra, but it's actually a catalyst for us. It allows us to identify needs, align solutions and then coordinate the delivery of those solutions across the Wealth platform and the bank.

What differentiates us is the plan, but it's also the plan and how we effectively follow up on the needs identified by the plan and do it in a fulsome and integrated fashion. The impact is clear. Households with a financial plan deliver 22 points in higher NPS and represent a plus 20% advantage in share of wallet. So to deliver consistently on our client promise, we're investing deliberately in our frontline and the tools that support them, so our teams can spend less time navigating complexity and more time focused on what they do best and what they enjoyed doing, which is helping our clients and solving problems.

Of course, talent is central to the strategy, so we're adding advisor support, professional investment planners, estate and insurance advisors and our recent acquisition of Burgundy adds additional top-tier talent, enhancing our ability to serve clients from emerging wealth to ultrahigh net worth.

I'll now turn to how innovation powers this model and where Global Asset Management and Insurance truly excel. Global Asset Management is a clear engine of innovation and performance for us. We deliver winning solutions at scale, are the fastest growing mutual fund provider with a leading position in alternatives.

In F25 alone, we launched more new solutions than any other Canadian competitor, demonstrating both speed to market, it's not easy to bring that many new ideas to markets, we've got to be fast. But also disciplined, relevant product development. That innovation is translating into results as performance continues to strengthen.

The share of AUM in the top two performance quartiles increased from 66% to 84%, while total AUM has grown 18% annually since F22. Now you might say that's fine, the market's been great. You grew 18%. Good for you. What are your net flows? Well, in F25, net flows were 12% of beginning AUM. Now that's well above global industry standards, not just Canada. And top quartile growers, and meaningfully ahead of every one of our competitors, none of whom in fact exceeded 7% net flows in F25. We're very proud of the team and their work. This performance differentiates the entire Wealth franchise because those solutions will equip advisors with market aligned solutions across passive, active and institutional grade offerings.

Our investor solutions consistently deliver award-winning outcomes. They're being recognized externally. We earned 12 Lipper Fund awards last year and 27 FundGrade A+ awards. So we're growing assets. Your next question might be, are you doing that profitably? So we are capturing value. So the combination of performance, product breadth and disciplined innovation allows us to grow profitable AUM. So for example, right now we're neck-and-neck on AUM revenue. For number one, for ETF AUM revenue, even though the number one position assets are 24% higher than ours. Our ROA is higher than even our top competitors.

Turning to insurance. Innovation is embedded in our DNA with industry firsts, including Canada's first financial institution led pet insurance offering. We launched this to our new insurance retail marketplace, a scalable self-serve platform that expands our direct-to-consumer model. We see significant upside in new growth channels, particularly through brokers and Blue Rewards where affinity based pricing and partnerships drive profitable market share expansion.

Innovation becomes our competitive advantage when we solve client problems at scale, and that's where Asset Management and Insurance are focused.

In Asset Management, we accelerate growth by designing solutions to solve for identified client needs. Insurance uses a similar playbook with a digital first distribution model, we're scaling differentiated solutions across retail and workplace channels while modernizing underwriting and workflows to unlock capacity. This is how we scale innovation, leading with client needs, defining clear priorities and setting measurable targets.

We'll turn to AI. Across Wealth, AI is already transforming how we work and improving how we serve clients. AI is taking friction out of workflows. It's allowing advisors to offload lower value, manual work and focus more time, deepening relationships, solving complex problems and growing their practices. So for us, AI is not about replacing human advice. Trust and relationships absolutely remain central to what we do. AI is about amplifying advisor capacity, productivity and effectiveness. We're seeing this in action. Tools like Nexa and Rovr give advisors and insurance agents real-time access to policy process and underwriting intelligence, enabling more personalized advice but at scale.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

AI is also curating needs-based offers, targeting approximately a 10% uplift in acceptance rates, enhancing credit risk reviews and automating workflows, underwriting and credit triage. Importantly, some of these initiatives are already expected to return dollars this year.

Across Wealth, AI tools are delivering more than 400,000 assisted hours a year. And for Nesbitt Burns teams, we're already freeing up roughly one full working day per month. In key areas, we're targeting 2 times capacity for account opening and material reductions in manual processing. Our objective is clear, better client experiences, strong advisor productivity, scalable efficiency across the Wealth platform.

Rovr is a clear example of AI delivering real value in BMO Wealth. It's an AI-powered digital assistant that gives insurance advisors real-time access to policy, process, and underwriting intelligence. Very proud to say that this was developed 100% in-house, and is the first to market in Canada. It's now available to 100% of our insurance advisors. And so far, it's already supported over 10,000 advisor queries. The result is tangible for us, faster turnaround times for our advisors, more confident client conversations with their clients, and better outcomes for the clients and for us. Rovr has supported record levels of premiums for BMO and contributed to market share gains already. Please take some time today at the Tech Showcase to see Rovr. It's featured there and they'll be happy to walk you through how it works.

For us at BMO Wealth, optimizing is always on and it's intentional. We simplify and reengineer to recreate capacity. We then reinvest that capacity into growth, technology and better outcomes. Over the past several years, we've reduced complexity by streamlining leadership roles, consolidating centers of excellence and digitizing workflows. The biggest step forward is our Wealth re-platforming. We're replacing more than 40 legacy systems with a simple, modern, cloud-based platform. The result will be more time for advisors to spend with clients, more consistent advice and new capacity to grow, while making sure that we protect margins and ROE.

This is how we optimize to reinvest, simplify today, modernize for the future and sustain value creation over the long-term. In summary, we've built a business anchored in world-class client experience. Our teams are deeply connected to each other, enabling us to deliver integrated solutions for all our clients. Our sole purpose is to simplify complexity for clients. Make it easy to access all of BMO, while making it equally easy for our teams to deliver coordinated, high-quality solutions and advice.

That clarity of purpose underpins everything that we do. It's what allows Wealth to act as a catalyst for the bank, to deepen relationships, build trust, and to consistently create value for clients and for the bank. We will contribute to the bank's strategic agenda by directly improving our already strong ROE, but also through compounded profitable growth and increasing the contribution of wealth to the enterprise's overall earnings pool.

We succeed in our Wealth business by building trust through expert advice and innovative solutions resulting in enduring relationships. That is how we compound value for clients and how BMO Wealth continues to grow enterprise value. Thank you very much.

Christine Viau – *Bank of Montreal – Head of Investor Relations*

Welcome back, everyone. We are now going to wrap up the day with risk management and our financial overview.

Piyush Agrawal – *Bank of Montreal – CRO*

Thank you, Christine. Good morning. And it is great to see everyone today. I'm Piyush Agrawal and I've been Chief Risk Officer for BMO since November 2022. And prior to this role, I spent more than two decades in global financial services, leading large scale operations and enterprise risk management across multiple regions.

From day one in this role, we've been very focused. We've made targeted investments to strengthen our risk management capabilities, which has served the bank well in navigating a dynamic current environment. Our balance sheet has grown to \$1.5 trillion. This is a source of strength and scale, providing the foundation for ROE expansion. The deployment of our assets is guided and supported by a strong risk framework and capital discipline that are foundational to how we run the bank. Risk appetite guides how we consistently allocate capital, construct portfolios, and pursue disciplined growth. We operate with an integrated approach where capital allocation is grounded in returns, liquidity and risk appetite. And over the last several years, we built a rich toolbox that we deploy proactively to assess and manage exposures and emerging risks.

We've invested meaningfully in core capabilities, including emerging risk identification, stress testing, risk mitigation tools, modeling and AI. And increasingly, data-driven insights are enhancing both our ability to manage risk and loss potential and our ability to optimize risk return decisions across the portfolio, all of which strengthen our ability to effectively manage risk through different environments. At the heart of everything you have seen and heard today from my colleagues and fundamental to our confidence in delivering sustainable growth, is our strong risk culture, which is built on accountability that lives with everyone at BMO.

Risk ownership is equally explicit and embedded. Every business, as you saw today, owns the risk in their portfolio, supported by a strong second line challenge and transparent escalation. This shared ownership enables risks to be identified early and managed with discipline. Our loan portfolio is deliberately and well-diversified across provinces and states with 58% in Canada and 40% in the U.S. And it's further diversified across businesses, segments and products.

Disciplined underwriting and robust portfolio management underpins consistent through the cycle earnings power. We are focused on long-term sustainable growth, and our growth has been strategic, not concentrated, ensuring that our decisions today support resilient performance through all environments. The bank is well-capitalized and reserved for even the harshest events, including severe tail risk scenarios where demand for capital is not allowed to exceed the supply. And this level of resilience is reflected in the enduring strength of our portfolios, particularly in Commercial Banking, where we have a long-standing position and deep expertise that differentiates us.

We're a top five commercial lender in North America, serving 56,000 commercial clients. And more than half of our wholesale portfolio is investment grade. We differentiate through deep sector expertise in high value verticals such as commercial real estate, food and ag, dealer finance and financial institutions. And through top tier products and advisory solutions, including asset-based lending, equipment finance and mid-market M&A. This commercial strength reflects who we are, a bank that has strong underwriting standards, makes deliberate portfolio choices, and supports clients through cycles over decades and in some, over 100 years. Our performing allowance stands at \$4.6 billion, providing strong coverage for our performing loans above peer average, and our impaired book remains stable at 1%.

Following elevated PCLs in 2024, the credit normalization path towards a long-term average PCL in the mid-30s is well underway, driven by proactive, targeted actions. These actions include agile portfolio management and selective de-risking in certain segments, the deployment of risk transfer transactions to actively manage concentrations and tail risk, risk informed capital optimization, and a proactive and strong workout process led by our specialized teams with deep industry and restructuring expertise. These actions are delivering results. We're seeing positive migration trends, lower watchlist levels, and reduced impaired formations.

The U.S. economy continues to demonstrate resilience anchored by expansionary fiscal policies and supportive monetary policies and AI investments. In Canada, there have been meaningful steps to strengthen trade relations with important world economies. Additionally, the Canadian policy agenda is focus on stimulating economic

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

growth through national priorities, particularly defense spending and large-scale strategic projects. These initiatives have the ability to drive investment, job creation and demand across multiple sectors.

Uncertainty in the outcome of the Middle East conflict and resulting oil disruption over the last few weeks has the potential to impact the global economy, particularly if the situation is prolonged. We are closely monitoring these developments and we continuously refresh our established stress testing scenarios to incorporate the latest dynamics. As this economic trajectory stabilizes and improves, combined with the enhancements we've made, we are well positioned to get to our mid-30s PCL over the medium term in line with our 30-plus year record of strong credit performance.

Beyond credit, we've invested meaningfully in operational resiliency, not just to protect the bank and our customers from threats, but also as a strategic enabler for a growing organization. Operational resilience is fully integrated into our operational risk framework, and we've strengthened our capabilities across all key risk domains. As part of this progress, we've advanced automation and digitization across our nonfinancial risk programs, accelerating our risk assessment and testing, and improving the speed and our consistency and reliability of risk oversight.

A significant part of our evolution involves AI-enabled risk management. We are leveraging AI in areas such as AML, where digital workers and agentic AI are being deployed to accelerate pace. This augmentation is already reshaping our AML processes, reducing false positives, improving coverage of client activity, and supporting higher risk clients and transaction monitoring. We're also deploying AI across fraud and cybersecurity, enhancing our ability to protect both the bank and our clients.

We see our nonfinancial risk management as a competitive strength. It is embedded in our culture and our risk appetite framework, and our investments have strengthened operational resilience and had a positive financial impact. Net income has benefited from lower operational losses, which are consistently down 40% over the past five years. And our capital reflects a lower than peer internal loss multiplier of 0.8x.

To conclude, BMO has strong frameworks and programs to manage current and emerging risks effectively. Our risk discipline supports three key outcomes, lower credit volatility, more stable capital generation, and stronger through the cycle ROE. And at the center of this is our risk culture, based on a commitment to doing what's right. And I will now turn this presentation to Rahul. He and I and our risk and finance teams work closely together to oversee and maintain strong capital, strong liquidity, both of which are the foundation for strong and stable returns. Thank you.

Rahul Nalgirkar – Bank of Montreal – CFO

Thank you Piyush. Good morning, everyone, and thank you for joining us today here today. I will wrap up the day by walking through our clear and sustainable path to 15% ROE exiting 2027, which is grounded in execution as demonstrated over the past year, and designed to be resilient through the cycle. I will focus on three things. First, progress we have already made, second, the specific levers to achieve our target of 15%, and lastly why we are confident that target is sustainable.

Our path to 15% ROE is driven by six reinforcing elements. First, we made strong progress in 2025 as that builds the momentum and it matters, because it all starts with results. Second, a resilient balance sheet is the foundation of all our business strategies. Third, as you heard from the business leaders, we are driving diversified revenue growth across all businesses and not relying on a single engine. Fourth, we are building on our long-standing track record of cost discipline to reinvest for growth and improve efficiency. Fifth, we have taken deliberate actions to ensure that we deliver a consistent credit performance. And finally, higher returns translate into stronger capital generation, giving us flexibility to deploy capital for growth and return to shareholders.

So let me start with execution. We set clear ROE targets at the end of 2024 and in 2025, we have delivered peer leading ROE improvement of 150 basis point year over year and EPS growth of 26%. More importantly, majority of this improvement was driven by strong core operating performance, including the optimization efforts in U.S. Banking as you heard. Performing PCLs were lower as we built reserves in 2024, and we generated almost 90 basis points of CET1, which pressured returns, but it reflects impact of capital optimization of segments and relationships that didn't meet our risk adjusted return expectations. And the positive momentum has continued into the first quarter with underlying ROE of 13.1% up 180 basis points year over year largely from core operating performance as well.

As we look ahead, we have a clear path for achieving sustainable 15% ROE exiting 2027 and manifesting all those benefits in 2028 and beyond. And this path depends primarily on BMO specific execution levers, which you heard from all the leaders. These levers are the building blocks of our ROE walk on this page and they are core operating performance, PCL Normalization and Buybacks net of capital generated.

Core operating performance is expected to deliver about 250 basis points of ROE improvement, almost half of which from U.S. Banking and is driven by PPPT CAGR of about 8%. Our PPPT growth is led by U.S. Banking profitability improvement, consistent performance in Canadian P&C, Capital Markets and Wealth, and positive operating leverage. This is made up of about 6% revenue CAGR, 4% expense CAGR and resulting in efficiency ratio below 54%. Impaired PCL Normalization to mid 30's is approximately 100 basis points of ROE benefit. Our ROE enhancement doesn't factor in meaningful Performing PCL release or build. Buybacks net of capital generated will contribute to about 50 basis points of ROE improvement, as we continue with our buyback program offset by higher capital generation while maintaining a strong CET1. In the following pages, I will spend more time giving details on each of these building blocks.

Our path is sustainable and reinforced by our control on these levers and will generate low double-digit EPS growth in the near-term. Our sensitivity analysis as you can see on the right side of this page shows the impact of these levers on ROE, and we have pressure tested business plans for potential risks and identified mitigating actions to manage the ROE building blocks with flexibility to achieve 15% ROE exiting 2027.

In summary, this ROE improvement is primarily driven by core operating performance and ROA improvement. As a result, it leads to sustainability of earnings as it comes from foundational enhancements like deposit mix, recurring fee penetration, disciplined capital allocation, and cost management.

Before moving into the details of our ROE building blocks, it's important to recognize that U.S. Banking is the largest building block of our path to 15%. Aron shared the U.S. Banking strategy, which will lead to improvement in three specific areas. First is Revenue growth, driven by loan and deposit growth in priority markets, and improved fee penetration and deposit mix. Second is Efficiency. As we continue to scale the platform and optimize costs the unified business model the efficiency moves towards low 50's. And third, disciplined risk and capital allocation, with PCLs moderating to mid-30's and more efficient RWA usage.

A combination of these levers will deliver 12% ROE for U.S. Banking in the medium-term, which is equivalent of about 18% ROTCE, which is top quartile among the U.S. peers. As we earn through our goodwill, it is important to measure return on marginal capital for which ROTCE is a good metric over the long-term.

Our strategies are anchored on a strong, diversified and stable balance sheet which provides resilience, flexibility and higher returns through the cycle. We have grown our balance sheet over the past years both organically and inorganically, with deposit growth outpacing loan growth. These strategies are deliberately designed to deliver improving core deposit funding mix and reduce reliance on wholesale funding.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Our business and risk strategies are focused on achieving a highly diverse loan portfolio across sectors and geographies and is at the core of capital allocation during our planning process to enhance risk adjusted returns through-the-cycle. We've maintained our liquidity and capital ratios comfortably above regulatory minimums and at levels where we manage the balance sheet and capital efficiently and keeps us well positioned through the cycle. And we have strong allowance coverage and that will support expanded loan growth. In summary, this balance sheet strength enables growth and higher returns, while staying disciplined on risk, capital and liquidity.

Now let me unpack each of the building blocks of our ROE walk. I will start first with the subsets of core operating performance – Revenue, NII, NIR and expenses. And then I will move to Credit and Capital.

Starting with Revenue, each of our businesses are executing well-defined strategies to accelerate revenues for the same dollar of capital deployed, including deliberate weighting towards non-interest revenue. We aim to grow revenue at about 6% CAGR through fiscal 2028. Growth is broad-based across NII and NIR, with meaningful contribution from each of the businesses, balance and fee mix expansion in U.S. Banking, capturing money in motion via One Client in Wealth, deposit led primacy and advice based penetration in Canadian P&C, and expanding fee pools and commercial anchored One Client in Capital Markets. This diversification supports sustainable profitability for the franchise.

On Net Interest Income, growth is driven by two primary levers – balance sheet growth and modest margin expansion. We have positive momentum exiting fiscal 2025 and we expect to achieve mid-single digit CAGR through 2028 for NII.

Our key growth levers for NII are clear. Re-accelerating loan growth now that portfolio optimization is behind us, driven by new client acquisition and expanded coverage model. We are growing core operating deposits through targeted coverage in priority markets and client segments. You heard earlier today from Mat, Sharon and Aron about our enhanced focus on new client acquisition and deepening existing relationships to acquire core sticky granular deposits. And we continue to optimize margins through ladder reinvestments, deposit mix improvement, disciplined pricing and proactive interest rate risk management.

These actions should lead to sustainable and modest NIM expansion over the medium term and reflects business improvement in deposit mix. Having said that our guiding principle for interest rate risk management continues to be NIM stability through the cycle. As a result, the NII growth is a volume, mix and discipline story.

Non-Interest Revenue growth is based on our strategy to deepen existing client relationships and new client relationships with advice and solutions to deliver exponential financial returns on the capital deployed. This creates durable revenues, and we expect mid-single digit CAGR through fiscal 2028.

Execution priorities are focussed along the themes you have heard today. The core here is One Client, converting commercial and personal clients into wealth relationships and deepening commercial relationships into capital markets. We have industry leading product capabilities in Treasury and Payment Solutions, reflecting success of deliberate investments in this space over many years. These capabilities will scale TPS fees as we offer these products to our new clients and higher penetration with existing clients. And lastly, as we scale fees pools in our Investment Banking and Wealth Management businesses.

Moving on to the last subset of core operating performance and that's cost management. We have delivered positive operating leverage in nine out of the past ten years, demonstrating disciplined cost management across cycles. We are leveraging this long track record to optimize costs to reinvest in talent and technology and simultaneously improve efficiency through positive operating leverage.

Our optimization efforts are focused on structural cost improvement, including increased automation through AI and digital adoption, middle- and back-office optimization, and additional efficiencies from a scaled U.S. platform. We expect expenses to grow at about 4% CAGR through 2028, and these actions will enable us to deliver ~2% operating leverage and drive the efficiency ratio below 54% by fiscal 2028.

Turning to the second lever of our ROE path and that is Credit. Our focus is consistency and discipline. For years credit risk management has been our differentiator. And we are confident that our deliberate actions will deliver a consistent credit performance through the cycle.

As Piyush detailed earlier, we expect Impaired PCLs to moderate to mid-30 basis points in the medium term. Importantly, risk discipline is embedded in how we allocate capital, and how we develop business strategies to maximize risk adjusted returns through the cycle.

Now the last lever and that's Capital. Higher ROE's and disciplined capital allocations are expected to drive stronger capital generation. Organic capital generation increases from approximately 90 basis points annually to about 125 to 135 basis points, or roughly \$2 billion of additional deployable capital each year. Now that gives us additional flexibility to support organic growth, pursue selective inorganic opportunities, execute buybacks and maintain sustained dividend payout of 40% to 50%. In addition, we have elevated our rigor to regularly recycle capital away from low-returning relationships to opportunities which meet our risk adjusted return expectations.

This capital strength and flexibility are foundational to our operating model. In our Path to 15% ROE, we expect CET1 to be between 12.5% and 13% exiting 2027, giving us additional flexibility to deliver our ROE target.

Now this page highlights that each of our businesses play a defined role in our journey to enhance returns and accelerate EPS growth. While all of them contribute to higher returns and growth, but as we think about them as a portfolio, each of them has a primary role to play.

Some businesses are primarily ROE enhancers. They generate strong returns and anchor our overall profitability. Canadian P&C and Wealth, our highest returning businesses, and delivering over 50% of the Bank's PPPT, primarily fall in this category. And some businesses are primarily EPS accelerators. They scale earnings efficiently and drive positive operating leverage. U.S. Banking and Capital Markets fall primarily in this category given strong growth potential in their targeted footprints.

Together, they work as a portfolio. We allocate capital & resources, manage risk, and drive execution so that the combination delivers strong EPS growth and higher ROE for our shareholders. And this balance underpins our confidence in achieving 15% ROE exiting 2027.

To recap, we are confident in delivering 15% ROE and 18% ROTCE exiting fiscal 2027 given our control over the levers, balanced assumptions, and flexibility in our path. Our ROE building blocks of core operating performance, credit and capital are our U.S. Banking path to 12% ROE, 8% PPPT growth, less than 54% efficiency, mid 30s basis points PCLs impaired, and strong commitment to capital ratios to support profitable RWA growth and share buybacks, resulting in EPS growth of low double digit in the near-term while remaining committed to our medium-term objective range of 7% to 10%.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

In closing, BMO has a differentiated franchise, strong execution plan, and a clear plan to deliver 15% ROE and 18% ROTCE exiting 2027. I'm confident that our strategies and execution plan, coupled with our differentiated value proposition, will enhance and sustain shareholder value through the cycle. With that, I am going to hand things back to Christine.

Christine Viau – *Bank of Montreal – Head, Investor Relations*

Great. Thank you, Rahul. We're just going to get set up now. I'm going to invite Darryl, Sharon, Mat, Deland, Piyush and Rahul back to the stage for our last Q&A session. I'll remind you again if, you could raise your hand and wait for microphone to come to you, state your name, and your firm name before you ask the question. Let's give them a couple of minutes here to get seated.

Stephen Boland – *Raymond James – Analyst*

Thanks. A couple of questions. Steve Boland from Raymond James. First question is on, I guess, for risk. AI, large discussion today, obviously a big focus. I'm just curious on adjudication. When you, I guess, parallel run your models, how long is that? And when you back test, and I know this would be difficult to quantify, but what's the success rate when you do back test the models once they're implemented?

Piyush Agrawal – *Bank of Montreal – CRO*

So this is AI across the bank, that's the question?

Darryl White – *Bank of Montreal – CEO*

No, you're talking about the portfolio, right?

Stephen Boland – *Raymond James – Analyst*

Yeah, mostly adjudication. So loans, mortgages, things of that sort.

Piyush Agrawal – *Bank of Montreal – CRO*

Yeah, certainly. So let me begin. Across the board, disruption risk and obsolescence is part of the underwriting ethos in any credit. That's been going on well before AI. So as technology changes have been coming, those have been part of the credit work happening. That's accelerated with what you're seeing in the news across. And so if I narrow that down, we've been using AI to give us more insights. The work is started. It's not complete by any chance. We are seeing success in some parts I'll talk about. But just on the portfolio piece, our software business, which has really been the target in some of the media, is very small. It's less than 1%.

And in fact, all of these are companies who've been clients of ours for many, many years. These are companies we're all familiar with, cash flow positive. As our bankers talk to these clients, what you're seeing is that the clients themselves are using AI to improve their own businesses. So this obsolescence risk, in my view today, is a little overdone. This is going to help businesses over time. It may accelerate, but overall, I don't see that as an immediate impact into PCLs in anyway, given that small size portfolio.

I do want to touch on one more piece just to give you a risk management view. So all of us, as you heard today, are using AI, bringing it in, testing it out. We've got a whole risk framework around how we introduce AI to our clients or internally. But just in the risk space, I'll give you a financial crime example, AML. I talked about that a few minutes ago. There are so many pieces of an AML where AI has been fantastically useful. One, we get lots of alerts through our algorithm. AI has been able to take down a number of false alerts already by about 10%.

Now, that's minor. I'll give you a bigger example, is when these alerts go into case dispositions, you have to do an adverse media search. That used to take about 180 minutes per search. The time has come down to 20 minutes. So you can see the effectiveness of AI through different realms. And again, there is large amounts of work happening across bank, risk, business as we roll out more AI. I gave you the software portfolio piece, but I also wanted to compound that with some of the AI successes we're seeing.

Mike Rizvanovic – *Scotiabank GB&M – Analyst*

Mike Rizvanovic, Scotiabank. Starting with Mat, I wanted to ask you about the ROE upside potential that you have. It looks like most of it's just PCL normalization, but I'm surprised that there isn't more of a focus on the cost side. And the reason is because we've seen digitization come such a long way.

You're talking about AI changing the business. Is there maybe an opportunity to gradually cut some of the branches that you have in your network in Canada? I'm just surprised that if the revenue side doesn't amplify or grow as expected, maybe that's where the shift to the costs might start to become a bit more apparent. But what are your thoughts on the cost opportunity on the branch network, just given the digitization? And I'm sure you benchmark versus some of international peers in terms of other jurisdictions, what they've done on the branch side, which hasn't really come into Canada yet but might in the future.

And then one for Deland, if I may. Maybe just talk a little bit about the – like you mentioned how your net promoter score is very strong under 35s. Are you concerned at all at some of these non-bank platforms that are making some headway in the Canadian market and why or why not?

Mat Mehrotra – *Bank of Montreal – Group Head, Canadian Personal & Business Banking and Co-Head Canadian Personal & Commercial Banking*

I'll start off with your first question. The way I would break this down is number one, if you do look at our ROE walk, there's really three big drivers within that. One is consistent revenue growth. The second is sustained positive operating leverage. And the third, as you point out, is credit normalization.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

That's obviously off a strong base. The returns for the business right now are strong and will get stronger over the course of time, consistent with what we shared. When you go to the cost story in particular, I'd say a couple of things. Number one, you heard me start off by saying our focus is the power of human and digital. The two things together combined are how we deliver on our value proposition and commitment to our clients. That remains front and center and will continue to remain front and center.

You've asked about branches specifically. Branches are really at the heart of that proposition and that commitment to that value proposition for our clients. When we think about the cost picture overall, there is a lot of cost in what I would describe as middle and back office and cost associated with routine servicing.

As that adoption curve scales and as the AI usage scales, that's where we'll see those benefits, which will be deployed in two ways. One, of course, is to support the operating leverage. But the second and probably the thing I'm most excited about is better conversations with our clients, where people are focused on advice and guidance delivery, as opposed to, in some cases, routine servicing like what you see today.

Deland Kamanga – *Bank of Montreal – Group Head, Wealth Management*

On the question on the competitors, so it's a great question because it is something that we are concerned about but became concerned about a number of years ago. So we've had time to react. We've been reacting. If you go back four years, if you looked at the App Store for InvestorLine, we would have had a 1.5 score because we just weren't focused necessarily on getting ahead of some of these things.

We dramatically changed how we approach the clients and how we interact with the clients. Our App Store score now is over 4.5. We invested heavily in our active trader platform. If you look on our active trader platform, you go on our five star, you're going to have a beautiful black background like you're on Bloomberg and it's the best active trader platform in the country. We're seeing tick up on that. Is it resulting in net new asset growth? Yes. If you look at Q1, we actually had positive net new asset growth in our InvestorLine platform.

So linking what we've done with InvestorLine to improve the experience for the client and being much more aggressive now with Mat and his team on the funnel, making sure that we're getting in front of that, I mentioned those 4.7 million clients. Many of those people are a funnel into the InvestorLine platform. We are now marketing, together with Mat's team, to get that funnel going. So we feel good.

Gabriel Dechaine – *National Bank – Analyst*

Thanks. Actually, just a few questions for Rahul, I guess. I'll rapid fire them. The core Tier 1 assumption underlying your ROE targets, is it 12.5%? Second, I see mid-single digit loan growth is contemplated in this plan. Would the number be the same for risk weighted asset growth or are you anticipating lower risk density in your – in that mid-single digit loan growth? And then lastly, for the U.S. because it's the biggest contributor to the ROE expansion, is there a reason why the ROTCE expansion, it's around 450 basis points, 460 basis points, is higher than the ROE expansion?

Rahul Nalgirkar – *Bank of Montreal – CFO*

Yeah. So I'll start off with the CET1 ratio. What I mentioned was we expect our CET1 to be between 12.5% and 13% as we exit 2027. Our management operating target remains 12.5%. However, as we've looked at this path and optimized this path, at this point, it looks like it will be between 12.5% to 13%. So that's point number one. And that gives us additional flexibility in our ROE path.

And looking at the capital, we look at a lot of things. It's an output. We look at the growth demand from the businesses. We look at our own capital management, which is buybacks and capital position. And what's happening in the environment. We look at all those things, we've looked at all our ROE path and feel 12.5% and 13% is the range we think we'll be exiting 2027. Your second question was about?

Piyush Agrawal – *Bank of Montreal – CRO*

RWA density.

Rahul Nalgirkar – *Bank of Montreal – CFO*

Yeah, about mid-single-digit loan growth. The RWA density is going to be in the same neighborhood. We've been very cautious. And the reason for that is our path is very much focused on ROA and EPS improvement and more focused on share of wallet and deposits and fees. And in that fashion, it's an optimal level of loan growth, which is reflected in an optimal level of RWA growth. So very correlated. And your third question was the ROTCE. Do you mind just repeating that again? Is it the correlation between U.S. ROTCE and ROE?

Gabriel Dechaine – *National Bank – Analyst*

Yeah, it's slide 152. Just I'm doing 2028 minus 2025. Adjusted, and it's almost 100 basis points higher, the expansion per ROTCE.

Rahul Nalgirkar – *Bank of Montreal – CFO*

I think that's a math which probably I can take you offline and walk you through. I understand. I think what happens is ideally you would have thought over a period of time that gap should shrink. But also, as you are generating profitability, the gap between ROE and ROTCE only on the U.S. basis will actually expand. Maybe it'll be easier for me to just draw it and explain it in a math.

Gabriel Dechaine – *National Bank – Analyst*

I like pictures.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Rahul Nalgirkar – *Bank of Montreal – CFO*

Trust me. My team, when we showed me that, that was my first question. So I'll probably have to walk you through.

Gabriel Dechaine – *National Bank – Analyst*

All right. Great. Thanks.

Paul Holden – *CIBC – Analyst*

Thanks. Paul Holden, CIBC. A couple of questions for Sharon. So first in the presentation, I was a little bit surprised to see the deposit share in Canada versus the loan – the loan share part wasn't surprising. The deposit share was. You kind of highlighted roughly a 600 basis point gap. So what's the background behind that? And then why not a little bit more of an aggressive deposit growth expectation versus the mid-single digits there? And then second question, I think the tokenization part you highlighted is interesting. So a lot of talk around stablecoin and change in payment system in the U.S. more broadly. So is this a little bit of a first step in terms of getting ahead of that trend? And maybe you can give us some flavor on what you would expect in terms of how that the payment and deposit ecosystem in the U.S. may evolve.

Sharon Haward-Laird – *Bank of Montreal – Group Head, Canadian Commercial Banking and North American Shared Services and Co-Head Canadian Personal & Commercial Banking*

Thanks for the question. On the deposit market share, starting with the market share, we actually have been quite ambitious in growing. We've narrowed the gap to number two by like 600 basis points over the last five years as a result of a deliberate strategy. When you look at the mid-single digit going forward, that's more an assumption around the fact that as the economy improves and businesses start to invest, a lot of people are holding excess deposits right now, keeping their powder dry. So once they start to deploy that, industry-wide we don't expect deposits to grow at as high of a rate.

What I would say is if they do, we'll get our share of those, particularly in the operating deposit space where we're number one in operating deposit growth over the last five years by a country mile.

And then we're really excited. First, I want to say on the CME, the reason that they picked us for that project is because of the strength of the relationship. It's a Chicago-based client. We have an excellent business. And Aron and Tony are here. Years of dealing with them as a trusted partner. And so that's what gave us the opportunity.

And for us, first of all, being integrated into that ecosystem where many of our clients are partners of the CME. But also, this is going to be a bigger part, tokenized assets in all businesses, not just deposit businesses, is going to become increasingly important.

It's really important for us to take an innovative approach to this. And we have a strong team working on this. Both – you've referred to the U.S., but I would say also in Canada. And primarily, we think the focus will be on starting probably interbank exchanges or things like real time settlement.

The other one you hear is cross-border payments. I think there's other ways that might be easier to solve that, but I think tokenized deposits will be more prevalent than stablecoin in North America, would be my base case view of the future. But it's really exciting. It's going to revolutionize how companies can manage their treasuries. So it's a natural place for us to show leadership.

Ebrahim Poonawala – *BofA Securities – Analyst*

Ebrahim, Bank of America. I guess maybe one question, Darryl, for you. So when we look at the ROE targets, a lot depends on positive operating leverage, PPPT growth of 8% for a number of reasons if the revenue growth environment turns out to be worse. Just talk to us across the businesses. What's the flex or would that potentially delay the timing of achieving some of those?

Darryl White – *Bank of Montreal – CEO*

Yeah, look, it's a good frame to think about the plan. So if you go back and Rahul had a page 151, if you're looking to nerd out on more data at this point, that I always sort of ground myself in and look at where the degrees of freedom are and the ultimate delivery of the plan. And I hope that when people look at it, because we certainly, maybe up until a quarter or two ago, we would have had people say to us, it's pretty ambitious and I can't make my model work. I can't get from basically 10% to 15% if you go back to the end of 2024.

I look at it now and say the credibility of a plan depends, in some instances at least any plan that people present to me, on proof of concept, right? So whereas my proof of concept, we had 12 quarters to deliver 500 basis points. I'm rounding. But it's pretty damn close to 500 basis points. And five quarters in, we've delivered 300 basis points. I'm rounding. So I'm 60% of the way through in 40% of the time. So can I get the other 40% and 60% of the time? Pretty sure I can. Point one. Point two, does it depend on big tailwind assumptions and heroic growth? We have mid-single digit loan growth. We had 6% revenue growth, which drives out 8% PPPT with some positive operating leverage. Does that feel like I'm pushing hard on a plan in order to get there? Not really when we've delivered positive operating leverage nine times out of ten over the last decade.

I say that as a frame because while your question says, well, what could go wrong? I want people to realize, we didn't put in heroic assumptions in order to get to that 15%. We tried to give you the paint by numbers as to how we get there with pretty reasonable assumptions. If revenues slow down, and reminder, that means we can't deliver 6% revenue growth. If revenues slow down, we can't deliver 6% revenue growth, can we respond in other areas? I think we've shown pretty clearly we respond pretty well on costs. Credit will be what credit is. We're managing it super well, but we respond pretty well on costs. Ultimately, if that still isn't enough and we're in a really bad environment from a revenue perspective across the diversified businesses, well, then does it become a timing issue? Maybe. But the destination is firm.

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

Ebrahim Poonawala – *BofA Securities – Analyst*

I guess maybe one for Sharon. When we think about the overlap between tokenization and AI, I think there is a case to be made that it removes a lot of friction from the system. And even in Alan's business, in terms of Capital Markets, collateral liquidity, et cetera. Just talk to us, when you think about that, does all of this create a risk to lower cost deposits for banks and for BMO? But generally for banks because – and over time, do you think financial services sector in certain ways are rent extractors? So, as more efficiency comes in, do you see a risk of just revenue and margins coming under pressure across a range of businesses?

Sharon Haward-Laird – *Bank of Montreal – Group Head, Canadian Commercial Banking and North American Shared Services and Co-Head Canadian Personal & Commercial Banking*

Thanks for the question. My view on AI and tokenized deposits, generally stablecoins, is actually that if they solve real client problems and you can help the client use this technology either to deliver for them better or to solve a problem for them, like you saw with Consignation with our API, we're solving a real problem. Even you can be a net winner in this because if you can react faster, and that's why going back to the previous question, it's so important for us to be involved in these things because people will pick who they're going to work with early and you can actually gain clients. For history, is it going to end up with lower margins? I don't actually think so because I think it will be so much more productive and our costs will go down at the same time. So, to me, I see this as an opportunity, both vis-à-vis competitors, but also just for the industry.

Darryl White – *Bank of Montreal – CEO*

Mat, you were leaning forward. Did you want to get in on the consumer side?

Mat Mehrotra – *Bank of Montreal – Group Head, Canadian Personal & Business Banking and Co-Head Canadian Personal & Commercial Banking*

No. I think that was really well-covered. And I think you asked the question about the connection between AI and this framework specifically. To me, that's just another enabler to that frictionless commerce that I think you're alluding to. And I think to Sharon's point, that is direct client value. And these systems are run efficiently today. And what that means, it's going to be even more efficient for a wider set of use cases tomorrow.

Darko Mihelic – *RBC – Analyst*

Thank you. I wanted to nerd out on something that Piyush had said. And so forgive me, and if this is too complicated and you'd want to talk about this separately, I completely understand. But I wanted to double click on your commentary regarding private credit. The way you whittle it down to 1%, I just want to better understand that exposure. Do you mean 1% of the entire loan book is with sponsored private credit activity versus what you actually do in the trenches on private credit? Can you maybe just double click on that for a moment? And then I'll probably have a follow-up one or two, but I don't want to hog the puck here or anything if this becomes too laborious.

Piyush Agrawal – *Bank of Montreal – CRO*

I'll try the short version if that's okay in the interest of time. And it's not a nerdy answer. It's actually – I know there is some misunderstanding or mischaracterization. So, people look at the NBF1 exposure that we've disclosed and they think that's private credit. No. That's not private credit. So, the headline, the way you've said it, I'm going to acknowledge, less than 1% and it does not keep me up at night in the way we've managed our private credit exposure.

A little bit of expansion. We have \$68 billion – it goes between \$65 billion and \$70 billion of non-bank exposure depending on client utilizations. Half of that is a equity call subscription business that the bank has been for 30 years with zero losses and it's going to be in the business forever hopefully with the zero losses. It's a low risk, high return business and the epicenter of the One Client business we do. That's half of that.

The next leg we call finance companies. In the finance companies, you've got mortgage finance companies, well-secured by mortgages, primarily Fannie/Freddie in the U.S. as an example. You've got consumer finance companies and then some business finance companies. It is this business finance companies that I'm pulling out that we do through either a few BDCs, but mainly through our private credit partners and we've publicly disclosed. We've got a partnership with Canal Road, before that Oakhill. The highlight of this 1%, of my confidence in the 1% and the quality, is the structure, the collateral. We re-underwrite almost 80% of the loans they have. We've got concentration limits generally in what they can hold. And these have performed very well through the cycle. So, the coverage I have, the bank has, is exceptionally high. That's a strategic choice. We could have expanded into many more. But we do that business of lending to mid-market through what you heard today. So, we're doing that ourselves. So, therefore, we do very little of it through our private credit partners that we've selected, which is what that 1% is. So I just wanted to give you that comfort around the private credit. I do not expect we'll take any PCLs in that private credit setup as you think forward. And I'll come back more and I'm happy to go through the nerdy end, sort of there's more to it afterwards.

Darko Mihelic – *RBC – Analyst*

Yeah. There's going to be some more nerdy stuff we'll talk about later. I mean, conceptually, when we think about the entire private credit market, the reason why it exists and what many other U.S. banks will tell us is, look, the returns aren't there. It's a high RWA business. The ROEs are low. But here you are in the trenches doing it. I mean, that's the one thing that I can't connect the dots, is that you're actually doing mid-market lending without private credit sort of intermediary and somehow getting a higher ROE on it. So, that's probably a discussion for us.

Piyush Agrawal – *Bank of Montreal – CRO*

That's what you'd have seen – Sharon can talk about the businesses mainly in the U.S., but mid-market lending is the center of the relationship, then the TPS, then the M&A, then the Capital Markets, then the Wealth connection. Automatically, the ROE goes up.

Darryl White – *Bank of Montreal – CEO*

You're not wrong, Darko. If you were purely a mid-market lending-only business, bank or otherwise, and you said that's what I have to offer against the cost structure that includes distribution, includes the intellectual capacity, includes the products, that doesn't make sense. But why are the ROEs where they are, that's what's different

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

from private credit. It's because 70% of the time, we do the TPS, a high share of the time we do all those other things and that's how you drive. But the private credit only – some of the private credit where we "lost" business over the course of the last 10 years as a result of market share take was because someone would come along and say I can chase a yield, I don't have to worry about any of those other things and I'll go and take the asset, but I can't do anything else. We would then turn around and say the client, well, I don't have to hold the asset, can I still do all the other things? And they would say, yes, that's fine. So that's good. My ROE just went up.

Now we're in this phase of the cycle where we'll see what happens. We'll see if there's a shake out and we take some of that market share back, but we're only going to do it if we're following loan growth. People ask me about loan growth. What's the growth objective in loan growth? The growth objective is the ROA enhancement and the EPS delivery. The loan growth itself inclusive of taking back share from private credit, if we do, is not the end. It's the means to an end. It's part of the formula.

Does that help?

Darko Mihelic – RBC – Analyst

Thank you very much for entertaining that. Real quick question for Mat. I just want to understand what your end goal or objective is with the Blue Rewards? I think that's the thing that's missing for me is if you really want to make a strong push into cards, you need that premium rewards program. So I don't think I grasped it. So, is this going to be a primarily travel kind of card? What is the premium nature of this offering that you're bringing? I guess, mid-summer or summer, I guess?

Mat Mehrotra – Bank of Montreal – Group Head, Canadian Personal & Business Banking and Co-Head Canadian Personal & Commercial Banking

Mid-summer is when you'll really see it in action in our franchise, but I'll go to the very top of this thing. The goal of Blue Rewards fundamentally when you think about our client base is to make real financial progress real every day. Not just for card clients, but for everyday banking clients and for prospects, a program that will appeal to non-customers as well. It's not specifically for the premium segment. It's for the whole population. There are aspects of it that will support the premium growth strategy, but equally there are aspects of it that will start to reinforce the day-to-day value we deliver to Canadians. So, you're asking what's the macro objective? Macro objective number one is, there's a number of Blue Rewards collectors today that aren't currently our clients. A very big number. And the way the program is being defined right now is in such a way that it will deliver incremental value to those collectors if and when they become our client. So, that's sort of source of value number one. And then source of value number two, of course, is that we have a number of clients that are collectors. We want to entrench those clients deeply into our franchise. And the more we can deliver them value beyond their banking, the more likely we are to do that. Ultimately, how this all translates, I referenced open banking when I was talking through the pages. What we're really trying to do here is drive more engagement day-to-day with our clients through a fulsome offering that includes obviously all of our core product lines, but also the value we deliver through Blue Rewards. When you allude to summer, the thing we're really excited about is plugging it into our app, plugging it into our experience, and our clients will really see that power.

Ebrahim Poonawala – BofA Securities – Analyst

I guess, just maybe, Darryl, for you. There has been a lot of macro volatility over the last month. Just address for us, one, when you think about Canada, are you seeing any escape velocity in middle market businesses? Are they gaining more confidence to invest and hire? Will we truly have a better 2027 versus 2026? On the U.S. side, have you seen any loss of momentum in activity? I know it's very recent, but over the last three to four weeks around decision-making around M&A, IPOs or even client's borrowing.

Darryl White – Bank of Montreal – CEO

I think it's early, Ebrahim. If you look back before the 29th of February, if you ask me this question on the 28th of February, I would have said, we're seeing some risk on behavior, some capital formation, some confidence. And putting aside the noise or if you look at Canada, U.S., for example, the trade, tariff negotiation and let's get on with it. I think maybe you heard me say that and we were feeling that and continue to feel that. So, wherever we are now, three or four weeks into this new phase, I think it's too early for me to adjust that view. I can't tell you that I can look in our pipeline and say it's been reduced or there's a whole bunch of pausing going on. I can't say that today. You ask me that question in another month from now, two months from now, if we're still where we are today, I think you probably could guess, we could all probably guess that the answer will be there'll be some moderation. But at this point, we haven't seen it. At this point, there's a lot going on in the active traded markets every day. But in terms of real commercial activity every day, it continues pretty much as was with maybe a little bit of, gee, what's going to happen as I go into the back half of 2027.

Were you going to add to that in terms of the commercial client's activity?

Sharon Haward-Laird – Bank of Montreal – Group Head, Canadian Commercial Banking and North American Shared Services and Co-Head Canadian Personal & Commercial Banking

I would just say for us this is when it's really important for us to be out and talking to our clients. And this is where you can really add value in relationships. And our clients are really used to working through volatility from what they've seen recently. But what I've said on the last analyst call is still the same. The pipelines are very strong. We're starting to see the lower end of the middle market moving. And we feel really good as we accelerate into the back part of the year. As Darryl said, if things are prolonged for longer, what I can say is we feel good about our relative position and how we're showing up in the market right now.

Stephen Boland – Raymond James – Analyst

Thanks. Just had a question on residential mortgages and the mortgage broker channel. I think you're three years into coming back to that channel. I know you have partnerships with a couple of the large companies in the channel. What I'm curious about – and again, I don't know if there's a regulatory burden, but why not own that distribution? It's been very successful in the property/casualty insurance. They continue to grab insurance brokers. Why not buy the mortgage brokers or franchises?

Mat Mehrotra – Bank of Montreal – Group Head, Canadian Personal & Business Banking and Co-Head Canadian Personal & Commercial Banking

It's a good question. We're not quite three years in. We're like a year-and-a-half. But we're off to a great start. I'll start at the top on this one. We've entered the channel to meet clients where they are. 40% of the market has moved here, in particular first-time home buyers, people that are earlier in their home buying journey, urban centers, et cetera. That's where that market tends to be concentrated and we're there with a focus on full relationships and we're getting those full relationships. Ultimately, clients go to brokers for a variety of reasons. One is oftentimes the bank or the real estate agent that they're working with has an affiliation with their broker. So, they refer to the broker in that context. In some cases, they're looking for the broker service comparing offers across a range of different institutions. Their value proposition

March 26, 2026 / 8:00AM, 2026 BMO Investor Day

is contingent to some degree on their ability to shop across multiple organizations and I think that would be consistent in the future which is why we're participating in the channel as opposed to owning it and I think that's a pretty consistent view of the market and for our clients as well.

Stephen Boland – *Raymond James – Analyst*

Okay. Maybe I'll follow up.

Christine Viau – *Bank of Montreal – Head, Investor Relations*

Great. Thank you, everyone, very much for your questions and engagement today. It's been an absolutely fantastic day. So, thank you so much for being here. I'm going to invite Darryl to come and close our session today. I will also say that there is an incredible – you've heard it mention a few times already, an incredible Technology Showcase that is outside of these doors, next to the lunch so you can be fed and also see the amazing work that the teams are doing here. Please take some time to walk through and see that. Thank you.

Darryl White – *Bank of Montreal – CEO*

Great. Thank you, Christine. I'll take a minute to thank everybody in the room and all of you that are online for the time that you spent with us today. Merci à tout le monde, ici dans la salle et en ligne. We appreciate all the time that you spent with us, not only today, but every other day of the year as you engage with BMO. Aujourd'hui, nous avons réaffirmé un message clair: BMO est une banque animée par sa raison d'être et prête pour l'avenir.

Today, we reinforced a really clear message, BMO is a purpose-driven future-ready bank with the scale, with the diversification and the proven capabilities to elevate returns and accelerate growth. I hope what you've joined me in seeing today was we are not the largest bank in the land, but we may well be the highest quality franchise in the land as we continue to build the business and as we continue to invest in the depth of the management team.

And the diversification that we talked about across businesses, across geographies and clients does position us to compound growth through the cycle. The strategy that we talked about today is grounded in durable earnings, disciplined growth, and strong capital returns, and it's underpinned by a risk culture that is the bedrock of that profitable growth plan.

Commercial Banking, we talked about as a differentiated core earnings engine and a structural advantage, which helps us drive significant and differentiated One Client opportunities. The scaled U.S. franchise that we showed you today is positioned now to unlock its full potential. And the Canadian Retail and Wealth businesses provides stability, growth and a really strong deposit foundation. And this is all enhanced by the leading North American Capital Markets platform that Alan walked you through, which continues to be a growth engine.

And we've made, over the course of the last few years, meaningful progress, transforming the bank through portfolio optimization and through digital transformation. Now, we're leveraging AI to personalize those client experiences, to augment our teams, and to automate our businesses, why? To deliver real business value. The opportunity is real and it's already in motion. The leadership team and I are absolutely confident in our path for the 15% plus on the ROE and we're executing a plan to deliver it while accelerating growth and delivering long-term sustainable value to shareholders.

A lot of people put a lot of work into getting us organized today for all of you. And I want to give a shout out to Christine and her amazing Investor Relations team and to Courtney and the amazing events team who helped us put this together. Thank you, all. Please join us for lunch and conversation. There is lunch, conversation and further digital showcases just outside those doors. Thanks, folks.