

Supplementary Financial Information

Abridged - Issued on February 20, 2019

For the Quarter Ended – October 31, 2018

For further information, contact:

JILL HOMENUK

Head, Investor Relations

416.867.4770

jill.homenuk@bmo.com

CHRISTINE VIAU

Director, Investor Relations

416.867.6956

christine.viau@bmo.com

www.bmo.com/investorrelations

Q4 | 18

Use of this Document

The information contained in this abridged supplemental package issued on February 20, 2019 is provided to help readers of the Bank's financial information better understand the impact of changes that were adopted as of November 1, 2018, including those related to the adoption of IFRS 15. This information should be used in conjunction with BMO Financial Group's (the Bank) Press Release issued on February 20, 2019, the Q4 2018 Supplementary Financial Information package issued on December 4, 2018 and the 2018 Annual Report.

This report is unaudited and all amounts are in millions of Canadian dollars, unless indicated otherwise.

Items indicated N.A. were not available.

Items indicated n.a. were not applicable.

Accounting Framework

We report our financial results under International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB). We use the terms IFRS and Generally Accepted Accounting Principles (GAAP) interchangeably.

Results and measures in both the Management's Discussion and Analysis (MD&A) and this document are presented on an IFRS basis. They are also presented on an adjusted basis that excludes the impact of certain items. Management assesses performance on both a GAAP basis and an adjusted basis and considers both bases to be useful in assessing underlying, ongoing business performance. Some metrics such as revenue, revenue growth, operating leverage and efficiency ratio have been presented based on revenue net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Users may find this presentation to be more useful as it reduces the variability in results associated with insurance. Insurance revenue can experience variability arising from fluctuations in fair value of insurance assets which are largely offset by the fair value changes of policy benefit liabilities reflected in CCPB. For additional discussion of CCPB, see the 2018 Annual MD&A. Adjusted results and measures are non-GAAP and are detailed in the Non-GAAP Measures section in the MD&A of the Bank's Fourth Quarter 2018 Report to Shareholders and 2018 MD&A. For additional information about non-GAAP adjusted results and measures from prior periods included in this document, please refer to the applicable period's Report to Shareholders.

Securities regulators require that companies caution readers that earnings and other measures adjusted to a basis other than GAAP do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies.

Adjusted Results

Adjusted results exclude the following items:

ADJUSTING ITEMS (PRE TAX)	2018	2018	2018	2018	2017	2017	2017	2017	Fiscal	Fiscal
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2018	2017
Amortization of acquisition-related intangible assets	(31)	(28)	(29)	(28)	(34)	(35)	(43)	(37)	(116)	(149)
Acquisition integration costs	(18)	(8)	(4)	(4)	(24)	(20)	(21)	(22)	(34)	(87)
Cumulative accounting adjustment	-	-	-	-	-	-	-	-	-	-
Benefit from the remeasurement of an employee benefit liability	277	-	-	-	-	-	-	-	277	-
Restructuring costs	-	-	(260)	-	(59)	-	-	-	(260)	(59)
(Increase) / decrease in collective allowance ⁽¹⁾	-	-	-	-	-	76	-	-	-	76
Total	228	(36)	(293)	(32)	(117)	21	(64)	(59)	(133)	(219)

ADJUSTING ITEMS (AFTER TAX)	2018	2018	2018	2018	2017	2017	2017	2017	Fiscal	Fiscal
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2018	2017
Amortization of acquisition-related intangible assets	(24)	(22)	(23)	(21)	(26)	(28)	(34)	(28)	(90)	(116)
Acquisition integration costs	(13)	(7)	(2)	(3)	(15)	(13)	(13)	(14)	(25)	(55)
Cumulative accounting adjustment	-	-	-	-	-	-	-	-	-	-
Benefit from the remeasurement of an employee benefit liability	203	-	-	-	-	-	-	-	203	-
Restructuring costs	-	-	(192)	-	(41)	-	-	-	(192)	(41)
(Increase) / decrease in collective allowance ⁽¹⁾	-	-	-	-	-	54	-	-	-	54
U.S. net deferred tax asset revaluation	-	-	-	(425)	-	-	-	-	(425)	-
Total	166	(29)	(217)	(449)	(82)	13	(47)	(42)	(529)	(158)

⁽¹⁾ The Bank prospectively adopted IFRS 9, *Financial Instruments* for the annual period beginning on November 1, 2017. Changes in the allowance for credit losses on performing loans under this methodology will not be considered an adjusting item.

Taxable Equivalent Basis

BMO analyzes consolidated revenues on a reported basis. However, like many banks, BMO analyzes revenue of operating groups and ratios computed using revenue on a taxable equivalent basis (teb). Revenue and the provision for income taxes are increased on tax-exempt securities to an equivalent before-tax basis to facilitate comparisons of income between taxable and tax-exempt sources. The effective income tax rate is also analyzed on a teb for consistency of approach. The offset to the group teb adjustments, mostly in BMO Capital Markets, is reflected in Corporate Services.

Changes

Periodically, certain business lines and units within business lines are transferred between client and corporate support groups to more closely align BMO's organizational structure with its strategic priorities. In addition, revenue, provision for credit losses and expense allocations are updated to better align with current experience. Results for prior periods are reclassified to conform to the current period's presentation.

The Bank adopted IFRS 15 *Revenue from Contracts with Customers* (IFRS 15), effective November 1, 2018, and elected to retroactively present prior periods as if IFRS 15 had always been applied. As a result, loyalty rewards and cash promotion costs on cards previously recorded in non-interest expense are presented as a reduction in non-interest revenue. In addition, when customers reimburse us for certain out-of-pocket expenses incurred on their behalf, we will record the reimbursement in revenue. Previously, these reimbursements were recorded as a reduction in the related expense.

Effective the first quarter of 2019, certain dividend income in our Trading Products business has been reclassified from non-interest revenue to net interest income. Results for prior periods and related ratios have been reclassified to conform with the current period's presentation.

Users may provide their comments and suggestions on the Supplementary Financial Information document by contacting Christine Viau at (416) 867-6956 or christine.viau@bmo.com

FINANCIAL HIGHLIGHTS

	LINE	2018	2018	2018	2018	2017	2017	2017	2017	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2018	2017
Income Statement Information											
Total revenue	1	5,893	5,794	5,580	5,638	5,614	5,424	5,707	5,362	22,905	22,107
Total provision for credit losses (PCL)	2	175	186	160	141	202	126	251	167	662	746
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	3	390	269	332	361	573	253	708	4	1,352	1,538
Non-interest expense	4	3,193	3,359	3,525	3,400	3,339	3,252	3,252	3,349	13,477	13,192
Provision for income taxes	5	438	443	317	763	276	408	248	360	1,961	1,292
Net income	6	1,697	1,537	1,246	973	1,224	1,385	1,248	1,482	5,453	5,339
Adjusted net income	7	1,531	1,566	1,463	1,422	1,306	1,372	1,295	1,524	5,982	5,497
Non-controlling interest in subsidiaries	8	-	-	-	-	-	-	1	1	-	2
Net income attributable to Bank shareholders	9	1,697	1,537	1,246	973	1,224	1,385	1,247	1,481	5,453	5,337
Reported Profitability Measures											
Basic earnings per share	10	\$2.58	\$2.32	\$1.87	\$1.43	\$1.81	\$2.05	\$1.85	\$2.22	\$8.19	\$7.93
Diluted earnings per share	11	\$2.58	\$2.31	\$1.86	\$1.43	\$1.81	\$2.04	\$1.84	\$2.21	\$8.17	\$7.90
Return on common equity	12	16.1 %	14.7 %	12.6 %	9.4 %	12.0 %	13.4 %	12.6 %	14.8 %	13.3 %	13.2 %
Return on tangible common equity	13	19.5 %	18.0 %	15.6 %	11.5 %	14.8 %	16.4 %	15.7 %	18.4 %	16.2 %	16.3 %
Return on average assets	14	0.86 %	0.80 %	0.69 %	0.53 %	0.68 %	0.76 %	0.70 %	0.81 %	0.72 %	0.74 %
Return on average risk-weighted assets	15	2.36 %	2.20 %	1.89 %	1.41 %	1.82 %	2.05 %	1.91 %	2.16 %	1.97 %	1.98 %
Net interest margin on average earning assets	16	1.68 %	1.65 %	1.63 %	1.74 %	1.77 %	1.76 %	1.69 %	1.76 %	1.67 %	1.74 %
excluding trading NII and trading assets	17	1.84 %	1.86 %	1.89 %	1.92 %	1.91 %	1.90 %	1.83 %	1.85 %	1.87 %	1.87 %
Efficiency ratio	18	54.2 %	58.0 %	63.2 %	60.3 %	59.5 %	60.0 %	57.0 %	62.5 %	58.8 %	59.7 %
Efficiency ratio, net of CCPB	19	58.0 %	60.8 %	67.2 %	64.4 %	66.2 %	62.9 %	65.0 %	62.5 %	62.5 %	64.1 %
PCL on impaired loans to average net loans and acceptances	20	0.18 %	0.18 %	0.18 %	0.19 %	0.22 %	0.22 %	0.27 %	0.18 %	0.18 %	0.22 %
Total PCL to average net loans and acceptances	21	0.18 %	0.19 %	0.17 %	0.15 %	0.22 %	0.14 %	0.27 %	0.18 %	0.17 %	0.20 %
Effective tax rate	22	20.56 %	22.37 %	20.28 %	43.93 %	18.48 %	22.68 %	16.69 %	19.49 %	26.46 %	19.50 %
Effective tax rate (teb)	23	23.01 %	24.73 %	23.28 %	47.63 %	27.07 %	25.25 %	27.00 %	24.31 %	29.44 %	25.84 %
Adjusted Profitability Measures (1)											
Basic earnings per share	24	\$2.32	\$2.37	\$2.20	\$2.13	\$1.94	\$2.03	\$1.92	\$2.28	\$9.02	\$8.18
Diluted earnings per share	25	\$2.32	\$2.36	\$2.20	\$2.12	\$1.94	\$2.02	\$1.92	\$2.27	\$8.99	\$8.15
Return on common equity	26	14.5 %	15.0 %	14.9 %	13.9 %	12.9 %	13.3 %	13.1 %	15.3 %	14.6 %	13.6 %
Return on tangible common equity	27	17.3 %	18.0 %	18.0 %	16.7 %	15.4 %	15.9 %	15.9 %	18.6 %	17.5 %	16.4 %
Return on average assets	28	0.78 %	0.81 %	0.81 %	0.78 %	0.72 %	0.75 %	0.73 %	0.83 %	0.79 %	0.76 %
Efficiency ratio	29	58.1 %	57.4 %	57.9 %	59.7 %	57.4 %	59.0 %	55.8 %	61.4 %	58.3 %	58.3 %
Efficiency ratio, net of CCPB	30	62.2 %	60.1 %	61.6 %	63.8 %	63.9 %	61.8 %	63.7 %	61.4 %	61.9 %	62.7 %
PCL to average net loans and acceptances	31	n.a.	n.a.	n.a.	n.a.	0.22 %	0.22 %	0.27 %	0.18 %	n.a.	0.22 %
Effective tax rate	32	19.72 %	22.36 %	21.18 %	19.53 %	19.27 %	22.54 %	17.12 %	19.74 %	20.74 %	19.76 %
Effective tax rate (teb)	33	22.48 %	24.68 %	23.69 %	24.75 %	27.23 %	25.15 %	27.00 %	24.41 %	23.90 %	25.90 %
Growth Rates											
Diluted earnings per share growth	34	42.4 %	13.2 %	0.9 %	(35.4)%	(10.5)%	9.7 %	26.9 %	39.7 %	3.3 %	14.3 %
Diluted adjusted earnings per share growth	35	19.7 %	16.6 %	14.7 %	(6.8)%	(7.8)%	4.3 %	10.8 %	29.8 %	10.3 %	8.3 %
Operating leverage	36	9.4 %	3.5 %	(10.6)%	3.7 %	5.8 %	(9.1)%	13.9 %	3.3 %	1.4 %	3.4 %
Operating leverage, net of CCPB	37	13.5 %	3.6 %	(3.4)%	(3.0)%	(3.7)%	(0.7)%	8.5 %	11.6 %	2.6 %	3.8 %
Adjusted operating leverage, net of CCPB	38	2.9 %	3.0 %	3.6 %	(3.8)%	(2.2)%	(1.2)%	2.4 %	9.2 %	1.3 %	2.0 %
Revenue growth	39	5.0 %	6.8 %	(2.2)%	5.2 %	7.1 %	(3.2)%	12.6 %	6.3 %	3.6 %	5.5 %
Revenue growth, net of CCPB	40	9.1 %	6.9 %	5.0 %	(1.5)%	(2.4)%	5.2 %	7.2 %	14.6 %	4.8 %	5.9 %
Adjusted revenue growth, net of CCPB	41	9.1 %	6.9 %	5.0 %	(1.5)%	(2.4)%	5.2 %	7.2 %	12.5 %	4.8 %	5.5 %
Non-interest expense growth	42	(4.4)%	3.3 %	8.4 %	1.5 %	1.3 %	5.9 %	(1.3)%	3.0 %	2.2 %	2.1 %
Adjusted non-interest expense growth	43	6.2 %	3.9 %	1.4 %	2.3 %	(0.2)%	6.4 %	4.8 %	3.3 %	3.5 %	3.5 %
Net income growth	44	38.6 %	10.9 %	(0.1)%	(34.3)%	(9.0)%	11.3 %	28.1 %	38.9 %	2.1 %	15.3 %
Adjusted net income growth	45	17.1 %	14.1 %	13.1 %	(6.7)%	(6.3)%	6.0 %	12.3 %	29.4 %	8.8 %	9.5 %
Balance Sheet Information											
Total assets	46	774,075	765,344	743,593	727,933	709,604	708,643	718,970	692,411	774,075	709,604
Average assets	47	781,340	764,390	743,638	727,463	715,806	723,508	725,500	725,784	754,295	722,626
Average earning assets	48	711,699	692,090	671,645	655,977	642,549	646,612	650,591	647,569	682,945	646,799
Average net loans and acceptances	49	398,435	391,322	382,936	375,012	373,061	371,490	370,591	368,445	386,959	370,899
Average gross loans and acceptances	50	400,112	393,002	384,588	376,620	374,859	373,379	372,498	370,423	388,613	372,792
Average deposits	51	518,107	501,836	492,718	480,539	474,190	479,136	486,875	483,869	498,346	480,969
Average common shareholders' equity	52	40,717	40,011	38,929	39,332	38,765	39,545	39,149	38,393	39,754	38,962
Gross impaired loans (GIL) and acceptances (2)	53	1,936	2,076	2,152	2,149	2,220	2,154	2,439	2,247	1,936	2,220
Cash and securities to total assets ratio	54	29.9 %	28.2 %	28.1 %	29.0 %	28.5 %	27.8 %	27.7 %	27.7 %	29.9 %	28.5 %
GIL to gross loans and acceptances (2)	55	0.48 %	0.53 %	0.56 %	0.57 %	0.59 %	0.58 %	0.64 %	0.61 %	0.48 %	0.59 %
Capital Measures											
Common Equity Tier 1 Ratio	56	11.3 %	11.4 %	11.3 %	11.1 %	11.4 %	11.2 %	11.3 %	11.1 %	11.3 %	11.4 %
Tier 1 capital ratio - Basel III	57	12.9 %	12.9 %	12.9 %	12.8 %	13.0 %	12.9 %	12.8 %	12.6 %	12.9 %	13.0 %
Total capital ratio - Basel III	58	15.2 %	14.9 %	15.0 %	15.2 %	15.1 %	15.2 %	14.9 %	14.7 %	15.2 %	15.1 %
CET1 capital RWA	59	289,237	277,506	273,011	270,577	269,466	264,819	270,791	260,795	289,237	269,466
Leverage ratio	60	4.2 %	4.2 %	4.2 %	4.3 %	4.4 %	4.4 %	4.3 %	4.2 %	4.2 %	4.4 %

(1) Adjusted Results are non-GAAP financial measures. See "Accounting Framework" section on page 1 for further information.

(2) Gross Impaired Loans excludes Purchased Credit Impaired Loans.

TOTAL BANK CONSOLIDATED
SUMMARY INCOME STATEMENT AND HIGHLIGHTS
(\$ millions except as noted)

	LINE #	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	Fiscal 2018	Fiscal 2017
Net interest income	1	3,015	2,882	2,666	2,875	2,865	2,861	2,674	2,875	11,438	11,275
Non-interest revenue	2	2,878	2,912	2,914	2,763	2,749	2,563	3,033	2,487	11,467	10,832
Total revenue	3	5,893	5,794	5,580	5,638	5,614	5,424	5,707	5,362	22,905	22,107
Provision for credit losses on impaired loans (1)	4	177	177	172	174					700	
Provision for (recovery of) credit losses on performing loans (1)	5	(2)	9	(12)	(33)					(38)	
Total provision for credit losses (1)	6	175	186	160	141	202	126	251	167	662	746
Net interest income and non-interest revenue, net of PCL	7	5,718	5,608	5,420	5,497	5,412	5,298	5,456	5,195	22,243	21,361
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	8	390	269	332	361	573	253	708	4	1,352	1,538
Non-interest expense	9	3,193	3,359	3,525	3,400	3,339	3,252	3,252	3,349	13,477	13,192
Income before taxes	10	2,135	1,980	1,563	1,736	1,500	1,793	1,496	1,841	7,414	6,631
Provision for income taxes	11	438	443	317	763	276	408	248	360	1,961	1,292
Net income	12	1,697	1,537	1,246	973	1,224	1,385	1,248	1,482	5,453	5,339
Non-controlling interest in subsidiaries	13	-	-	-	-	-	-	1	1	-	2
Net income attributable to Bank shareholders	14	1,697	1,537	1,246	973	1,224	1,385	1,247	1,481	5,453	5,337
Adjusted net income	15	1,531	1,566	1,463	1,422	1,306	1,372	1,295	1,524	5,982	5,497
Revenue, net of CCPB	16	5,503	5,525	5,248	5,277	5,041	5,171	4,999	5,358	21,553	20,569
Adjusted revenue	17	5,893	5,794	5,580	5,638	5,614	5,424	5,707	5,362	22,905	22,107
Adjusted revenue, net of CCPB	18	5,503	5,525	5,248	5,277	5,041	5,171	4,999	5,358	21,553	20,569
Adjusted revenue growth, net of CCPB	19	9.1 %	6.9 %	5.0 %	(1.5)%	(2.4)%	5.2 %	7.2 %	12.5 %	4.8 %	5.5 %
Adjusted non-interest expense	20	3,421	3,323	3,232	3,368	3,222	3,197	3,188	3,290	13,344	12,897
Adjusted non-interest expense growth	21	6.2 %	3.9 %	1.4 %	2.3 %	(0.2)%	6.4 %	4.8 %	3.3 %	3.5 %	3.5 %
Adjusted provision for credit losses	22	175	186	160	141	202	202	251	167	662	822

U.S. Segment Information (\$CAD equivalent)

Net interest income	23	1,156	1,125	948	1,082	1,088	1,125	1,087	1,125	4,311	4,425
Non-interest revenue	24	745	731	822	664	664	632	691	603	2,962	2,590
Total revenue	25	1,901	1,856	1,770	1,746	1,752	1,757	1,778	1,728	7,273	7,015
Total provision for credit losses (1)	26	80	57	43	50	84	64	110	38	230	296
Net interest income and non-interest revenue, net of PCL	27	1,821	1,799	1,727	1,696	1,668	1,693	1,668	1,690	7,043	6,719
Non-interest expense	28	1,382	1,269	1,276	1,245	1,286	1,275	1,294	1,284	5,172	5,139
Income before taxes	29	439	530	451	451	382	418	374	406	1,871	1,580
Provision for income taxes	30	50	107	84	530	95	95	89	101	771	380
Net income (loss)	31	389	423	367	(79)	287	323	285	305	1,100	1,200
Adjusted net income	32	419	444	422	362	335	338	314	321	1,647	1,308
Adjusted net interest margin on average earning assets	33	1.68 %	1.68 %	1.54 %	1.80 %	1.80 %	1.82 %	1.80 %	1.81 %	1.68 %	1.81 %
Adjusted non-interest expense	34	1,343	1,243	1,200	1,223	1,225	1,235	1,253	1,241	5,009	4,954
Adjusted provision for credit losses	35	80	57	43	50	71	84	110	57	230	322
Average assets	36	293,849	287,217	272,008	257,794	258,080	264,214	268,629	267,105	277,764	264,473
Average earning assets	37	272,863	265,979	251,949	238,003	239,915	244,681	247,806	246,274	257,242	244,643
Average net loans and acceptances	38	128,538	125,259	119,230	113,617	113,179	112,918	115,399	115,513	121,680	114,243
Average gross loans and acceptances	39	129,298	126,027	119,981	114,321	113,927	113,740	116,271	116,397	122,427	115,074
Average deposits	40	176,126	167,579	164,634	160,082	161,333	162,346	165,440	160,462	167,126	162,370

\$USD Equivalent

Net interest income	41	885	864	737	860	862	867	811	846	3,346	3,386
Non-interest revenue	42	571	561	638	530	525	487	515	455	2,300	1,982
Total revenue	43	1,456	1,425	1,375	1,390	1,387	1,354	1,326	1,301	5,646	5,368
Provision for credit losses on impaired loans (1)	44	47	46	40	63					196	
Provision for (recovery of) credit losses on performing loans (1)	45	14	(2)	(7)	(23)					(18)	
Total provision for credit losses (1)	46	61	44	33	40	67	48	83	27	178	225
Net interest income and non-interest revenue, net of PCL	47	1,395	1,381	1,342	1,350	1,320	1,306	1,243	1,274	5,468	5,143
Non-interest expense	48	1,059	974	992	990	1,019	982	965	967	4,015	3,933
Income before taxes	49	336	407	350	360	301	324	278	307	1,453	1,210
Provision for income taxes	50	38	83	64	424	74	73	66	77	609	290
Net income (loss)	51	298	324	286	(64)	227	251	212	230	844	920
Adjusted net income	52	321	340	329	288	265	262	233	242	1,278	1,002
Revenue growth	53	5.0 %	5.2 %	3.8 %	6.8 %	0.8 %	4.3 %	10.7 %	6.7 %	5.2 %	5.4 %
Non-interest expense growth	54	4.0 %	(0.8)%	2.9 %	2.3 %	4.0 %	6.0 %	(2.6)%	5.0 %	2.1 %	3.0 %
Adjusted non-interest expense	55	1,030	953	934	972	971	951	934	935	3,889	3,791
Adjusted non-interest expense growth	56	6.1 %	0.2 %	0.0 %	4.0 %	2.5 %	6.2 %	3.0 %	4.4 %	2.6 %	4.0 %
Operating leverage	57	1.0 %	6.0 %	0.9 %	4.5 %	(3.2)%	(1.7)%	13.3 %	1.7 %	3.1 %	2.4 %
Adjusted operating leverage	58	(1.1)%	5.0 %	3.8 %	2.8 %	(1.7)%	(1.9)%	7.7 %	2.3 %	2.6 %	1.4 %
Net income growth	59	30.8 %	29.5 %	34.4 %	(127.7)%	(4.7)%	10.1 %	63.5 %	(0.3)%	(8.3)%	11.3 %
Adjusted net income growth	60	20.5 %	30.4 %	40.7 %	19.1 %	(2.4)%	4.8 %	27.1 %	9.8 %	27.5 %	8.3 %
Adjusted provision for credit losses	61	61	44	33	40	57	64	83	42	178	246
Average assets	62	225,235	220,377	211,555	205,058	204,549	203,635	200,296	201,005	215,589	202,388
Average earning assets	63	209,151	204,083	195,953	189,312	190,151	188,584	184,772	185,327	199,655	187,229
Average net loans and acceptances	64	98,520	96,109	92,731	90,359	89,681	87,061	86,036	86,923	94,445	87,436
Average gross loans and acceptances	65	99,103	96,698	93,315	90,919	90,273	87,694	86,687	87,588	95,024	88,071
Average deposits	66	134,984	128,578	128,043	127,324	127,849	125,185	123,344	120,791	129,746	124,300

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

CANADIAN P&C **SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

(\$ millions except as noted)

	LINE #	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	Fiscal 2018	Fiscal 2017
Net interest income	1	1,421	1,402	1,338	1,380	1,369	1,335	1,254	1,303	5,541	5,261
Non-interest revenue	2	522	532	492	523	485	498	446	650	2,069	2,079
Total revenue	3	1,943	1,934	1,830	1,903	1,854	1,833	1,700	1,953	7,610	7,340
Provision for credit losses on impaired loans (1)	4	118	120	131	97					466	
Provision for (recovery of) credit losses on performing loans (1)	5	(15)	17	(3)	4					3	
Total provision for credit losses (1)	6	103	137	128	101	130	119	121	113	469	483
Net interest and non-interest revenue, net of PCL	7	1,840	1,797	1,702	1,802	1,724	1,714	1,579	1,840	7,141	6,857
Non-interest expense	8	931	932	909	938	894	891	866	883	3,710	3,534
Income before taxes	9	909	865	793	864	830	823	713	957	3,431	3,323
Provision for income taxes	10	235	224	205	218	211	211	185	216	882	823
Net income	11	674	641	588	646	619	612	528	741	2,549	2,500
Adjusted net income	12	675	641	589	646	620	613	528	742	2,551	2,503
Net interest margin on average earning assets	13	2.62 %	2.60 %	2.59 %	2.60 %	2.59 %	2.54 %	2.49 %	2.51 %	2.60 %	2.53 %
Revenue growth	14	4.8 %	5.6 %	7.6 %	(2.6)%	4.2 %	4.4 %	2.7 %	14.3 %	3.7 %	6.4 %
Non-interest expense growth	15	4.1 %	4.7 %	4.8 %	6.3 %	2.9 %	4.4 %	4.1 %	2.0 %	5.0 %	3.3 %
Adjusted non-interest expense	16	930	932	908	938	894	890	866	882	3,708	3,532
Adjusted non-interest expense growth	17	4.1 %	4.7 %	4.8 %	6.3 %	2.9 %	4.4 %	4.1 %	2.0 %	5.0 %	3.3 %
Efficiency ratio	18	47.9 %	48.2 %	49.7 %	49.3 %	48.2 %	48.6 %	51.0 %	45.2 %	48.7 %	48.2 %
Adjusted efficiency ratio	19	47.9 %	48.2 %	49.6 %	49.3 %	48.2 %	48.6 %	51.0 %	45.2 %	48.7 %	48.1 %
Operating leverage	20	0.7 %	0.9 %	2.8 %	(8.9)%	1.3 %	0.0 %	(1.4)%	12.3 %	(1.3)%	3.1 %
Adjusted operating leverage	21	0.7 %	0.9 %	2.8 %	(8.9)%	1.3 %	0.0 %	(1.4)%	12.3 %	(1.3)%	3.1 %
Net income growth	22	8.9 %	4.9 %	11.2 %	(12.8)%	4.9 %	8.8 %	0.4 %	39.6 %	2.0 %	13.2 %
Adjusted net income growth	23	8.9 %	4.9 %	11.2 %	(12.8)%	4.9 %	8.7 %	0.4 %	39.5 %	2.0 %	13.1 %
Average assets	24	227,778	225,562	223,182	221,647	220,852	218,830	216,106	214,900	224,554	217,685
Average earning assets	25	215,290	213,829	211,840	210,867	210,110	208,682	206,757	205,676	212,965	207,815
Average net loans and acceptances	26	226,070	223,936	221,296	219,347	218,909	216,878	214,139	212,692	222,673	215,667
Average gross loans and acceptances: Residential mortgages	27	99,987	99,713	99,724	100,326	100,252	99,169	98,342	98,424	99,939	99,052
Consumer instalment and other personal	28	45,662	45,248	45,114	45,386	45,504	45,163	44,893	44,913	45,355	45,120
Credit cards (2)	29	8,907	8,889	8,612	8,801	8,634	8,637	8,404	8,631	8,804	8,578
Business and government	30	72,397	70,949	68,703	65,677	64,724	64,096	62,675	60,881	69,438	63,098
Total average gross loans and acceptances	31	226,953	224,799	222,153	220,190	219,114	217,065	214,314	212,849	223,536	215,848
Average deposits: Individual	32	101,036	99,494	98,374	98,402	98,114	98,327	96,696	94,998	99,335	97,036
Business and government	33	61,444	60,324	59,658	59,150	56,221	55,775	54,662	55,138	60,148	55,456
Total average deposits	34	162,480	159,818	158,032	157,552	154,335	154,102	151,358	150,136	159,483	152,492
Number of full-time equivalent employees	35	14,644	14,836	14,595	14,722	14,559	15,160	15,074	15,099	14,644	14,559

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(2) Credit Cards include retail, small business and commercial cards.

U.S. P&C

SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	Fiscal 2018	Fiscal 2017
Net interest income (teb)	1	1,010	994	936	903	894	894	868	895	3,843	3,551
Non-interest revenue	2	279	280	269	268	259	270	269	207	1,096	1,005
Total revenue (teb)	3	1,289	1,274	1,205	1,171	1,153	1,164	1,137	1,102	4,939	4,556
Provision for credit losses on impaired loans (1)	4	61	54	66	77					258	
Provision for (recovery of) credit losses on performing loans (1)	5	18	(14)	(12)	(30)					(38)	
Total provision for credit losses (1)	6	79	40	54	47	64	77	89	59	220	289
Net interest and non-interest revenue (teb), net of PCL	7	1,210	1,234	1,151	1,124	1,089	1,087	1,048	1,043	4,719	4,267
Non-interest expense	8	776	772	711	709	712	736	718	725	2,968	2,891
Income before taxes	9	434	462	440	415	377	351	330	318	1,751	1,376
Provision for income taxes (teb)	10	62	98	92	105	106	85	91	76	357	358
Net income	11	372	364	348	310	271	266	239	242	1,394	1,018
Adjusted net income	12	383	376	359	321	282	277	251	254	1,439	1,064
Average assets	13	115,574	112,935	108,624	104,215	103,206	102,621	105,053	105,986	110,351	104,209
Average earning assets	14	108,724	106,125	101,728	96,943	95,731	94,960	97,184	97,603	103,394	96,363
Average net loans and acceptances	15	102,853	100,048	95,416	91,006	90,371	89,211	91,270	91,459	97,346	90,572
Average gross loans and acceptances	16	103,549	100,746	96,109	91,541	90,299	89,128	91,246	91,483	98,001	90,533
Average deposits	17	96,122	91,853	89,981	84,973	81,974	84,896	87,705	89,190	90,738	85,927
Number of full-time equivalent employees	18	7,188	7,142	7,011	6,992	7,138	7,408	7,421	7,345	7,188	7,138

\$USD Equivalent

Net interest income (teb)	19	774	762	729	718	708	689	648	673	2,983	2,718
Non-interest revenue	20	214	214	210	213	205	208	201	156	851	770
Total revenue (teb)	21	988	976	939	931	913	897	849	829	3,834	3,488
Provision for credit losses on impaired loans (1)	22	46	42	51	62					201	
Provision for (recovery of) credit losses on performing loans (1)	23	14	(11)	(9)	(25)					(31)	
Total provision for credit losses (1)	24	60	31	42	37	52	58	67	44	170	221
Net interest and non-interest revenue (teb), net of PCL	25	928	945	897	894	861	839	782	785	3,664	3,267
Non-interest expense	26	594	593	552	564	564	568	535	546	2,303	2,213
Income before taxes	27	334	352	345	330	297	271	247	239	1,361	1,054
Provision for income taxes (teb)	28	49	73	74	83	82	65	69	57	279	273
Net income	29	285	279	271	247	215	206	178	182	1,082	781
Adjusted net income	30	294	288	279	256	224	215	187	191	1,117	817
Net interest margin on average earning assets (teb)	31	3.69 %	3.71 %	3.77 %	3.70 %	3.70 %	3.74 %	3.66 %	3.64 %	3.72 %	3.69 %
Revenue growth	32	8.1 %	8.8 %	10.6 %	12.3 %	2.6 %	2.0 %	(1.8)%	2.3 %	9.9 %	1.3 %
Non-interest expense growth	33	5.4 %	4.4 %	3.3 %	3.3 %	2.3 %	5.7 %	(2.8)%	4.2 %	4.1 %	2.3 %
Adjusted non-interest expense	34	583	582	541	552	551	556	523	534	2,258	2,164
Adjusted non-interest expense growth	35	5.6 %	4.7 %	3.5 %	3.5 %	2.4 %	6.0 %	(2.7)%	4.4 %	4.3 %	2.5 %
Efficiency ratio (teb)	36	60.2 %	60.7 %	58.9 %	60.5 %	61.7 %	63.3 %	63.1 %	65.8 %	60.1 %	63.4 %
Adjusted efficiency ratio (teb)	37	59.0 %	59.5 %	57.7 %	59.3 %	60.4 %	61.9 %	61.7 %	64.3 %	58.9 %	62.0 %
Operating leverage	38	2.7 %	4.4 %	7.3 %	9.0 %	0.3 %	(3.7)%	1.0 %	(1.9)%	5.8 %	(1.0)%
Adjusted operating leverage	39	2.5 %	4.1 %	7.1 %	8.8 %	0.2 %	(4.0)%	0.9 %	(2.1)%	5.6 %	(1.2)%
Net income growth	40	32.9 %	35.8 %	52.2 %	35.6 %	2.1 %	(0.3)%	(11.2)%	3.4 %	38.7 %	(1.6)%
Adjusted net income growth	41	31.5 %	34.2 %	49.7 %	33.7 %	1.7 %	(0.5)%	(10.9)%	3.0 %	36.9 %	(1.7)%
Average assets	42	88,587	86,653	84,482	82,881	81,771	79,121	78,321	79,751	85,660	79,752
Average earning assets	43	83,336	81,428	79,118	77,101	75,849	73,221	72,454	73,440	80,255	73,752
Average net loans and acceptances (2)	44	78,835	76,765	74,208	72,378	71,603	68,791	68,045	68,817	75,558	69,324
Average gross loans and acceptances: Personal (3)	45	14,759	14,601	14,340	14,170	12,559	12,590	12,840	13,611	14,469	12,901
Commercial (3)	46	64,610	62,700	60,407	58,634	58,987	56,137	55,187	55,224	61,598	56,393
Total average gross loans and acceptances (2)	47	79,369	77,301	74,747	72,804	71,546	68,727	68,027	68,835	76,067	69,294
Average deposits: Personal (3)	48	42,365	41,393	39,708	38,530	37,457	37,043	37,197	36,915	40,505	37,153
Commercial (3)	49	31,303	29,085	30,274	29,053	27,495	28,381	28,199	30,198	29,926	28,571
Total average deposits	50	73,668	70,478	69,982	67,583	64,952	65,424	65,396	67,113	70,431	65,724

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(2) Excludes purchased credit impaired loans.

(3) Effective the first quarter of 2019 certain loan and deposit balances have been reclassified from Personal to Commercial within US P&C reflecting a re-alignment of our Business Banking segment.

Prior periods have been reclassified to conform with the current period's presentation.

BMO WEALTH MANAGEMENT
SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	Fiscal 2018	Fiscal 2017
Net interest income	1	210	212	204	200	194	181	175	172	826	722
Non-interest revenue	2	1,361	1,328	1,380	1,406	1,491	1,262	1,696	1,047	5,475	5,496
Total revenue	3	1,571	1,540	1,584	1,606	1,685	1,443	1,871	1,219	6,301	6,218
Provision for credit losses on impaired loans (1)	4	2	2	1	1					6	
Provision for (recovery of) credit losses on performing loans (1)	5	1	2	(1)	(2)					-	
Total provision for (recovery of) credit losses (1)	6	3	4	-	(1)	-	5	1	2	6	8
Net interest and non-interest revenue, net of PCL	7	1,568	1,536	1,584	1,607	1,685	1,438	1,870	1,217	6,295	6,210
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	8	390	269	332	361	573	253	708	4	1,352	1,538
Non-interest expense	9	882	876	862	895	841	833	824	857	3,515	3,355
Income before taxes	10	296	391	390	351	271	352	338	356	1,428	1,317
Provision for income taxes	11	77	100	94	85	96	83	84	87	356	350
Net income	12	219	291	296	266	175	269	254	269	1,072	967
Traditional Wealth businesses net income	13	192	202	227	184	192	192	181	164	805	729
Insurance net income	14	27	89	69	82	(17)	77	73	105	267	238
Non-controlling interest in subsidiaries	15	-	-	-	-	-	-	1	1	-	2
Net income attributable to Bank shareholders	16	219	291	296	266	175	269	253	268	1,072	965
Adjusted net income	17	229	301	307	276	189	284	275	284	1,113	1,032
Traditional Wealth businesses net income	18	202	212	238	194	206	207	202	179	846	794
Insurance net income	19	27	89	69	82	(17)	77	73	105	267	238
Return on equity (2)	20	14.1 %	18.9 %	20.4 %	18.3 %	11.6 %	17.8 %	17.2 %	17.0 %	17.8 %	15.9 %
Adjusted return on equity (2)	21	14.7 %	19.5 %	21.1 %	19.0 %	12.5 %	18.8 %	18.7 %	18.0 %	18.5 %	17.0 %
Revenue, net of CCPB	22	1,181	1,271	1,252	1,245	1,112	1,190	1,163	1,215	4,949	4,680
Revenue growth, net of CCPB	23	6.1 %	6.9 %	7.6 %	2.4 %	(8.0)%	9.5 %	16.6 %	12.7 %	5.7 %	7.1 %
Non-interest expense growth	24	4.9 %	5.2 %	4.6 %	4.4 %	0.9 %	2.7 %	0.7 %	(2.5)%	4.8 %	0.4 %
Adjusted non-interest expense	25	869	863	849	882	823	816	798	838	3,463	3,275
Adjusted non-interest expense growth	26	5.6 %	5.9 %	6.3 %	5.3 %	2.4 %	4.6 %	1.1 %	(0.5)%	5.8 %	1.9 %
Efficiency ratio, net of CCPB	27	74.8 %	68.9 %	68.8 %	71.9 %	75.7 %	70.0 %	70.8 %	70.5 %	71.0 %	71.7 %
Adjusted efficiency ratio, net of CCPB	28	73.7 %	67.9 %	67.8 %	70.9 %	74.1 %	68.5 %	68.6 %	69.0 %	70.0 %	70.0 %
Operating leverage, net of CCPB	29	1.2 %	1.7 %	3.0 %	(2.0)%	(8.9)%	6.8 %	15.9 %	15.2 %	0.9 %	6.7 %
Adjusted operating leverage, net of CCPB	30	0.5 %	1.0 %	1.3 %	(2.9)%	(10.4)%	4.9 %	15.5 %	13.2 %	(0.1)%	5.2 %
Net income growth	31	25.3 %	8.3 %	16.8 %	(1.1)%	(38.1)%	31.3 %	83.6 %	77.8 %	11.0 %	24.5 %
Adjusted net income growth	32	21.2 %	6.5 %	11.7 %	(2.9)%	(37.9)%	22.6 %	70.3 %	58.0 %	8.0 %	17.6 %
Average common equity (2)	33	6,157	6,106	5,946	5,744	5,964	5,954	5,995	6,244	5,989	6,040
Average assets	34	37,510	36,595	35,246	34,281	33,284	33,003	32,459	31,500	35,913	32,562
Average net loans and acceptances	35	21,531	20,706	19,752	19,032	18,533	18,323	17,932	17,459	20,260	18,063
Average gross loans and acceptances	36	21,559	20,736	19,784	19,065	18,538	18,328	17,937	17,464	20,290	18,068
Average deposits	37	33,968	34,327	34,717	34,008	33,281	33,778	33,919	32,197	34,251	33,289
Assets under administration (3)	38	382,839	394,513	386,493	379,664	359,773	465,213	490,344	463,747	382,839	359,773
Assets under management	39	438,274	451,216	439,193	435,504	429,448	413,210	430,001	401,560	438,274	429,448
Number of full-time equivalent employees	40	6,407	6,457	6,329	6,315	6,304	6,324	6,233	6,247	6,407	6,304

U.S. Segment Information (\$CAD equivalent)

Total revenue	41	185	188	203	197	210	215	214	209	773	848
Total provision for (recovery of) credit losses (1)	42	-	4	3	1	-	4	-	-	8	4
Net interest and non-interest revenue, net of PCL	43	185	184	200	196	210	211	214	209	765	844
Non-interest expense	44	186	175	160	165	175	177	181	181	686	714
Income (loss) before taxes	45	(1)	9	40	31	35	34	33	28	79	130
Provision for (recovery of) income taxes	46	(9)	6	9	9	10	5	9	6	15	30
Net income	47	8	3	31	22	25	29	24	22	64	100
Adjusted net income	48	11	6	34	25	29	33	28	26	76	116

\$USD Equivalent

Net interest income	49	37	39	39	40	39	37	35	35	155	146
Non-interest revenue	50	104	105	119	117	129	128	124	123	445	504
Total revenue	51	141	144	158	157	168	165	159	158	600	650
Provision for (recovery of) credit losses on impaired loans (1)	52	1	1	(1)	1					2	
Provision for (recovery of) credit losses on performing loans (1)	53	(1)	2	3	-					4	
Total provision for (recovery of) credit losses (1)	54	-	3	2	1	-	4	-	-	6	4
Net interest and non-interest revenue, net of PCL	55	141	141	156	156	168	161	159	158	594	646
Non-interest expense	56	142	134	125	131	138	137	134	137	532	546
Income (loss) before taxes	57	(1)	7	31	25	30	24	25	21	62	100
Provision for (recovery of) income taxes	58	(7)	5	7	7	10	3	6	5	12	24
Net income	59	6	2	24	18	20	21	19	16	50	76
Adjusted net income	60	9	4	27	20	23	24	22	19	60	88
Revenue growth	61	(14.6)%	(13.4)%	(0.8)%	(0.5)%	(14.9)%	0.1 %	74.3 %	(10.7)%	(7.5)%	3.2%
Non-interest expense growth	62	3.0 %	(2.0)%	(7.3)%	(4.0)%	(0.9)%	(2.3)%	(7.2)%	(9.4)%	(2.5)%	(5.0)%
Average net loans and acceptances	63	3,845	3,664	3,527	3,436	3,355	3,345	3,283	3,217	3,619	3,300
Average gross loans and acceptances	64	3,858	3,679	3,541	3,445	3,354	3,344	3,283	3,217	3,631	3,300
Average deposits	65	5,567	5,603	5,902	5,924	5,882	5,820	5,767	5,660	5,748	5,783

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(2) Operating groups have been allocated capital at a consistent level in 2018 and 2017.

(3) We have certain assets under management that are also administered by us and included in assets under administration.

BMO CAPITAL MARKETS

SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	Fiscal 2018	Fiscal 2017
Net interest income (teb)	1	493	410	319	562	645	547	628	681	1,784	2,501
Non-interest revenue	2	639	695	723	522	470	507	560	538	2,579	2,075
Total revenue (teb)	3	1,132	1,105	1,042	1,084	1,115	1,054	1,188	1,219	4,363	4,576
Provision for (recovery of) credit losses on impaired loans (1)	4	(3)	3	(16)	(1)					(17)	
Provision for (recovery of) credit losses on performing loans (1)	5	(4)	4	3	(4)					(1)	
Total provision for (recovery of) credit losses (1)	6	(7)	7	(13)	(5)	4	(2)	46	(4)	(18)	44
Net interest and non-interest revenue (teb), net of PCL	7	1,139	1,098	1,055	1,089	1,111	1,056	1,142	1,223	4,381	4,532
Non-interest expense	8	765	701	671	722	681	692	688	725	2,859	2,786
Income before taxes	9	374	397	384	367	430	364	454	498	1,522	1,746
Provision for income taxes (teb)	10	76	96	98	96	114	83	143	131	366	471
Net income	11	298	301	286	271	316	281	311	367	1,156	1,275
Adjusted net income	12	309	303	286	271	316	282	312	367	1,169	1,277
Return on equity (2)	13	12.2 %	13.2 %	13.4 %	12.6 %	15.7 %	13.1 %	15.2 %	17.3 %	12.8 %	15.3 %
Adjusted return on equity (2)	14	12.6 %	13.3 %	13.4 %	12.6 %	15.7 %	13.1 %	15.3 %	17.3 %	13.0 %	15.4 %
Revenue growth	15	1.5 %	4.9 %	(12.3)%	(11.0)%	(4.8)%	(2.2)%	12.3 %	20.5 %	(4.7)%	6.0 %
Non-interest expense growth	16	12.4 %	1.2 %	(2.4)%	(0.4)%	2.9 %	11.3 %	8.6 %	9.5 %	2.6 %	8.0 %
Adjusted non-interest expense	17	751	699	670	722	681	691	687	724	2,842	2,783
Adjusted non-interest expense growth	18	10.5 %	0.9 %	(2.3)%	(0.3)%	3.0 %	11.2 %	8.5 %	9.4 %	2.1 %	8.0 %
Efficiency ratio (teb)	19	67.6 %	63.4 %	64.4 %	66.6 %	61.0 %	65.7 %	57.9 %	59.5 %	65.5 %	60.9 %
Adjusted efficiency ratio (teb)	20	66.4 %	63.2 %	64.4 %	66.6 %	61.0 %	65.7 %	57.8 %	59.4 %	65.1 %	60.8 %
Operating leverage	21	(10.9)%	3.7 %	(9.9)%	(10.6)%	(7.7)%	(13.5)%	3.7 %	11.0 %	(7.3)%	(2.0)%
Adjusted operating leverage	22	(9.0)%	4.0 %	(10.0)%	(10.7)%	(7.8)%	(13.4)%	3.8 %	11.1 %	(6.8)%	(2.0)%
Net income growth	23	(5.6)%	7.0 %	(7.9)%	(26.3)%	(18.4)%	(10.1)%	9.9 %	45.3 %	(9.4)%	3.2 %
Adjusted net income growth	24	(2.3)%	7.5 %	(8.0)%	(26.4)%	(18.4)%	(10.0)%	10.1 %	45.5 %	(8.5)%	3.3 %
Average common equity (2)	25	9,111	8,483	8,244	8,009	7,590	8,019	7,933	8,060	8,464	7,900
Average assets	26	317,655	312,369	302,772	295,412	295,097	304,015	304,010	306,998	307,087	302,518
Average net loans and acceptances	27	47,909	46,590	46,419	45,708	46,808	48,702	48,847	48,430	46,658	48,191
Average gross loans and acceptances	28	47,972	46,653	46,489	45,775	46,831	48,730	48,864	48,466	46,724	48,217
Average deposits	29	143,849	139,051	137,266	133,555	138,217	141,621	150,092	147,683	138,440	144,357
Number of full-time equivalent employees	30	2,700	2,618	2,528	2,543	2,502	2,484	2,393	2,375	2,700	2,502

U.S. Segment Information (\$CAD equivalent)

Total revenue (teb)	31	438	400	380	395	423	403	446	455	1,613	1,727
Total provision for (recovery of) credit losses (1)	32	4	17	(6)	3	4	(1)	27	1	18	31
Net interest and non-interest revenue (teb), net of PCL	33	434	383	386	392	419	404	419	454	1,595	1,696
Non-interest expense	34	361	314	297	300	294	317	301	302	1,272	1,214
Income before taxes	35	73	69	89	92	125	87	118	152	323	482
Provision for income taxes (teb)	36	7	16	23	25	37	22	33	40	71	132
Net income	37	66	53	66	67	88	65	85	112	252	350
Adjusted net income	38	77	55	66	67	88	66	86	112	265	352

\$USD Equivalent

Net interest income (teb)	39	105	93	5	133	160	172	162	179	336	673
Non-interest revenue	40	230	214	290	182	175	138	171	163	916	647
Total revenue (teb)	41	335	307	295	315	335	310	333	342	1,252	1,320
Provision for (recovery of) credit losses on impaired loans (1)	42	2	5	(3)	-					4	
Provision for (recovery of) credit losses on performing loans (1)	43	1	8	(1)	2					10	
Total provision for (recovery of) credit losses (1)	44	3	13	(4)	2	3	(1)	21	0	14	23
Net interest and non-interest revenue (teb), net of PCL	45	332	294	299	313	332	311	312	342	1,238	1,297
Non-interest expense	46	276	242	230	239	233	244	225	227	987	929
Income before taxes	47	56	52	69	74	99	67	87	115	251	368
Provision for income taxes (teb)	48	5	12	17	21	30	17	23	31	55	101
Net income	49	51	40	52	53	69	50	64	84	196	267
Adjusted net income	50	59	41	52	53	69	51	64	84	205	268
Revenue growth	51	0.0 %	(1.2)%	(11.2)%	(8.0)%	5.9 %	11.6 %	21.5 %	29.5 %	(5.2)%	16.6 %
Non-interest expense growth	52	18.8 %	(1.3)%	2.8 %	4.9 %	4.4 %	18.1 %	4.2 %	5.5 %	6.3 %	7.9 %
Adjusted non-interest expense	53	266	240	229	239	233	243	225	226	974	927
Adjusted non-interest expense growth	54	14.4 %	(1.9)%	3.1 %	5.1 %	4.6 %	18.0 %	3.9 %	5.3 %	5.1 %	7.8 %
Average assets	55	103,312	102,260	95,587	91,815	95,133	95,201	92,047	90,591	98,265	93,253
Average net loans and acceptances	56	15,787	15,642	14,953	14,601	15,299	15,505	15,253	15,379	15,249	15,359
Average gross loans and acceptances	57	15,816	15,668	14,979	14,624	15,297	15,508	15,258	15,399	15,275	15,366
Average deposits	58	54,991	51,769	51,802	53,429	56,683	53,824	51,948	47,412	53,008	52,471

(1) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(2) Operating groups have been allocated capital at a consistent level in 2018 and 2017.

CORPORATE SERVICES, INCLUDING TECHNOLOGY AND OPERATIONS												BMO Financial Group	
SUMMARY INCOME STATEMENT AND HIGHLIGHTS												Fiscal	Fiscal
(\$ millions except as noted)	LINE #	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1			2018	2017
Net interest income before Group teb offset	1	(52)	(74)	(70)	(47)	(61)	(34)	(39)	(59)			(243)	(193)
Group teb offset (1)	2	(67)	(62)	(61)	(123)	(176)	(62)	(212)	(117)			(313)	(567)
Net interest income	3	(119)	(136)	(131)	(170)	(237)	(96)	(251)	(176)			(556)	(760)
Non-interest revenue	4	77	77	50	44	44	26	62	45			248	177
Total revenue	5	(42)	(59)	(81)	(126)	(193)	(70)	(189)	(131)			(308)	(583)
Provision for (recovery of) credit losses on impaired loans (2)	6	(1)	(2)	(10)	-	-	-	-	-			(13)	-
Provision for (recovery of) credit losses on performing loans (2)	7	(2)	-	1	(1)	-	-	-	-			(2)	-
Total provision for (recovery of) credit losses (2)	8	(3)	(2)	(9)	(1)	4	(73)	(6)	(3)			(15)	(78)
Net interest and non-interest revenue, net of PCL	9	(39)	(57)	(72)	(125)	(197)	3	(183)	(128)			(293)	(505)
Non-interest expense	10	(161)	78	372	136	211	100	156	159			425	626
Income (loss) before taxes	11	122	(135)	(444)	(261)	(408)	(97)	(339)	(287)			(718)	(1,131)
Provision for (recovery of) income taxes (teb) before Group teb offset	12	55	(13)	(111)	382	(75)	8	(43)	(33)			313	(143)
Group teb offset (1)	13	(67)	(62)	(61)	(123)	(176)	(62)	(212)	(117)			(313)	(567)
Provision for (recovery of) income taxes	14	(12)	(75)	(172)	259	(251)	(54)	(255)	(150)			-	(710)
Net income (loss)	15	134	(60)	(272)	(520)	(157)	(43)	(84)	(137)			(718)	(421)
Non-controlling interest in subsidiaries	16	-	-	-	-	-	-	-	-			-	-
Net income (loss) attributable to Bank shareholders	17	134	(60)	(272)	(520)	(157)	(43)	(84)	(137)			(718)	(421)
Adjusted net loss	18	(65)	(55)	(78)	(92)	(101)	(84)	(71)	(123)			(290)	(379)
Adjusted revenue	19	(42)	(59)	(81)	(126)	(193)	(70)	(189)	(131)			(308)	(583)
Adjusted non-interest expense	20	110	72	108	132	128	80	135	137			422	480
Adjusted provision for (recovery of) credit losses	21	(3)	(2)	(9)	(1)	4	3	(6)	(3)			(15)	(2)
Average common equity (3)	22	3,974	4,225	4,006	5,333	4,784	5,005	4,253	2,650			4,387	4,173
Average assets	23	82,823	76,929	73,814	71,908	63,367	65,039	67,872	66,400			76,390	65,652
Average deposits	24	81,688	76,787	72,722	70,451	66,383	64,739	63,801	64,663			75,434	64,904
Number of full-time equivalent employees	25	14,515	14,672	14,633	14,575	14,697	14,797	14,644	14,663			14,515	14,697
U.S. Segment Information (\$CAD equivalent)													
Total revenue	26	(11)	(6)	(18)	(17)	(34)	(25)	(19)	(38)			(52)	(116)
Total provision for (recovery of) credit losses (2)	27	(3)	(4)	(8)	(1)	16	(16)	(6)	(22)			(16)	(28)
Net interest and non-interest revenue, net of PCL	28	(8)	(2)	(10)	(16)	(50)	(9)	(13)	(16)			(36)	(88)
Non-interest expense	29	59	8	108	71	105	45	94	76			246	320
Loss before taxes	30	(67)	(10)	(118)	(87)	(155)	(54)	(107)	(92)			(282)	(408)
Provision for (recovery of) income taxes (teb) before Group teb offset	31	2	(2)	(29)	409	(38)	2	(24)	(2)			380	(62)
Group teb offset (1)	32	(12)	(11)	(11)	(18)	(20)	(19)	(20)	(19)			(52)	(78)
Provision for (recovery of) income taxes	33	(10)	(13)	(40)	391	(58)	(17)	(44)	(21)			328	(140)
Net income (loss)	34	(57)	3	(78)	(478)	(97)	(37)	(63)	(71)			(610)	(268)
Non-controlling interest in subsidiaries	35	-	-	-	-	-	-	-	-			-	-
Net income (loss) attributable to Bank shareholders	36	(57)	3	(78)	(478)	(97)	(37)	(63)	(71)			(610)	(268)
Adjusted net income (loss)	37	(52)	7	(37)	(51)	(64)	(38)	(51)	(71)			(133)	(224)
Adjusted revenue	38	(11)	(6)	(18)	(17)	(34)	(25)	(19)	(38)			(52)	(116)
Adjusted non-interest expense	39	53	3	51	68	65	27	76	56			175	224
Adjusted provision for (recovery of) credit losses	40	(3)	(4)	(8)	(1)	3	4	(6)	(3)			(16)	(2)
\$USD Equivalent													
Net interest income before Group teb offset	41	(22)	(22)	(27)	(17)	(29)	(16)	(19)	(27)			(88)	(91)
Group teb offset (1)	42	(9)	(8)	(9)	(14)	(16)	(15)	(15)	(14)			(40)	(60)
Net interest income	43	(31)	(30)	(36)	(31)	(45)	(31)	(34)	(41)			(128)	(151)
Non-interest revenue	44	23	28	19	18	16	13	19	13			88	61
Total revenue	45	(8)	(2)	(17)	(13)	(29)	(18)	(15)	(28)			(40)	(90)
Provision for (recovery of) credit losses on impaired loans (2)	46	(2)	(2)	(7)	-	-	-	-	-			(11)	-
Provision for (recovery of) credit losses on performing loans (2)	47	-	(1)	-	-	-	-	-	-			(1)	-
Total provision for (recovery of) credit losses (2)	48	(2)	(3)	(7)	-	12	(13)	(5)	(17)			(12)	(23)
Net interest and non-interest revenue, net of PCL	49	(6)	1	(10)	(13)	(41)	(5)	(10)	(11)			(28)	(67)
Non-interest expense	50	47	5	85	56	84	33	71	57			193	245
Loss before taxes	51	(53)	(4)	(95)	(69)	(125)	(38)	(81)	(68)			(221)	(312)
Provision for (recovery of) income taxes (teb) before Group teb offset	52	-	1	(25)	327	(32)	3	(17)	(2)			303	(48)
Group teb offset (1)	53	(9)	(8)	(9)	(14)	(16)	(15)	(15)	(14)			(40)	(60)
Provision for (recovery of) income taxes	54	(9)	(7)	(34)	313	(48)	(12)	(32)	(16)			263	(108)
Net income (loss)	55	(44)	3	(61)	(382)	(77)	(26)	(49)	(52)			(484)	(204)
Non-controlling interest in subsidiaries	56	-	-	-	-	-	-	-	-			-	-
Net income (loss) attributable to Bank shareholders	57	(44)	3	(61)	(382)	(77)	(26)	(49)	(52)			(484)	(204)
Adjusted net income (loss)	58	(41)	7	(29)	(41)	(51)	(28)	(40)	(52)			(104)	(171)
Adjusted revenue	59	(8)	(2)	(17)	(13)	(29)	(18)	(15)	(28)			(40)	(90)
Adjusted non-interest expense	60	43	-	42	53	53	19	57	42			138	171
Adjusted provision for (recovery of) credit losses	61	(2)	(3)	(7)	-	2	3	(5)	(2)			(12)	(2)
Average assets	62	28,912	27,236	27,383	26,347	23,735	25,393	26,069	26,837			27,471	25,504

(1) See Notes to Users: Taxable Equivalent Basis on page 1.

(2) 2017 has not been restated to reflect IFRS 9 adopted in 2018. The adoption of IFRS 9 in 2018 has been applied prospectively.

(3) Operating groups have been allocated capital at a consistent level in 2018 and 2017.

NON-INTEREST REVENUE AND TRADING REVENUE

(\$ millions except as noted)

	LINE #	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	Fiscal 2018	Fiscal 2017
Non-Interest Revenue											
Securities commissions and fees	1	256	259	249	261	233	238	242	251	1,025	964
Deposit and payment service charges	2	290	291	277	276	276	282	273	278	1,134	1,109
Trading revenue	3	131	228	258	88	(28)	48	(3)	67	705	84
Lending fees	4	266	248	236	247	230	238	226	223	997	917
Card fees	5	111	117	112	88	94	96	65	74	428	329
Investment management and custodial fees	6	441	447	437	424	417	406	403	401	1,749	1,627
Mutual fund revenue	7	359	372	376	366	354	360	351	346	1,473	1,411
Underwriting and advisory fees	8	244	264	214	221	253	227	314	250	943	1,044
Securities gains, other than trading	9	83	51	38	67	41	43	56	31	239	171
Foreign exchange gains, other than trading	10	42	41	63	36	60	29	68	34	182	191
Insurance revenue	11	485	427	460	507	629	401	844	196	1,879	2,070
Investments in associates and joint ventures	12	38	44	41	44	47	58	38	243	167	386
Other	13	132	123	153	138	143	137	156	93	546	529
Total Non-Interest Revenue	14	2,878	2,912	2,914	2,763	2,749	2,563	3,033	2,487	11,467	10,832
Total Non-Interest Revenue, net of CCPB	15	2,488	2,643	2,582	2,402	2,176	2,310	2,325	2,483	10,115	9,294
Total Adjusted Non-Interest Revenue	16	2,878	2,912	2,914	2,763	2,749	2,563	3,033	2,487	11,467	10,832
Total Adjusted Non-Interest Revenue, net of CCPB	17	2,488	2,643	2,582	2,402	2,176	2,310	2,325	2,483	10,115	9,294
Insurance revenue, net of CCPB	18	95	158	128	146	56	148	136	192	527	532
Non-interest revenue-to-total revenue, net of CCPB	19	45.2 %	47.8 %	49.2 %	45.5 %	43.2 %	44.7 %	46.5 %	46.4 %	46.9 %	45.2 %

Interest and Non-Interest Trading Revenue (teb) (1)

Interest rates	20	103	101	100	133	99	105	108	168	437	480
Foreign exchange	21	90	95	100	92	93	92	79	105	377	369
Equities	22	199	177	164	169	185	124	214	204	709	727
Commodities	23	10	18	15	20	17	30	16	21	63	84
Other (2)	24	26	38	(2)	20	13	21	4	9	82	47
Total (teb)	25	428	429	377	434	407	372	421	507	1,668	1,707
Teb offset	26	56	50	50	104	157	42	191	98	260	488
Total trading revenue	27	372	379	327	330	250	330	230	409	1,408	1,219
Reported as:											
Net interest income	28	297	201	119	346	435	324	424	440	963	1,623
Non-interest revenue - trading revenue	29	131	228	258	88	(28)	48	(3)	67	705	84
Total (teb)	30	428	429	377	434	407	372	421	507	1,668	1,707
Teb offset	31	56	50	50	104	157	42	191	98	260	488
Reported total trading revenue	32	372	379	327	330	250	330	230	409	1,408	1,219
Adjusted non-interest revenue - trading revenue	33	131	228	258	88	(28)	48	(3)	67	705	84
Adjusted total trading revenue	34	372	379	327	330	250	330	230	409	1,408	1,219

(1) Trading revenues presented on a tax equivalent basis.

(2) Includes the impact of run-off structured credit activities and hedging exposures in our structural balance sheet.

Trading revenues include interest and other income earned on trading securities and other cash instruments held in trading portfolios, less internal and external funding costs associated with trading-related derivatives and cash instruments, and realized and unrealized gains and losses on trading securities, other cash instruments, derivatives and foreign exchange activities.

Interest rates includes Canadian and other government securities, corporate debt instruments and interest rate derivatives.

Foreign exchange includes foreign exchange spot and foreign exchange derivatives contracts from our wholesale banking business.

Equities includes institutional equities and equity derivatives.

Other includes managed futures, credit investment management, Harris trading and global distribution loan trading and sales.

NON-INTEREST EXPENSE

	LINE	2018	2018	2018	2018	2017	2017	2017	2017	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2018	2017

Reported Non-Interest Expense

Employee compensation											
Salaries	1	1,017	1,005	1,177	977	1,034	1,014	954	994	4,176	3,996
Performance based compensation	2	640	605	579	686	574	579	548	685	2,510	2,386
Employee benefits	3	(44)	263	256	300	234	271	276	305	775	1,086
Total employee compensation	4	1,613	1,873	2,012	1,963	1,842	1,864	1,778	1,984	7,461	7,468
Premises and equipment											
Rental of real estate	5	135	134	132	125	116	125	128	125	526	494
Premises, furniture and fixtures	6	104	65	82	94	57	63	93	69	345	282
Property taxes	7	9	10	9	10	10	9	10	10	38	39
Computer and equipment	8	497	463	449	435	445	408	420	403	1,844	1,676
Total premises and equipment	9	745	672	672	664	628	605	651	607	2,753	2,491
Amortization of intangible assets	10	125	126	129	123	127	117	122	119	503	485
Other expenses											
Travel and business development	11	150	126	130	113	143	134	143	120	519	540
Communications	12	70	70	75	67	69	74	74	69	282	286
Business and capital taxes	13	8	11	9	10	10	9	8	11	38	38
Professional fees	14	160	144	143	125	174	140	129	126	572	569
Other	15	322	337	355	335	346	309	347	313	1,349	1,315
Total other expenses	16	710	688	712	650	742	666	701	639	2,760	2,748
Reported non-interest expense	17	3,193	3,359	3,525	3,400	3,339	3,252	3,252	3,349	13,477	13,192

Adjusted Non-Interest Expense (1)

Employee compensation											
Salaries	18	1,012	1,002	954	976	971	1,011	950	990	3,944	3,922
Performance based compensation	19	640	604	578	686	573	578	547	683	2,508	2,381
Employee benefits	20	233	263	256	300	234	271	276	305	1,052	1,086
Total employee compensation	21	1,885	1,869	1,788	1,962	1,778	1,860	1,773	1,978	7,504	7,389
Premises and equipment											
Rental of real estate	22	135	134	132	125	116	125	128	125	526	494
Premises, furniture and fixtures	23	104	65	82	94	57	63	93	69	345	282
Property taxes	24	9	10	9	10	10	9	10	10	38	39
Computer and equipment	25	490	459	447	433	428	394	405	388	1,829	1,615
Total premises and equipment	26	738	668	670	662	611	591	636	592	2,738	2,430
Amortization of intangible assets	27	94	98	100	95	93	82	79	82	387	336
Other expenses											
Travel and business development	28	150	126	130	113	143	134	143	120	519	540
Communications	29	70	70	75	67	69	74	74	69	282	286
Business and capital taxes	30	8	11	9	10	10	9	8	11	38	38
Professional fees	31	156	144	135	125	174	139	128	126	560	567
Other	32	320	337	325	334	344	308	347	312	1,316	1,311
Total other expenses	33	704	688	674	649	740	664	700	638	2,715	2,742
Total adjusted non-interest expense	34	3,421	3,323	3,232	3,368	3,222	3,197	3,188	3,290	13,344	12,897

(1) Adjusted non-interest expense excludes acquisition-related costs (including integration of the acquired business), restructuring costs, amortization of acquisition-related intangible assets and benefit from the remeasurement of an employee benefit liability.