BMO Financial Group Investor Presentation

For the Quarter Ended January 31, 2019

February 26, 2019

Q1|19

BMO

Forward looking statements & non-GAAP measures

Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements in this document may include, but are not limited to, statements with respect to our objectives and priorities for fiscal 2019 and beyond, our strategies or future actions, our targets, expectations for our financial condition or share price, the regulatory environment in which we operate and the results of or outlook for our operations or for the Canadian, U.S. and international economies, and include statements of our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "target", "may" and "could".

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, conclusions or projections. 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; the Canadian housing market; weak, volatile or illiquid capital and/or credit markets; interest rate and currency value fluctuations; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; the level of competition in the geographic and business areas in which we operate; changes in laws or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; judicial or regulatory proceedings; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; failure of third parties to comply with their obligations to us; our ability to execute our strategic plans and to complete and integrate acquisitions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; changes to our credit ratings; political conditions, including changes relating to or affecting economic or trade matters; global capital markets activities; the possible effects on our business of war or terrorist activities; outbreaks of disease or illness that affect local, national or international economies; natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply; technological changes; information and cyber security, including the threat of 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; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For more information, please see the discussion in the Risks That May Affect Future Results section on page 79 of BMO's 2018 Annual Report, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational, model, legal and regulatory, business, strategic, environmental and social, and reputation risk, in the Enterprise-Wide Risk Management section on page 78 of BMO's 2018 Annual Report, and the Risk Management section on page 25 in BMO's First Quarter 2019 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 our shareholders in understanding our financial position as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and may not be appropriate for other purposes.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2018 Annual Report under the heading "Economic Developments and Outlook", as updated by the Economic Review and Outlook section set forth in BMO's First Quarter 2019 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, both broadly and in the financial services sector, we primarily consider historical economic data provided by governments, historical relationships between economic and financial variables, and the risks to the domestic and global economy. See the Economic Review and Outlook section in BMO's First Quarter 2019 Report to Shareholders.

Non-GAAP Measures

Bank of Montreal uses both GAAP and non-GAAP measures to assess performance. Readers are cautioned 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. Reconciliations of GAAP to non-GAAP measures as well as the rationale for their use can be found on page 5 of BMO's First Quarter 2019 Report to Shareholders and on page 27 of BMO's 2018 Annual Report, all of which are available on our website at www.bmo.com/investorrelations.

Examples of non-GAAP amounts or measures include: efficiency and leverage ratios; revenue and other measures presented on a taxable equivalent basis (teb); amounts presented net of applicable taxes; results and measures that exclude the impact of Canadian/U.S. dollar exchange rate movements, adjusted net income, revenues, non-interest expenses, earnings per share, effective tax rate, ROE, efficiency ratio, pre-provision pre-tax earnings, and other adjusted measures which exclude the impact of certain items such as, acquisition integration costs, amortization of acquisition-related intangible assets, decrease (increase) in collective allowance for credit losses, restructuring costs, revaluation of U.S. net deferred tax asset as a result of U.S. tax reform and the remeasurement of an employee benefit liability as a result of an amendment to the plan.

Bank of Montreal provides supplemental information on combined business segments to facilitate comparisons to peers.

Darryl White

Chief Executive Officer

BMO

Q1 2019 - Financial Highlights

	Adjusted[1]	Reported	
Net Income	$1,538MM	$1,510MM	• Adjusted[1] net income up 8% Y/Y with good performance in our North American P&C businesses
EPS	$2.32	$2.28	• Adjusted[1] EPS up 10% Y/Y
Operating Leverage[2]	1.5%	1.4%	• Expenses up 2% in constant currency • Improved efficiency ratio by 80bps Y/Y
PCL[3] – Impaired – Total	$127MM/12bps $137MM/13bps		• Strong, consistent credit performance
Capital	CET1 11.4%		• Strong capital position with good business growth • Repurchased 1MM shares during the quarter

1 See slide 24 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information. Reported net income up 55% Y/Y and reported EPS up 59% Y/Y due to the revaluation of our U.S. net deferred tax asset in Q1'18
2 Operating leverage and efficiency ratio based on net revenue. Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB)
3 Effective in the first quarter of 2018, the bank prospectively adopted IFRS 9. Under IFRS 9, we refer to the provision for credit losses on impaired loans and the provision for credit losses on performing loans. Prior periods have not been restated. Also effective with the adoption of IFRS 9, we allocate the provision for credit losses on performing loans and the related allowance to operating groups.

U.S. Operations

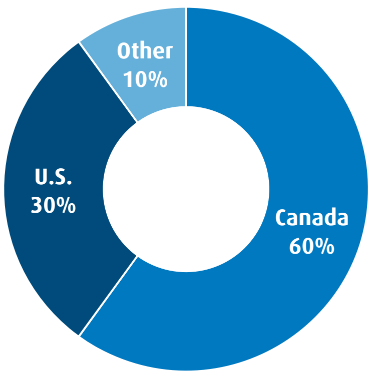
U.S. segment continuing to deliver strong results

Figures that follow are on a U.S. dollar basis

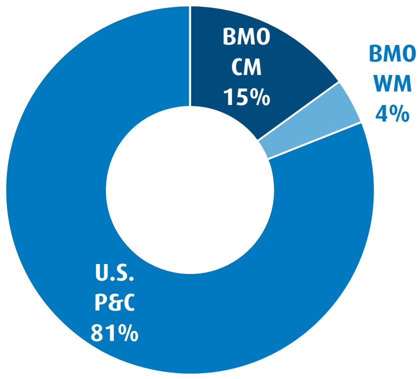
- U.S. segment adjusted[1] earnings up 47% Y/Y
  - Adjusted[1] PPPT[3] growth of 28%
- Good performance in each of our businesses
  - Continued momentum in U.S. P&C with revenue of $1B, up 8%
  - U.S. Capital Markets adjusted[1] net income of $71MM increased 33% reflecting benefits of strategic investments and diversification
  - U.S. Wealth Management adjusted[1] net income of $22MM increased 8%

U.S. Segment (US$MM)	Reported			Adjusted[1]		
	Q1 19	Q4 18	Q1 18	Q1 19	Q4 18	Q1 18
Revenue	**1,542**	1,456	1,390	**1,542**	1,456	1,390
Total PCL	**12**	61	40	**12**	61	40
Expense	**1,028**	1,059	990	**1,008**	1,030	972
Net Income	**409**	**298**	**(64)**	**424**	**321**	**288**

Adjusted[1] Net Income by Geography – LTM[2]

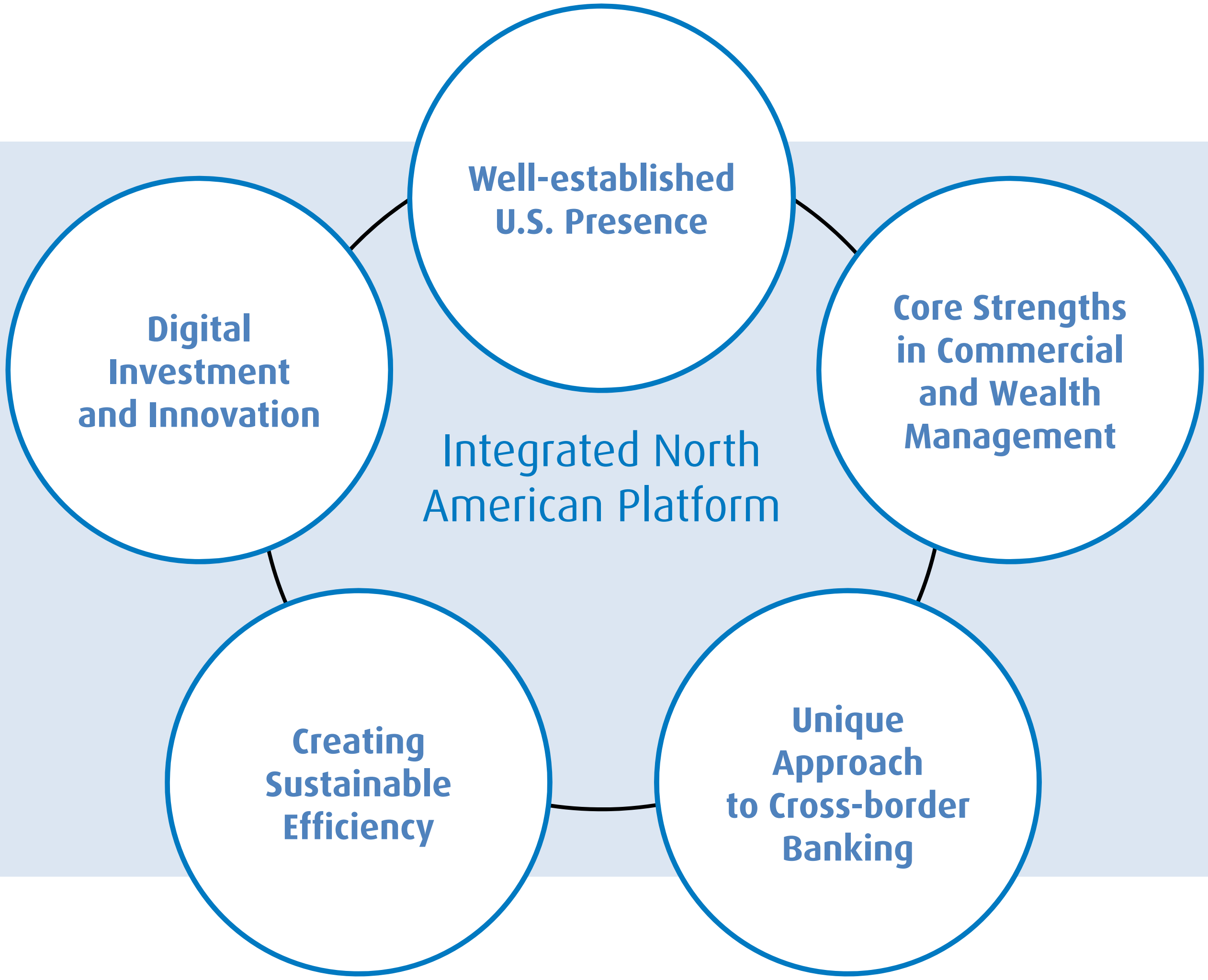


U.S. Segment Adjusted[1] Net Income by Operating Group – LTM[2]



1 See slide 24 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information. U.S. segment Q1'19 Reported earnings up 742% Y/Y; reported PPPT growth 29%; U.S. Capital Markets reported net income $66MM up 24%, U.S. Wealth Management reported net income $20MM up 10%
2 Last twelve months (LTM) Reported net income by geography: Canada 62%, U.S. 29%, Other 9%; by operating group (excludes Corporate Services) U.S. P&C 82%, BMO CM 14%, BMO WM 4%
3 Pre-Provision Pre-Tax earnings (PPPT) is the difference between revenue and expenses

Differentiating strengths driving competitive advantage



Financial Results

For the Quarter Ended January 31, 2019

Tom Flynn
Chief Financial Officer

Q1|19

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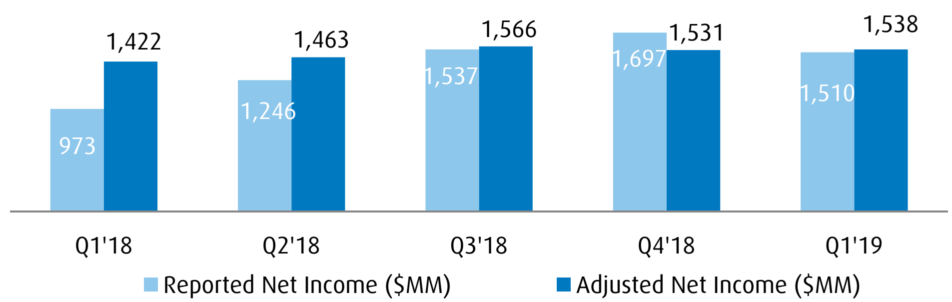
Q1 2019 - Financial Highlights

Adjusted[1] EPS up 10%; 1.5% adjusted[1] operating leverage

- Adjusted[1] EPS $2.32, up 10% Y/Y (reported up 59%)
- Adjusted[1] net income up 8% Y/Y
  - Reported net income[4] up 55% reflecting prior year charge on U.S. deferred tax asset given tax reform
  - U.S. Segment adjusted[1] net income up 47% Y/Y (reported up +100%)
- Net revenue[2] up 6% Y/Y, 4% excluding impact of stronger U.S. dollar
- Adjusted[1] expenses up 5% Y/Y, 2% excluding impact of stronger U.S. dollar
- Adjusted[1] and reported PPPT[5] up 8% Y/Y
- Adjusted[1] operating leverage[2] 1.5% (reported[2] 1.4%)
- Total PCL of $137MM, down $4MM Y/Y
  - PCL on impaired loans $127MM
  - PCL on performing loans $10MM
- Adjusted[1] ROE 13.9% (reported 13.6%)

	Reported			Adjusted[1]		
($MM)	**Q1 19**	**Q4 18**	**Q1 18[4]**	**Q1 19**	**Q4 18**	**Q1 18**
Net Revenue[2]	**5,591**	5,503	5,277	**5,591**	5,503	5,277
Total PCL	**137**	175	141	**137**	175	141
Expenses	**3,557**	3,193	3,400	**3,520**	3,421	3,368
Net Income	**1,510**	**1,697**	**973**	**1,538**	**1,531**	**1,422**
Diluted EPS ($)	**2.28**	2.58	1.43	**2.32**	2.32	2.12
ROE (%)	**13.6**	16.1	9.4	**13.9**	14.5	13.9
ROTCE[3] (%)	**16.5**	19.5	11.5	**16.6**	17.3	16.7
CET1 Ratio (%)	**11.4**	11.3	11.1			

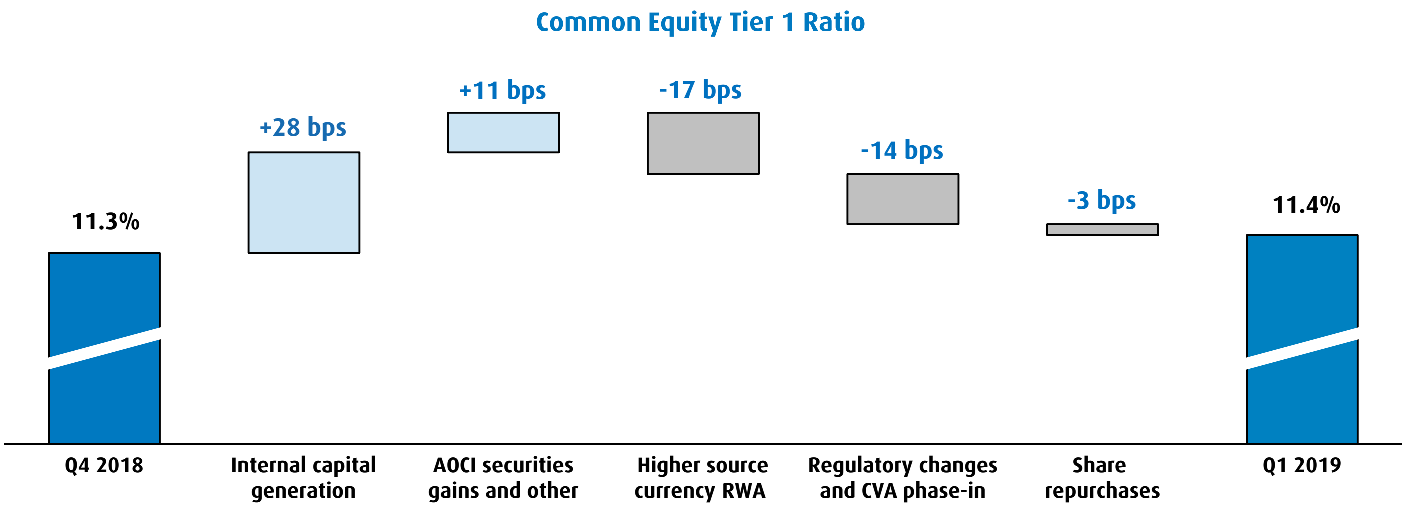
Net Income[1] Trends



1 See slide 24 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Operating leverage based on net revenue. Reported gross revenue: Q1'19 $6,517MM; Q4'18 $5,893MM; Q1'18 $5,638MM
3 Adjusted Return on Tangible Common Equity (ROTCE) = (Annualized Adjusted Net Income avail. to Common Shareholders) / (Average Common shareholders equity less Goodwill and acquisition-related intangibles net of associated deferred tax liabilities). Numerator for Reported ROTCE is Annualized Reported Net Income avail. to Common Shareholders less after-tax amortization of acquisition-related intangibles
4 Q1'18 reported net income includes $425MM (US$339MM) charge due to the revaluation of our U.S. net deferred tax asset given U.S. tax reform
5 Pre-Provision Pre-Tax profit contribution; PPPT is the difference between adjusted net revenue and adjusted expenses

Strong Capital Position

Capital position strong with CET1 Ratio at 11.4%



Basis points may not add due to rounding.

- CET1 Ratio of 11.4% at Q1 2019, up from 11.3% at Q4 2018
  - Internal capital generation from retained earnings growth, and
  - Higher accumulated other comprehensive income (AOCI) from unrealized gains on securities and other smaller items;

  more than offset:
  - Higher RWA from strong business growth, partially offset by methodology and asset quality changes
  - Impacts from implementation of SA-CCR and fully phased-in credit valuation adjustment, and
  - 1 million common shares repurchased
- Attractive dividend yield of ~4%[1]; dividend up ~8% Y/Y

1 Dividend yield based on closing share price as of January 31, 2019

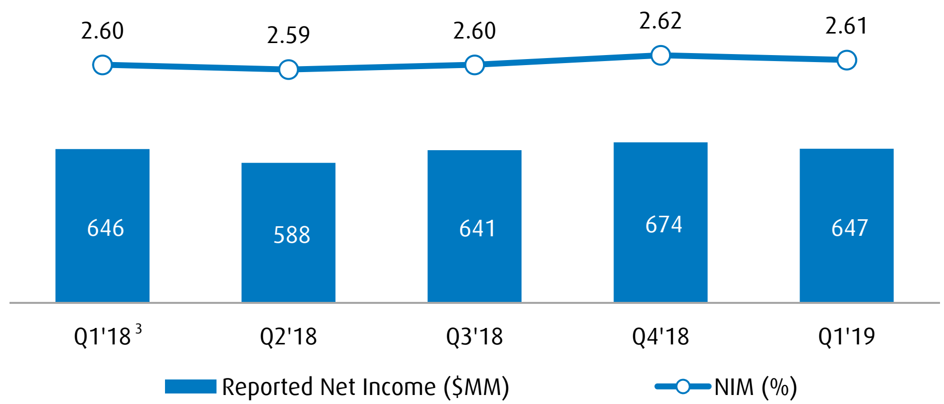
Canadian Personal & Commercial Banking

Continued momentum reflecting accelerating balance growth

- Adjusted[1] and reported net income stable Y/Y
- Revenue up 3% Y/Y
  - Average loans up 5% Y/Y. Commercial[2] up 14%; proprietary mortgages (including amortizing HELOC loans) up 3%
  - Average deposits up 7% Y/Y. Commercial up 8%; Personal up 6%
  - NIM up 1 bp Y/Y, down 1 bp Q/Q
- Expenses up 3% Y/Y
- Adjusted[1] and reported efficiency ratio 49.2%
- Adjusted[1] and reported operating leverage 0.2%
- PCL up $19MM Y/Y; up $17MM Q/Q
  - PCL includes $6MM provision on performing loans
- Prior year items[3] of note dampen growth rates for quarter

	Reported			Adjusted[1]		
($MM)	**Q1 19**	**Q4 18**	**Q1 18[3]**	**Q1 19**	**Q4 18**	**Q1 18[3]**
Revenue (teb)	**1,954**	1,943	1,903	**1,954**	1,943	1,903
Total PCL	**120**	103	101	**120**	103	101
Expenses	**961**	931	938	**960**	930	938
Net Income	**647**	**674**	**646**	**648**	**675**	**646**

Net Income and NIM Trends



1 See slide 24 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Commercial loan growth excludes corporate and small business cards
3 Q1'18 results include a gain related to the restructuring of Interac Corporation of $39MM pre-tax ($34MM after tax) and a legal provision

U.S. Personal & Commercial Banking

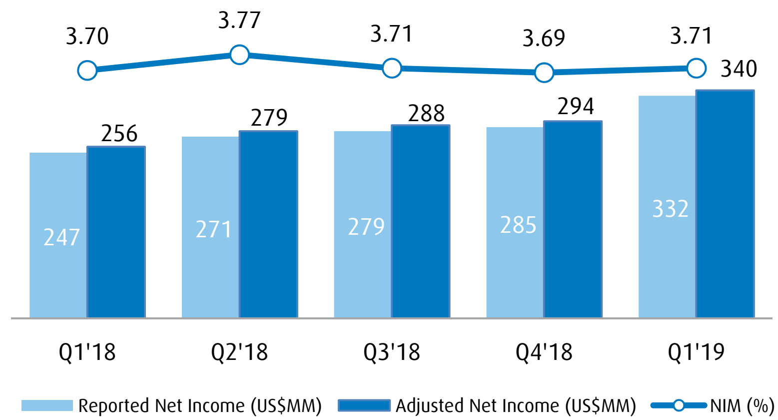
Continued strong performance, including 8% revenue growth Y/Y

Figures that follow are in U.S. dollars

- Adjusted[1] net income up 33% Y/Y (reported 34%)
- Revenue up 8% Y/Y
  - Average loans[2] up 11% Y/Y and average deposits up 16%
  - NIM up 1 bp Y/Y and 2 bps Q/Q
- Adjusted[1] and reported expenses up 2% Y/Y
- Adjusted[1] efficiency ratio 56.3% (reported 57.4%)
- Adjusted[1] PPPT[3] up 15% Y/Y (reported 16%)
- Adjusted[1] operating leverage 5.3% (reported 5.5%)
- PCL reflects stable credit environment and a large recovery
  - Down $32MM Y/Y and $55MM Q/Q
  - PCL includes $7MM recovery on performing loans
- Lower tax rate Y/Y given full quarter benefit from tax reform

	Reported			Adjusted[1]		
(US$MM)	Q1 19	Q4 18	Q1 18	Q1 19	Q4 18	Q1 18
Revenue (teb)	**1,002**	988	931	**1,002**	988	931
Total PCL	**5**	60	37	**5**	60	37
Expenses	**575**	594	564	**565**	583	552
Net Income	**332**	285	247	**340**	294	256
Net Income (CDE$)	**444**	372	310	**454**	383	321

Net Income[1] and NIM Trends



1 See slide 24 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Average loan growth rate referenced above excludes Wealth Management mortgage and off-balance sheet balances for U.S. P&C serviced mortgage portfolio; average loans up 10% including these balances
3 Pre-Provision Pre-Tax profit contribution; PPPT is the difference between adjusted revenue and adjusted expenses

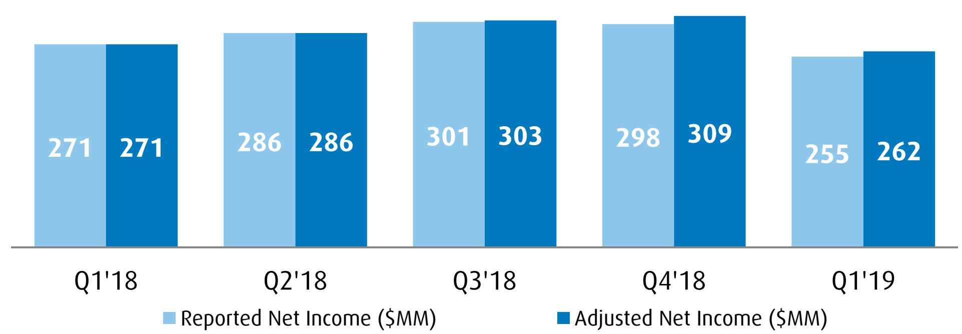
BMO Capital Markets

Strong growth in I&CB offset by impact of market conditions in Trading Products

- Adjusted[1] and reported net income lower than prior year reflecting market conditions impacting Trading Products
- Revenue up 4% Y/Y, 2% excluding impact of stronger U.S. dollar
  - Investment and Corporate Banking up 16% Y/Y
  - Trading Products down 3% Y/Y
- Adjusted[1] expenses up 9% Y/Y (reported 10%), 6% excluding impact of stronger U.S. dollar; primarily reflecting KGS-Alpha acquisition
- PCL up $20MM Y/Y and $22MM Q/Q
  - PCL includes $14MM provision on performing loans
- U.S. adjusted[1] net income up 33%[2] Y/Y (reported 24%[2])

	Reported			Adjusted[1]		
($MM)	**Q1 19**	**Q4 18**	**Q1 18**	**Q1 19**	**Q4 18**	**Q1 18**
Trading Products	**632**	630	651	**632**	630	651
I&CB	**500**	502	433	**500**	502	433
Revenue (teb)	**1,132**	1,132	1,084	**1,132**	1,132	1,084
Total PCL (recovery)	**15**	(7)	(5)	**15**	(7)	(5)
Expenses	**792**	765	722	**783**	751	722
Net Income	**255**	**298**	**271**	**262**	**309**	**271**

Net Income[1] Trends



1 See slide 24 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Growth rate based on U.S. dollars

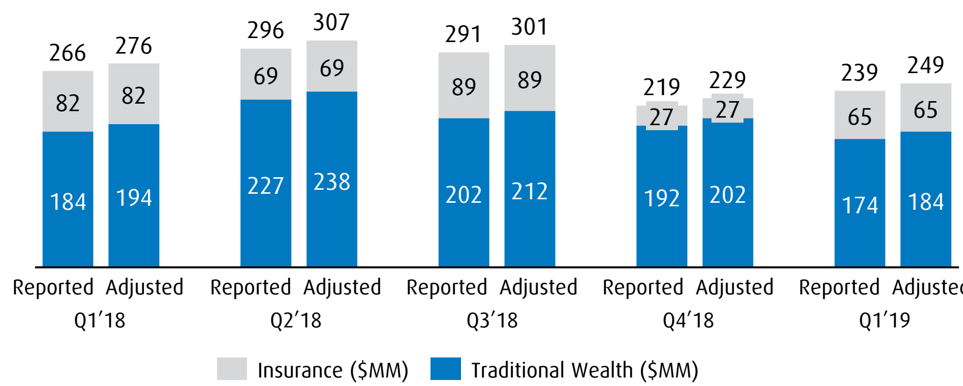
BMO Wealth Management

Underlying business growth impacted by volatile global equity markets

- Adjusted[1] and reported net income down 10% Y/Y
  - Traditional Wealth down 6% Y/Y; underlying growth was more than offset by weaker equity markets
  - Insurance down from high level in prior year
- Net revenue[2] down 3% Y/Y
  - Strong net interest income with loan growth of 17%
  - Growth from net new client assets
  - More than offset by weaker markets
- Adjusted[1] and reported expenses flat Y/Y
- AUM/AUA slightly up Y/Y
  - AUM up 1%
  - AUA down 1%

	Reported			Adjusted[1]		
($MM)	Q1 19	Q4 18	Q1 18	Q1 19	Q4 18	Q1 18
Net Revenue[2]	**1,214**	1,181	1,245	**1,214**	1,181	1,245
Total PCL	**2**	3	(1)	**2**	3	(1)
Expenses	**895**	882	895	**882**	869	882
Net Income	**239**	**219**	**266**	**249**	**229**	**276**
Traditional Wealth NI	**174**	192	184	**184**	202	194
Insurance NI	**65**	27	82	**65**	27	82
AUM/AUA ($B)	**816**	821	815	**816**	821	815

Net Income[1] Trends



1 See slide 24 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 For purposes of this slide revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Gross revenue: Q1'19 $2,140MM, Q4'18 $1,571MM, Q1'18 $1,606MM

Corporate Services

- Reported and adjusted[1] net loss of $75MM for the quarter compared with a reported net loss of $520MM and an adjusted[1] net loss of $92MM in the prior year
- Reported results[3] in the prior year include the one-time non-cash charge due to the revaluation of our U.S. net deferred tax asset of $425MM given U.S. tax reform

($MM)	Reported[2]			Adjusted[1,2]		
	Q1 19	Q4 18	Q1 18[3]	Q1 19	Q4 18	Q1 18
Revenue	**20**	25	(3)	**20**	25	(3)
Group teb offset[2]	**(67)**	(67)	(123)	**(67)**	(67)	(123)
Total Revenue (teb)[2]	**(47)**	(42)	(126)	**(47)**	(42)	(126)
Total PCL	**(6)**	(3)	(1)	**(6)**	(3)	(1)
Expenses	**141**	(161)	136	**141**	110	132
Net Loss	**(75)**	**134**	**(520)**	**(75)**	**(65)**	**(92)**

1 See slide 24 for adjustments to reported results. Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Operating group revenue, income taxes and net interest margin are stated on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services, and total BMO revenue, income taxes and net interest margin are stated on a GAAP basis
3 Q1'18 reported net income includes $425MM (US$339MM) charge due to the revaluation of our U.S. net deferred tax asset given U.S. tax reform

Risk Review

For the Quarter Ended January 31, 2019

Patrick Cronin
Chief Risk Officer

Q1|19

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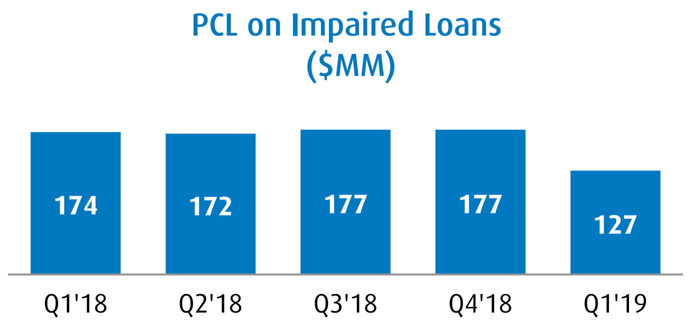
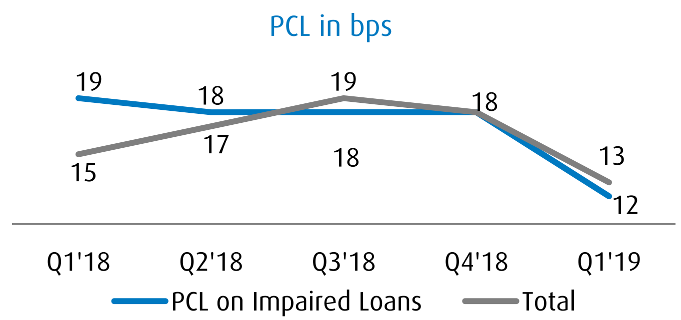
Provision for Credit Losses (PCL)

PCL By Operating Group ($MM)	Q1 19	Q4 18	Q1 18
Consumer – Canadian P&C	104	99	91
Commercial – Canadian P&C	10	19	6
Total Canadian P&C	**114**	**118**	**97**
Consumer – U.S. P&C	(20)	13	21
Commercial – U.S. P&C	35	48	56
Total U.S. P&C	**15**	**61**	**77**
Wealth Management	**2**	**2**	**1**
Capital Markets	**1**	**(3)**	**(1)**
Corporate Services	**(5)**	**(1)**	**-**
PCL on Impaired Loans	**127**	**177**	**174**
PCL on Performing Loans	**10**	**(2)**	**(33)**
Total PCL	**137**	**175**	**141**

- Q1'19 PCL ratio on Impaired Loans at 12 bps, down 6 bps Q/Q
- Allowance for Credit Losses on Performing Loans increased PCL by $10 million
- Excluding the U.S. P&C Consumer recovery, PCL is consistent with recent quarters



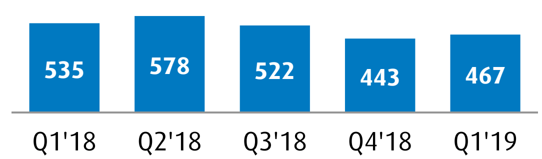


Gross Impaired Loans (GIL) and Formations

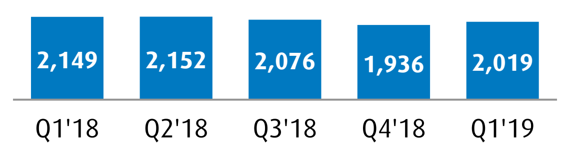
By Industry ($MM, as at Q1 19)	Formations			Gross Impaired Loans		
	Canada & Other	U.S.	Total	Canada & Other[1]	U.S.	Total
Consumer	**203**	**56**	**259**	**441**	**454**	**895**
Agriculture	8	60	68	56	203	259
Service Industries	8	9	17	65	159	224
Transportation	1	29	30	5	133	138
Oil & Gas	0	45	45	16	102	118
Retail Trade	1	25	26	27	64	91
Manufacturing	2	1	3	26	57	83
Wholesale Trade	0	5	5	16	49	65
Financial	0	0	0	24	30	54
Commercial Real Estate	9	3	12	33	15	48
Construction (non-real estate)	0	2	2	15	17	32
Other Business and Government[2]	0	0	0	4	8	12
Total Business and Government	**29**	**179**	**208**	**287**	**837**	**1,124**
Total Bank	**232**	**235**	**467**	**728**	**1,291**	**2,019**

- GIL ratio 48 bps, flat Q/Q

Formations ($MM)



Gross Impaired Loans ($MM)



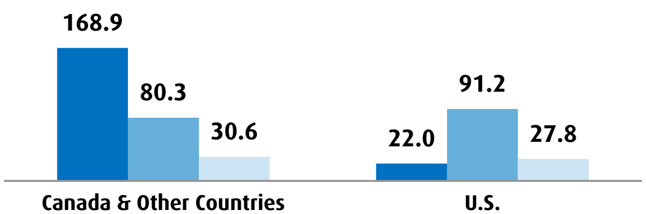
1 Total Business and Government includes nil GIL from Other Countries
2 Other Business and Government includes industry segments that are each <1% of total GIL

Loan Portfolio Overview

Gross Loans & Acceptances By Industry ($B, as at Q1 19)	Canada & Other[1]	U.S.	Total	% of Total
Residential Mortgages	108.5	11.5	120.0	29%
Consumer Instalment and Other Personal	53.4	9.9	63.3	15%
Cards	7.6	0.6	8.2	2%
Total Consumer	**169.5**	**22.0**	**191.5**	**46%**
Service Industries	18.9	22.1	41.0	10%
Financial	15.6	21.3	36.9	9%
Commercial Real Estate	20.3	13.4	33.7	8%
Manufacturing	7.1	18.0	25.1	6%
Retail Trade	12.4	8.9	21.3	5%
Wholesale Trade	5.0	10.8	15.8	4%
Agriculture	10.0	2.3	12.3	3%
Transportation	2.6	8.9	11.5	3%
Oil & Gas	5.6	4.5	10.1	2%
Other Business and Government[2]	12.8	8.8	21.6	4%
Total Business and Government	**110.3**	**119.0**	**229.3**	**54%**
Total Gross Loans & Acceptances	**279.8**	**141.0**	**420.8**	**100%**

- Loans are well diversified by geography and industry

Loans by Geography and Operating Group ($B)

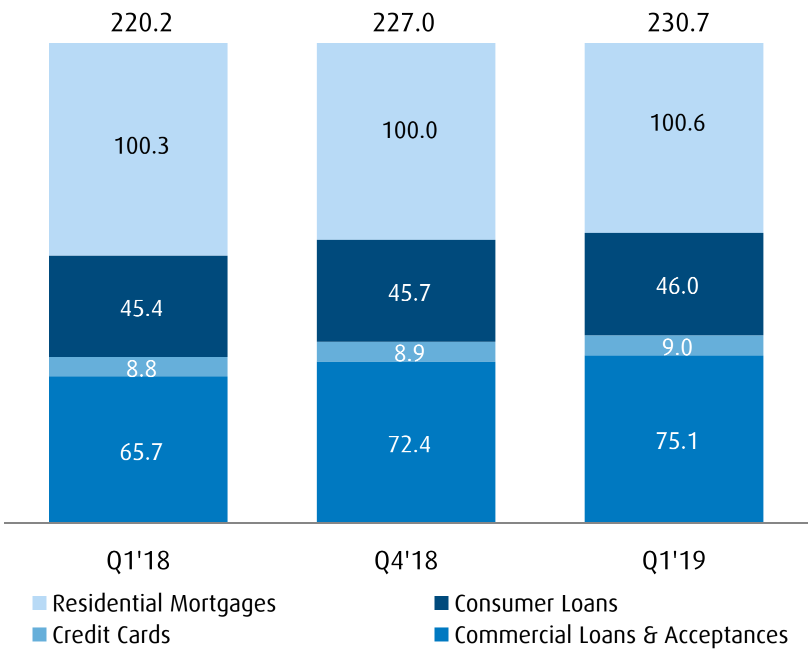


1 Includes ~$10.8B from Other Countries
2 Other Business and Government includes all industry segments that are each <2% of total loans

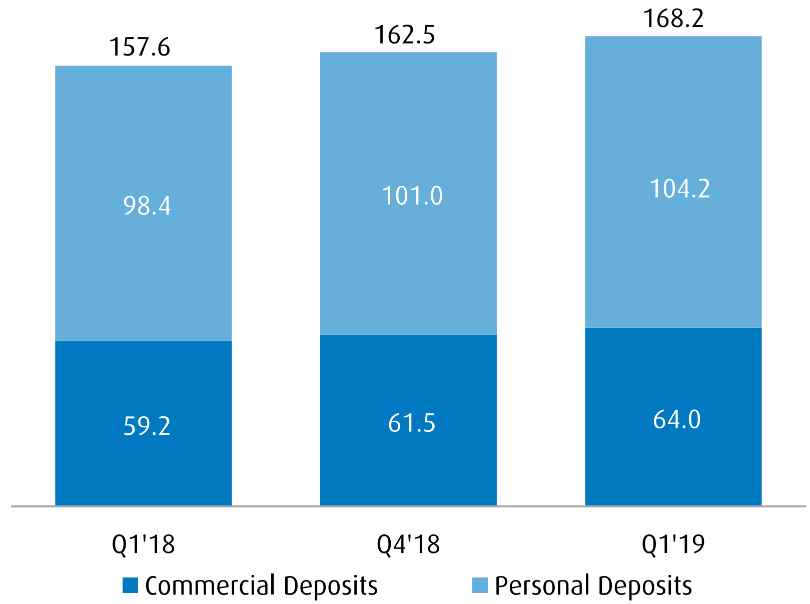
APPENDIX

Canadian Personal and Commercial Banking - Balances

Average Gross Loans & Acceptances ($B)



Average Deposits ($B)

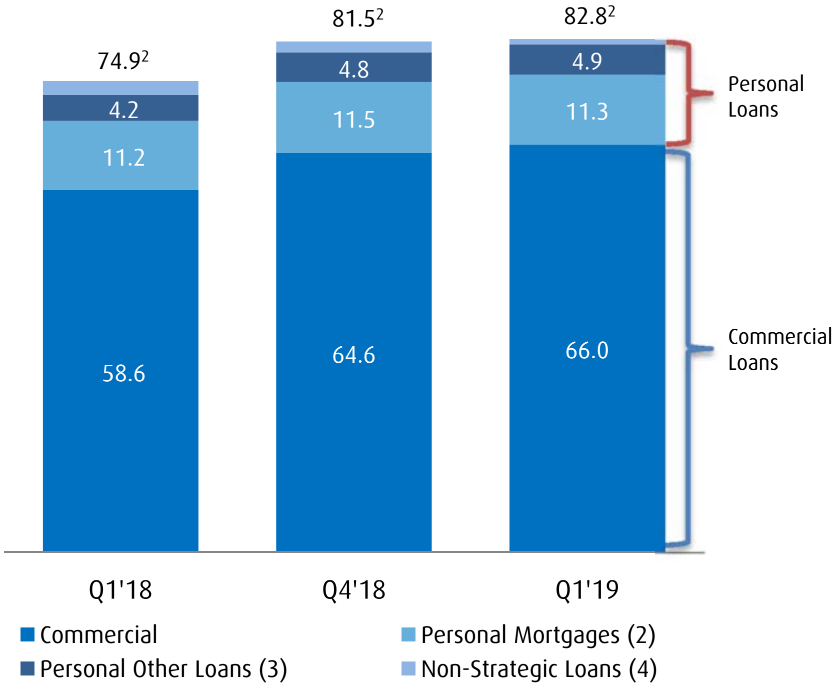


- Loans up 5% Y/Y
  - Proprietary channel residential mortgages and amortizing HELOC loans up 3%
  - Commercial loan balances[1] up 14%
- Deposits up 7% Y/Y
  - Personal deposit balances up 6%
  - Commercial deposit balances up 8%

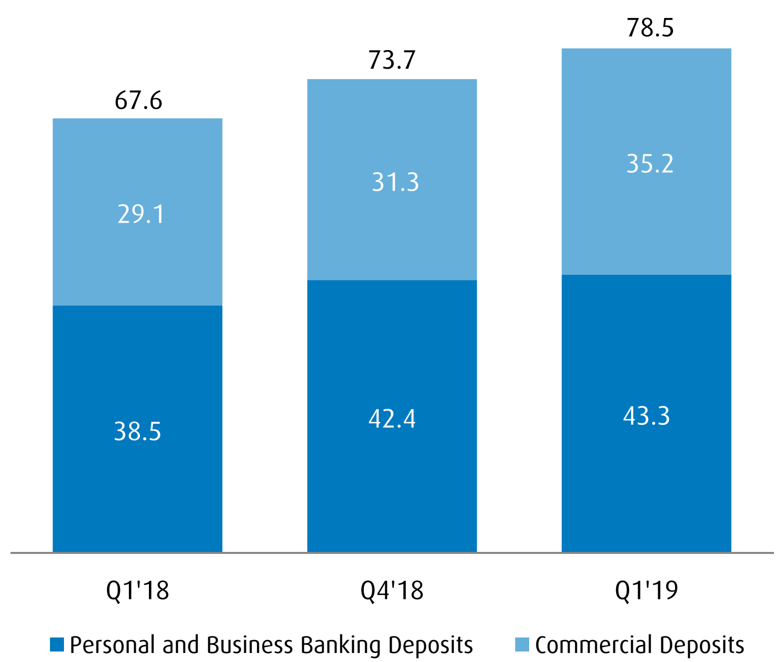
1 Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented ~13% of total credit card portfolio in Q1'18, Q4'18 and Q1'19

U.S. Personal & Commercial Banking – Balances

Average Gross Loans & Acceptances[1] (US$B)



Average Deposits[1] (US$B)



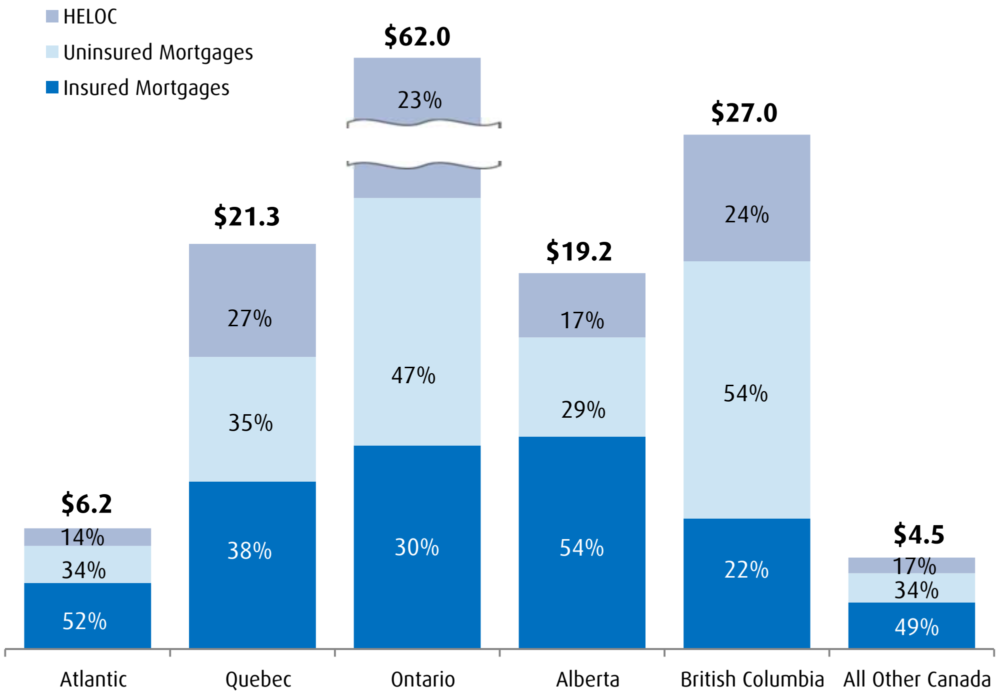
- Commercial loans up 13% Y/Y
- Personal and Business Banking loans[2,3] up 3% Y/Y

- Commercial deposits up 21% Y/Y
- Personal and Business Banking deposits up 12% Y/Y

1 Certain loan and deposit balances have been re-classified from Personal to Commercial within U.S. P&C reflecting a re-alignment of our Business Banking segment
2 Includes Wealth Management Mortgages (Q1'19 $2.1B, Q4'18 $2.1B, Q1'18 $2.1B) and Home Equity (Q1'19 $2.7B, Q4'18 $2.7B, Q1'18 $3.0B)
3 Personal Other Loans includes Business Banking, Indirect Auto, Credit Cards and other personal loans
4 Non-Strategic Loans include portfolios such as wholesale mortgages, purchased home equity, CRE, and credit mark on certain purchased performing loans (Q1'19 $0.6B, Q4'18 $0.6B, Q1'18 $0.9B)

Canadian Residential-Secured Lending

Residential-Secured Lending by Region ($140.3B)

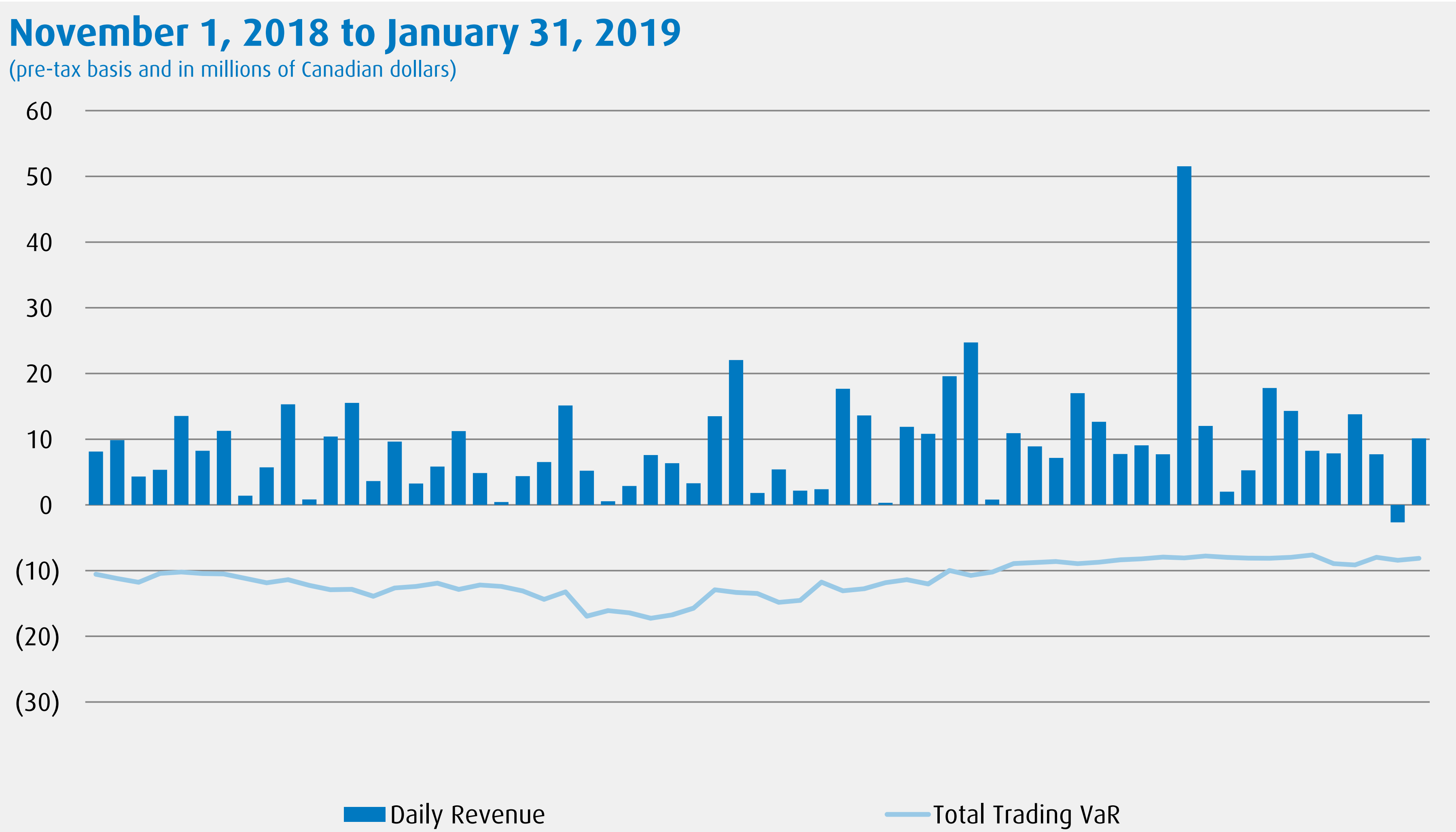


Avg. LTV[1] Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	All Other Canada	Total Canada
Mortgage							
- Portfolio	59%	60%	55%	62%	47%	56%	54%
- Origination	73%	72%	67%	72%	63%	70%	68%
HELOC							
- Portfolio	49%	54%	43%	54%	39%	48%	46%
- Origination	61%	69%	57%	61%	55%	64%	59%

- Total Canadian residential-secured lending portfolio at $140.3B, representing 33% of total loans
  - LTV[1] on uninsured of 50%
  - 90 day delinquency rate for RESL remains good at 21 bps; loss rates for the trailing 4 quarter period were less than 1 bp
- Residential mortgage portfolio of $108.5B
  - 44% of portfolio insured
  - LTV[1] on uninsured of 54%
  - 69% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of $31.7B outstanding of which 55% is amortizing
- GTA and GVA portfolios demonstrate better LTV, delinquency rates and bureau scores compared to the national average

1 LTV is the ratio of outstanding mortgage balance to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage LTV weighted by the mortgage balance

Trading-related Net Revenues and Value at Risk



Adjusting Items

Adjusting items[1] - Pre-tax ($MM)	Q1 19	Q4 18	Q1 18
Amortization of acquisition-related intangible assets[2]	**(31)**	(31)	(28)
Acquisition integration costs[2]	**(6)**	(18)	(4)
Benefit from the remeasurement of an employee benefit liability[3]	**-**	277	-
Adjusting items included in reported pre-tax income	**(37)**	**228**	**(32)**

Adjusting items[1] - After-tax ($MM)	Q1 19	Q4 18	Q1 18
Amortization of acquisition-related intangible assets[2]	**(24)**	(24)	(21)
Acquisition integration costs[2]	**(4)**	(13)	(3)
Benefit from the remeasurement of an employee benefit liability[3]	**-**	203	-
U.S. net deferred tax asset revaluation[4]	**-**	-	(425)
Adjusting items included in reported net income after tax	**(28)**	**166**	**(449)**
Impact on EPS ($)	**(0.04)**	0.26	(0.69)

1 Adjusted measures are non-GAAP measures, see slide 2 for more information
2 Amortization of acquisition-related intangible assets reflected across the Operating Groups. Acquisition integration costs related to BMO Transportation Finance are charged to Corporate Services, since the acquisition impacts both Canadian and U.S. P&C businesses. Acquisition integration costs related to KGS-Alpha are reported in BMO Capital Markets. Acquisition integration costs are recorded in non-interest expense
3 Benefit from the remeasurement of an employee benefit liability is recorded in non-interest expense
4 Charge due to the revaluation of our U.S. net deferred tax asset as a result of the enactment of the U.S. *Tax Cuts and Jobs Act*

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