

Investor Presentation

February 2024



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 2024 and beyond, our strategies or future actions, our targets and commitments (including with respect to net zero emissions), expectations for our financial condition, capital position, the regulatory environment in which we operate, the results of, or outlook for, our operations or the Canadian, U.S. and international economies, plans for the combined operations of BMO and Bank of the West and the financial, operational and capital impacts of the transaction, customer growth and support, sustainable lending and underwriting targets, sustainable investment targets, BMO's Climate Ambition, net zero financed emissions targets, reducing operational GHG emissions, inclusivity, diversity and development, and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "schedule", "forecast", "outlook", "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. Certain statements made in this document use a greater number and level of assumptions and estimates and are over longer time frames than many of our required disclosures. These assumptions and estimates are highly likely to change over time. Certain statements in this document are based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. In addition, our climate risk analysis and net-zero strategy remain under development, and the data underlying our analysis and strategy remain subject to evolution over time. As a result, we expect that certain disclosures made in this document are likely to be amended, updated or restated in the future as the quality and completeness of our data and methodologies continue to improve. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors – many of which are beyond our control and the effects of which can be difficult to predict – could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which we operate, including labour challenges; the anticipated benefits from acquisitions, including Bank of the West, are not realized; changes to our credit ratings; 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; cyber and cloud 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 resiliency; failure of third parties to comply with their obligations to us; political conditions, including changes relating to, or affecting, economic or trade matters; climate change and other environmental and social risks; the Canadian housing market and consumer leverage; inflationary pressures; global supply-chain disruptions; technological innovation and competition; changes in monetary, fiscal or economic policy; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs and capital requirements; 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 execute our strategic plans, complete proposed acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals; 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 possible effects on our business of war or terrorist activities; natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results including, but not limited to: the availability of comprehensive and high-quality GHG emissions data, the evolution of our lending portfolios over time, the need for active and continued participation of stakeholders (including enterprises, financial institutions and governmental and non-governmental organizations), the development and deployment of new technologies and industry-specific solutions, international cooperation, the development of regulations internationally, our ability to successfully implement various initiatives under expected time frames and the compliance of various third parties with our policies and procedures and legal requirements. For more information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational non-financial, legal and regulatory, strategic, environmental and social, and reputation risk in the Enterprise-Wide Risk Management section of BMO's 2023 Annual Report, and the Risk Management section in BMO's First Quarter 2024 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 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 of BMO's 2023 Annual Report, as updated in the Economic Developments and Outlook section in our First Quarter 2024 Report to Shareholders, as well as in and the Allowance for Credit Losses section of BMO's 2023 Annual Report, as updated in the Allowance for Credit Losses section in our First Quarter 2024 Report to Shareholders. Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. In determining our expectations for economic growth, we primarily consider historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy.

Other Disclaimers

This document includes voluntary disclosures on customer growth and support, sustainable lending and underwriting targets, sustainable investment targets, operational GHG emissions and targets, climate related opportunities and risks, governance, strategy, risk management and metrics and targets that may not be, and are not required to be, incorporated into our mandatory disclosures, where we use a definition of materiality established under applicable securities laws for the purpose of complying with the disclosure rules and regulations promulgated by applicable securities regulators and applicable stock exchange listing standards.

Any third-party information contained in this document or otherwise used to derive information in this document is believed to be reasonable and reliable, but no representation or warranty is made by us as to the quality, completeness, accuracy, fitness for a particular purpose or non-infringement of such information. Specifically, the methodologies utilized to measure operational GHG emissions and financed emissions, set targets and track future progress against these targets use emissions information and estimates that have been derived from third-party sources, which Bank of Montreal believes to be reasonable. Further, in the absence of counter party specific emissions data, some financed emissions will be estimated using the best information available, including that provided by third-party sources. In no event shall Bank of Montreal be liable (whether in contract, tort, equity or otherwise) for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, such information contained herein. Certain third-party information, such as Scope 3 emissions and emissions factors, may change over time as methodologies evolve and are refined. These inherent weaknesses with current methodologies, and other factors could cause results to differ materially from those expressed in the estimates and beliefs made by third parties and by Bank of Montreal. While we are not aware of any misstatements regarding the industry, company or market data presented in this document, such data and estimates involve important uncertainties, risks, and assumptions and are subject to change based on various factors, including those discussed under the heading "Caution Regarding Forward-Looking Statements" above.

About BMO

Established in 1817, BMO Financial Group is a highly diversified financial services provider based in North America

8th largest
bank in North America
by assets¹

\$1.3 trillion
in total assets²

13 million
customers globally

Operating Groups

Personal & Commercial Banking

BMO Wealth Management

BMO Capital Markets

Our Strategy

At BMO, we continue to build a high-performing, digitally-enabled, future-ready bank with engaged employees and a winning culture. We are focused on helping our customers make real financial progress, and on financing our clients' growth and innovation, while also investing in our workforce. Anchored by our Purpose, we are driven by our strategic priorities for growth, strengthened by our approach to sustainability and guided by our values as we build a foundation of trust with our stakeholders.

Our Purpose

Boldly Grow the Good
in business and life



For a thriving economy



For a sustainable future



For an inclusive society

Our Strategic Priorities

- > **World-class** loyalty and growth, powered by One Client leadership
- > **Winning culture** driven by alignment, empowerment and recognition
- > **Digital first** for speed, scale and the elimination of complexity
- > **Be our clients' lead partner** in the **transition** to a **net zero world**
- > **Superior management** of **risk, capital** and **funding** performance

Our Values

- > Integrity
- > Empathy
- > Diversity
- > Responsibility

¹ Source: Bloomberg GICS screen of largest North American banks by total assets as at January 31, 2024

² As at January 31, 2024

Our Purpose

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE



For a Thriving Economy

Providing access to capital and valuable financial advice – investing in businesses, supporting home ownership and strengthening the communities we serve, while driving innovation that makes banking easier

- Committed US\$2 million to expand BMO’s Welcome Home Grant program, helping households in underserved California communities make progress for homeownership
- Received an “Outstanding” rating for Community Reinvestment Act (CRA) performance from January 2020 to December 2022 – the third consecutive time BMO has earned this highest possible rating



For a Sustainable Future

Being our clients’ lead partner in the transition to a net zero world, delivering on our commitments to sustainable financing and responsible investing

- Launched an innovative financing program in partnership with the Canada Infrastructure Bank to help Canadian commercial building owners finance energy retrofits, enabling progress towards a net zero world
- Arranged Green Loan financing for the construction of Trinity College’s Lawson Centre for Sustainability, a mass timber, zero carbon, LEED Platinum multi-use building, the first of its kind for a North American post-secondary institution
- Ranked among the most sustainable companies on the Dow Jones Sustainability Indices (DJSI). BMO earned the highest possible score in Customer Relationship Management for 2023



For an Inclusive Society

Committing to zero barriers to inclusion through investments, financial products and services, and partnerships that remove systemic barriers for under-represented customers, employees and communities – and drive inclusion and equitable growth for everyone

- Employees contributed more than \$31 million during the annual Employee Giving Campaign to the United Way and thousands of other community organizations across North America
- Launched the *BMO Young Indigenous Leaders Program* in partnership with Université Laval, with a \$500,000 commitment to support Indigenous forestry students through scholarships for internships, mentorship and community projects

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Reasons to invest in BMO

Diversified businesses
that deliver resilient and
robust earnings

- Premium commercial banking franchise with a top 4 market position in North America¹
- Flagship personal banking business with a strong deposit base and growing market share
- Diversified, high-return wealth business with a strong client focus and competitive position
- Competitive global capital markets franchise that is well positioned for growth

**Integrated and
competitively advantaged**
North American bank
built for growth

- Well-established, highly profitable banking business in Canada
- Top 10 U.S. bank² with presence in key growth markets and a digital platform that extends our footprint nationally
- Alignment across businesses to deliver leading One Client customer experiences

Strong foundation that
delivers **long-term value**
for shareholders

- Well-capitalized with strong credit ratings
- Longest running dividend paying company in Canada
- Strong risk culture with a long-term track record of peer-leading credit performance

Award winning technology
and innovation

- Digital First operating model where business and technology are fully integrated, driving efficiency, speed and scale
- Investing in innovation that makes banking easier and delivers exceptional customer experiences

**Long-standing
commitment to
sustainability**

- Deeply embedded purpose-driven culture focused on inclusive and equitable growth for everyone and strengthening the communities we serve
- Consistently recognized for our industry leadership in climate action and sustainability

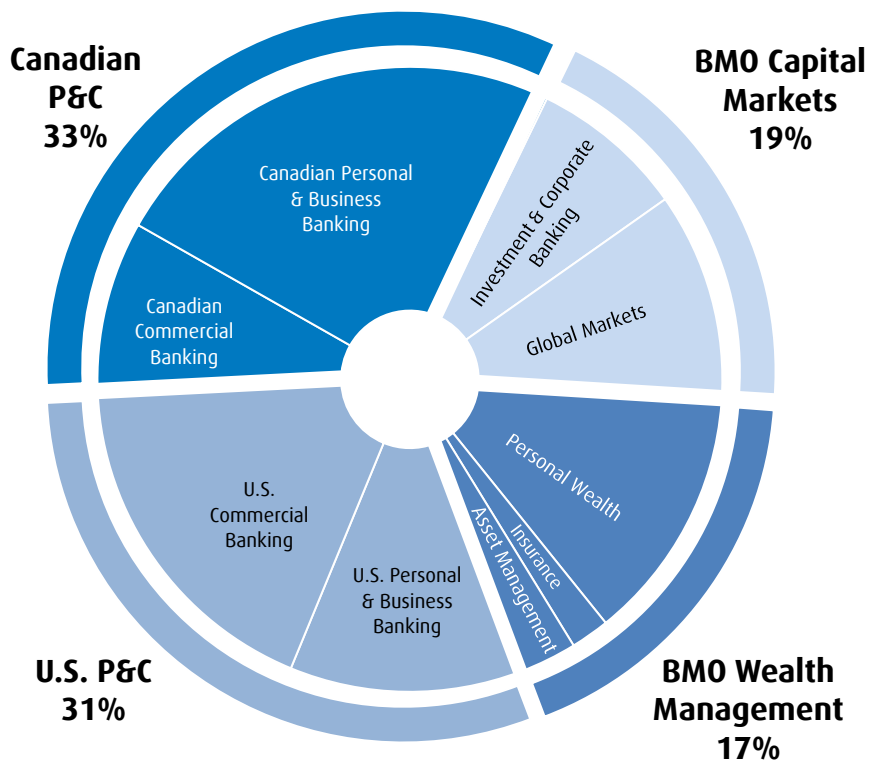
¹ Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

² Ranking by assets as of December 31, 2023 and internal analysis. Source: SNL Financial. Top 10 U.S.: JP Morgan, Bank of America, Citibank, Wells Fargo, U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO

Diversified business mix with strong, resilient revenue

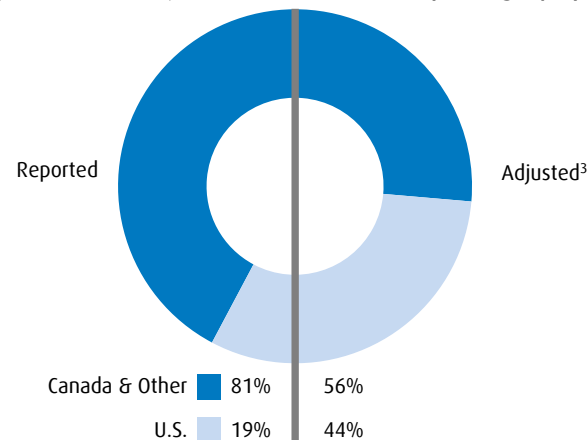
Diversified by business

% of Operating Groups Reported Revenue² – LTM Q1'24



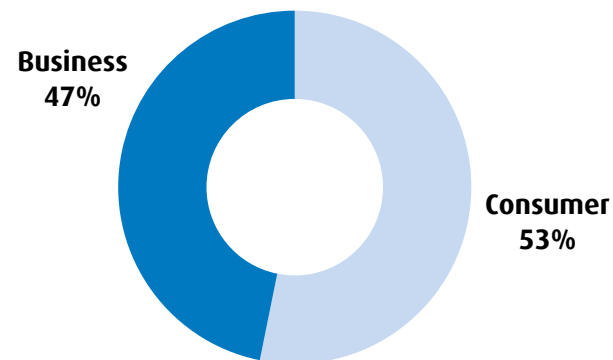
Diversified by geography

% of Reported and Adjusted Net Income¹ by Geography – LTM Q1'24



Diversified by customer

% of Reported Revenue by Customer^{2,3} – LTM Q1'24



Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17
LTM is last twelve months

1 Adjusted results and measures are non-GAAP, see slide 56 for more information and slide 57 for adjustments to reported results

2 Percentages determined excluding results in Corporate Services

3 Business consists of Commercial Banking revenue and BMO Capital Markets revenue; Consumer consists of Personal and Business Banking revenue and BMO Wealth Management revenue

Solid financial performance

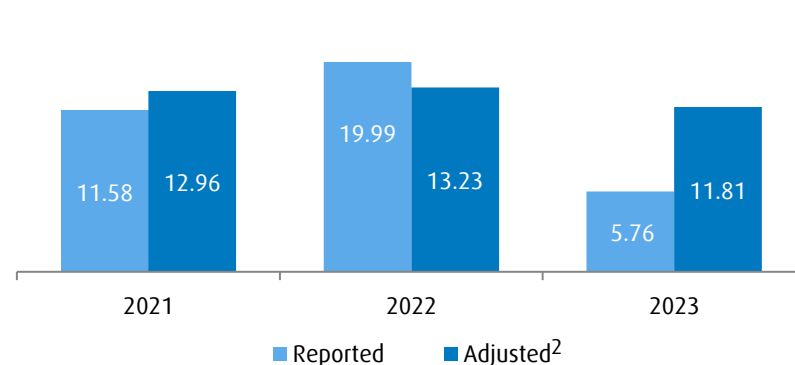
Medium Term Financial Objectives^{1,2}

EPS Growth	7% to 10% per year
Return on Equity	15% or more
Return on Tangible Common Equity	18% or more
Operating Leverage	2% or more
Capital	Capital ratios that exceed regulatory requirements

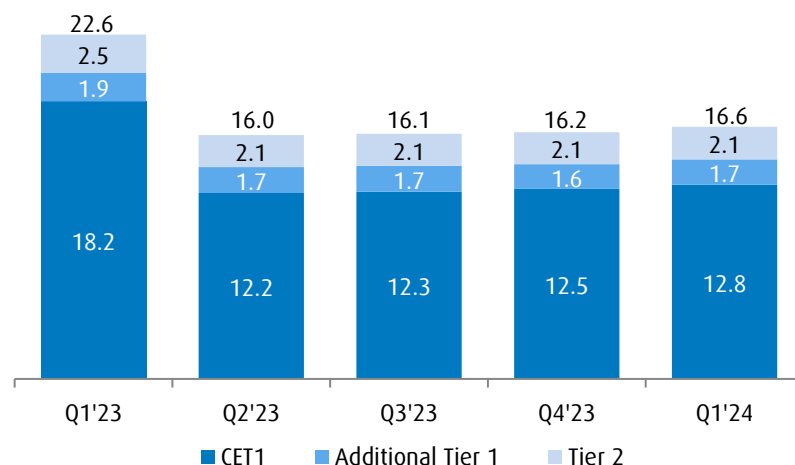
Credit Ratings³

	Moody's	S&P	DBRS	Fitch
Long term deposits / legacy senior debt ⁴	Aa2	A+	AA	AA
Senior debt ⁵	A2	A-	AA (low)	AA-
Outlook	Stable	Stable	Stable	Stable

Earnings Per Share (\$)



Capital Position^{6,7} (%)



Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17

¹ We have established medium-term financial objectives for certain important performance measures. Medium-term is generally defined as three to five years, and performance is measured on an adjusted basis

² Adjusted results and measures are non-GAAP, see slide 56 for more information and slide 57 for adjustments to reported results

³ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Ratings are as at January 31, 2024

⁴ Long term deposits/legacy senior debt includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the Bank Recapitalization (Bail-In) Regime

⁵ Subject to conversion under the Bank Recapitalization (Bail-In) Regime

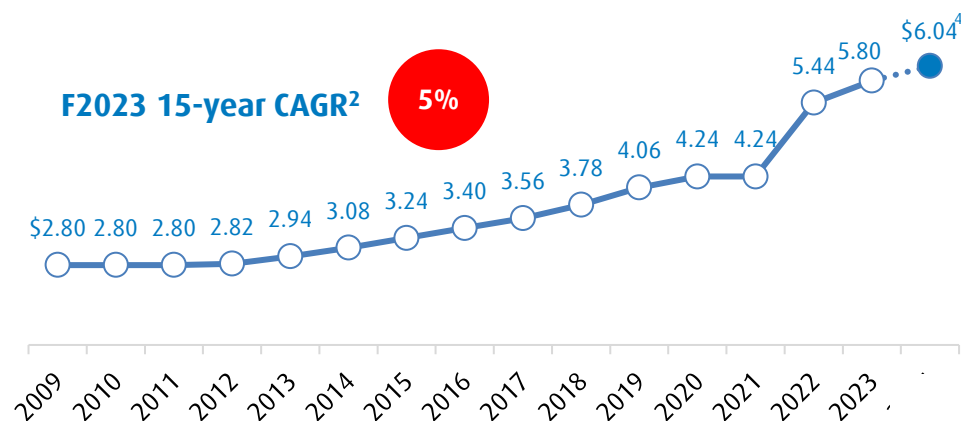
⁶ CET1, Additional Tier 1, Tier 2 and Total Capital ratios are disclosed in accordance with Office of the Superintendent of Financial Institutions' (OSFI) Capital Adequacy Requirements (CAR) Guideline

⁷ Decline in Q2'23 includes impact from closing the acquisition of Bank of the West

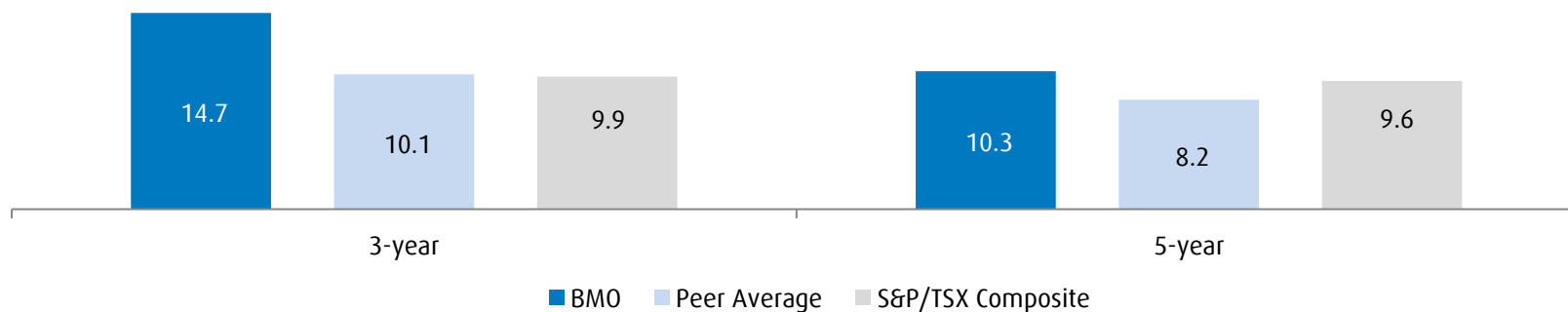
Delivering strong long-term shareholder returns

Dividends Declared (\$ per share)

- BMO has the longest-running dividend payout record of any company in Canada, at 195 years
- Dividend Yield¹: 4.8%
- Current declared quarterly dividend: \$1.51; up 6% Y/Y



Total Shareholder Return³ (%)



¹ Calculated as at January 31, 2024 and based on dividend declared on February 27, 2024, annualized

² Compound annual growth rate

³ As at January 31, 2024; Peers: BNS, CM, NA, RY, TD; S&P/TSX Composite is S&P/TSX Composite Total Return Index

⁴ Based on the Q2'24 declared dividend of \$1.51 annualized

BMO U.S. well-positioned for growth

Benefiting from the strength of BMO's trillion-dollar balance sheet

Top 10
U.S. Bank¹

Physical footprint in
32 states

Digital platforms
across all 50 states

4 million
customers

BMO U.S. Bank
US\$266² billion in assets



BMO U.S. Segment
US\$432² billion in assets

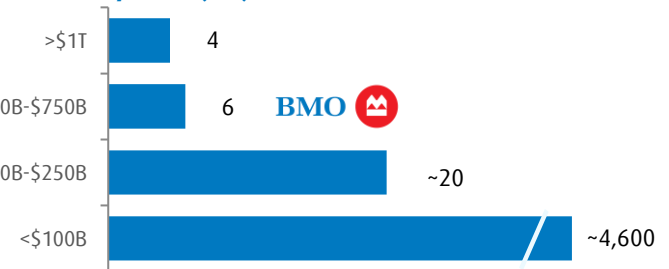


BMO Financial Group
C\$1.32 trillion in assets



- U.S. Segment contributed **US\$4.2B adjusted³ PPPT⁴ LTM** (US\$2.0B on a reported basis)
- **Broad capabilities:** Personal & Commercial Banking, BMO Wealth Management and BMO Capital Markets
- Only North American bank with **integrated North-South business model**, driving efficiencies
- **One Client approach**, with local market and unified cross border expertise
- Presence in **three of the top five U.S. markets**

of U.S. Banks by Assets (US\$)¹



Prior period amounts have been reclassified to conform with the current period presentation

¹ Ranking by assets as of Dec. 31, 2023 and internal analysis. Source: SNL Financial. Top 10 U.S. >\$1T: JP Morgan, Bank of America, Citibank, Wells Fargo. \$250B-\$750B: U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO

² BMO U.S. Bank as at balances based upon BMO Bank N.A. publicly available U.S. regulatory filing (FFIEC 031) for period ending December 31, 2023. BMO U.S. Segment based on average balances for Q1'24

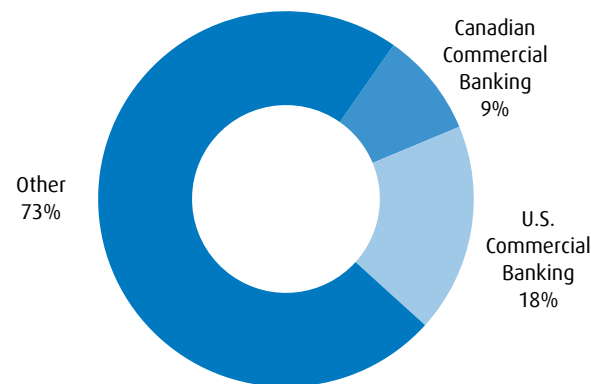
³ Adjusted results and measures are non-GAAP, see slide 56 for more information and slide 57 for adjustments to reported results

⁴ Reported and Adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 56 for more information and slide 59 for calculation of PPPT

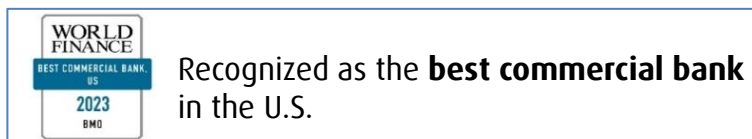
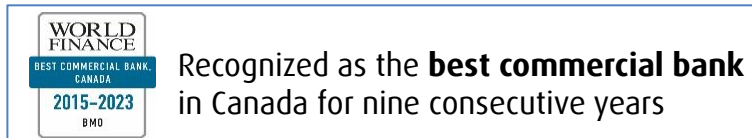
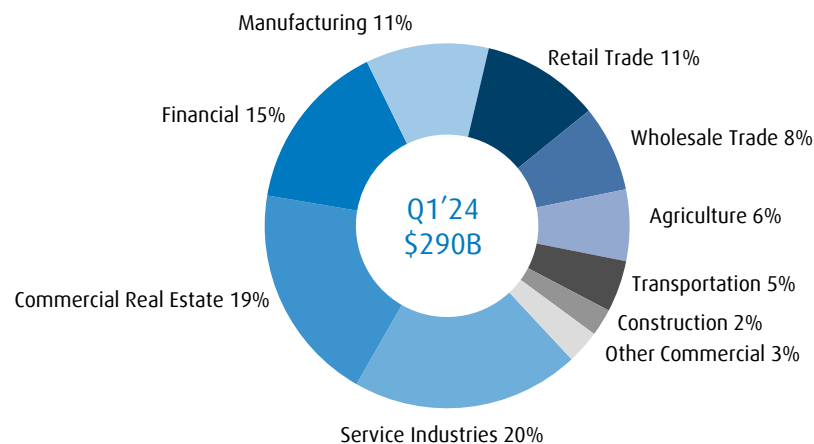
Proven strength in Commercial Banking with advantaged market share

- A relationship-based commercial bank; **#4 commercial lender¹ in North America**
 - In Canada: Top tier commercial banking business, #2 market share for business loans²
 - In the U.S.: Diversified national business, supported by industry knowledge and top-tier share in flagship markets
 - Integrated and leading cash management, treasury and payment capabilities
 - Best-in-class customer experience and industry leading client loyalty
- Sole or lead position in ~90% of relationships
- Diversified growth, consistent risk appetite and underwriting, quality and reputation of the business

Commercial Banking Revenue as % of Operating Groups Revenue³ – LTM Q1'24



Commercial Loans by Industry⁴ – Q1'24



Prior period amounts have been reclassified to conform with the current period presentation

¹ Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis

² Ranked #2 in market share based on business loans \$0-\$25MM and \$0-\$100MM. Source: Canadian Bankers Association as at June 2023

³ Based on reported results; Percentages determined excluding results in Corporate Services

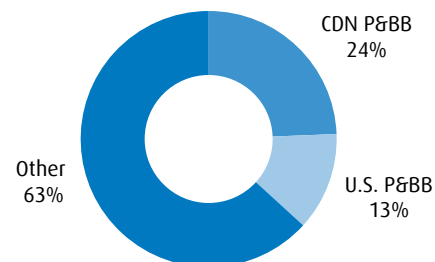
⁴ Other Commercial includes industry segments that are each <1% of commercial gross loans and acceptances

Flagship North American Personal and Business Banking franchise

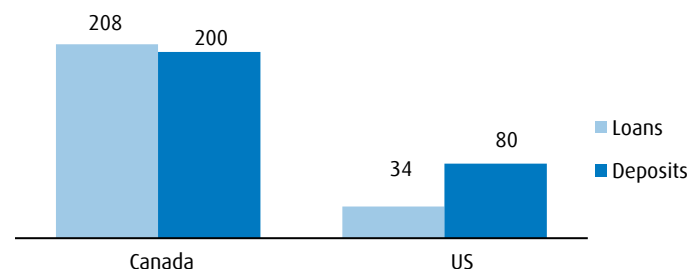
- Well established and growing business for BMO, serving ~12MM customers and contributing 37% of BMO's revenue
 - Canada: Leading revenue growth and top tier share gains in key product categories since F'20¹
 - U.S.: Leveraging our expanded market presence and scale, serving 4MM customers through ~1000 branches in 22 states and a national digital deposit platform
- Driving core customer acquisition, deepening customer relationships and enabling One Client growth with Wealth Management and Commercial Banking
- Award winning digital capabilities delivering personalized banking experiences, with over one-third of core products sold through digital channels
- AIR MILES loyalty program with nearly 10MM Canadian Collectors and 300+ leading merchants and growing; enhances customer acquisition and engagement opportunities



P&BB Banking Revenue as % of Operating Group Revenue³ - LTM Q1'24



P&BB Loan and Deposit balances (\$B in local currencies) - Q1'24



External recognition:



#1 in Customer Satisfaction among the "Big 5" Retail Banks²
- JD Power



#1 Retail bank in Canada for second consecutive year
- World Finance



Outstanding Machine Learning Initiative
- The Digital Banker

Prior period amounts have been reclassified to conform with the current period presentation

¹ Source: OSFI Personal market share (Q4'20 - Sept'23); CBA Business Banking market share (Sept'20 - Mar'23) for \$0-1MM loan and \$0-5MM deposit segments

² For more information, refer to www.jdpower.com/business

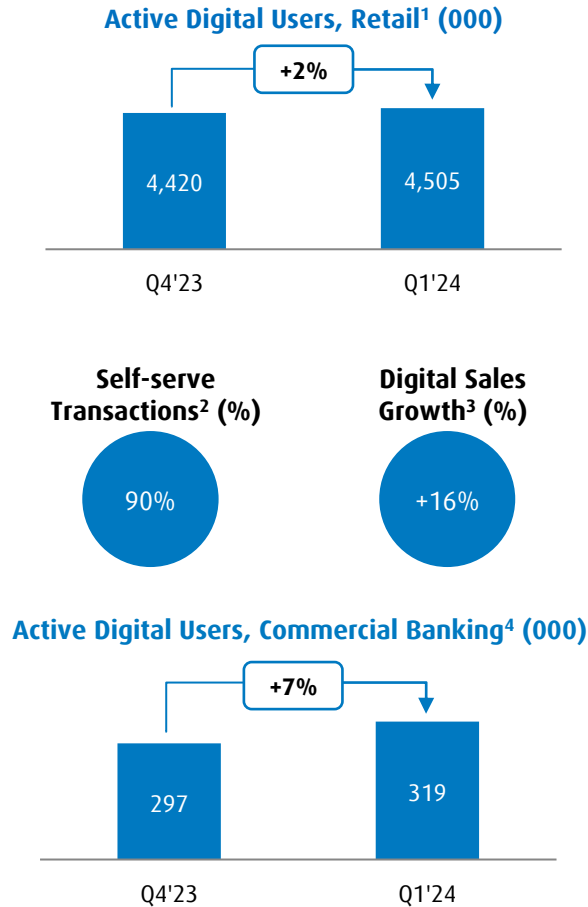
³ Based on reported results; Percentages determined excluding results in Corporate Services

Advancing our Digital First strategy

Continuing to deliver on our Digital First agenda

- Canadian **mobile app** offers a **simplified and enhanced user experience** and **modernized technology**
- **Enhanced debit card payment details**, an innovative feature that helps customers better understand and manage their day-to-day finances, while reducing common contact centre calls
- **Partnered with Extend to offer virtual card capabilities** to our Corporate Card clients across North America, the only financial institution to integrate with SAP's Concur Invoice spend management platform
- **Enabled small business customers to make fee-free transfers** between business accounts at BMO and other financial institutions via TransferNow®

Driving digital engagement



Recognized for industry leadership

- Ranked **first in customer satisfaction with online banking** in the JD Power⁵ 2023 Canada Online Banking Satisfaction Study
- Recognized by **Banking Tech Awards**
 - **Best Use of Tech in Retail Banking** for New to Canada program
 - **Best User/Customer Experience Initiative – Payments** for Pre-Authorized Payment Manager and Same Day Grace
- Awarded the 2023 BAI Global Innovation Award for Innovation in Retail Customer Experience for **BMO New to Canada pre-arrival account opening**
- **BMO U.S mobile app rankings improved 7 spots** from last year to #6 by Insider Intelligence's US Mobile Banking Emerging Features Benchmark 2023



¹ Active digital users is number of retail deposit customers in North America that logged into online or mobile in the last 90 days

² Self-serve transactions are transactions that occur in online, mobile, ATM, telephone banking; Nov 2023 – Jan 2024

³ Digital sales is 12 month rolling average for the 12 months preceding the end of the fiscal quarter and include chequing, savings, credit card, loans, mortgage, overdraft (CAD) and CD, MM (US); % growth is Q1'24 over Q1'23

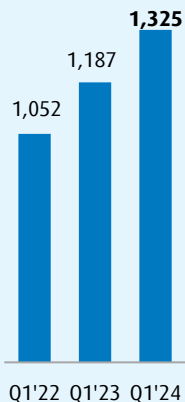
⁴ OLBB clients in North American commercial, corporate and business banking

⁵ For more information, refer to www.jdpower.com/business

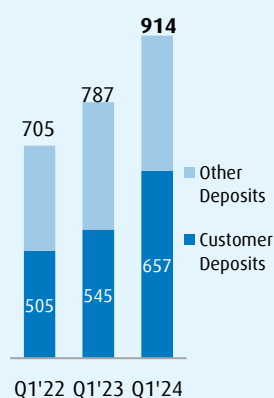
Strong and stable balance sheet, capital and liquidity

Balance Sheet (As At)

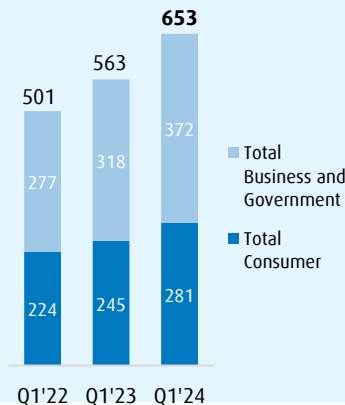
Total Assets (\$B)



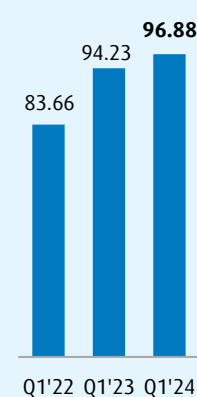
Deposits (\$B)



Gross Loans & Acceptances (\$B)

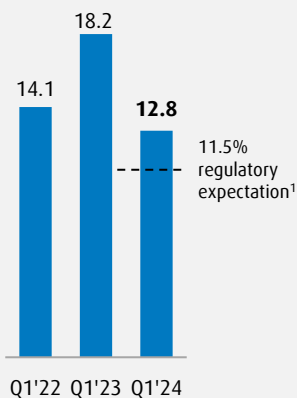


Book Value Per Share (\$)

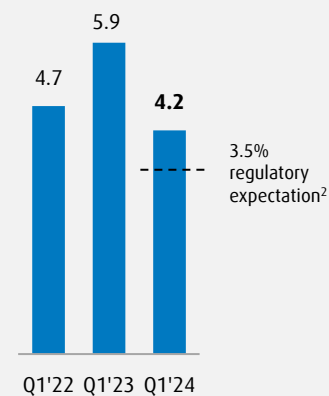


Capital & Liquidity

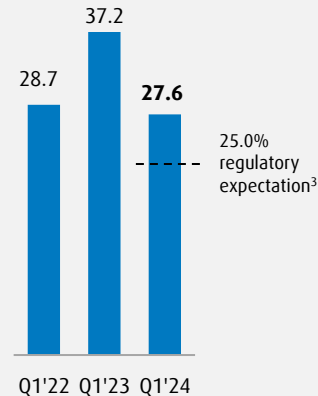
CET1 Ratio¹ (%)



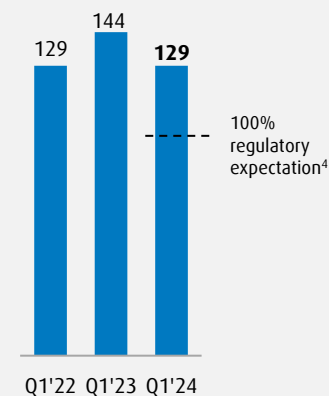
Leverage Ratio² (%)



TLAC Ratio³ (%)



Liquidity Coverage Ratio⁴



Prior period amounts have been reclassified to conform with the current period presentation

¹ Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline; regulatory minimum of 11.5% as at Q1'24, 11.0% as at Q1'23, 10.5% as at Q1'22.

² Leverage Ratio is disclosed in accordance with OSFI's Leverage Requirements (LR) Guideline; regulatory minimum of 3.5% as at Q1'24, 3.0% as at Q1'23, 3.0% as at Q1'22.

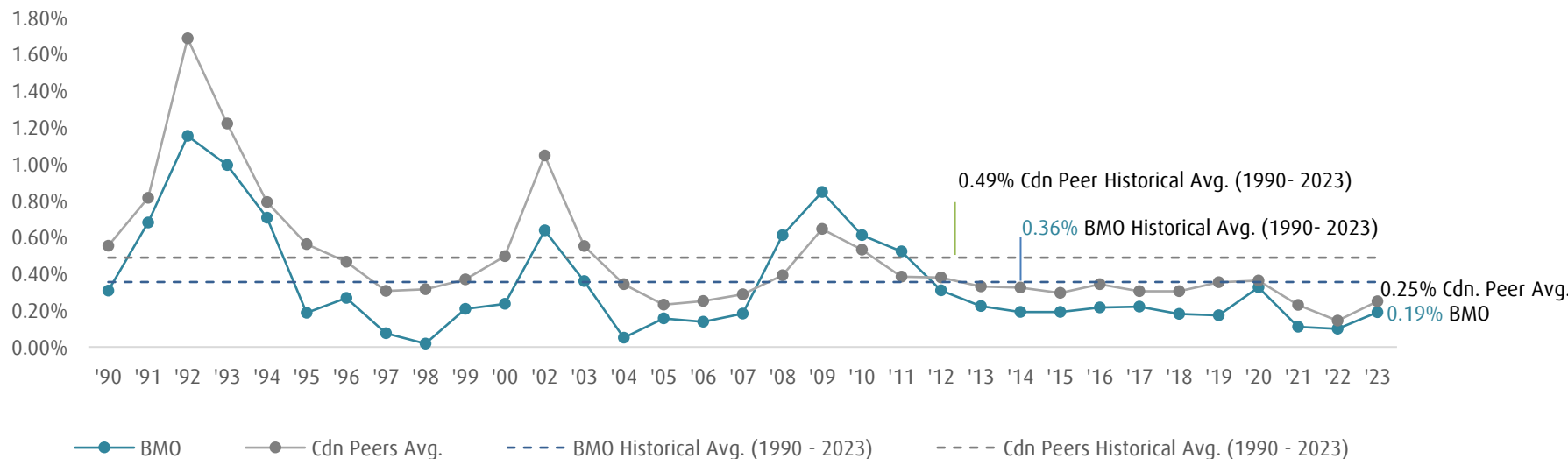
³ Total Loss Absorbing Capacity (TLAC) Ratio is disclosed in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) Guideline; regulatory minimum of 25.0% as at Q1'24, 24.5% as at Q1'23, 24.0% as at Q1'22.

⁴ Liquidity Coverage Ratio (LCR) is disclosed in accordance with OSFI's Liquidity Adequacy Requirements (LAR) Guideline; regulatory minimum of 100% for all periods shown

Leading track record in risk management

- Long track record of outperforming peers on credit, with over 30-year historical average loss rates well below peer banks
- Prudent underwriting, consistent approach, unparalleled expertise and industry knowledge, effectiveness of work-out process. Deep expertise across Risk and business teams
- Credit allowances appropriately reflect diversification and underlying strength of portfolios

PCL on Impaired Loans as a % of Avg. Net Loans & Acceptances



¹ Provision for credit losses on impaired loans over average net loan and acceptances, annualized and expressed in basis points; Peers: BNS, CIBC, NA, RBC, TD; information for peer banks has been sourced from their respective Q4'23 quarterly disclosures

Q1'24 Highlights

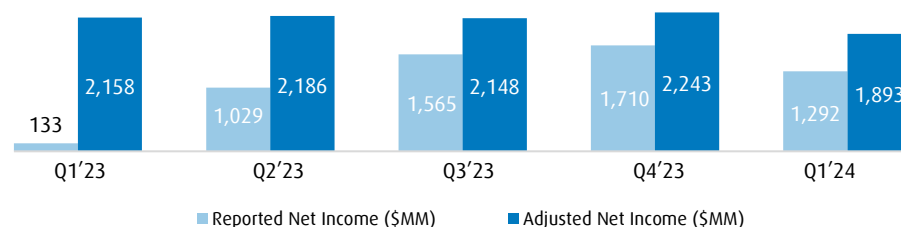
Q1 F2024 - Financial Highlights

Efficiency savings and the benefit of acquisitions offset by slower environment

- Adjusted² EPS \$2.56, down \$0.50 Y/Y (reported \$1.73, up \$1.59)
- Adjusted² net income down 12% Y/Y (reported up +100%); down 16% Q/Q (reported down 24%)
 - Q1'24 adjusted² net income excluded \$313MM FDIC special assessment, \$136MM net accounting loss on the sale of a portfolio of recreational vehicle (RV) loans, \$57MM integration costs and \$84MM amortization of acquisition-related intangible assets
- Adjusted² PPPT¹ up 3% Y/Y (reported up +100%); down 9% Q/Q (reported down 14%)
- Adjusted² revenue up 10% Y/Y (reported up 50%) primarily driven by acquisitions and higher Insurance revenue
- Adjusted² revenue down 6% Q/Q (reported down 8%)
 - Major drivers were weaker U.S. dollar, Corporate Services, Insurance revenue and BMO Capital Markets
- Adjusted² expenses up 16% Y/Y (reported up 23%); down 4% Q/Q (reported down 5%)
- Adjusted² operating leverage negative 5.4% (reported 27.5%)
- Total provision for credit losses \$627MM
 - PCL on impaired loans \$473MM or 29 bps³; provision on performing loans \$154MM
- U.S. segment contributed 44% to adjusted² earnings in the quarter (19% on a reported basis)

(\$MM)	Reported			Adjusted ²		
	Q1 24	Y/Y	Q/Q	Q1 24	Y/Y	Q/Q
Revenue	7,672	50%	(8)%	7,850	10%	(6)%
Expenses	5,389	23%	(5)%	4,783	16%	(4)%
PPPT ¹	2,283	+100%	(14)%	3,067	3%	(9)%
Total PCL	627	\$410	\$181	627	\$410	\$181
Net Income	1,292	+100%	(24)%	1,893	(12)%	(16)%
U.S. Segment Net Income (US\$)	184	+100%	(49)%	623	(6)%	(17)%
Diluted EPS (\$)	1.73	\$1.59	\$(0.47)	2.56	\$(0.50)	\$(0.38)
Efficiency Ratio (%)	70.2	(1,570) bps	190 bps	60.9	280 bps	120 bps
ROE (%)	7.2	660 bps	(210) bps	10.6	(230) bps	(180) bps
ROTCE ⁴ (%)	10.3	960 bps	(320) bps	14.3	30 bps	(280) bps
CET1 Ratio ⁵ (%)	12.8	(540) bps	30 bps	12.8	(540) bps	30 bps

Net Income² Trends



Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17

1 Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. See slide 56 for more information and slide 59 for calculation of PPPT

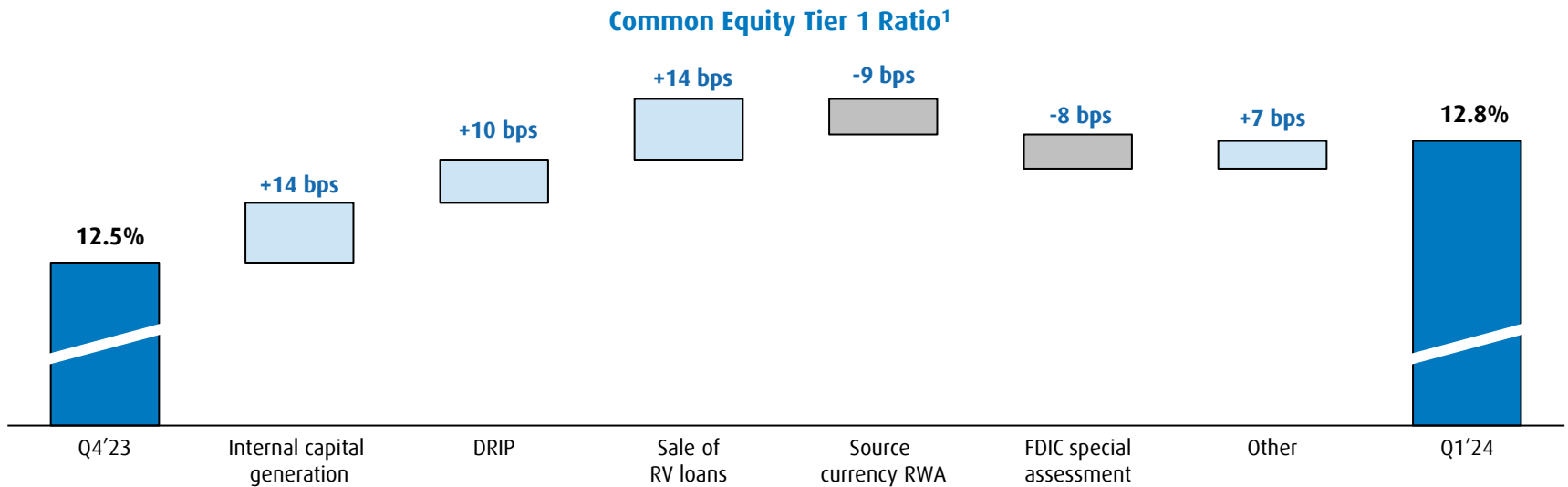
2 Adjusted results and measures are non-GAAP. See slide 56 and 60 for more information and slide 57 for adjustments to reported results

3 Impaired PCL ratio is calculated as annualized impaired provision for credit losses over average net loans and acceptances, expressed in basis points

4 Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. See slide 56 and Non-GAAP and Other Financial Measures section of the First Quarter 2024 MD&A for more information

5 The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with Office Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline

Strong Q1'24 CET1 Ratio¹ of 12.8%



- Q1'24 CET1 ratio¹ of 12.8%, up from Q4'23
 - Internal capital generation
 - DRIP shares issued from treasury
 - Sale of RV loan portfolio
 - Other mainly from unrealized gains on FVOCI securities

Partially offset by:

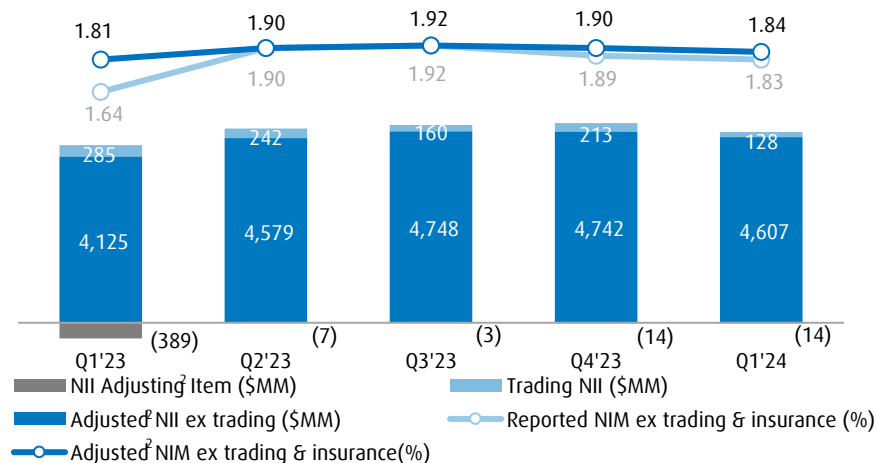
- Higher source currency RWA, mainly reflects higher market and operational risks and net asset quality changes, partially offset by reduction in asset size and impact from methodology & model updates
- FDIC special assessment

Basis points may not add due to rounding

¹ The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline

Net Interest Margin¹ and Interest Rate Sensitivity

NII (\$MM) and NIM ex. trading and Insurance (%)²



- Total bank ex trading and insurance NIM decreased 6 bps Q/Q

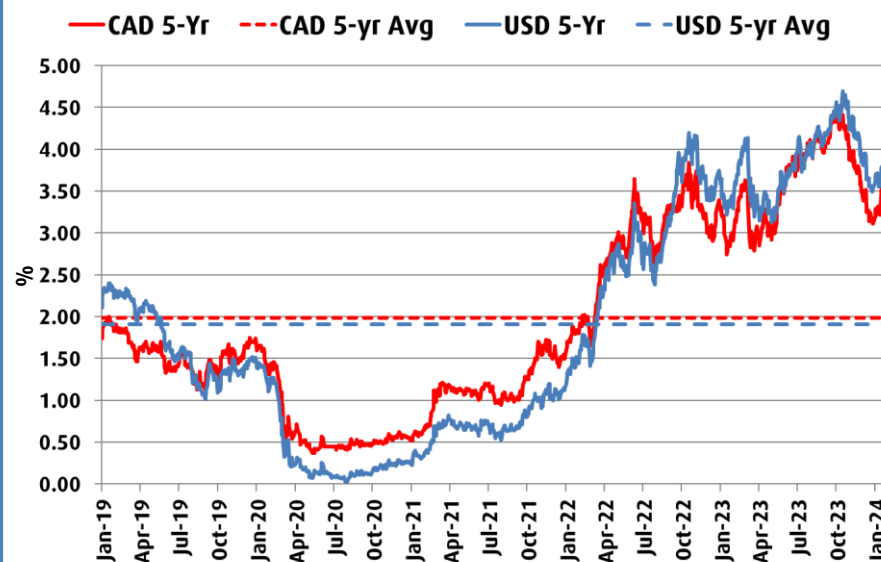
Earnings sensitivities over the next 12 months³

Q1'24 Pre-Tax CDE (\$MM)	+100 bps	-100 bps	-25 bps
Canada ²	61	(50)	(15)
U.S.	218	(246)	(62)
Total	278	(296)	(76)

- Year 1 benefit / exposure to an incremental +/- 100bps rate shock reflects a relatively neutral positioning
- Year 2 benefit to rising rates (+100bps) of approximately \$700MM driven by long rates and the continued reinvestment of capital and deposits

- Term rates decreased in Q1'24 and continue to be volatile, but are still higher than historical rates
- Sustained higher long-term investment rates continue to support NIM going forward, providing some offset to increased pricing pressure on deposit products

Swap Rates⁵



Source: Bloomberg, updated through Feb 05, 2024

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Prior period amounts have been reclassified to conform with the current period presentation
 1 Net interest margin (NIM) is the ratio of net interest income (NII) to average earning assets, expressed as a percentage or in basis points. Net interest margin ex trading excludes net interest earned on trading assets. Average earning assets represents the daily average balance of deposits at central banks, deposits with other banks, securities borrowed or purchased under resale agreements, securities, and loans

2 Adjusted results and measures are non-GAAP. See slide 56 for more information and slide 57 for adjustments to reported results

3 For more details see the Structural (Non-Trading) Market Risk section of BMO's 2023 Annual MD&A

4 Includes Canadian dollar and other currencies

5 Chart displays historical CORRA swap rates and SOFR swap rates

Operating Groups

Canadian Personal & Commercial Banking

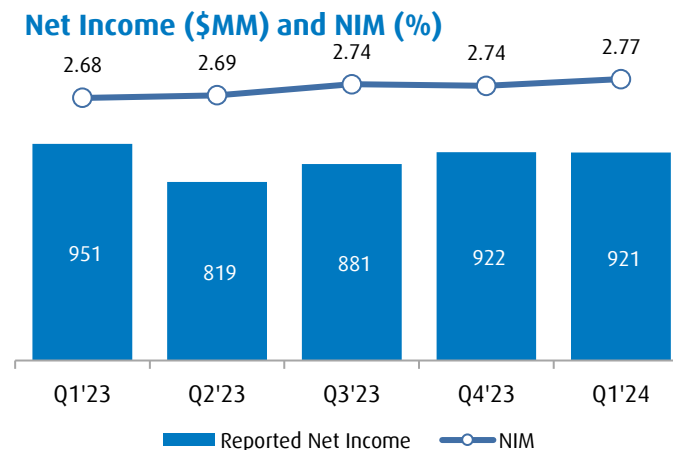
Strength and Value Drivers

- High-performing team focused on providing a personalized banking experience that helps our customers make real financial progress
- Top-tier commercial banking business, #2 market share for business loans¹, and leading cash management, treasury and payment capabilities
- Award-winning retail banking business with top-tier digital sales and digital money management tools
- Consistently strong credit risk management

2024 Strategic Priorities

- Build on our strong franchise to drive growth and customer loyalty by continuing to invest in differentiating capabilities and delivering enhanced One Client experiences
 - In Personal and Business Banking, continue to drive customer acquisition, increase share of wallet, enhance digital engagement and in-person guidance conversations, and help customers make real financial progress
 - In Commercial Banking, maintain focus on key sectors and geographies, and drive deeper relationships with clients through innovative capabilities and products, including climate transition and Digital First solutions
- Drive efficiencies by simplifying and streamlining operations, and investing in digital capabilities
- Foster a winning culture, focused on alignment, empowerment and recognition, with a commitment to a diverse and inclusive workplace

Q1'24 Financial Highlights		
	Reported	Adjusted ²
Net Income	\$921MM	\$925MM
Net Income Y/Y Growth	(3.2)%	(2.8)%
Revenue Y/Y Growth	8.6%	8.6%
PPPT ³ Y/Y Growth	7.9%	8.3%
ROE	22.8%	23.0%
Efficiency Ratio	43.6%	43.4%
Operating Leverage	(1.0)%	(0.5)%
Average Gross Loans & Acceptances		\$317B
Average Deposits		\$289B



Prior period amounts have been reclassified to conform with the current period presentation

¹ Ranked #2 in market share based on business loans \$0-\$25MM and \$0-\$100MM. Source: Canadian Bankers Association as at June 2023

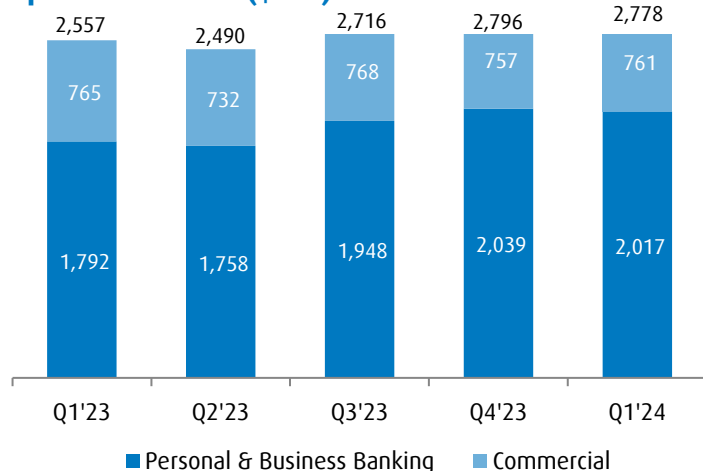
² Adjusted results and measures are non-GAAP, see slide 56 for more information and slide 58 for adjustments to reported results

³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) is a non-GAAP measure. See slide 56 for more information and slide 59 for calculation of PPPT

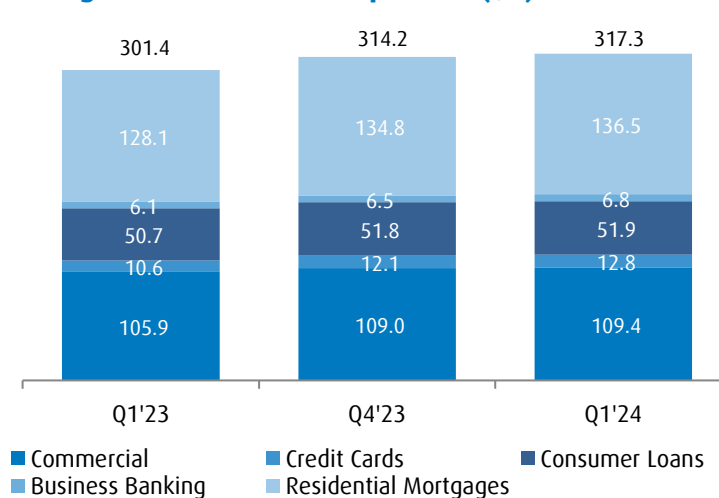
See slide 60 for more information on the reported and adjusted results of our operating groups

Canadian Personal & Commercial Banking Performance

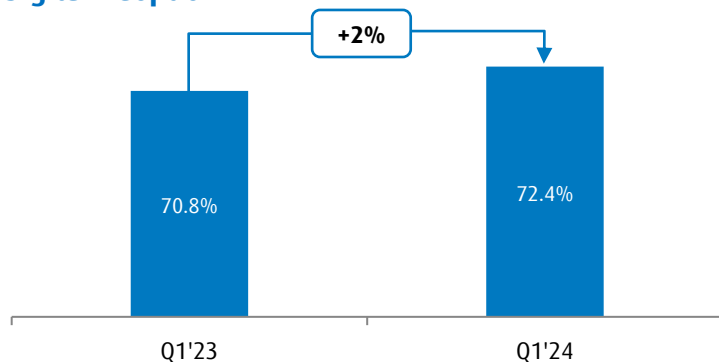
Reported Revenue (\$MM)



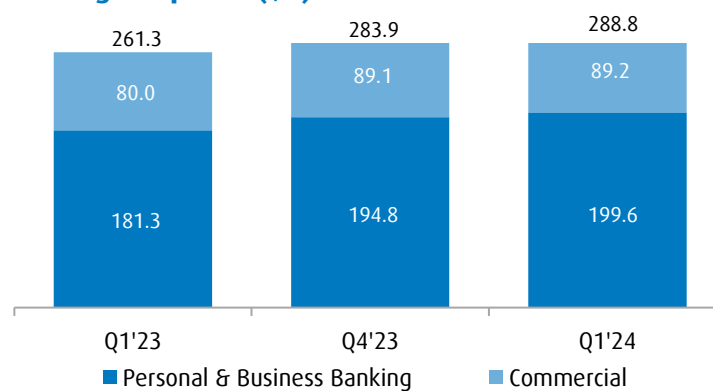
Average Gross Loans & Acceptances (\$B)²



Digital Adoption¹



Average Deposits (\$B)



Prior period amounts have been reclassified to conform with the current period presentation

¹ Digital adoption is the percent of deposit customers that logged on in the last 90 days (revised to exclude joint account-only customers)

² Commercial loans exclude corporate cards and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio in Q1'24, Q4'23 and Q1'23

U.S. Personal & Commercial Banking

Strength and Value Drivers

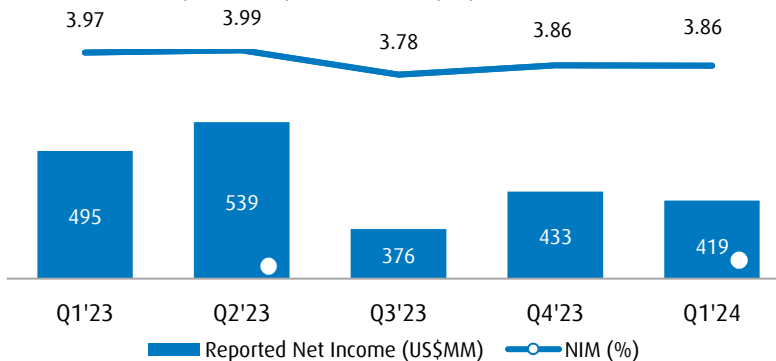
- High-performing team focused on providing a personalized banking experience that helps our customers make real financial progress
- Large-scale commercial banking business expanding into new geographies, and leading cash management, treasury and payment capabilities
- Continued momentum in personal and business banking with a large and growing customer base, accelerating our digital first model through innovative partnerships
- Consistently strong credit risk management

2024 Strategic Priorities

- Build on our strong franchise and leverage our expanded scale to drive growth and customer loyalty by continuing to invest in differentiating capabilities and delivering enhanced One Client experiences
 - In Personal Banking, continue to drive new customer acquisition, increase digital engagement, and help customers make real financial progress
 - In Commercial Banking, maintain focus on key sectors and geographies, and drive deeper relationships with clients through innovative capabilities and products, including climate transition and digital first solutions
- Drive efficiencies by simplifying and streamlining operations, and investing in digital capabilities
- Foster an inclusive, winning culture, focused on alignment, empowerment and recognition, with a commitment to a diverse and inclusive workplace

Q1'24 Financial Highlights		
US\$	Reported	Adjusted ¹
Net Income	\$419MM	\$475MM
Net Income Y/Y Growth	(15.5)%	(4.5)%
Revenue Y/Y Growth (teb) ²	41.9%	41.9%
PPPT ³ Y/Y Growth	7.9%	18.6%
ROE	6.5%	7.4%
Efficiency Ratio ²	59.7%	55.6%
Operating Leverage ²	(38.4)%	(26.4)%
Average Gross Loans & Acceptances	\$152B	
Average Deposits	\$161B	
Net Income (C\$)	\$560MM	\$635MM

Net Income (US\$MM) and NIM² (%)



Prior period amounts have been reclassified to conform with the current period presentation

¹ Adjusted results and measures are non-GAAP, see slide 56 for more information and slide 58 for adjustments to reported results

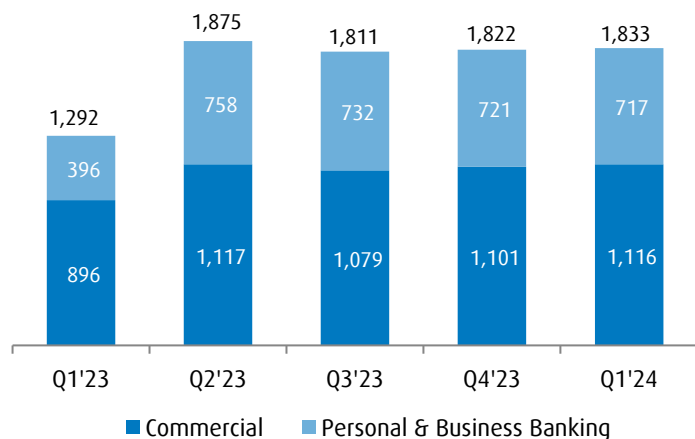
² Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q1'24 US\$7MM) is offset in Corporate Services. Net Interest Margin (NIM), operating leverage and efficiency ratio are calculated based on revenue (teb)

³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 56 for more information and slide 59 for calculation of PPPT

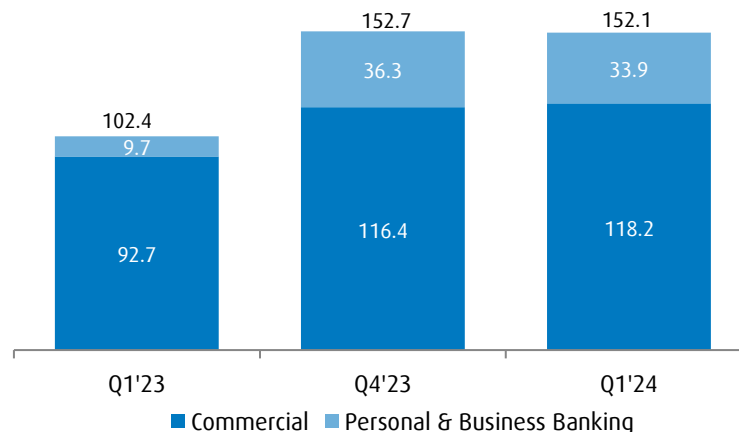
See slide 60 for more information on the reported and adjusted results of our operating groups

U.S. Personal & Commercial Banking Performance

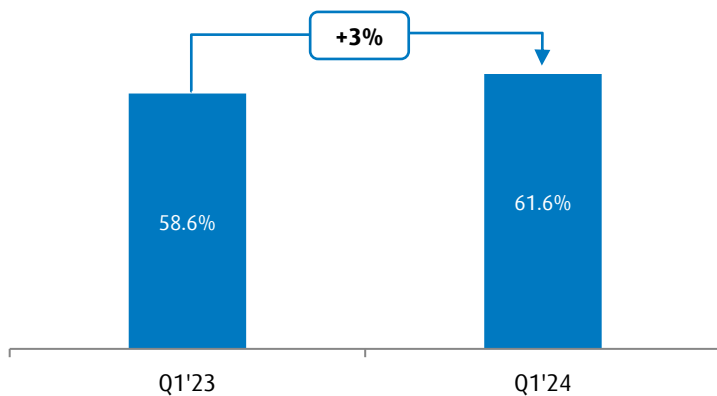
Reported Revenue (teb¹, US\$MM)



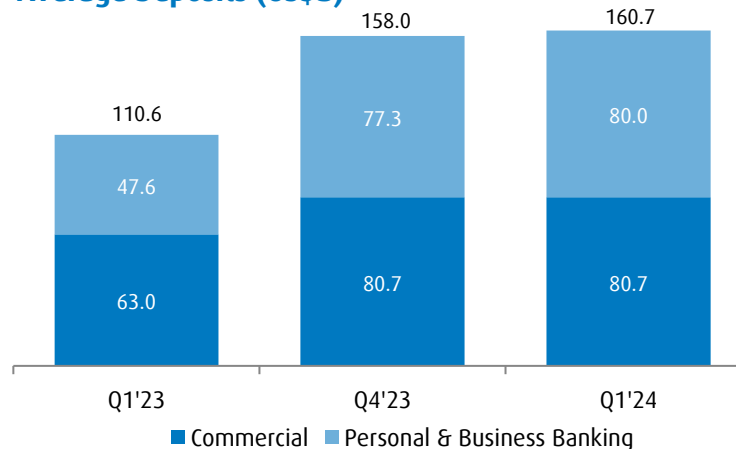
Average Gross Loans & Acceptances (US\$B)



Digital Adoption²



Average Deposits (US\$B)



Prior period amounts have been reclassified to conform with the current period presentation

¹ Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q1'24 US\$7MM, Q4'23 US\$7MM, Q3'23 US\$6MM, Q2'23 US\$6MM, Q1'23 US\$6MM) is offset in Corporate Services

² Digital adoption is the percent of deposit customers that logged on in the last 90 days (revised to exclude joint account-only customers); data includes Bank of the West

BMO Wealth Management

Strength and Value Drivers

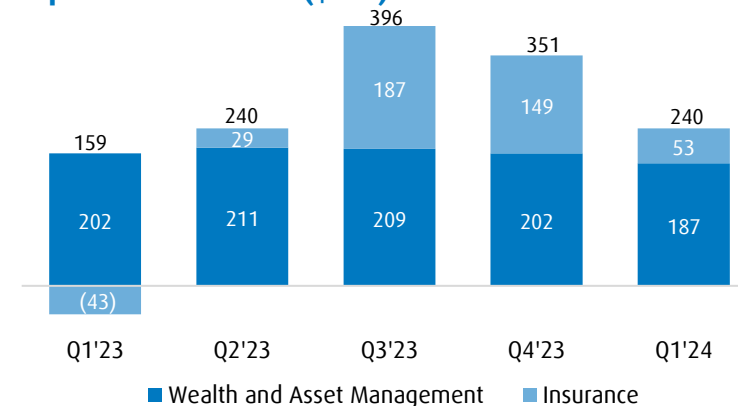
- Planning and advice-based approach that integrates investment, insurance, specialized wealth management and core banking solutions, offered by a team of highly skilled professionals
- Diversified products and services, from digital investing to integrated full-service investment management, banking and wealth advisory services for retail, business and institutional clients
- Global asset manager with a commitment to responsible investing delivering innovative investment solutions to institutional and individual clients across a range of channels
- Robust risk management framework supporting alignment with regulatory expectations

2024 Strategic Priorities

- Scale our leadership position in private wealth advisory services across North America, and accelerate growth through One Client experiences with improved connectivity and integrated offerings, to plan, grow, protect and transition our clients' wealth with confidence
- Extend our advantage as a solutions provider, expanding asset management and insurance offerings in key growth areas, including environmental, social and governance (ESG) and climate-focused offerings
- Deliver a top-tier digital wealth management offering, building on our differentiated digital advisory capabilities to provide an enhanced client experience, including streamlined processes that deliver efficiencies and value
- Foster a winning culture, focused on alignment, empowerment and recognition, with a commitment to a diverse and inclusive workplace

Q1'24 Financial Highlights		
	Reported	Adjusted ¹
Net Income	\$240MM	\$241MM
Net Income Y/Y Growth	51.6%	51.5%
Revenue Y/Y Growth	17.7%	17.7%
PPPT ² Y/Y Growth	63.4%	63.2%
ROE	20.3%	20.4%
Efficiency Ratio	75.0%	74.9%
Operating Leverage	10.0%	10.0%
Average Gross Loans/Deposits	\$42B / \$60B	
AUA/AUM	\$332B / \$360B	

Reported Net Income (\$MM)



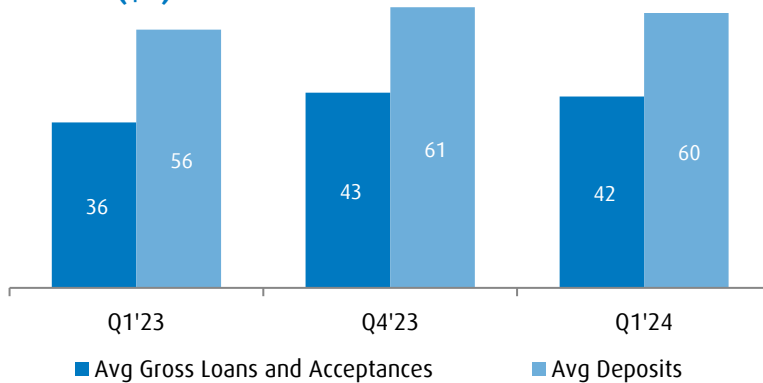
Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17. For further information on the adoption of IFRS 17, refer to the Changes in Accounting Policies section in the First Quarter 2024 MD&A

¹ Adjusted results and measures are non-GAAP, see slide 56 for more information and slide 58 for adjustments to reported results

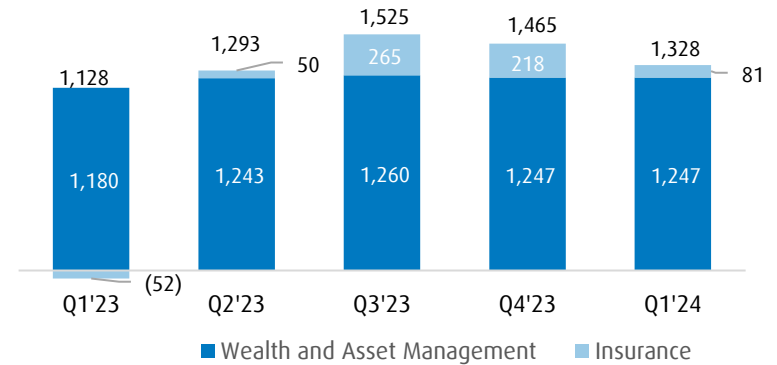
² Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 56 for more information and slide 59 for calculation of PPPT. See slide 60 for more information on the reported and adjusted results of our operating groups

BMO Wealth Management Performance

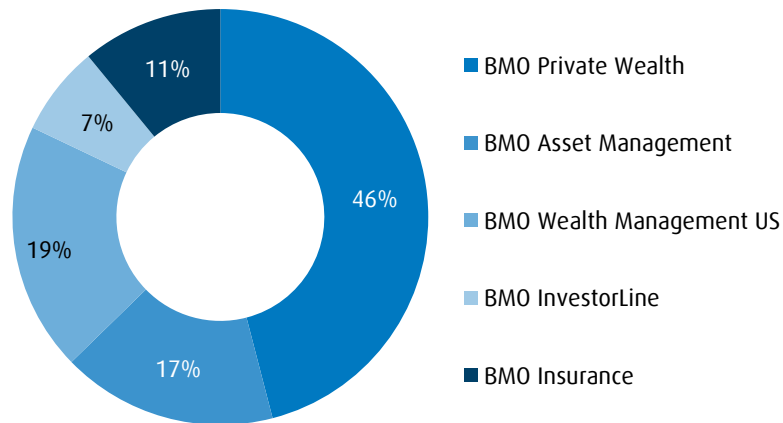
Balances (\$B)



Reported Revenue (\$MM)



Reported Revenue by Business – LTM Q1'24



Recognized as the **Best Private Bank in Canada** for 13 consecutive years



Recognized as the **Best Private Bank in the US**

BMO ETFs are #2 in market share¹

Top-2 in Canadian Digital Advice² with adviceDirect and SmartFolio

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17. For further information on the adoption of IFRS 17, refer to the Changes in Accounting Policies section in the First Quarter 2024 MD&A

¹ Source: National Bank ETF Report as at December 31, 2023

² Source: Investor Economics Q1 2023

BMO Capital Markets

Strength and Value Drivers

- A valued financial partner to our clients; leveraging our people, innovative solutions and capital supporting the growth aspirations of our clients
- Unified coverage and integrated North American platform, delivering a seamless and exceptional client experience
- Well diversified platform and business mix by sector, geography, product and currency, including a strong and scalable U.S. business
- Strong risk management and regulatory and compliance capabilities

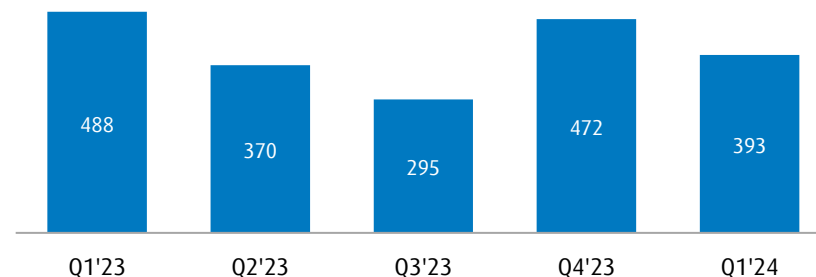
2024 Strategic Priorities

- Drive client-focused growth through our One Client strategy, with improved connectivity and integrated offerings to deliver greater value and a better experience for our clients
- Be an industry leader in sustainable finance and the lead partner in our clients' transition to a net zero world
- Leverage digital-first capabilities and data to improve operational efficiency and deliver innovative solutions
- Foster a winning culture, focused on alignment, empowerment and recognition, with a commitment to a diverse and inclusive workplace

Q1'24 Financial Highlights

	Reported	Adjusted ¹
Net Income	\$393MM	\$408MM
Net Income Y/Y Growth	(19.4)%	(17.4)%
Revenue Y/Y Growth (teb) ²	(6.5)%	(6.5)%
PPPT ³ Y/Y Growth	(22.3)%	(20.0)%
ROE	11.6%	12.0%
Efficiency Ratio ²	70.2%	69.0%
Operating Leverage ²	(8.8)%	(7.7)%
Average Gross Loans and Acceptances	\$82B	

Reported Net Income (\$MM)



Prior period amounts have been reclassified to conform with the current period presentation

¹ Adjusted results and measures are non-GAAP, see slide 56 for more information and slide 58 for adjustments to reported results

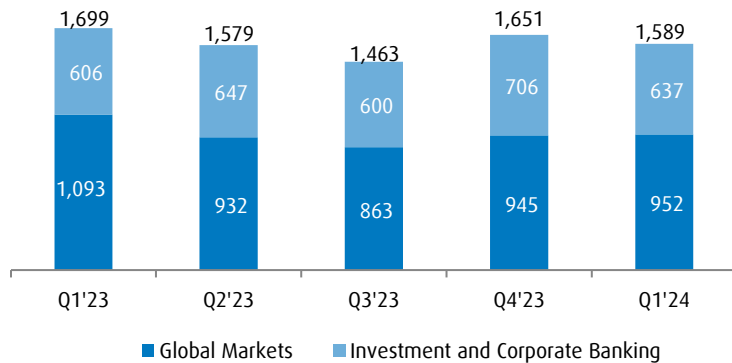
² Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q1'24 \$19MM) is offset in Corporate Services. operating leverage and efficiency ratio are calculated based on revenue (teb)

³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 56 for more information and slide 59 for calculation of PPPT

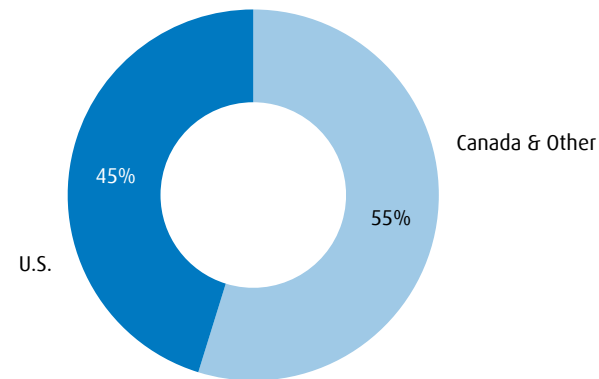
See slide 60 for more information on the reported and adjusted results of our operating groups

BMO Capital Markets Performance

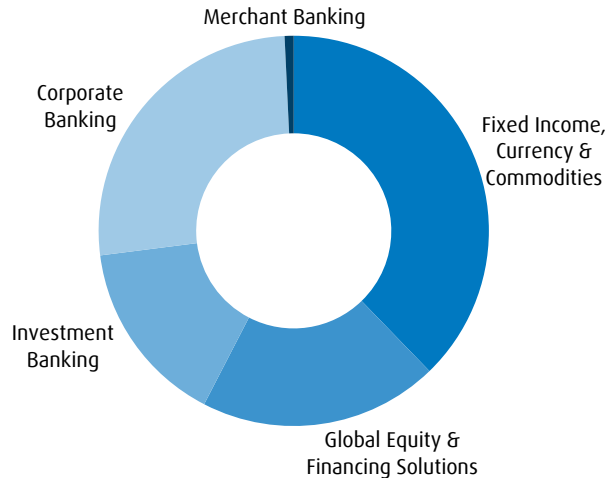
Reported Revenue (teb¹, \$MM)



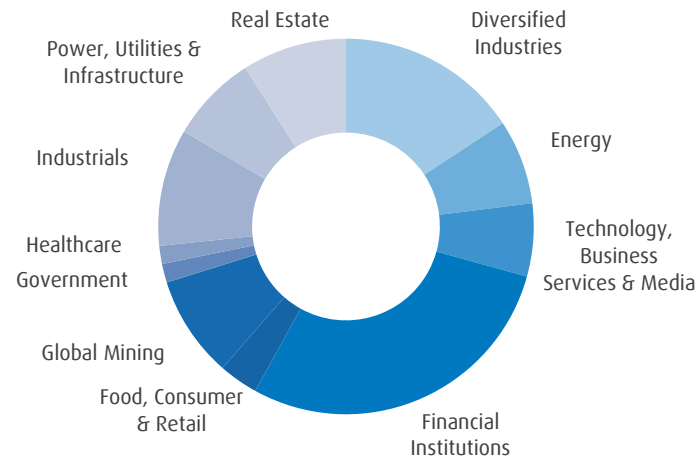
Reported Revenue (teb¹) by Geography² – LTM Q1'24



Reported Revenue (teb¹) by Product³ – LTM Q1'24



Reported Revenue (teb¹) by Sector⁴ – LTM Q1'24



Prior period amounts have been reclassified to conform with the current period presentation

¹ Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q1'24 \$19MM, Q4'23 \$86MM, Q3'23 \$81MM, Q2'23 \$84MM, Q1'23 \$70MM) is offset in Corporate Services

² BMO CM U.S. Revenue as a % of Total

³ Excludes 'Other'

⁴ Excludes non-client revenues and investor-only clients. LTM revenue as at December 31, 2023 (latest available data)

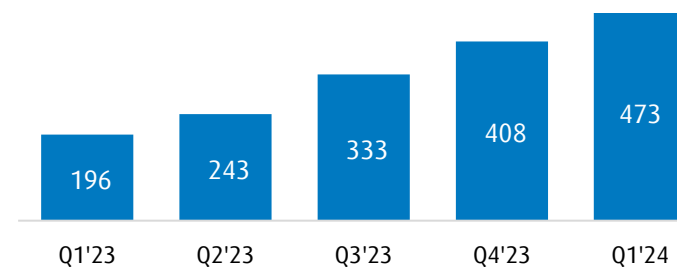
Risk Overview

Provision for Credit Losses (PCL)

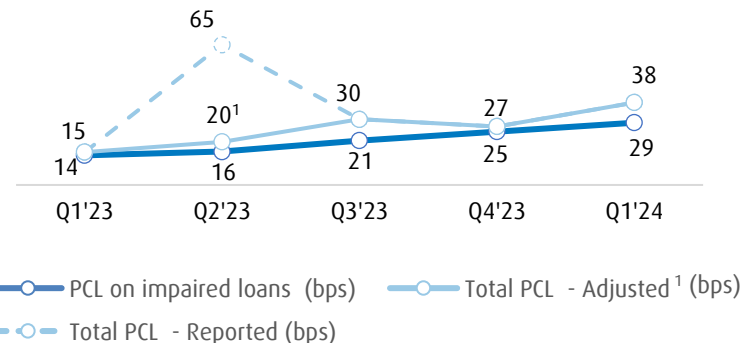
PCL By Operating Group (\$MM)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Personal & Business Banking	116	150	162	190	204
Commercial Banking	19	10	35	42	34
Total Canadian P&C	135	160	197	232	238
Personal & Business Banking	7	37	53	60	80
Commercial Banking	35	25	64	83	103
Total U.S. P&C	42	62	117	143	183
BMO Wealth Management	1	1	1	2	3
BMO Capital Markets	(3)	0	1	11	11
Corporate Services²	21	20	17	20	38
PCL on Impaired Loans	196	243	333	408	473
PCL on Performing Loans	21	780	159	38	154
Total PCL - Reported	217	1,023	492	446	627
Bank of the West - Initial Allowance ³		(705)			
Total PCL - Adjusted¹		318			

- Q1'24 PCL ratio on impaired loans⁴ of 29 bps, up 4 bps Q/Q with increases in consumer loans and business & government loans, offset by benefits from risk transfer transactions

PCL on Impaired Loans (\$MM)



PCL Ratio⁴ (bps)



Prior period amounts have been reclassified to conform with the current period presentation

¹ Adjusted results and measures are non-GAAP. See slide 56 for more information and slide 57 for adjustments to reported results

² Effective the first quarter of 2024, provisions for credit losses related to our Canadian and U.S. indirect retail auto financing business, previously reported in Personal and Commercial Banking, are reported in Corporate Services

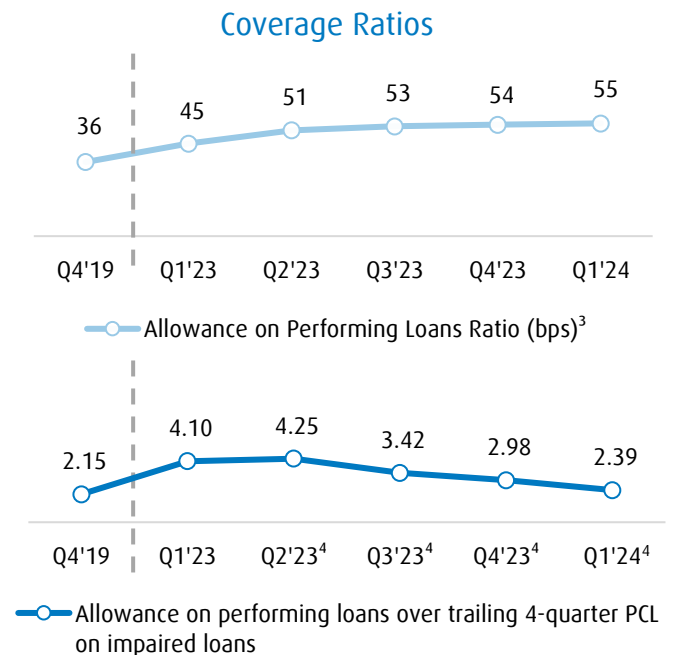
³ Initial allowance for Bank of the West as of February 1, 2023

⁴ PCL Ratios are calculated as the annualized provision for credit losses as a percentage of average net loans and acceptances, expressed in basis points

Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group (\$MM)	Q4 23 APL ¹	Q1 24 PCL ²	Q1 24 Foreign exchange & Other	Q1 24 APL ¹	APL to Performing Loans ³ (bps)
Personal & Business Banking	958	72	1	1,031	50
Commercial Banking	378	(15)	(17)	346	32
Total Canadian P&C	1,336	57	(16)	1,377	43
Personal & Business Banking	442	87	(111)	418	103
Commercial Banking	1,299	20	(49)	1,270	81
Total U.S. P&C	1,741	107	(160)	1,688	86
BMO Wealth Management	41	10	8	59	14
BMO Capital Markets	351	(33)	(25)	293	35
Corporate Services⁵	115	13	(1)	127	n.m.
Total	3,584	154	(194)	3,544	55

- The \$154 million provision for credit losses on performing loans in the current quarter was primarily driven by portfolio credit migration and model updates
- Sale on RV loan portfolio reduced APL by \$87MM
- Appropriate coverage on performing loans at 55 bps



n.m. - not meaningful

Prior period amounts have been reclassified to conform with the current period presentation

¹ Q4'23 and Q1'24 includes APL on other assets of \$12MM and \$19MM, respectively and excludes APL on securities of \$6MM and \$7MM respectively

² Q1'24 PCL includes a PCL on other assets of \$7MM and excludes PCL on securities of \$1MM

³ Allowance on performing loans over total gross performing loans and acceptances, expressed in basis points

⁴ Trailing 4-quarter PCL on impaired loans for Q2'23 - Q1'24 includes annualized Bank of the West PCL

⁵ Effective the first quarter of 2024, provisions for credit losses related to our Canadian and U.S. indirect retail auto financing business, previously reported in Personal and Commercial Banking, are reported in Corporate Services

Gross Impaired Loans and Formations

By Industry (\$MM, as at Q1 24)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total	CA & Other ¹	U.S.	Total
Total Consumer	314	127	441	653	426	1,079
Service Industries	56	241	297	357	639	996
Manufacturing	25	111	136	158	339	497
Commercial Real Estate	50	101	150	192	288	481
Retail Trade	16	20	35	172	123	295
Transportation	6	107	113	21	209	230
Wholesale Trade	8	19	26	61	156	217
Agriculture	40	37	77	81	92	173
Construction (non-real estate)	20	33	53	78	63	142
Financial	2	4	7	12	34	46
Oil and Gas	0	0	0	0	21	21
Other Business and Government ²	30	1	31	51	31	82
Total Business and Government	252	673	925	1,184	1,995	3,180
Total Bank	566	800	1,366	1,838	2,421	4,259

Totals may not add due to rounding

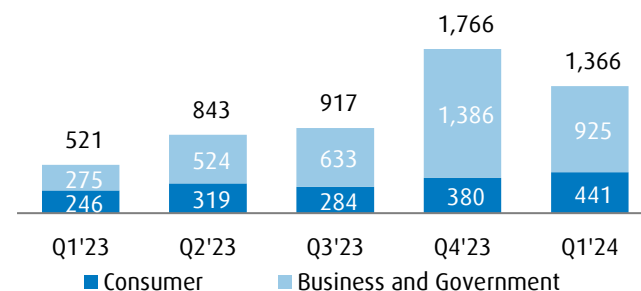
¹ Total Business and Government includes no GIL from other countries

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

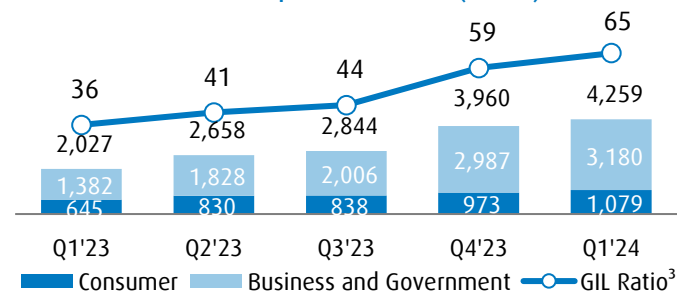
³ Gross impaired loans over total gross loan and acceptances, expressed in basis points

- Gross impaired loans (GIL) ratio³ 65 bps, up 6 bps Q/Q, with the largest increases in the services and manufacturing industries

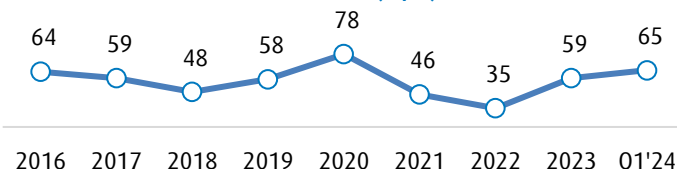
Formations (\$MM)



Gross Impaired Loans (\$MM)



GIL Ratio³ (bps)

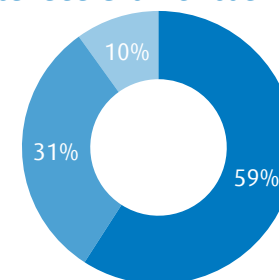


Loan Portfolio Overview

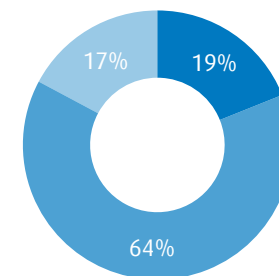
Gross Loans & Acceptances By Industry (\$B, as at Q1 24)	Canada & Other ¹	U.S.	Total BMO	% of Total
Residential Mortgages	150.0	26.5	176.6	27%
Consumer Instalment and Other Personal	69.5	22.5	92.0	14%
Credit Cards	11.2	1.4	12.5	2%
Total Consumer	230.7	50.4	281.0	43%
Commercial Real Estate	37.1	34.6	71.7	11%
Financial	17.7	52.2	69.9	11%
Service Industries	28.6	35.8	64.4	10%
Manufacturing	8.8	29.6	38.5	6%
Retail Trade	17.2	13.8	31.0	5%
Wholesale Trade	6.7	16.8	23.5	4%
Agriculture	13.3	5.1	18.4	3%
Transportation	4.9	10.0	14.9	2%
Utilities	7.9	4.6	12.5	2%
Construction (non-real estate)	2.4	4.6	7.0	1%
Oil and Gas	3.0	0.7	3.7	1%
Other Business and Government ²	8.5	7.8	16.3	2%
Total Business and Government	156.2	215.6	371.9	57%
Total Gross Loans & Acceptances	386.9	266.0	652.9	100%

- Portfolio is well diversified by geography and industry
- Total Gross Loans & Acceptances down 2% Q/Q or up 1% excluding impact of the stronger U.S. dollar and RV loan portfolio sale

Canada & Other Countries



U.S.



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

Totals may not add due to rounding

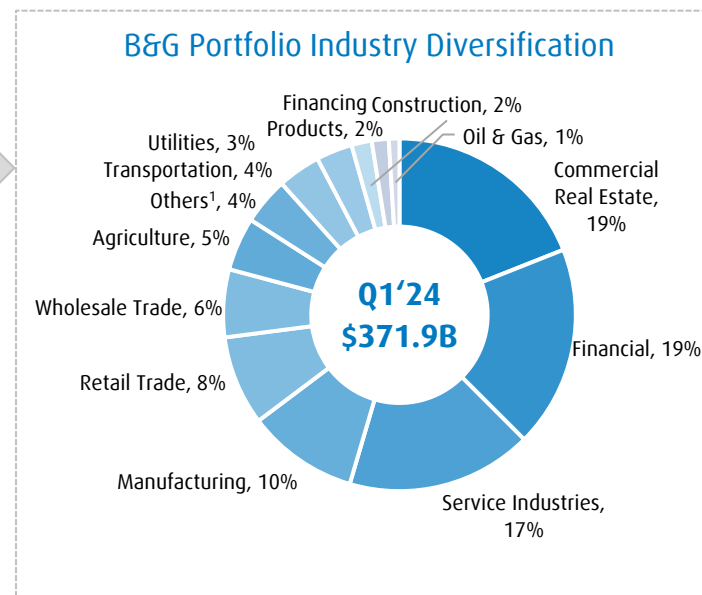
¹ Includes approximately \$11.7B from other countries

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

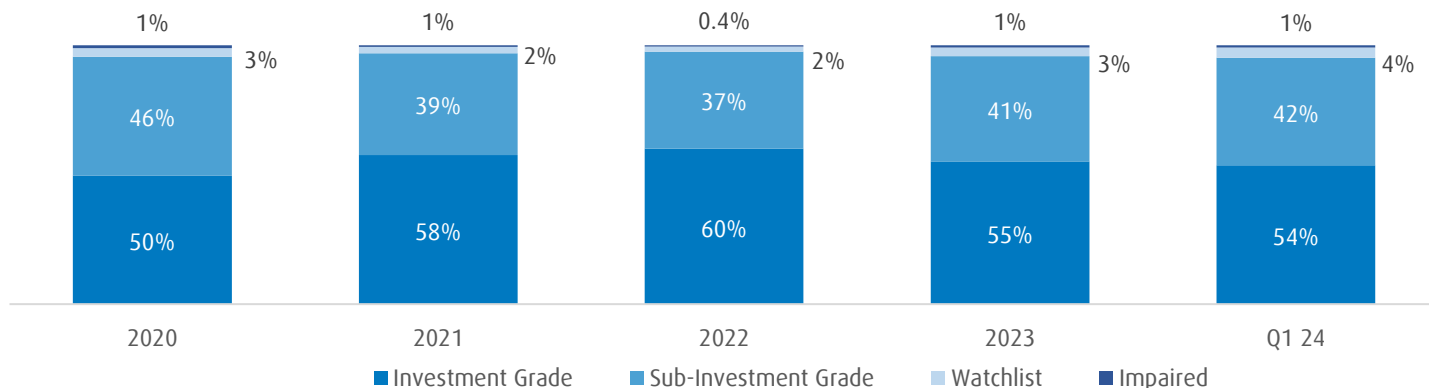
Business & Government Portfolio Overview

Gross Loans & Acceptances By Industry (\$B, as at Q1 24)	Canada & Other ¹	U.S.	Total BMO	% of Total
Total Consumer	230.7	50.4	281.0	43%
Total Business and Government	156.2	215.6	371.9	57%
Total Gross Loans & Acceptances	386.9	266.0	652.9	100%

- Well-diversified by industry and geography: 58% US and 42% Canada & Others
- Consistent credit quality over time: majority of portfolio investment grade (54%), with low impaired loans (<1%)
- Well-structured and highly secured portfolio
 - > 80% of portfolio is secured
- 13 bps average impaired PCL over the last 10 years
- Integrated approach to risk management with differentiated Special Accounts Management Unit that proactively manages underperforming clients



B&G Rating Distribution



¹ Others includes Communications, Forest Products, Government, Mining, and Other

Commercial Real Estate

- Commercial Real Estate (CRE) portfolio at \$71.7B represents 11% of total Gross Loans & Acceptances (GL&A)
- Portfolio is well-diversified across businesses, property types and geographies
- Well-managed with consistent and conservative underwriting standards resulting in strong credit quality; investment grade (54%), with low watchlist (3%) and impaired (0.7%)

CRE diversification by property type (\$B)			
Property Type	Canada & Others	U.S.	Total
Multi-Residential	13.1	8.0	21.0
Industrial	6.1	6.2	12.2
Single Family Residence	6.0	1.9	8.0
Office	2.5	5.2	7.7
Retail	3.3	3.5	6.8
Hospitality, Healthcare & Diversified REITs	0.9	3.3	4.2
Mixed Use	3.0	0.6	3.6
Other ²	2.2	6.0	8.2
Total Commercial Real Estate	37.0	34.7	71.7
Total Gross Loans and Acceptances	386.9	266.0	652.9

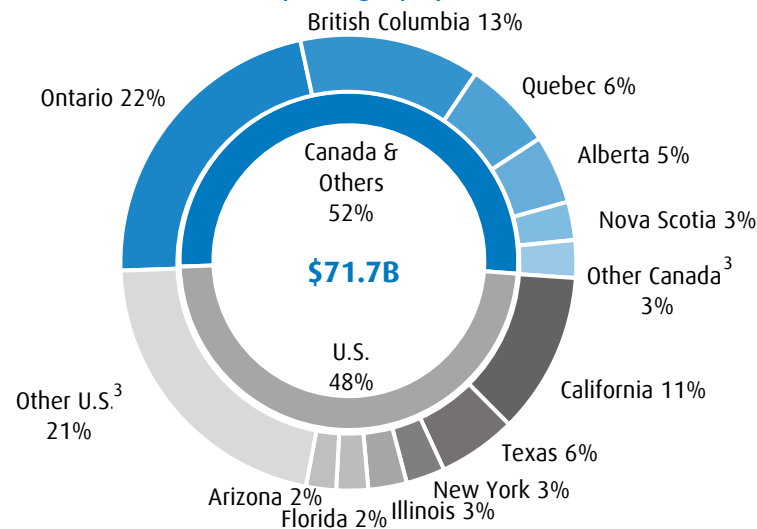
Totals may not add due to rounding

¹ Based on the location of the collateral or the borrower for REITs

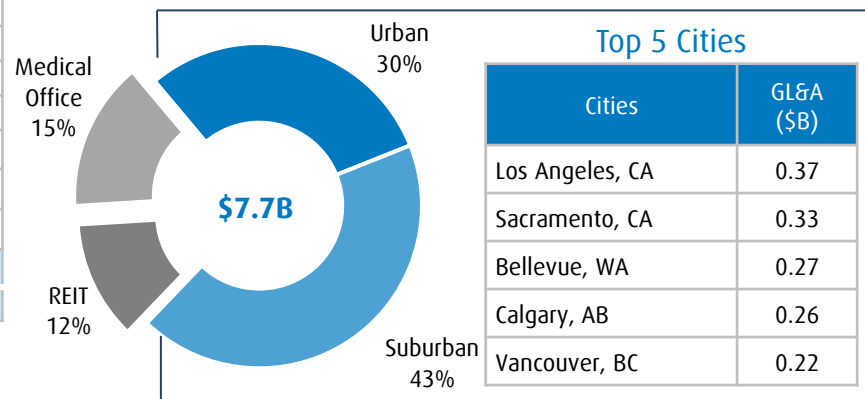
² Other includes Commercial Real Estate loans for self-storage, parking, marinas and other minor sub-categories

³ Other U.S. and Other Canada includes geographies that are each less than 2% of the total CRE GL&A

CRE by Geography¹



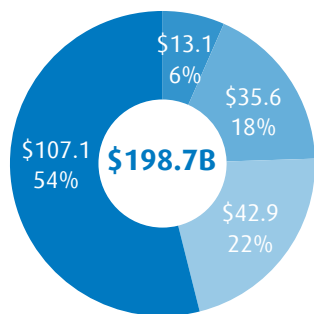
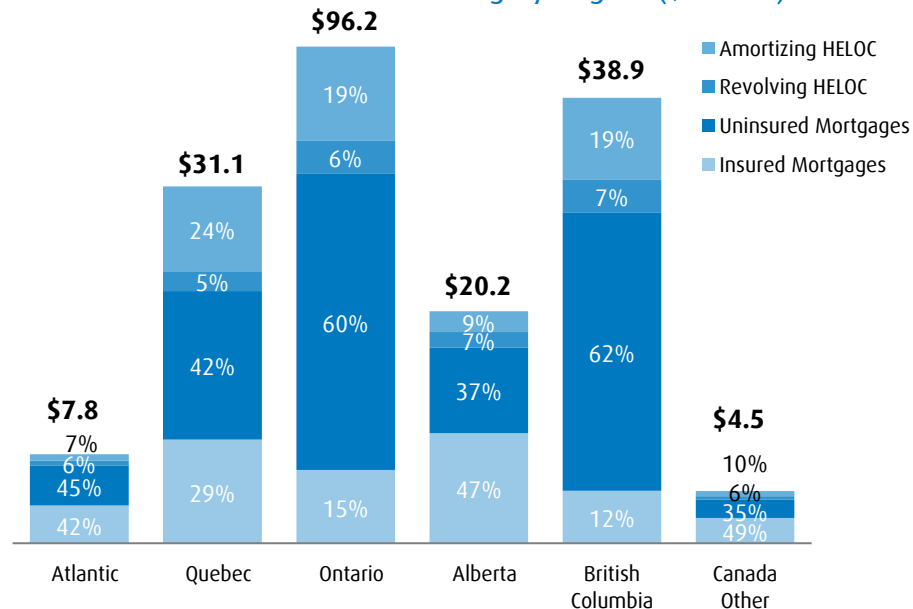
Traditional Office



Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending portfolio at \$198.7B, representing 30% of total loans
 - LTV¹ on uninsured of 51%
 - 90-day delinquency rate for RESL remains good at 17 bps; loss rates for the trailing 4 quarter period were less than 1 bp
 - 3% of uninsured RESL balances are to borrowers with <680 FICO and >70% LTV
- Residential mortgage portfolio of \$150.0B
 - 29% of portfolio insured
 - LTV¹ on uninsured of 56%
 - 56% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of \$48.7B outstanding of which 73% is amortizing
- Condo RESL portfolio is \$28.4B with 22% insured
- Owner-occupied represents 86% of total RESL portfolio

Residential-Secured Lending by Region (\$198.7B)



- HELOC Revolving
- HELOC Amortizing
- Insured Mortgages
- Uninsured Mortgages

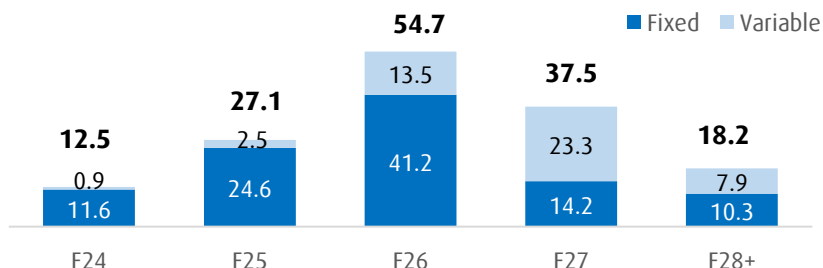
	Avg. LTV ¹ Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
Mortgage								
- Portfolio		55%	56%	57%	57%	52%	55%	56%
- Origination		70%	70%	70%	72%	67%	72%	70%
HELOC								
- Portfolio		46%	50%	46%	49%	44%	46%	46%
- Origination		56%	65%	57%	61%	57%	65%	59%

¹ Loan to value (LTV) is the ratio of the exposure, loan balance for mortgages and authorized amount for HELOCs, to the value of the property. Property values are indexed using Teranet HPI data. Averages are weighted by exposure

Canadian Mortgage Portfolio Renewal Profile

- The impact of higher interest rates on payments is primarily realized upon renewal for both fixed and variable rate mortgages
- Variable rate mortgages with fixed payments are impacted by interest rate changes via the amortization period, until renewal
- \$23.0B of variable rate mortgages are in negative amortization¹, down 23% Q/Q, representing ~48% of total variable rate mortgages, ~15% of the total mortgage portfolio; down from ~63% and ~20% respectively in Q4'23
- Only 12% or \$17.6B in mortgage balances are renewing in the next 12 months; over 70% of mortgages renew after F2025
- In F2023, renewing customers experienced an average increase to their regular payments of 22% for variable rate mortgages and 21% for fixed rate mortgages

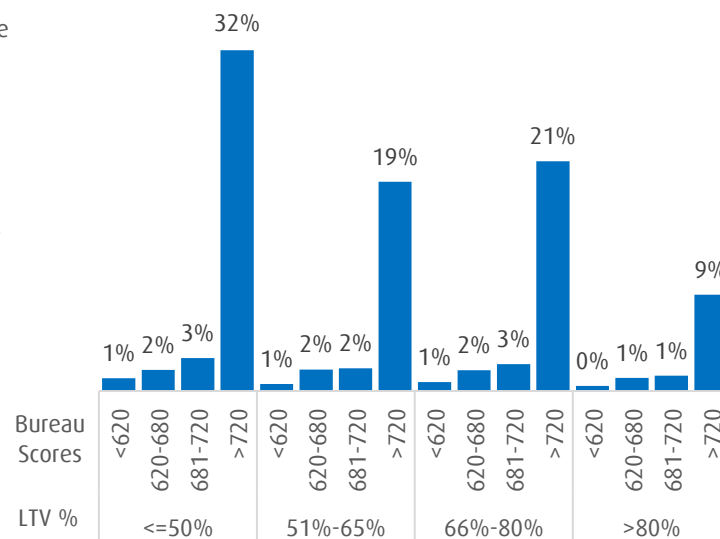
Mortgage Maturity Schedule
(\$150.0B; 68% fixed rate, 32% variable rate)



Payment Increase at Renewal
(For illustration purposes)

Payment at Renewal	F24	F25	F26	F27	F28+
Average payment Increase (\$) ²	\$250	\$350	\$450	\$650	\$50
Average payment Increase (%) ²	15%	22%	24%	28%	3%

Mortgage LTV by Bureau Scores



¹ Variable rate mortgages in negative amortization, with all of the contractual payments currently being applied to interest, and the portion of interest due that is not met by each payment is added to the principal
² The average payment increase reflects an assumed interest rate of 5.75% at renewal and includes regular payments and additional pre-payments made to date

Economic and Housing Market Overview

Economic outlook and indicators¹

Economic Indicators (%) ^{1, 2}	Canada			United States			Eurozone		
	2023E ²	2024E ²	2025 ²	2023E ²	2024E ²	2025E ²	2023E ²	2024E ²	2025E ²
GDP Growth	1.1	0.8	2.0	2.5	2.2	1.7	0.5	0.5	1.2
Inflation	4.1	2.7	2.2	4.1	2.9	2.3	5.4	2.6	2.0
Interest Rate (3mth Tbills)	4.74	4.65	3.40	5.28	5.20	3.95	3.43	3.68	2.72
Unemployment Rate	5.4	6.3	6.0	3.6	4.0	4.1	6.5	6.7	6.2
Current Account Balance / GDP ³	(0.6)	(0.5)	(0.7)	(3.0)	(2.9)	(2.9)	1.2	1.4	1.6
Budget Surplus / GDP ³	(1.4)	(1.3)	(1.2)	(6.3)	(5.6)	(6.1)	(3.5)	(2.7)	(2.3)

Canada

- The Canadian economy has slowed due to higher interest rates and weaker global demand. The economy is expected to expand by only 0.8% in 2024
- Inflation has fallen from four-decade highs of 8.1% in mid-2022 to 2.9% in January and should decline gradually further in 2024
- After raising its policy rate by 475 basis points since March 2022, the Bank of Canada has stood pat since July 2023 and will likely begin lowering rates as early as June

United States

- The U.S. economy remains resilient but is expected to slow early this year due to higher interest rates, before resuming moderate growth of 2.2% in 2024
- Inflation has fallen from 9.1% in mid-2022 to 3.1% in January due to lower resource prices and smoother-running supply chains. It is expected to decline gradually in the year ahead
- After raising its policy rate by 525 basis points since March 2022, the Fed is expected to begin reducing rates in July

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

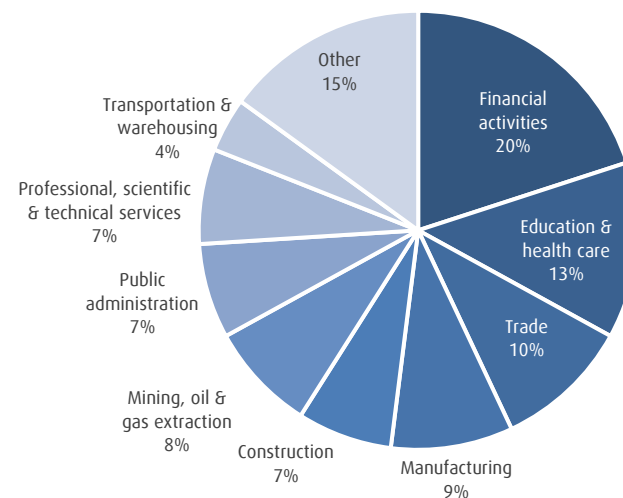
¹ Data is annual average. Estimates as of February 23, 2024

² Eurozone estimates provided by IMF

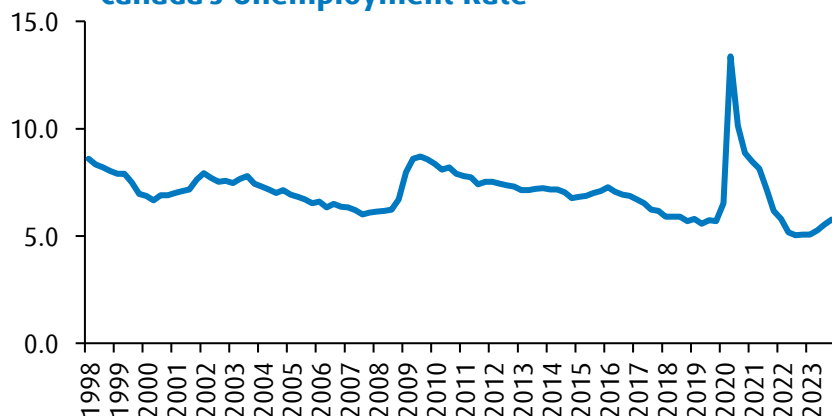
Canada's economy is diverse and well-positioned for growth

- The Canadian economy benefits from sound public finances, with net debt across all levels of government lower than most other leading economies as a share of GDP
 - Contiguous to the world's largest consumer market
 - Trade agreements in place governing trade flows:
 - United States-Mexico-Canada Agreement (USMCA)
 - Comprehensive Economic and Trade Agreement (CETA) with the European Union
 - Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)
- Strong immigration of skilled workers attracts global companies
- Unemployment rate remains below long-run normal levels

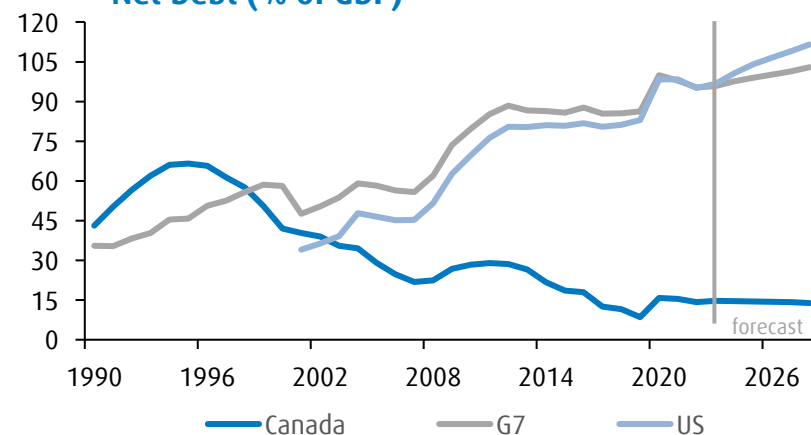
Canadian GDP by industry



Canada's Unemployment Rate



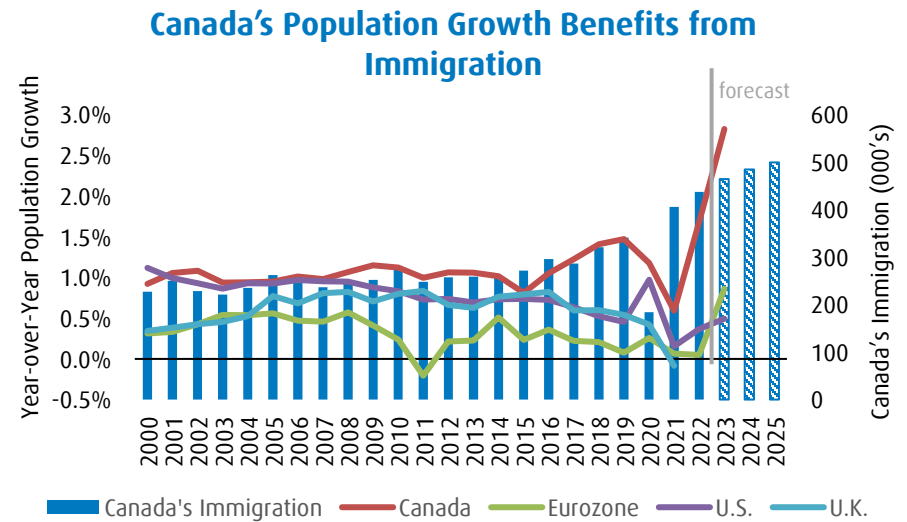
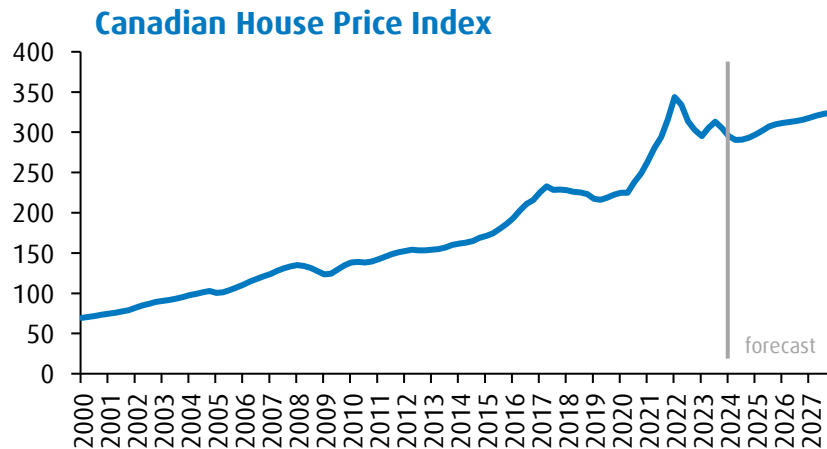
Net Debt (% of GDP)



Source: BMO Economics (<https://economics.bmo.com>) as at February 23, 2024
 This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Canadian housing market

- The Canadian housing market weakened in 2023 due to high interest rates and poor affordability, but it is beginning to stabilize and is expected to strengthen in 2024 in response to easier monetary policy and strong population growth
- Mortgage arrears remain close to record lows and are expected to rise only modestly this year
- Household debt payments (relative to income) are at record highs and will continue to restrain consumer spending
- Sound lending standards across the banking system and the prevalence of full-recourse lending limit risks to credit quality and financial stability



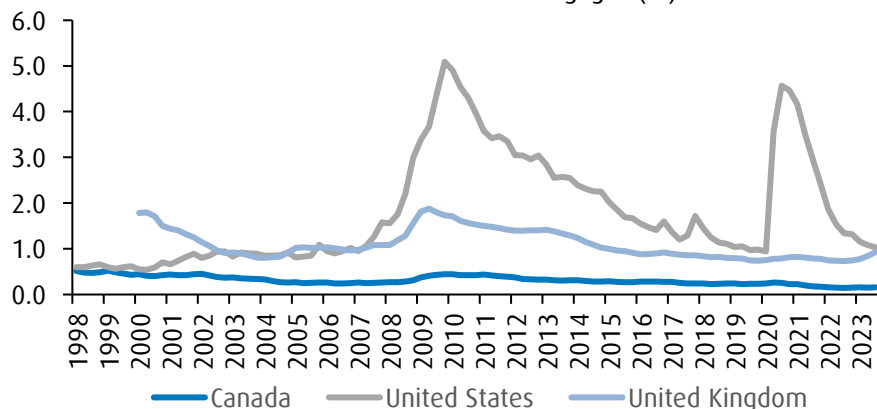
Sources: BMO CM Economics as at February 23, 2024, Ministry of Immigration, Refugees & Citizenship Canada and MLS
 This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Structure of the Canadian residential mortgage market with comparisons to the United States

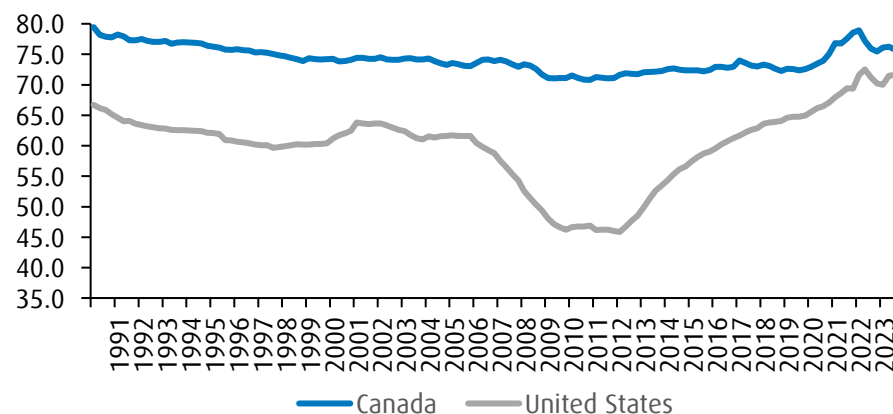
- Conservative lending practices, strong underwriting and documentation discipline have led to low delinquency rates
 - Over the last 30 years, Canada's 90-day residential mortgage delinquency rate has never exceeded 0.7%
- Mandatory government-backed insurance for high loan to value (LTV >80%) mortgages covering the full balance
- Government regulation, including progressive tightening of mortgage rules, to promote a healthy housing market
 - All mortgages, including variable rate, are adjudicated at a stressed interest rate which is the higher of the qualifying rate (currently 5.25%) or the customer contract rate +200 bps to ensure customers can service the debt under higher rates
- Shorter term mortgages (avg. 5 years), renewable and re-priced at maturity, compared to 30 years in the U.S. market
- No mortgage interest deductibility for income tax purposes (reduces incentive to take on higher levels of debt)
- In Canada, mortgages are held on balance sheet; in the U.S., they may be sold or securitized in the U.S. market
- Recourse back to the borrower in most provinces
- Prepayment penalties borne by the borrower whereas U.S. mortgages may be prepaid without penalty

Mortgage Delinquencies

Arrears to Total Number of Residential Mortgages (%)



Equity Ownership (%)



Sources: BMO CM Economics and Canadian Bankers Association as at February 23, 2024

Environmental, Social and Governance










Our commitment to sustainability

The United Nations Sustainable Development Goals (SDGs) are a universal call to end poverty, protect the planet and ensure that all people are able to enjoy peace and prosperity.



At BMO, our Purpose to ***Boldly Grow the Good, in business and life*** is inspired by the Sustainable Development Goals (SDGs), and they are shaping our business and sustainability activities. We believe we can have the greatest impact on the SDGs that align with our strategic priorities, and we focus our efforts on the SDGs shown here.

BMO's **2022 Sustainability Report** is available on our [website](#).

 <p>No poverty 1.4</p> <p>We have products and services tailored to underrepresented segments of our community.</p>	 <p>Gender equality 5.1, 5.5, 5.a</p> <p>We are a champion of diversity, equity and inclusion in our workforce. We also support women-owned businesses by providing access to financial services, and actively support initiatives aimed at empowering women and girls.</p>	 <p>Affordable and clean energy 7.2, 7.3, 7.a</p> <p>BMO advises on, finances and invests in renewable energy projects and clean energy technologies. We are also committed to stimulating market demand and driving industry growth by purchasing renewable energy equivalent to our global electricity use.</p>
 <p>Decent work and economic growth 8.3, 8.5, 8.7, 8.10</p> <p>We create fair employment opportunities in our operations, support small businesses and entrepreneurs to promote economic growth.</p>	 <p>Reduced inequalities 10.2, 10.3</p> <p>We aim to remove barriers to social and economic inclusion among our employees. We offer products and increasingly digitized services, tailored to underrepresented segments, and partner with charitable organizations on initiatives focused on inclusive local economic opportunity.</p>	 <p>Sustainable cities and communities 11.6</p> <p>We manage our environmental impact and resource use, and we partner with our customers to build more sustainable buildings and promote community development initiatives.</p>
 <p>Climate action 13.1, 13.3</p> <p>We are pursuing our Climate Ambition to be our clients' lead partner in the transition to a net-zero world.</p>	 <p>Peace, justice and strong institutions 16.4, 16.5</p> <p>We adopt high standards of ethical and responsible conduct for ourselves, our customers and our partners to enhance the effectiveness and accountability of institutions.</p>	 <p>Partnerships for the goals 17.6</p> <p>We work with industry, government, academia and investors to understand and address the issues that affect our business and the world around us, to accelerate change and support the achievement of the SDGs. This includes sharing knowledge, expertise, technology and financial resources to scale positive impact.</p>

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

BMO's Bold Commitments for 2025

Our Bold Commitments are measurable business-led goals to grow the good. They evolve as community needs, BMO priorities, and market realities change. Our Bold Commitments will continue to align with our commitment to progress for a thriving economy, a sustainable future and a more inclusive society with zero barriers. This dashboard shows our Bold Commitments for 2025 and our progress to date.



For a Thriving Economy

Providing access to capital and valuable financial advice – investing in businesses, supporting home ownership and strengthening the communities we serve, while driving innovation that makes banking easier



Target: \$10 billion
Double small business lending in Canada to \$10 billion



Target: 40 thousand
Double the number of U.S. small business cards & lending customers



Target: 179 thousand
Double the number of women-owned businesses that we support in Canada



Target: 100 thousand
Double the number of Canadian defence community customers



Target: \$8 billion
Double the size of BMO's Indigenous Banking business¹



For a Sustainable Future

Being our clients' lead partner in the transition to a net zero world, delivering on our commitments to sustainable financing and responsible investing²



Target: \$300 billion
Increased by \$150 billion in 2021

Mobilize \$300 billion in capital to clients pursuing sustainable outcomes (through green, social and sustainable lending, underwriting, advisory services, and investment)



Target: \$350 million
Increased by \$100 million in 2022

Deploy our Impact Investment Fund, seeded with \$350 million in capital

Target
Net-zero
by 2050

Be our clients' lead partner – targeting net-zero financed emissions in our lending by 2050



For an Inclusive Society

Committing to zero barriers to inclusion through investments, financial products and services, and partnerships that remove systemic barriers for under-represented customers, employees and communities – and drive inclusion and equitable growth for everyone.



Target: 100%
Foster an inclusive workplace by enabling all employees to learn from difference³



Target: 20 thousand employees
Equip employees for the future by accelerating the development of critical skills⁴

Target
Zero
barriers

Zero barriers to inclusion for our colleagues, customers and communities, for a more equitable future for all

¹ The total outstanding amount of all loans, deposits and term investments originated or administered by BMO for Canadian Indigenous communities and businesses through Canadian Commercial Banking, Canadian Business Banking and the On-Reserve Housing Loan Program

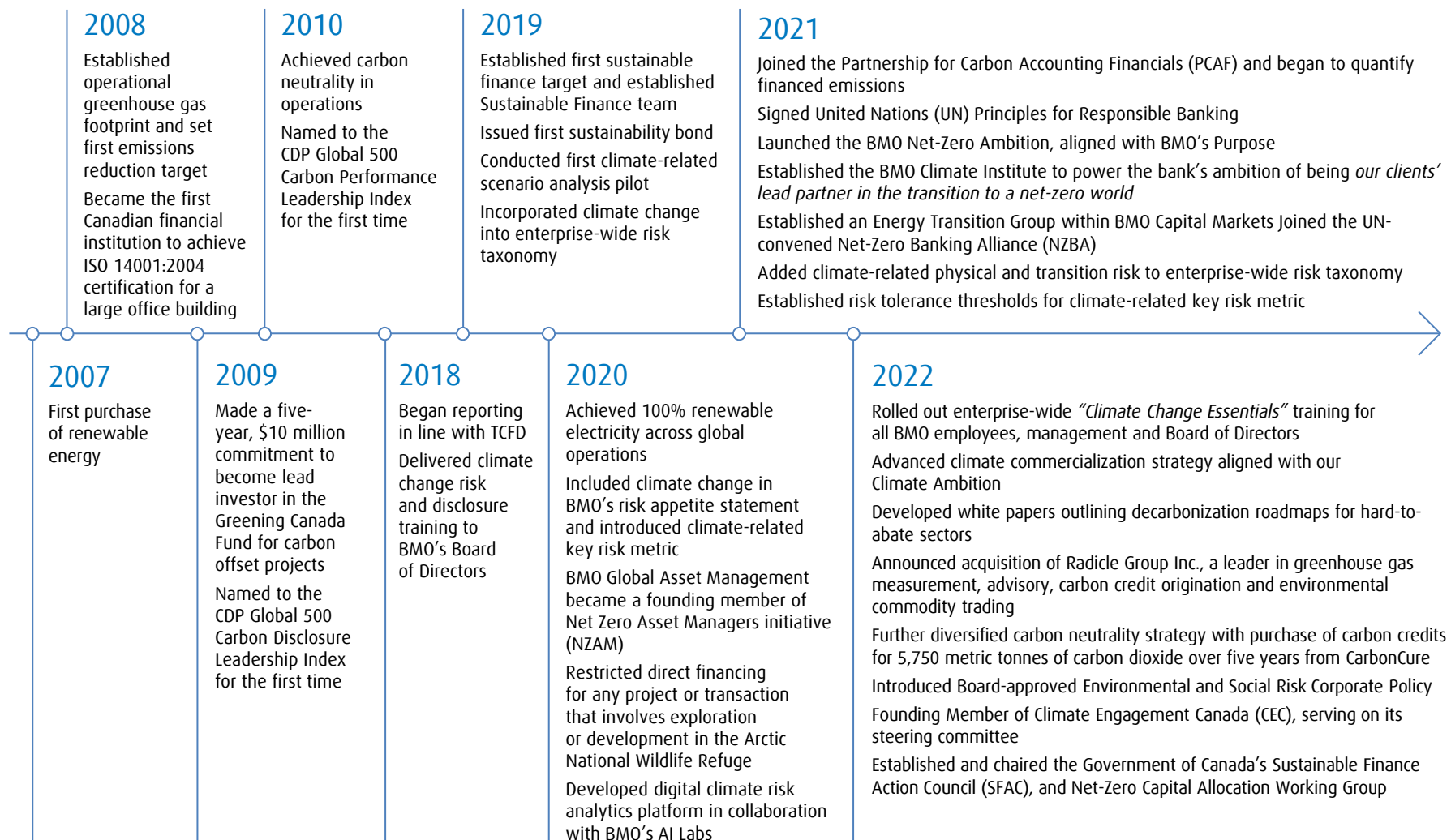
² BMO Global Asset Management's (BMO GAM) responsible engagement overlay (reo©) service was included in the sale of BMO's Europe, Middle East and Africa asset management business, completed in fiscal year 2022. In light of this sale, BMO no longer reports on our responsible investing target to provide \$700 billion in assets under advice/management through BMO GAM aligned with sustainable objectives. BMO GAM remains focused on responsible investing through its suite of responsible investment branded funds which seek to generate long-term value for investors

³ The metric was broadened in 2022 to include the development of diversity and inclusion-focused learning

⁴ The metric was broadened in 2022 to include the engagement in "BMO Forward" plus a range of new learning programs that were launched to target future-focused skills

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Our history of climate action



BMO's Climate Ambition

To be our clients' lead partner in the transition to a net-zero world

We are enhancing our climate-related capabilities and aim to build capabilities that enable ongoing, decision-useful analysis of progress against both risk management and opportunity capture.

Commitment

Acting on our commitment to a sustainable future, we're playing our part to drive the transformation toward a net-zero world.

- Maintain carbon neutrality and 100% renewable electricity purchases for our operations and pursuing a 30% emissions reduction goal by 2030.
- Target net-zero financed emissions in our lending by 2050 with intermediate targets for financed emissions reduction that will be achieved in partnership with clients.
- Commit to transparency in emissions measurement and performance.

Capabilities

BMO's Energy Transition and Sustainable Finance groups, supported by the BMO Climate Institute, provide thought leadership at the intersection of climate change and finance, allowing us to be the premier advisor to clients and partner on climate risk and opportunity.

- Leverage BMO's sophisticated analytical capabilities to understand the impacts of climate change.
- Generate insights that enable our business, clients and partners to adjust and flourish in the evolving climate landscape.
- Provide thought leadership informed by data-driven research and expertise.

Client Partnership

We are committed to helping our clients adapt to climate change, offering a tailored suite of green advisory, investment and lending products and services to support their transition to a net-zero global economy.

- Engage with customers to advance climate adaptation strategies.
- Enable our clients' net-zero transitions with a tailored suite of green advisory, investment and lending products.
- Be a 'one-stop-shop' for clients to meet the full range of ESG needs.

Convening for Climate Action

The BMO Climate Institute is driving insights and bringing together industry, government, researchers and investors to catalyze the climate conversation, collaborate on solutions and accelerate a socially and economically just net-zero transition.

- Unite BMO employees and equip them with knowledge to inform meaningful climate policy and business decisions.
- Develop solutions for climate-sensitive sectors in North America.
- Explore the synergies between climate and social justice goals.

This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

Consistently recognized for our industry leadership

19 YEARS

DOW JONES SUSTAINABILITY INDEX

Recognized for 19 years, in 2023 BMO ranked in the 93rd percentile among banks globally

6 YEARS

ETHISPHERE'S WORLD'S MOST ETHICAL COMPANIES

Recognized six years in a row, and one of just four banks worldwide on the 2023 list

22 YEARS

CORPORATE KNIGHTS' RANKING OF CANADA'S BEST 50 CORPORATE CITIZENS

Ranked among the top corporate citizens in Canada every year since the inception of the award in 2002.

WORLD BENCHMARKING ALLIANCE'S 2022 FINANCIAL SYSTEM BENCHMARK

Recognized as the world's top ranked financial institution for helping make progress in support of a just and sustainable economy

8 YEARS

BLOOMBERG GENDER-EQUALITY INDEX

Eight consecutive years on this prestigious list recognizing our commitment to gender equality

FORBES CANADA'S BEST EMPLOYERS FOR DIVERSITY

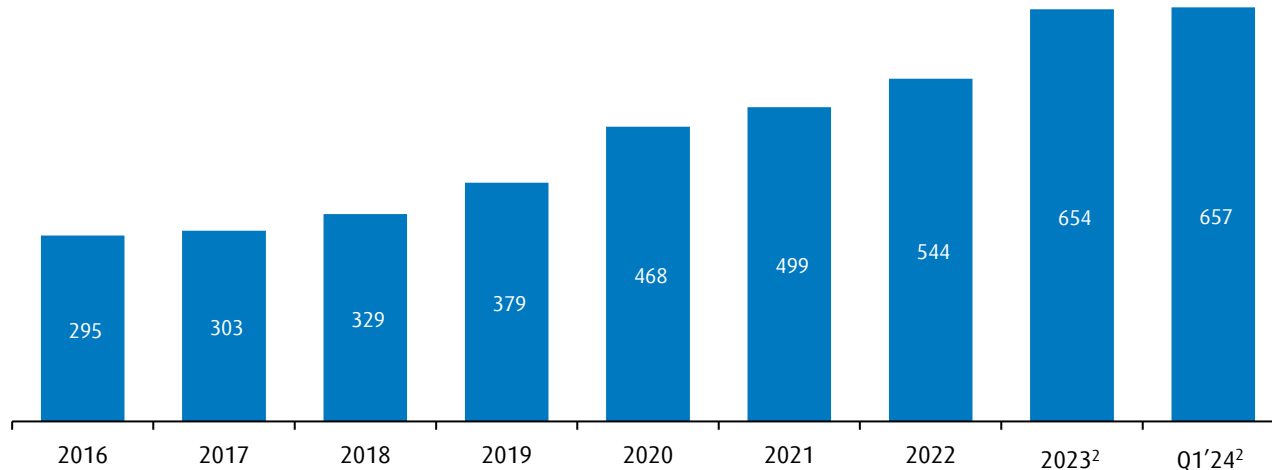
BMO's commitment to diversity and inclusion in the workplace was recognized by Forbes, who named BMO among Canada's Best Employers for Diversity

Liquidity & Wholesale Funding Mix

Large and stable base of customer deposits is a source of strength

- A large and growing customer deposit base supports the maintenance of a sound liquidity position and reduces reliance on wholesale funding
 - Customer deposits grew with the closing of the BOTW acquisition in Q2'23, further strengthening BMO's liquidity position
- Customer deposits had a compounded annual growth rate of 13.6% between 2016 and Q1'24
 - Deposit growth has been broad-based across all lines of business

Customer Deposits¹ (\$B)

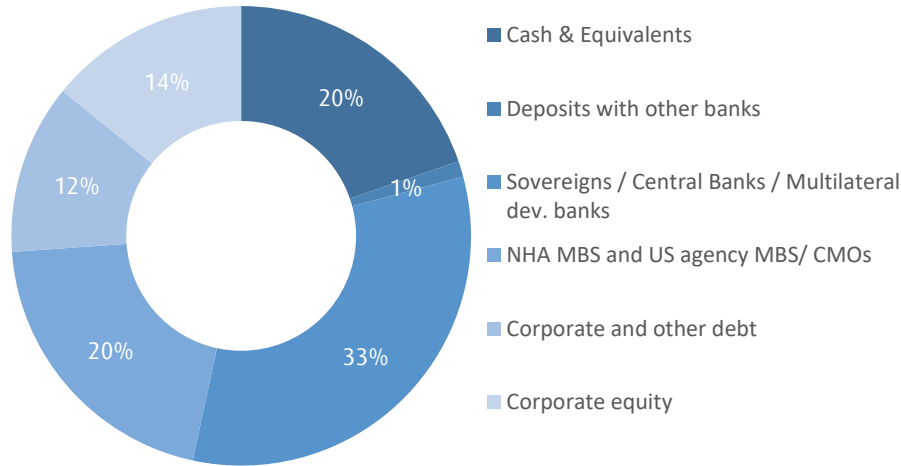


¹ Customer deposits are operating and saving deposits, including term investment certificates and retail structured deposits, primarily sourced through our retail, commercial, wealth and corporate banking businesses

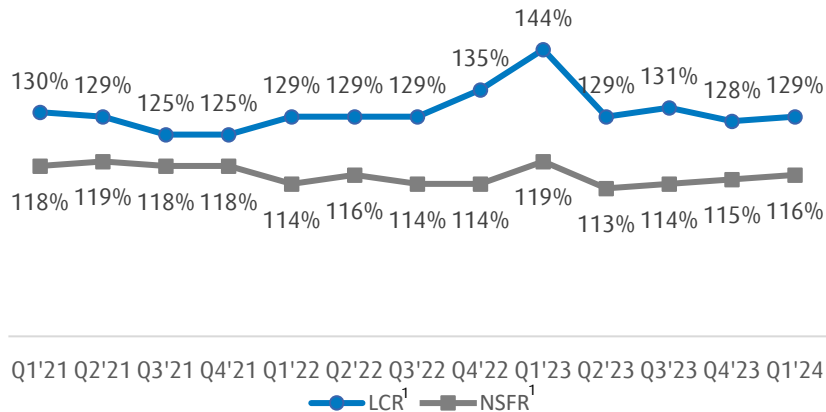
² 2023 and Q1'24 include the impact of BMO's acquisition of Bank of the West, which closed on February 1st, 2023

BMO maintains a sizeable portfolio of high-quality liquid assets and meets all regulatory liquidity metrics

Liquid Asset Mix (%)



Liquidity Metrics



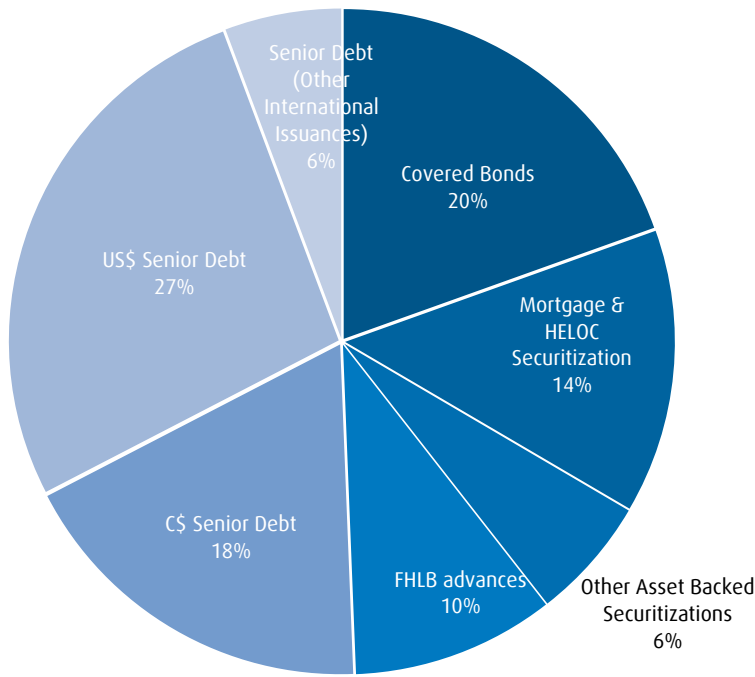
- BMO has \$378B in unencumbered high quality liquid assets for the quarter ended January 31, 2024. BMO's liquid assets are primarily held in the Bank's trading business and in supplemental liquid asset pools maintained for contingent liquidity purposes
- Liquid assets primarily consist of deposits with central banks, sovereign and provincial government debt, U.S. agency securities, investment grade corporate debt and traded equities that are hedged through derivative transactions with third parties
- Liquidity metrics remain strong through January 31, 2024, and well above regulatory requirements
 - Average daily Liquidity Coverage Ratio¹ (LCR) of 129%
 - Net Stable Funding Ratio¹ (NSFR) of 116%
- LCR¹ and NSFR¹ were elevated in advance of closing the Bank of the West acquisition on February 1st, 2023 and have returned to normalized levels

¹ Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are disclosed in accordance with OSFI's Liquidity Adequacy Requirements (LAR) Guideline

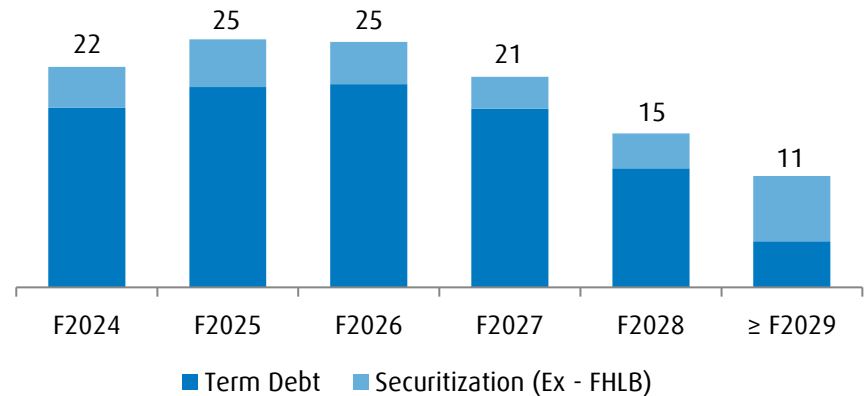
Diversified wholesale term funding program

- BMO's wholesale funding principles seek to match the term of assets with the term of funding. Loans for example are funded with customer deposits and capital, with any difference funded with longer-term wholesale funding
- BMO has a well diversified wholesale funding platform across markets, products, terms, currencies and maturities

Wholesale Capital Market Term Funding Composition¹ (\$133B) as at January 31, 2024



Wholesale Capital Market Term Funding Maturity Profile^{1,2} as at January 31, 2024



¹ Wholesale capital market term funding primarily includes non-structured funding for terms greater than or equal to two years and term ABS. Excludes capital issuances

² BMO term debt maturities includes term unsecured and Covered Bonds

Diversified wholesale funding platform

- Senior unsecured, secured and capital programs provide BMO with diversification and cost-effective funding

Canada¹

- Canadian MTN Shelf
- Fortified Trust (C\$5B)
- Other Securitization (RMBS, Canada Mortgage Bonds, Mortgage-Backed Securities)

U.S.¹

- SEC Registered U.S. Shelf (US\$42B)
- Global Registered Covered Bond Program (US\$40B)
- Securitization (Credit cards, Auto, Transportation Finance)

Europe, Australia & Asia¹

- Note Issuance Programme (US\$22B)
- Australian MTN Programme (A\$6B)
- Global Registered Covered Bond Program (US\$40B)

Recent Notable Transactions

- US\$582 million 7-yr Master Credit Card Trust II Notes
- C\$2 billion 5-yr Fixed Rate Senior Unsecured Notes at 4.537%
- US\$1.15 billion 3-yr Fixed Rate Senior Unsecured Notes at 5.266%
- US\$350 million 3-yr Floating Rate SOFR Senior Unsecured Notes
- US\$529 million 7-yr Master Credit Card Trust II Notes
- US\$529 million 5-yr Master Credit Card Trust II Notes
- US\$1 billion 5-yr Fixed Rate Senior Unsecured Notes at 5.717%
- US\$1.2 billion 2-yr Fixed Rate Senior Unsecured Notes at 5.920%
- US\$300 million 2-yr Floating Rate SOFR Senior Unsecured Notes
- C\$1.15 billion 10-yr Fixed Rate Subordinated Notes at 6.034%
- US\$634 million 2-yr Master Credit Card Trust II Notes
- US\$1 billion 5-yr Fixed Rate Covered Bond at 4.689%

¹ Indicated dollar amounts beside each wholesale funding program denotes program issuance capacity limits

Canadian Legislative Covered Bond Programme

Issuance Framework	<ul style="list-style-type: none"> • Canadian Registered Covered Bond Programs Legal Framework • Canadian National Housing Act (NHA) • Canadian Registered Covered Bond Programs Guide Issued by Canada Mortgage and Housing Corporation (CMHC)
ECBC Covered Bond Label	<ul style="list-style-type: none"> • Joined in 2019
Collateral Asset Pool	<ul style="list-style-type: none"> • Canadian uninsured residential loans with maximum LTV 80%
Guarantor	<ul style="list-style-type: none"> • BMO Covered Bond Guarantor Limited Partners
Ratings ¹	<ul style="list-style-type: none"> • Aaa / AAA / AAA by Moody's, Fitch and DBRS
Covered Pool Monitor	<ul style="list-style-type: none"> • KPMG LLP
Ongoing Disclosures	<ul style="list-style-type: none"> • Monthly Investor Reports • Public disclosure of material facts
Coverage Tests	<ul style="list-style-type: none"> • Asset Coverage Test • Amortization Test
Credit Enhancement	<ul style="list-style-type: none"> • Overcollateralization • Pre-maturity and liquidity • Reserve Fund
Risk Management	<ul style="list-style-type: none"> • Interest Rate Swap • Covered Bond Swaps • Property Valuation Indexation
Currency	<ul style="list-style-type: none"> • Active in multiple currencies: USD, EUR, GBP and AUD
Coupon	<ul style="list-style-type: none"> • Fixed or Floating
Bullet Type	<ul style="list-style-type: none"> • Hard or soft [All issuance to date has been soft]

¹ Ratings are as at January 31, 2024

BMO Covered Pool

Pool Summary as of January 31, 2024¹

Current Collateral Pool	• Canadian uninsured residential mortgages
Asset Percentage Requirement	• 93.50%
Current Balance (CAD)	• 41,374,444,667
C\$ Equivalent of Outstanding Covered Bonds	• 25,464,837,900
Number of Loans	• 129,773
Average Balance (CAD)	• 318,822
Weighted Average Original LTV	• 69.30%
Weighted Average Current Indexed LTV	• 48.31%
Weighted Ave Current Unindexed LTV	• 60.32%
Weighted Average Remaining Term	• 26.28 months
Weighted Average Seasoning	• 26.98 months
90 day + Arrears ²	• 0.14%
Fixed Rate Loans ²	• 73.44%
Owner Occupied Loans ²	• 77.38%

¹ Collateral information available on <https://www.bmo.com/main/about-bmo/investor-relations/fixed-income-investors/covered-bonds/registered-covered-bond>

² As a percentage of current balance

Appendix

Non-GAAP and Other Financial Measures

Results and measures in this document are presented on a 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). 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, as described below. 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.

Management considers both reported and adjusted results and measures useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on page 57. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

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.

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, provision for credit losses, earnings per share, ROE, and adjusted efficiency, leverage and PCL ratios, growth rates and other measures calculated using adjusted results, which exclude the impact of certain items such as acquisition and integration costs, amortization of acquisition-related intangible assets, impact of divestitures, management of fair value changes on the purchase of Bank of the West, and initial provision for credit losses on Bank of the West purchased loan portfolio. BMO provides supplemental information on combined operating segments to facilitate comparisons to peers.

Certain information contained in BMO's Management's Discussion and Analysis dated February 27, 2024, for the quarter ended January 31, 2024 ("First Quarter 2024 MD&A") is incorporated by reference into this document, including the Summary Quarterly Earnings Trend section in the First Quarter 2024 MD&A. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended January 31, 2024, 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 2024 MD&A. Further information regarding the composition of our non-GAAP and other financial measures is provided in the Glossary of Financial Terms section of the First Quarter 2024 MD&A. The First Quarter 2024 MD&A is available on the Canadian Securities Administrators' website at www.sedarplus.ca and BMO's website at www.bmo.com/investorrelations.

Non-GAAP and Other Financial Measures⁸

(Canadian \$ in millions, except as noted)		Q1 24	Q4 23	Q1 23
Reported Results	Net interest income	4,721	4,941	4,021
	Non-interest revenue	2,951	3,378	1,078
	Revenue	7,672	8,319	5,099
	Provision for credit losses	(627)	(446)	(217)
	Non-interest expense	(5,389)	(5,679)	(4,382)
	Income before income taxes	1,656	2,194	500
	Provision for income taxes	(364)	(484)	(367)
	Net income	1,292	1,710	133
	Diluted EPS (\$)	1.73	2.19	0.14
	Adjusting Items (Pre-tax)	Management of fair value changes on the purchase of Bank of the West (1)	—	—
Legal provision (recorded in revenue) (2)		(14)	(14)	(6)
Impact of loan portfolio sale (6)		(164)	—	—
Impact of adjusting items on revenue (pre-tax)		(178)	(14)	(2,017)
Acquisition and integration costs (4)		(76)	(582)	(239)
Amortization of acquisition-related intangible assets (5)		(112)	(119)	(8)
Legal provision (including legal fees) (2)		(1)	(2)	(2)
FDIC special assessment (7)		(417)	—	—
Impact of adjusting items on non-interest expense (pre-tax)		(606)	(703)	(249)
Impact of adjusting items on reported net income (pre-tax)		(784)	(717)	(2,266)
Adjusting Items (After-tax)	Management of fair value changes on the purchase of Bank of the West (1)	—	—	(1,461)
	Legal provision (including related interest expense and legal fees) (2)	(10)	(10)	(5)
	Impact of loan portfolio sale (6)	(136)	—	—
	Impact of adjusting items on revenue (after-tax)	(10)	(10)	(5)
	Acquisition and integration costs (4)	(57)	(433)	(181)
	Amortization of acquisition-related intangible assets (5)	(84)	(88)	(6)
	Legal provision (including related interest expense and legal fees) (2)	(1)	(2)	(1)
	FDIC special assessment (7)	(313)	—	—
	Impact of adjusting items on non-interest expense (after-tax)	(455)	(523)	(188)
	Impact of Canadian tax measures (3)	—	—	(371)
Impact of adjusting items on reported net income (after-tax)	(601)	(533)	(2,025)	
Impact on diluted EPS (\$)	(0.83)	(0.75)	(2.92)	
Adjusted Results	Net interest income	4,735	4,955	4,410
	Non-interest revenue	3,115	3,378	2,706
	Revenue	7,850	8,333	7,116
	Provision for credit losses	(627)	(446)	(217)
	Non-interest expense	(4,783)	(4,976)	(4,133)
	Income before income taxes	2,440	2,911	2,766
	Provision for income taxes	(547)	(668)	(608)
	Net income	1,893	2,243	2,158
	Diluted EPS (\$)	2.56	2.93	3.06

(1) Reported net income in Q1-2023 included losses of \$1,461 million (\$2,011 million pre-tax) related to the acquisition of Bank of the West, comprising \$1,628 million of mark-to-market losses on certain interest rate swaps recorded in non-interest trading revenue and \$383 million of losses on a portfolio of primarily U.S. treasuries and other balance sheet instruments recorded in net interest income.

(2) Reported net income included the impact of a lawsuit associated with a predecessor bank, M&I Marshall and Ilsley Bank: Q1-2024 included \$11 million (\$15 million pre-tax), comprising \$14 million interest expense and non-interest expense of \$1 million; Q4-2023 included \$12 million (\$16 million pre-tax), comprising interest expense of \$14 million and non-interest expense of \$2 million; and Q1-2023 included \$6 million (\$8 million pre-tax), comprising interest expense of \$6 million and a non-interest expense of \$2 million. These amounts were recorded in Corporate Services. For further information, refer to the Provisions and Contingent Liabilities section in Note 24 of the audited annual consolidated financial statements of BMO's 2023 Annual Report.

(3) Reported net income in Q1-2023 included a one-time tax expense of \$371 million related to certain tax measures enacted by the Canadian government, recorded in Corporate Services.

(4) Reported net income included acquisition and integration costs, recorded in non-interest expense. Costs related to the acquisition of Bank of the West were recorded in Corporate Services: Q1-2024 included \$46 million (\$61 million pre-tax); Q4-2023 included \$434 million (\$583 million pre-tax); and Q3-2023 included \$363 million (\$487 million pre-tax). Costs related to the acquisitions of Radicle and Clearpool were recorded in BMO Capital Markets: Q1-2024 included \$10 million (\$14 million pre-tax); Q4-2023 included a recovery of \$2 million (\$3 million pre-tax); and Q3-2023 included \$1 million (\$2 million pre-tax). Costs related to the acquisition of AIR MILES were recorded in Canadian P&C: Q1-2024 included \$1 million (\$1 million pre-tax); Q4-2023 included \$1 million (\$2 million pre-tax); and Q3-2023 included \$6 million (\$8 million pre-tax).

(5) Reported net income included amortization of acquisition-related intangible assets recorded in non-interest expense in the related operating group: Q1-2024 included \$84 million (\$112 million pre-tax); Q4-2023 included \$88 million (\$119 million pre-tax); and Q3-2023 included \$85 million (\$115 million pre-tax).

(6) Reported net income in Q1-2024 included a net accounting loss on the sale of a portfolio of recreational vehicle loans related to balance sheet optimization of \$136 million (\$164 million pre-tax), recorded in Corporate Services.

(7) Reported net income in Q1-2024 included the impact of a U.S. Federal Deposit Insurance Corporation (FDIC) special assessment of \$313 million (\$417 million pre-tax), recorded in non-interest expense in Corporate Services.

(8) For more information, refer to slide 56 and the Non-GAAP and Other Financial Measures section of BMO's First Quarter 2024 MD&A

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17

Adjusted Net Income Reconciliation by Operating Group

(Canadian \$ in millions unless otherwise stated)		Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Canadian P&C	Reported Net Income	921	922	881	819	951
	Acquisition and integration costs	1	1	6	2	—
	Amortization of acquisition-related intangible assets	3	3	2	1	—
	Adjusted Net Income	925	926	889	822	951
U.S. P&C (USD)	Reported Net Income	419	433	376	539	495
	Amortization of acquisition-related intangible assets	56	57	58	57	1
	Adjusted Net Income	475	490	434	596	496
BMO Wealth Management	Reported Net Income	240	351	396	240	159
	Amortization of acquisition-related intangible assets	1	1	1	1	1
	Adjusted Net Income	241	352	397	241	160
BMO Capital Markets	Reported Net Income	393	472	295	370	488
	Acquisition and integration costs	10	(2)	1	2	3
	Amortization of acquisition-related intangible assets	5	5	5	6	4
	Adjusted Net Income	408	475	301	378	495
Corporate Services	Reported Net Income	(822)	(626)	(509)	(1,131)	(2,130)
	Management of Fair Value Changes on the Purchase of Bank of the West (3)	—	—	—	—	1,461
	Acquisition and integration costs	46	434	363	545	178
	Impact of Canadian tax measures	—	—	131	—	371
	Initial provision for credit losses on purchased performing loans	—	—	—	517	—
	Net loss on RV loan portfolio sale	136	—	—	—	—
	FDIC special assessment	313	—	—	—	—
	Adjusted Net Income	(316)	(180)	(18)	(63)	(114)
Total Bank	Reported Net Income	1,292	1,710	1,565	1,029	133
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	1,461
	Acquisition and integration costs	57	433	370	549	181
	Amortization of acquisition-related intangible assets	84	88	85	85	6
	Legal Provisions	11	12	(3)	6	6
	Impact of Canadian tax measures	—	—	131	—	371
	Initial provision for credit losses on purchased performing loans	—	—	—	517	—
	Net loss on RV loan portfolio sale	136	—	—	—	—
	FDIC special assessment	313	—	—	—	—
	Adjusted Net Income	1,893	2,243	2,148	2,186	2,158
	U.S. Segment (USD)	Reported Net Income	184	364	343	(119)
Management of Fair Value Changes on the Purchase of Bank of the West (3)		—	—	—	—	1,093
Acquisition and integration costs		39	317	275	400	132
Amortization of acquisition-related intangible assets		59	61	60	61	4
Legal provision		8	8	(2)	4	5
Initial provision for credit losses on purchased performing loans		—	—	—	379	—
Net loss on RV loan portfolio sale		102	—	—	—	—
Adjusted Net Income		231	750	676	725	661

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17. Refer to footnotes (1) to (7) in the Non-GAAP and other Financial Measures table on slide 57 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the First Quarter 2024 MD&A for further information.

Pre-Provision, Pre-Tax Earnings (PPPT) Reconciliation

(Canadian \$ in millions unless otherwise stated)		Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Total Bank	Reported Income before taxes	1,655	2,194	1,988	1,265	500
	Total provision for (recovery of) credit losses	627	446	492	1,023	217
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	2,282	2,640	2,480	2,288	717
	Acquisition and integration costs	(76)	(582)	(497)	(727)	(239)
	Amortization of acquisition-related intangible assets	(112)	(119)	(115)	(115)	(8)
	Legal provision	(15)	(16)	4	(7)	(8)
	FDIC special assessment	(417)	—	—	—	—
	Net loss on RV loan portfolio sale	(164)	—	—	—	—
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	(2,011)
	Impact of Canadian tax measures	—	—	(160)	—	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	3,066	3,357	3,248	3,137	2,983
U.S. Segment (USD)	Reported Income (loss) before taxes	207	452	442	(184)	(848)
	Total provision for (recovery of) credit losses	226	135	165	578	36
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	433	587	607	394	(812)
	Acquisition and integration costs	(52)	(426)	(369)	(530)	(175)
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	(1,505)
	Net loss on RV loan portfolio sale	(122)	—	—	—	—
	FDIC special assessment	(308)	—	—	—	—
	Amortization of acquisition-related intangible assets	(79)	(82)	(82)	(82)	(5)
	Legal provision	(11)	(11)	3	(5)	(7)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,005	1,106	1,055	1,011	880
Canadian P&C	Reported Income before taxes	1,273	1,271	1,213	1,135	1,308
	Total provision for (recovery of) credit losses	295	265	259	241	144
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,568	1,536	1,472	1,376	1,452
	Adjusting Items impacting Non-interest expense (Pre-tax)	(1)	(2)	(8)	(3)	—
	Acquisition and integration costs	(4)	(4)	(3)	(1)	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,573	1,542	1,483	1,380	1,452
U.S. P&C (USD)	Reported Income before taxes	522	555	493	699	644
	Total provision for (recovery of) credit losses	217	129	154	52	41
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	739	684	647	751	685
	Acquisition and integration costs	(75)	(76)	(78)	(78)	(1)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	814	760	725	829	686
BMO Wealth Management	Reported Income before taxes	318	474	528	315	198
	Total provision for (recovery of) credit losses	13	1	7	4	6
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	331	475	535	319	204
	Amortization of acquisition-related intangible assets	(1)	(2)	(2)	(2)	(1)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	332	477	537	321	205
BMO Capital Markets	Reported Income before taxes	495	598	378	502	618
	Total provision for (recovery of) credit losses	(22)	1	10	17	(10)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	473	599	388	519	608
	Acquisition and integration costs	(14)	3	(2)	(2)	(4)
	Amortization of acquisition-related intangible assets	(7)	(7)	(7)	(8)	(5)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	494	603	397	529	617

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17

Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. See slide 56 for more information

Refer to footnotes (1) to (7) in the Non-GAAP and other Financial Measures table on slide 57 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the First Quarter 2024 MD&A for further information

Summary of Reported and Adjusted Result by Operating Group

(Canadian \$ in millions unless otherwise stated)		Reported			Adjusted		
		Q1 24	Q4 23	Q1 23	Q1 24	Q4 23	Q1 23
Total Bank	Revenue	7,671	8,319	5,099	7,849	8,333	7,116
	Expenses	5,389	5,679	4,382	4,783	4,976	4,133
	Pre-Provision, Pre-tax Earnings ¹	2,282	2,640	717	3,066	3,357	2,983
	Total PCL (recovery)	627	446	217	627	446	217
	Net Income	1,292	1,710	133	1,893	2,243	2,158
	U.S. Segment Net Income (US\$)	184	364	(573)	623	750	661
	Diluted EPS (\$)	1.73	2.19	0.14	2.56	2.93	3.06
	Efficiency Ratio (%)	70.2	68.3	85.9	60.9	59.7	58.1
	ROE (%)	7.2	9.3	0.6	10.6	12.4	12.9
	ROTC ² (%)	10.3	13.5	0.7	14.3	17.1	14.0
Canadian P&C	Net Interest Income	2,141	2,096	1,959	2,141	2,096	1,959
	Non-Interest Revenue	637	700	598	637	700	598
	Revenue	2,778	2,796	2,557	2,778	2,796	2,557
	Expenses	1,210	1,260	1,105	1,205	1,254	1,105
	Pre-Provision, Pre-tax Earnings ¹	1,568	1,536	1,452	1,573	1,542	1,452
	Total PCL (recovery)	295	265	144	295	265	144
	Net Income	921	922	951	925	926	951
	Efficiency Ratio (%)	43.6	45.0	43.2	43.4	44.8	43.2
ROE (%)	22.8	26.1	30.9	23.0	26.3	30.9	
US P&C (US\$MM)³	Net Interest Income (teb)	1,537	1,521	1,067	1,537	1,521	1,067
	Non-Interest Revenue	296	301	225	296	301	225
	Revenue (teb)	1,833	1,822	1,292	1,833	1,822	1,292
	Expenses	1,094	1,138	607	1,019	1,062	606
	Pre-Provision, Pre-tax Earnings ¹	739	684	685	814	760	686
	Total PCL (recovery)	217	129	41	217	129	41
	Net Income	419	433	495	475	490	496
	Net Income (CDE\$)	560.0	591.0	665.0	635.0	670.0	666.0
	Efficiency Ratio (%)	59.7	62.4	47.0	55.6	58.2	46.9
	ROE (%)	6.6	7.1	18.7	7.5	8.1	18.7

(Canadian \$ in millions unless otherwise stated)		Reported			Adjusted		
		Q1 24	Q4 23	Q1 23	Q1 24	Q4 23	Q1 23
BMO Wealth Management	Revenue	1,247	1,247	1,180	1,247	1,247	1,180
	Expenses	81	218	(52)	81	218	(52)
	Pre-Provision, Pre-tax Earnings ¹	1,328	1,465	1,128	1,328	1,465	1,128
	Total PCL (recovery)	997	990	924	996	988	923
	Net Income	331	475	204	332	477	205
	U.S. Segment Net Income (US\$)	13	1	6	13	1	6
	Diluted EPS (\$)	240	351	159	241	352	160
	Efficiency Ratio (%)	187	202	202	188	203	203
	ROE (%)	53	149	(43)	53	149	(43)
	ROTC ² (%)	75.0	67.7	82.0	74.9	67.5	81.9
BMO Capital Markets³	Revenue	952	945	1,093	952	945	1,093
	Expenses	637	706	606	637	706	606
	Pre-Provision, Pre-tax Earnings ¹	1,589	1,651	1,699	1,589	1,651	1,699
	Total PCL (recovery)	1,116	1,052	1,091	1,095	1,048	1,082
	Net Income	473	599	608	494	603	617
	U.S. Net Income (\$US)	(22)	1	(10)	(22)	1	(10)
	Efficiency Ratio (%)	393	472	488	408	475	495
	ROE (%)	131	118	97	138	118	100
	ROTC ² (%)	70.2	63.7	64.2	69.0	63.5	63.7
	ROE (%)	11.6	15.2	15.7	12.0	15.3	15.9
Corporate Services³	Revenue	(477)	(81)	(2019)	(299)	(67)	(2)
	Expenses	(28)	(95)	(78)	(28)	(95)	(78)
	Pre-Provision, Pre-tax Earnings ¹	(505)	(176)	(2097)	(327)	(162)	(80)
	Total PCL (recovery)	600	824	447	121	239	210
	Net Income	51	3	22	51	3	22
ROE (%)	(822)	(626)	(2130)	(316)	(180)	(114)	

Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17

Adjusted results and measures are non-GAAP. See slide 57 for adjustments to reported results, and slide 56 and the Non-GAAP and Other Financial Measures sections of the First Quarter 2024 MD&A for further information

¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. See slide 56 for more information and slide 59 for calculation of PPPT

² Reported and adjusted return on tangible common equity (ROTC) are non-GAAP measures. See slide 56 and Non-GAAP and Other Financial Measures section of the First Quarter 2024 MD&A for more information

³ U.S P&C and BMO Capital Markets operating group results are presented on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services

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