BMO Financial Group

Investor Presentation

For the Quarter Ended January 31, 2022

March 1, 2022

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BMO

Forward looking statements & non-GAAP measures

Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements in this document may include, but are not limited to, statements with respect to our objectives and priorities for fiscal 2022 and beyond, our strategies or future actions, our targets and commitments (including with respect to net zero emissions), expectations for our financial condition, capital position or share price, the regulatory environment in which we operate, the results of, or outlook for, our operations or for the Canadian, U.S. and international economies, the closing of our proposed acquisition of Bank of the West, including plans for the combined operations of BMO and Bank of the West, the financial, operational and capital impacts of the transaction, and the COVID-19 pandemic, and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast" and "could" or negative or grammatical variations thereof.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, conclusions or projections. The uncertainty created by the COVID-19 pandemic has heightened this risk, given the increased challenge in making assumptions, predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors – many of which are beyond our control and the effects of which can be difficult to predict – could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which we operate, including labour challenges; the severity, duration and spread of the COVID-19 pandemic, and possibly other outbreaks of disease or illness, and its impact on local, national or international economies, as well as its heightening of certain risks that may affect our future results; information, privacy and cyber security, including the threat of data breaches, hacking, identity theft and corporate espionage, as well as the possibility of denial of service resulting from efforts targeted at causing system failure and service disruption; benchmark interest rate reforms; technological changes and technology resiliency; political conditions, including changes relating to, or affecting, economic or trade matters; climate change and other environmental and social risk; the Canadian housing market and consumer leverage; inflationary pressures; global supply-chain disruptions; changes in monetary, fiscal, or economic policy; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; weak, volatile or illiquid capital or credit markets; the level of competition in the geographic and business areas in which we operate; judicial or regulatory proceedings; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; failure of third parties to comply with their obligations to us; our ability to execute our strategic plans and to complete proposed acquisitions or dispositions, including obtaining regulatory approvals; critical accounting estimates and the effects of changes to accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; the possibility that our proposed acquisition of Bank of the West does not close when expected or at all because required regulatory approvals and other conditions to closing are not received or satisfied on a timely basis or at all or are received subject to adverse conditions or requirements; the anticipated benefits from the proposed acquisition of Bank of the West, such as it creating synergies and operational efficiencies; our ability to perform effective fair value management actions and unforeseen consequences arising from such actions; changes to our credit ratings; global capital markets activities; the possible effects on our business of war or terrorist activities; natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For more information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational non-financial, legal and regulatory, strategic, environmental and social, and reputation risk, in the Enterprise-Wide Risk Management section of BMO's 2021 Annual Report, and the Risk Management section in BMO's First Quarter 2022 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 are set out in the Economic Developments and Outlook section of BMO's 2021 Annual Report and updated in the Economic Developments and Outlook section in BMO's First Quarter 2022 Report to Shareholders, as well as in the Allowance for Credit Losses section of BMO's 2021 Annual Report and updated in the Allowance for Credit Losses section in BMO's First Quarter 2022 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. Assumptions about Bank of the West's balance sheet, product mix and margins, and interest rate sensitivity were material factors we considered in estimating the fair value and goodwill and intangibles amounts at closing, and assumptions about our integration plan, the efficiency and duration of integration and the alignment of organizational responsibilities were material factors we considered in estimating pre-tax cost synergies. In determining our expectations for economic growth, we primarily consider historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy. Please refer to the Economic Developments and Outlook and Allowance for Credit Losses sections in BMO's First Quarter 2022 Report to Shareholders.

Non-GAAP and Other Financial Measures

Results and measures in both Management's Discussion and Analysis (MD&A) and this document are presented on an IFRS basis. We use the terms IFRS and Generally Accepted Accounting Principles (GAAP) interchangeably. We use a number of financial measures to assess our performance as described herein, including measures and ratios that are presented on a non-GAAP basis. Readers are cautioned that non-GAAP amounts, measures and ratios do not have standardized meanings. They are unlikely to be comparable to similar measures presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP results.

Examples of non-GAAP amounts, measures or ratios include: efficiency and leverage ratios calculated using revenue presented net of CCPB; revenue and other measures presented on a taxable equivalent basis (teb); pre-provision pre-tax income; amounts presented net of applicable taxes; results and measures that exclude the impact of Canadian/U.S. dollar exchange rate movements (i.e. constant currency basis or CCY), adjusted net income, revenues, non-interest expenses, earnings per share, effective tax rate, ROE, efficiency ratio, and other adjusted measures which exclude the impact of certain items such as acquisition and integration costs, amortization of acquisition-related intangible assets, impact of divestitures, restructuring costs and management of fair value changes on the purchase of Bank of the West. Bank of Montreal provides supplemental information on combined business segments to facilitate comparisons to peers.

Certain information contained in BMO's First Quarter 2022 Management's Discussion and Analysis dated March 1, 2022 for the period ended January 31, 2022 ("First Quarter 2022 MD&A") is incorporated by reference into this document. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended January 31, 2022, an explanation of how non-GAAP and other financial measures provide useful information to investors and any additional purposes for which management uses such measures, as well as the effects of changes in exchange rates on BMO's U.S. segment reported and adjusted results, can be found in the Non-GAAP and Other Financial Measures section of BMO's First Quarter 2022 MD&A. Further information regarding the composition of our non-GAAP and other financial measures is provided in the Glossary of Financial Terms section of the First Quarter 2022 MD&A. The First Quarter 2022 MD&A is available on SEDAR at www.sedar.com.

Darryl White

Chief Executive Officer

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Targeted investments driving strong operating momentum

Adjusted[1]	Q1'22
Net Income[1]	**$2.6B**
Reported	$2.9B
EPS[1]	**$3.89**
Reported	$4.43
PPPT[1,2] Growth	**18%**
Reported[1]	38%
Efficiency Ratio[1,3]	**53.8%**
Reported	50.3%
Return on Equity[1]	**18.8%**
Reported	21.4%
CET1[4] Ratio	**14.1%**

First Quarter Highlights

- Investments in sales capacity, digital capabilities and marketing delivering strong and diversified revenue growth
- Accelerating commercial loan growth; average loans up 10% in Canada and 9% in the U.S. (up 14% excluding PPP[5] loans)
- Canadian retail banking market share gains in key products
- Continued focus on efficiency and delivering positive adjusted[1] operating leverage[3] of 4.8% (reported 13.5%)
- Strong credit performance and consistently superior risk management across businesses
- Continuing to strengthen capital to support growth and the announced acquisition of Bank of the West

1 See slide 37 for adjustments to reported results. Adjusted measures, including adjusted net income used to calculate ROE and EPS growth, and measures presented net of CCPB are non-GAAP measures, see slide 2
2 Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. Reported PPPT is calculated as reported income before income taxes and provision for credit losses (PCL), with adjusted PPPT calculated similarly based on adjusted income before income taxes and adjusted PCL. We use PPPT to assess our ability to generate sustained earnings growth outside of credit losses, which are impacted by the cyclical nature of the credit cycle
3 Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Operating leverage and efficiency ratio are both calculated based on net revenue. Results presented net of CCPB are non-GAAP measures, see slide 2 for more information
4 CET1 ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline
5 The U.S. Small Business Administration Payback Protection Program (PPP) is a government relief program to support businesses facing economic hardship caused by the COVID-19 pandemic

Strong performance across our diversified businesses

Canadian Personal & Commercial

Adjusted[1]	Q1'22
PPPT Growth[1,2]	**19%**
Reported	19%
Return on Equity[1]	**34.6%**
Reported	34.5%
Efficiency ratio[1]	**42.5%**
Reported	42.5%

- Strong loan growth across Personal and Business Banking and Commercial
- Continued efficiency improvement while investing in customer facing employees and digital capabilities

U.S. Personal & Commercial

Adjusted[1]	Q1'22
PPPT Growth[1,2]	**12%**
Reported[1]	13%
Return on Equity[1]	**19.5%**
Reported	19.5%
Efficiency ratio[1]	**46.8%**
Reported[1]	46.9%

- Strong commercial loan growth
- Continuing to add clients and deepen relationships, new commercial banking offices expanding market presence

BMO Wealth Management

Adjusted[1]	Q1'22
PPPT Growth[1,2]	**(7)%**
Reported[1]	(5)%
Return on Equity[1]	**24.1%**
Reported	24.0%
Efficiency ratio[1]	**68.5%**
Reported	68.6%

- Good underlying performance in Traditional Wealth
- Completed divestitures, refocused on North American growth

BMO Capital Markets

Adjusted[1]	Q1'22
PPPT Growth[1,2]	**30%**
Reported[1]	31%
Return on Equity[1]	**25.1%**
Reported	24.9%
Efficiency ratio[1]	**53.2%**
Reported[1]	53.7%

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

1 See slide 37 for adjustments to reported results. Adjusted measures, measures presented net of CCPB and including the impact of teb are non-GAAP measures, see slide 2. U.S. Personal & Commercial results presented in U.S. dollars are non-GAAP amounts. For results in Canadian Dollar Equivalent for U.S. Personal & Commercial refer to slide 36

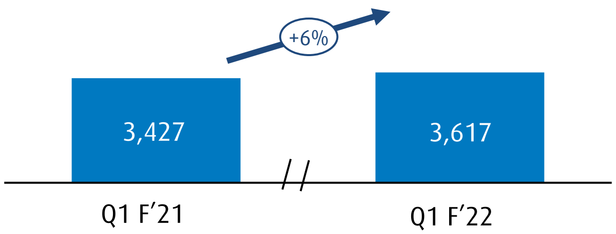
2 Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. Reported PPPT is calculated as reported income before income taxes and provision for credit losses (PCL), with adjusted PPPT calculated similarly based on adjusted income before income taxes and adjusted PCL

Advancing our Digital First strategy

Accelerated engagement

North America

Active Digital Users (000)[1]



Active Mobile User Growth[2]

+9%

Digital Sales Growth[3,4]

+15%

Self-serve Transactions[5]

90%

Digital Transaction Growth[6]

+7%

Driving loyalty, growth and efficiency

BMO Business Xpress, industry-leading digital platform driving client growth, surpassing $2B in authorizations since launch, significantly reduces processing time and leverages a single system architecture across U.S. and Canada

Launched **BMO Global Money** Transfer for 24/7 international money transfers through BMO's mobile app, including a "Send Again" capability, a digital first for a Canadian bank

BMO insights, delivers automated personalized insights to help customers better manage day-to-day finances, with 36MM insights delivered in the quarter

Clearpool began trading in the U.K., expanding electronic execution into EMEA, increasing revenue and client base, while reducing costs

InvestorLine enhanced capabilities drove strong client growth of 20% in 2021. **adviceDirect** net new assets doubled over last year

Migrated **Transportation Finance** to AWS cloud delivering cost savings, enhanced customer experience

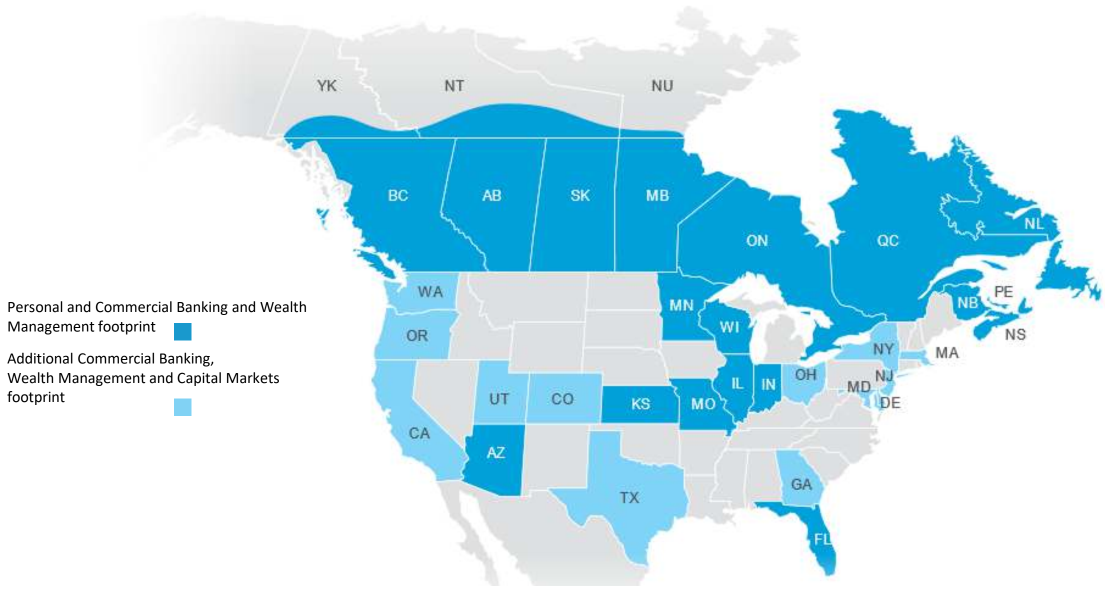
Ranked as an "Overall Leader" by **Javelin** in mobile banking with category awards in money movement, financial fitness, security empowerment (online)

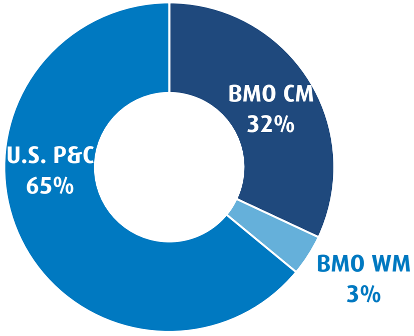
1 Active digital users is number of retail deposit customers that logged into online or mobile in the last 90 days
2 Active mobile users is number of retail deposit customers that logged into mobile in the last 90 days
3 Monthly digital sales is 12 month rolling average for the 12 months preceding the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

U.S. segment continuing to deliver strong results

Figures that follow are on a U.S. dollar basis[1]

- U.S. segment adjusted[1] PPPT up 7% (reported[1] up 66%) in Q1'22; contributed 39% of adjusted[1] earnings (reported[1] 50%)
  - Adjusted[1] ROE 18.3% (reported[1] 26.6%)
  - Adjusted[1] efficiency ratio 53.9%[1] (reported[1] 42.5%)
- #11[2] in U.S. commercial lending; top-tier market position in flagship U.S. markets
- #3 deposit market share[3] in our core footprint[3]; #2 in Chicago and Milwaukee[3]
- Over 50% of revenue comes from outside of core footprint states
- Leveraging strong integration and collaboration across businesses to provide integrated client offering





U.S. Segment Net Income by Operating Group[1,4] – Q1'F22

1 See slide 37 for adjustments to reported results. Adjusted measures, reported PPPT, reported efficiency and U.S. segment results presented in U.S. dollars are all non-GAAP measures, see slide 2
2 Based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis
3 Based on FDIC deposit share data; core footprint includes Illinois, Kansas, Wisconsin, Missouri, Indiana and Minnesota
4 Excludes Corporate Services

Bank of the West acquisition update

Progress to Date

- Established a joint Integration Management Office with executive management oversight. Resources include experienced professionals with deep subject matter expertise from both organizations
- Established critical functional workstreams across businesses and corporate areas
- Hosted multiple Townhalls with Bank of the West leaders
- Filed Regulatory applications with Fed, OCC and OSFI
- Initiated community outreach/listening sessions
- Confirmed that core systems will migrate primarily to BMO platforms which reduces complexity
- Continued confidence in achieving cost synergies of US$670 million pre-tax

Next Steps

- Define Legal Day 1 requirements and Integration Roadmap
- Continue community outreach/listening sessions
- Transaction close expected by end of calendar 2022
- Plan for system conversion
- Continue to itemize and develop revenue synergy opportunities

Accelerating BMO's North American growth strategy

Supporting a sustainable and inclusive future

At BMO, we have a long-standing commitment to support a thriving economy, a sustainable future and an inclusive society, and we are acting with purpose in support of our customers, communities and employees

For a Thriving Economy

- Mobilized over $1.1B towards a 10-year, $12B commitment to finance affordable housing in Canada
- Launched Business Within Reach: BMO for Black Entrepreneurs lending program, committed $100MM in loans
- Industry-leading business onboarding platform, BMO Business Xpress, exceeded $2B in credit authorizations, supporting businesses through the pandemic and delivering rapid access to capital

For a Sustainable Future

- Named to Corporate Knights' 2022 Global 100 Most Sustainable Corporations in the World and, for the third year in a row, ranked as the most sustainable bank in North America
- Announced plan to be the First Canadian company to join Breakthrough Energy Catalyst and its philanthropic and private sector partners, accelerating clean technologies and climate solutions critical to getting the world to net zero carbon emissions by 2050

For an Inclusive Society

- Recognized on the Bloomberg Gender-Equality Index for the seventh year in a row
- Teamed up with PLATO, Canada's only Indigenous-led and Indigenous-staffed IT services and training firm, to offer the Amazon Web Services (AWS) re/Start program virtually to Indigenous students across Canada
- BMO employees pledged $26MM in 2021, reaching a milestone of $200MM, to United Way and charitable partners over the past decade

Our Strategy

About Us

Helping customers since **1817**

8th largest bank in North America by assets[1]

12+ million customers globally

Our Purpose

Boldly Grow the Good
in business and life

- For a thriving economy
- For a sustainable future
- For an inclusive society

Our Strategic Priorities

- **World-class** client loyalty and growth
- **Winning culture** driven by alignment, empowerment and recognition
- **Digital first** for speed, efficiency and scale
- **Simplify** work and **eliminate complexity**
- **Superior management** of risk and **capital** performance

Medium Term Objectives[2]

- EPS growth 7% – 10%
- ROE ≥15%
- Operating leverage ≥ 2%
- Capital ratios that exceed regulatory requirements
- Top tier shareholder returns

Our Values **Integrity** **Empathy** **Diversity** **Responsibility**

1 Source: Bloomberg GICS screen of largest North American banks by total assets as at January 31, 2022
2 Medium term financial objectives (adjusted basis). Adjusted measures are non-GAAP measures, see slide 2 for more information

Financial Results

For the Quarter Ended January 31, 2022

Tayfun Tuzun
Chief Financial Officer

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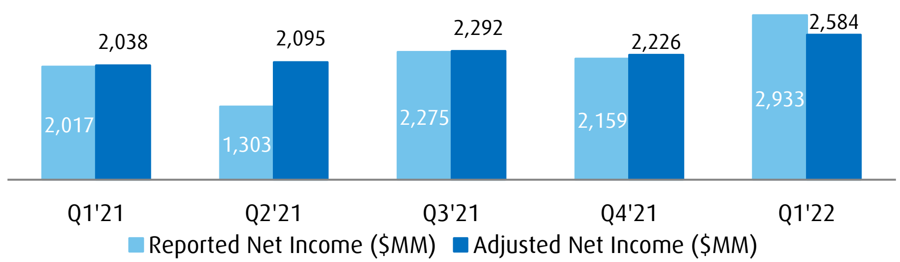
Q1 F2022 - Financial Highlights

Continued strong performance with double digit PPPT[1] growth Y/Y and Q/Q

- Adjusted[1] EPS $3.89, up 27% Y/Y (reported $4.43, up 46%)
- Adjusted[1] net income up 27% Y/Y (reported up 45%)
  - Divestitures reduced Y/Y revenue by ~2.5% and expenses by ~4% with a nominal impact on net income
  - Adjusted[1] net income excludes $413MM related to management of the impact of interest rate changes on the fair value and goodwill of the Bank of the West acquisition between the announcement and closing
- Adjusted[1] ROE 18.8%, improved 300bps Y/Y (reported 21.4%, improved 570bps)
- Adjusted[1] PPPT[1] up 18% Y/Y (reported[1] up 38%)
- Adjusted[1] net revenue[3] up 12% Y/Y (reported[3] up 20%) reflecting strong growth in the P&C businesses, BMO Capital Markets, and Traditional Wealth (excluding the impact of divestitures)
- Adjusted[1] expenses up 7% Y/Y (reported up 6%)
- Adjusted[1] operating leverage[1,3] 4.8% (reported[3] 13.5%)
- Total recovery of credit losses $(99)MM
  - PCL on impaired loans $86MM or 7 bps[2]; recovery on performing loans $(185)MM
  - Total PCL to average net loans and acceptances[2] (8)bps
- U.S. segment contributed 39% to adjusted[1] earnings in the quarter (reported 50%)

	Reported			Adjusted[1]		
($MM)	Q1 22	Q4 21	Q1 21	Q1 22	Q4 21	Q1 21
Gross Revenue	**7,723**	6,573	6,975	**7,190**	6,573	6,975
Less: CCPB	**81**	97	601	**81**	97	601
Net Revenue[1]	**7,642**	6,476	6,374	**7,109**	6,476	6,374
Expenses	**3,846**	3,803	3,613	**3,829**	3,720	3,585
PPPT[1]	**3,796**	2,673	2,761	**3,280**	2,756	2,789
Total PCL (recovery)	**(99)**	(126)	156	**(99)**	(126)	156
Income before Taxes	**3,895**	2,799	2,605	**3,379**	2,882	2,633
Net Income	**2,933**	**2,159**	**2,017**	**2,584**	**2,226**	**2,038**
U.S. Net Income ($US)[1]	**1,145**	618	672	**791**	633	683
Diluted EPS ($)	**4.43**	3.23	3.03	**3.89**	3.33	3.06
Efficiency Ratio[1,3] (%)	**50.3**	58.7	56.7	**53.8**	57.4	56.3
ROE (%)	**21.4**	16.0	15.7	**18.8**	16.5	15.8
CET1 Ratio (%)	**14.1**	13.7	12.4	**14.1**	13.7	12.4

Net Income[1] Trends



1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q1 2022 Report to Shareholders for further information. See slide 37 for adjustments to reported results
2 Total PCL Ratio: Total provision for credit losses over average net loans and acceptances, expressed in basis points
3 Measures presented net of CCPB, both on a reported and adjusted basis, are non-GAAP. Operating leverage and the efficiency ratio are based on revenue net of CCPB

Fair value impacts on the purchase of Bank of the West

Overview of actions to mitigate exposure to capital ratios at closing

- Purchase accounting requires us to fair value Bank of the West assets and liabilities in determining goodwill
- Since fair values are sensitive to interest rates, changes in rates between announcement and close will impact the amount of goodwill and therefore capital, relative to our assumptions at announcement, as shown below
- We are proactively managing this exposure to mitigate the impact of interest rate changes on capital with the aim of creating an economic and risk neutral outcome[1]
  - Entered into interest rate swaps, against U.S. Treasuries added in the investment portfolio, that rise in value as rates rise, thereby increasing capital to offset lower fair value and higher goodwill

Illustrative Example[2]

CDE $B[3]	Announcement Assumptions	+50 bps increase in term interest rates	-50 bps decrease in term interest rates
Purchase Price	20.9	20.9	20.9
Fair Value	13.1	11.9	14.3
Goodwill & Intangibles	7.8	9.0	6.6
Estimated Equity Raise	2.7	3.9	1.5
Income/(Loss) from MTM Swaps/Treasuries[4]	-	1.2	(1.2)
Implied Equity Raise	2.7	2.7	2.7

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

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

1 Comprised of pay fixed mark to market swaps offset by purchases of comparable duration U.S. Treasuries
2 Values shown are for illustrative purposes and only reflect the estimated impact of interest rate changes relative to our modelled assumptions at announcement of the Bank of the West acquisition and may not reflect the realized impact; refer to Caution Regarding Forward Looking Statements on slide 2 and the Significant Events and Non-GAAP and Other Financial Measures sections of BMO's Q1 2022 Report to Shareholders
3 CAD/USD rate 1.28
4 Estimated net after-tax mark-to-market gains; tax rate 25%

Adjusting items related to management of fair value changes

- IFRS requires mark-to-market gains/losses on the swaps to be recorded as trading income in the P&L
- Interest on Treasuries recorded at amortized cost is recorded in net interest income
- Adjusted[1] results exclude these impacts
- In Q1, higher interest rates resulted in a $517MM pre-tax increase to trading revenue, $45MM pre-tax increase to NII and $413MM after-tax increase to reported earnings

Adjusting items[1] – CDE $MM	Q1 22
Other Trading NIR (MTM swaps)	$517
NII – U.S. treasuries	$45
Total revenue (pre-tax)	$562
After tax impact	$413
CET1 ratio impact (bps)	13 bps

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

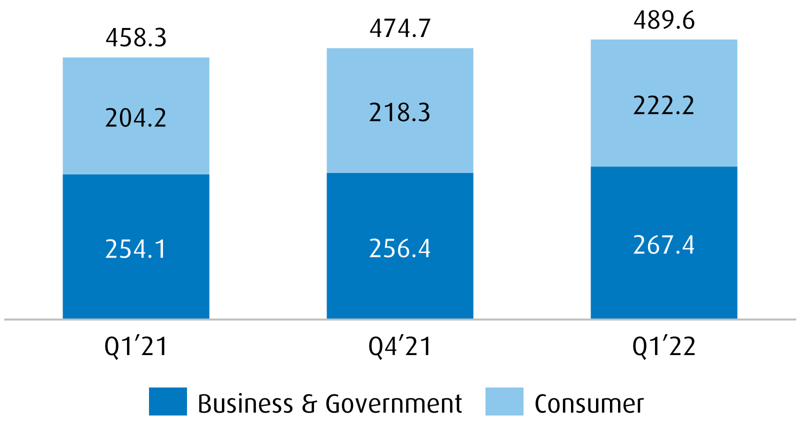
1 Adjusted measures are non-GAAP measures, see the Non-GAAP and Other Financial Measures section and the Significant Events section of the Q1 2022 Report to Shareholders for further information

Balance Sheet

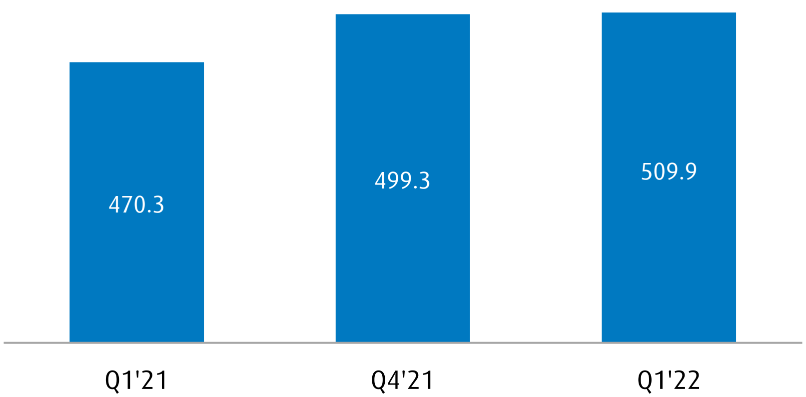
Higher loans and deposits in the quarter

- Average net loans and acceptances up 7% Y/Y
  - Business & government balances up 5% or 8% excluding the impact of declining balances in the non-Canadian energy portfolio and the deconsolidation of our customer securitization vehicle, with strong commercial loan growth in the P&C businesses
  - Consumer balances up 9%, with growth across P&C businesses and BMO Wealth Management
- Average net loans and acceptances up 3% Q/Q
  - Business & government balances up 4% or 6% excluding the impact of the deconsolidation of our customer securitization vehicle and declining balances in the non-Canadian energy portfolio, with growth primarily driven by the P&C businesses
  - Consumer loans up 2% Q/Q driven by growth in Canadian P&C and BMO Wealth Management
- As-at net loans and acceptances up 5% Q/Q
  - As-at U.S. P&C loans excluding Paycheck Protection Program[2] up 8% Q/Q
- Average customer deposits up 8% Y/Y and up 2% Q/Q, with growth across all operating groups
- As-at customer deposits up 1% Q/Q

Average Net Loans and Acceptances ($B)



Average Customer Deposits[1] ($B)

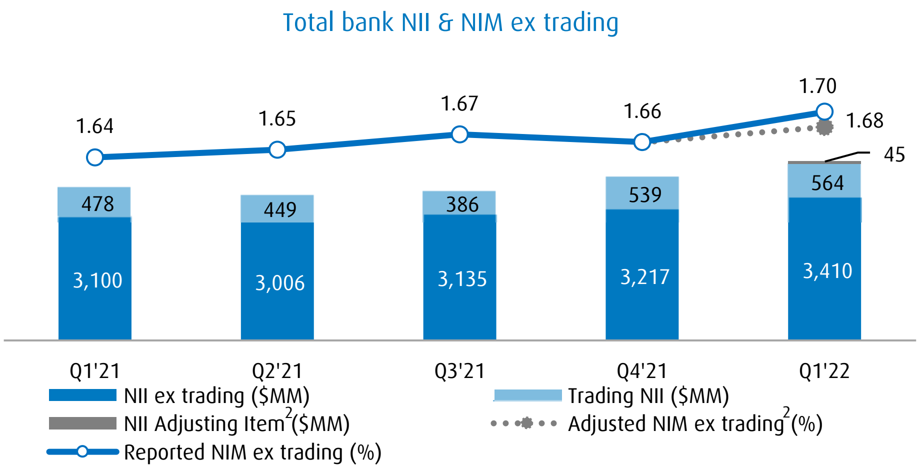


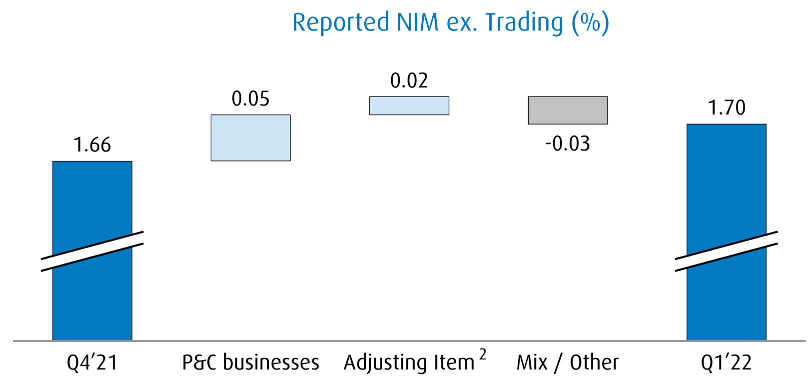
1 Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our retail, commercial, wealth and corporate banking businesses; average balances
2 The U.S. Small Business Administration Payback Protection Program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

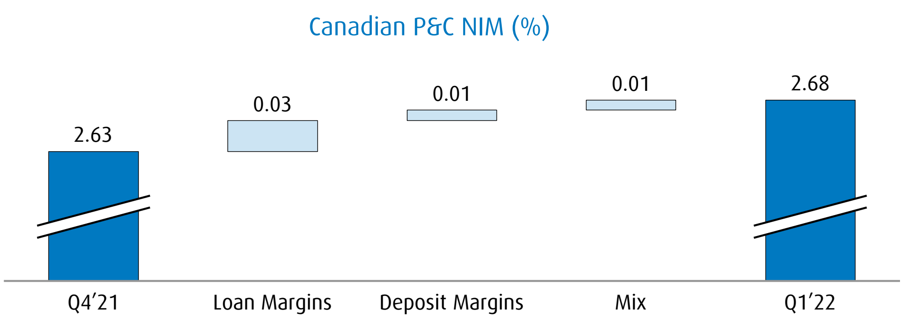
Net Interest Margin[1]

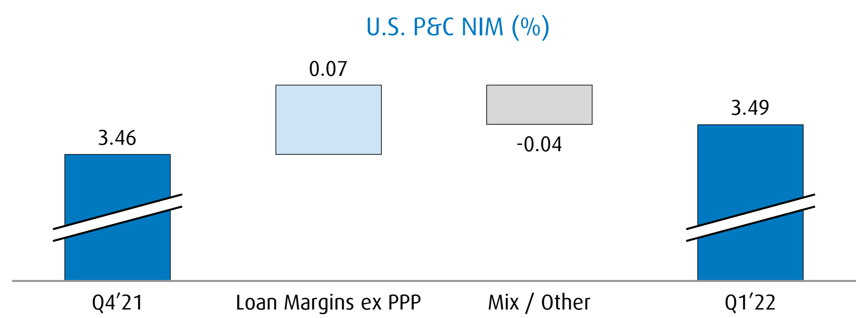
Adjusted margin excluding trading higher Q/Q

- Excluding trading, on an adjusted[2] basis, net interest margin was higher by 2bps
- Higher loan margins in Canadian P&C primarily due to higher prepayment fees
- Higher loan margins in U.S. P&C, in part due to growth in higher spread loan products









1 Net interest margin is the ratio of net interest income to average earning assets, expressed as a percentage or in basis points. Net interest margin ex trading excludes net interest earned on trading assets and 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 Q1'22 adjusted net interest income excludes $45MM of non-trading income related to fair value management actions. Adjusted measures are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q1 2022 Report to Shareholders for further information. See slide 37 for adjustments to reported results

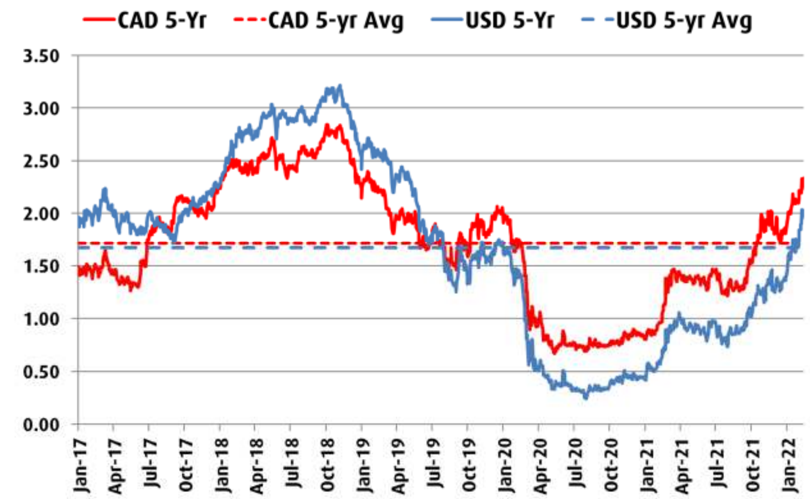
Interest Rate Sensitivity

- Year 1 benefit to a +100bps rate shock driven approximately 2/3 by short rates
- Higher Year 2 benefit to rising rates (+100bps) of approximately $859MM driven by long rates and the continued reinvestment of capital and deposits
- Includes the benefit from a portion of surge deposits[1] that are expected to remain stable as rates rise

Earnings sensitivities over the next 12 months[3]

Q1'22 Pre-Tax CDE ($MM)	+100 bps	-25 bps	+25 bps Short Rates
Canada[2]	175	(95)	18
U.S.	365	(113)	106
Total	**540**	**(209)**	**124**

- Term rates increased in Q1, moving reinvestment rates closer to average rates of recent years
- If higher term rates are sustained, this will be supportive to NIM as reinvestment rates will be closer to yields on maturing investments made in past higher rate environments



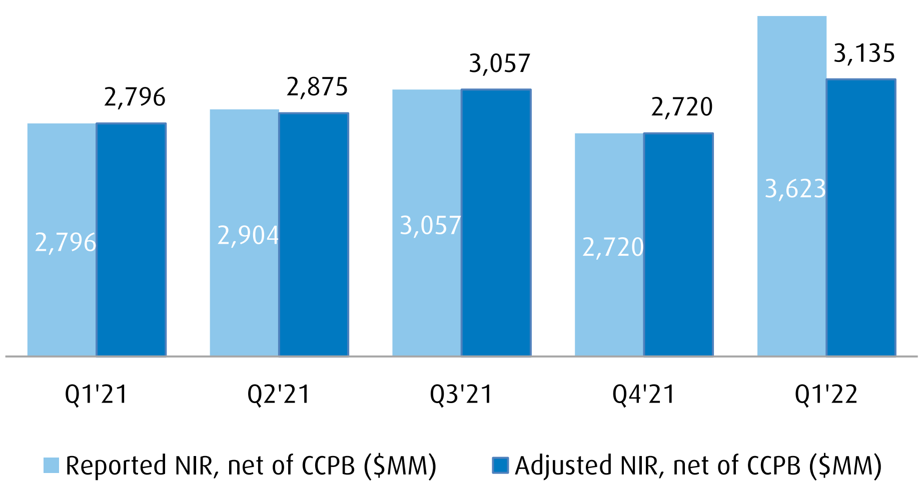
Source: *Bloomberg, updated through Feb 15, 2022*

1 Prior to Q1'22, BMO's disclosed benefit to rising rates excluded any impact from pandemic related "surge" deposit growth
2 Includes Canadian dollar and other currencies
3 For more details see the Structural (Non-Trading) Market Risk section of BMO's Q1 2022 Report to Shareholders

Non-Interest Revenue

- Adjusted[1] NIR net of CCPB[1] up 12% Y/Y (reported[1] up 30%)
  - Excluding trading, NIR net of CCPB[1] up 10% driven by underwriting & advisory fees, card fees, and securities gains partially offset by divestitures
- Adjusted[1] NIR net of CCPB[1] up 15% Q/Q (reported[1] up 33%)
  - Excluding trading, NIR net of CCPB[1] up 1%, primarily driven by higher underwriting & advisory fees, lending fees and securities commissions and fees, partially offset by divestitures and lower securities gains
- Reported NIR includes mark-to-market gains on interest rate swaps related to management of the impact of interest rate changes between the announcement and closing of the Bank of the West acquisition on its fair value and goodwill

Non-Interest Revenue, net of CCPB[1]



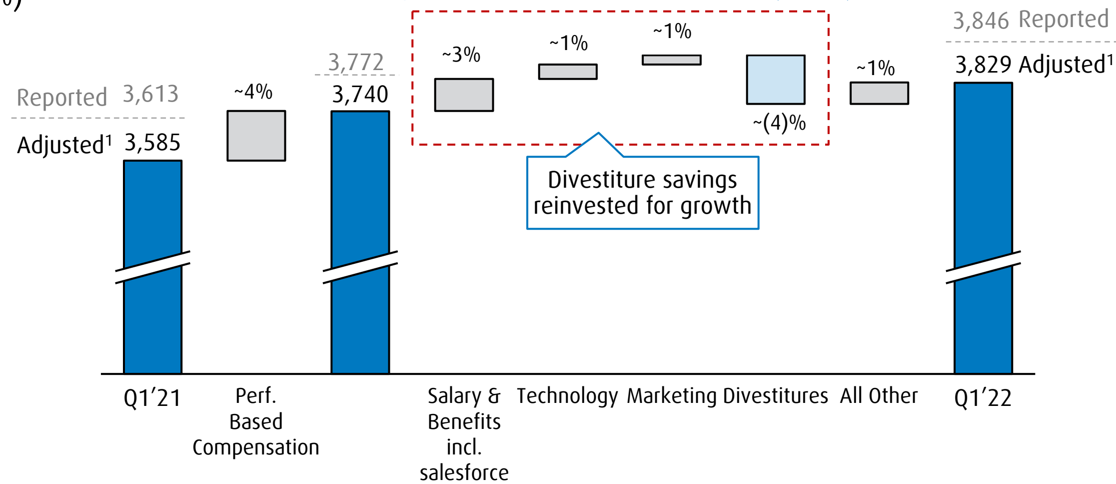
1 Adjusted measures and measures presented net of CCPB, both on a reported and adjusted basis, are non-GAAP. See slide 2 for further information. See slide 37 for adjustments to reported results

Non-Interest Expense

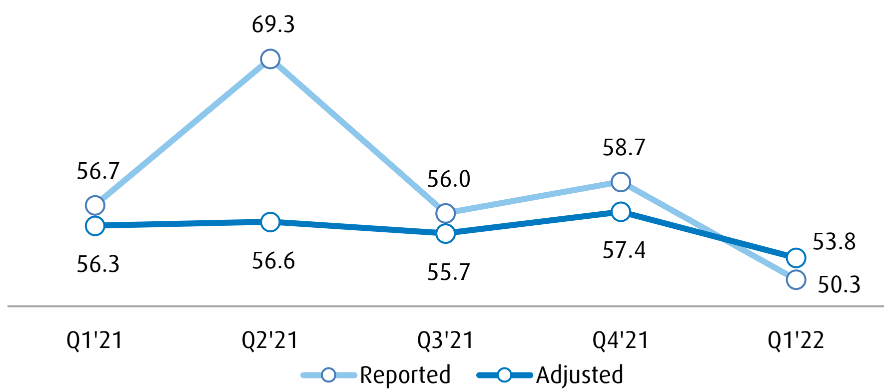
Y/Y growth driven by performance and targeted investments

- Adjusted[1] efficiency ratio 53.8% (reported[1,2] 50.3%)
- Adjusted[1] operating leverage[2] of 4.8% (reported[1,2] 13.5%)
- Adjusted[1] expenses up 7% Y/Y (reported up 6%)
  - Higher performance-based compensation, including ~$50MM higher stock-based compensation for employees eligible to retire
  - Higher spend for targeted investments in sales force, technology and marketing to drive growth, partially offset by divestitures
- Adjusted[1] expenses up 3% Q/Q (reported up 1%)
  - Stock-based compensation for employees eligible to retire and seasonality of benefits contributed a combined 6% to Q/Q expense growth
  - Partially offset by the impact of divestitures, lower professional fees, premises costs and advertising spend

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

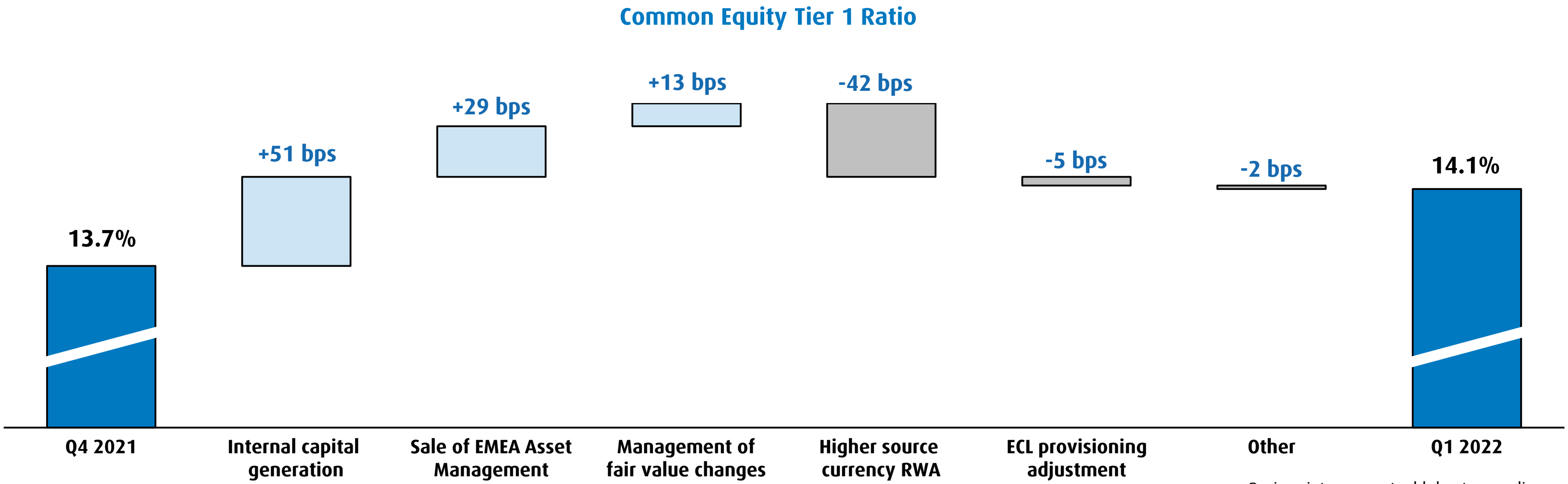


Efficiency Ratio[1,2] (%) Trend



1 These are non-GAAP measures, see slide 2 for further information. See slide 37 for adjustments to reported results
2 Operating leverage and the efficiency ratio are based on revenue net of CCPB. Measures presented net of CCPB, both on a reported and adjusted basis, are non-GAAP
3 Impact of divested businesses reflected in "Divestitures", other drivers shown exclude impact of divested businesses

Strong Q1'22 CET1 ratio[1] of 14.1%, up from Q4'21



Basis points may not add due to rounding.

- Q1'22 CET1[1] ratio of 14.1%, up from Q4'21, well above our target range of ~11%
  - Strong internal capital generation
  - Sale of our EMEA Asset Management business
  - After-tax gain from fair value management actions related to the announced acquisition of Bank of the West

partially offset by
  - Higher source currency RWA primarily driven by increased commercial loan volumes
  - Lower ECL provisioning adjustment driven by reduced scaling factor

1 CET1 ratio is calculated in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline

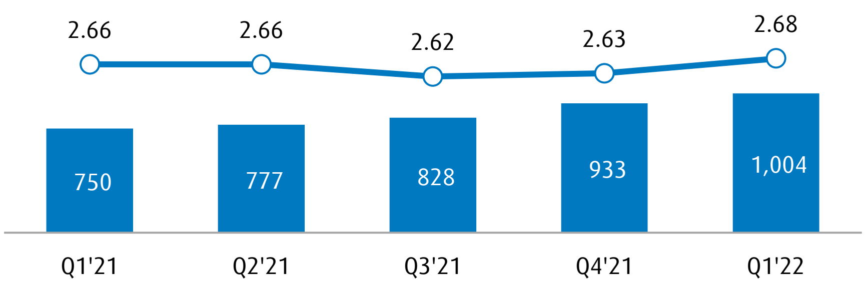
Canadian Personal & Commercial Banking

Continued strong performance with double-digit PPPT [1] and positive operating leverage [2]

- Adjusted[1] and reported net income[1] up 34% Y/Y
- Adjusted[1] and reported PPPT[1] up 19% Y/Y
- Revenue up 15% Y/Y
  - NII up 11% Y/Y with strong NIM and loan growth
  - NIM up 5 bps Q/Q and 2 bps Y/Y
  - NIR up 26% Y/Y with increases across all categories
- Adjusted[1] and reported expenses up 9% Y/Y reflecting investment in the business, including sales force and technology costs
- Adjusted[1] operating leverage[2] 5.3% (reported 5.4%)
- Total provision for credit losses $24MM (impaired provision of $100MM and recovery of performing $76MM)
- Average loans[4] up 9% Y/Y and 2% Q/Q
  - Personal and Business Banking up 9% Y/Y and 2% Q/Q
  - Commercial[3] up 10% Y/Y and 3% Q/Q
- Average deposits up 7% Y/Y and 2% Q/Q

($MM)	Reported			Adjusted[1]		
	Q1 22	Q4 21	Q1 21	Q1 22	Q4 21	Q1 21
Net interest income	**1,787**	1,712	1,608	**1,787**	1,712	1,608
Non-interest revenue	**620**	592	491	**620**	592	491
Revenue	**2,407**	2,304	2,099	**2,407**	2,304	2,099
Expenses	**1,024**	1,049	936	**1,024**	1,049	936
PPPT[1]	**1,383**	1,255	1,163	**1,383**	1,255	1,163
Total PCL	**24**	(5)	148	**24**	(5)	148
Income before Taxes	**1,359**	1,260	1,015	**1,359**	1,260	1,015
Net Income	**1,004**	**933**	**750**	**1,004**	**933**	**750**
Efficiency Ratio[2] (%)	**42.5**	45.5	44.6	**42.5**	45.5	44.6
ROE (%)	**34.5**	32.8	26.3	**34.6**	32.8	26.3

Net Income and NIM Trends



1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q1 2022 Report to Shareholders for further information. See slide 37 for adjustments to reported results
2 Operating leverage is the difference between revenue and non-interest expense growth rates. Efficiency ratio is calculated as non-interest expense divided by total revenue expressed as a percentage
3 Commercial loan growth excludes corporate cards and small business cards
4 Effective Q1'22, certain revenue, loan and deposit balances have been reclassified from Commercial Banking to Personal and Business Banking within Canadian P&C, reflecting a realignment of our business banking segment. Prior periods have been reclassified

U.S. Personal & Commercial Banking

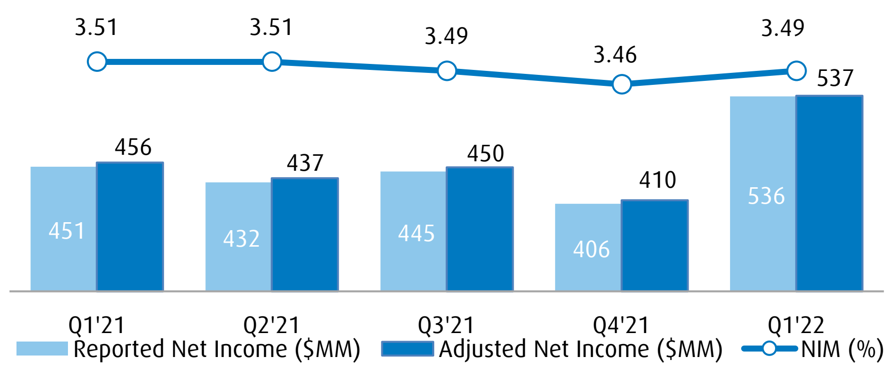
Strong results with double digit PPPT[1] growth and continued positive operating leverage

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

- Adjusted[1] net income up 18% Y/Y (reported up 19%)
- Adjusted[1] PPPT[1] up 12% Y/Y (reported[1] up 13%)
- Revenue[2] up 9% Y/Y
  - NII up 7% Y/Y with strong loan and deposit volume growth and higher loan spreads
  - NIM up 3 bps Q/Q; down 2 bps Y/Y
  - NIR up 15% Y/Y with good growth across most categories
- Adjusted[1] expenses up 5% Y/Y (reported up 4%) primarily due to higher employee costs
- Adjusted[1] operating leverage[2] 3.3% (reported[2] 4.4%)
- Total recovery of provision credit losses $58MM (Impaired provision of $3MM and performing recovery of $61MM)
- Average loans up 8% Y/Y and 6% Q/Q; excluding PPP loans[4], average loans up 12% Y/Y and 6% Q/Q. Commercial up 9% Y/Y and 7% Q/Q. Personal & Business Banking stable Y/Y and down 2% Q/Q
- As at excluding PPP[4] loans up 9% Y/Y and 8% Q/Q
- Average deposits up 7% Y/Y; up 1% Q/Q

(US$MM)	Reported			Adjusted[1]		
	Q1 22	Q4 21	Q1 21	Q1 22	Q4 21	Q1 21
Net interest income (teb)[1,2]	**910**	856	850	**910**	856	850
Non-interest revenue	**286**	245	249	**286**	245	249
Revenue (teb)[1,2]	**1,196**	1,101	1,099	**1,196**	1,101	1,099
Expenses	**560**	596	537	**559**	590	530
PPPT[1]	**636**	505	562	**637**	511	569
Total PCL (recovery)	**(58)**	(24)	(25)	**(58)**	(24)	(25)
Income before Taxes	**694**	529	587	**695**	535	594
Net Income	**536**	**406**	**451**	**537**	**410**	**456**
Net Income (CDE$)	**681**	**509**	**579**	**682**	**515**	**586**
Efficiency Ratio[1] (%)	**46.9**	54.1	48.8	**46.8**	53.5	48.2
ROE (%)	**19.5**	14.8	16.2	**19.5**	15.0	16.3

Net Income[1] and NIM[2] Trends



1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q1 2022 Report to Shareholders for further information. See slide 37 for adjustments to reported results
2 Operating group revenue, income taxes and net interest margin are stated on a taxable equivalent basis (teb), which is non-GAAP. This teb adjustment is offset in Corporate Services
3 U.S. P&C measures presented in U.S. dollars are non-GAAP. For results in Canadian Dollar Equivalent refer to slide 36
4 The U.S. Small Business Administration Payback Protection Program (PPP) is a government relief program to support businesses facing economic hardship caused by the COVID-19 pandemic

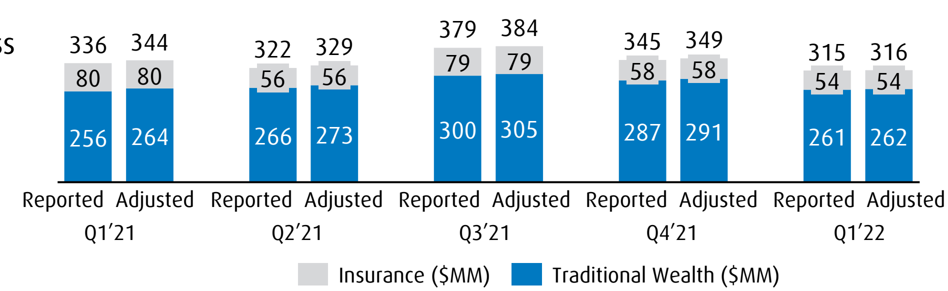
BMO Wealth Management

Good underlying performance in Traditional Wealth

- Adjusted[1] net income down 8% Y/Y (reported down 6%)
  - Divestures[2] reduced adjusted net income growth by 3% (reported by 1%)
- Adjusted[1] Traditional Wealth net income down 1% Y/Y (reported up 2%)
  - Revenue down 1% with strong underlying growth of 12% from higher client assets, including the benefit from stronger global markets was more than offset by divestitures
  - Deposit growth of 12% and loan growth of 15%
  - AUA down 2% and AUM down 36% Y/Y as 9% underlying growth in personal and mutual fund assets was more than offset by divestitures and attrition of low-yielding institutional assets
- Insurance net income down Y/Y due to more favourable market movements in the prior year
- Adjusted[1] expenses down 2% Y/Y (reported down 3%) mainly due to impact from divestitures partially offset by higher revenue-based costs and investments in the business
- Adjusted[1] operating leverage, net of CCPB -1.6% (reported[1] -0.7%)
- U.S. segment contributed 9% to adjusted[1] and reported earnings in the quarter

	Reported			Adjusted[1]		
($MM)	Q1 22	Q4 21	Q1 21	Q1 22	Q4 21	Q1 21
Gross Revenue	1,405	1,535	1,977	1,405	1,535	1,977
CCPB	81	97	601	81	97	601
Net Revenue[1]	1,324	1,438	1,376	1,324	1,438	1,376
Expenses	908	990	937	907	984	927
PPPT[1]	416	448	439	417	454	449
Total PCL (recovery)	4	(5)	(3)	4	(5)	(3)
Income before Taxes	412	453	442	413	459	452
Net Income	315	**345**	**336**	316	**349**	**344**
Traditional Wealth NI	261	287	256	262	291	264
Insurance NI	54	58	80	54	58	80
AUM/AUA ($B)	773	951	968	773	951	968
Efficiency Ratio[1] (%)	68.6	68.8	68.1	68.5	68.4	67.3
ROE (%)	24.0	24.2	21.0	24.1	24.5	21.5

Net Income[1] Trends



1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q1 2022 Report to Shareholders for further information. See slide 37 for adjustments to reported results
2 Divestitures consists of EMEA and U.S. asset management businesses as well as the Asian Private Bank

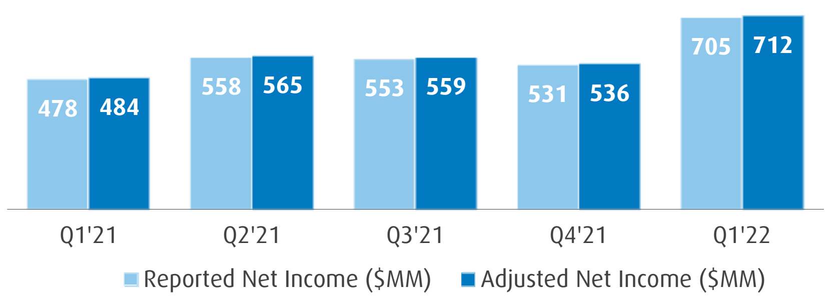
BMO Capital Markets

Record net income, PPPT[1] and revenue performance

- Adjusted[1] and reported net income up 47% Y/Y
- Adjusted[1] PPPT[1] up 30% Y/Y (reported[1] up 31%)
- Revenue up 23% Y/Y with record performance in both businesses
  - Global Markets revenue up 14% reflective of elevated client activity
  - Investment and Corporate Banking revenue up 41%, driven primarily by strong advisory and underwriting revenue
- Adjusted[1] and reported expenses up 18% Y/Y mainly due to higher performance-based compensation and technology related costs
- Adjusted[1] operating leverage 5.5% (reported[1] 5.7%)
- Total recovery of credit losses of $51MM ($16MM recovery on impaired loans and $35MM recovery on performing loans)
- U.S. segment contributed 47% to adjusted[1] and reported earnings in the quarter

($MM)	Reported			Adjusted[1]		
	Q1 22	Q4 21	Q1 21	Q1 22	Q4 21	Q1 21
Global Markets	**1,171**	774	1,031	**1,171**	774	1,031
I&CB	**768**	656	543	**768**	656	543
Revenue (teb)[1,2]	**1,939**	1,430	1,574	**1,939**	1,430	1,574
Expenses	**1,041**	809	886	**1,032**	803	877
PPPT[1]	**898**	621	688	**907**	627	697
Total PCL (recovery)	**(51)**	(88)	43	**(51)**	(88)	43
Income before Taxes	**949**	709	645	**958**	715	654
Net Income	**705**	531	478	**712**	536	484
U.S. Net Income ($US)[1]	**261**	205	227	**265**	210	232
Efficiency Ratio[1] (%)	**53.7**	56.6	56.3	**53.2**	56.1	55.7
ROE (%)	**24.9**	19.2	16.4	**25.1**	19.4	16.7

Net Income[1] Trends



1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q1 2022 Report to Shareholders for further information. See slide 37 for adjustments to reported results
2 Operating group revenue and income taxes are stated on a taxable equivalent basis (teb), which is non-GAAP. This teb adjustment is offset in Corporate Services

Corporate Services

- Adjusted[1] net loss of $130MM and reported net income of $228MM, compared with an adjusted[1] and reported net loss of $126MM in the prior year
- Reported results in the current quarter include:
  - $413MM ($562MM pre-tax) related to fair value management actions and $7MM ($8MM pre-tax) acquisition and integration costs related to the Bank of the West acquisition
  - $48MM ($26MM pre-tax) impact of divestitures related to our EMEA and U.S. asset management businesses

	Reported			Adjusted[1]		
($MM)	Q1 22	Q4 21	Q1 21	Q1 22	Q4 21	Q1 21
Revenue	**523**	0	(8)	**(10)**	0	(8)
Group teb offset[2]	**(70)**	(78)	(77)	**(70)**	(78)	(77)
Total Revenue (teb)[2]	**453**	(78)	(85)	**(80)**	(78)	(85)
Total PCL (recovery)	**(2)**	0	(1)	**(2)**	0	(1)
Expenses	**161**	208	165	**156**	146	165
Net Income (Loss)	**228**	**(159)**	**(126)**	**(130)**	**(107)**	**(126)**
U.S. Net Income (Loss) ($US)[1]	**326**	(25)	(29)	**(34)**	(21)	(29)

1 These are non-GAAP measures, see slide 2 and the Non-GAAP and Other Financial Measures section of the Q1 2022 Report to Shareholders for further information. See slide 37 for adjustments to reported results
2 Operating group revenue, income taxes and net interest margin are stated on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services, and total BMO revenue, income taxes and net interest margin are stated on a GAAP basis

Risk Review

For the Quarter Ended January 31, 2022

Patrick Cronin
Chief Risk Officer

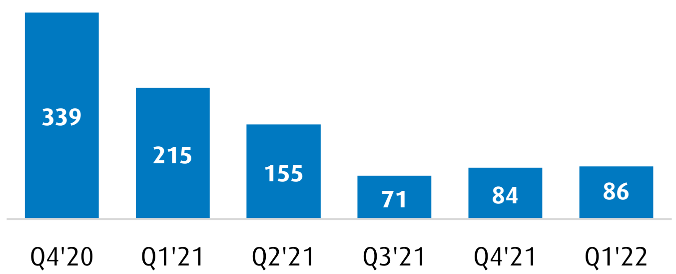
Q1 | 22

Provision for Credit Losses (PCL)

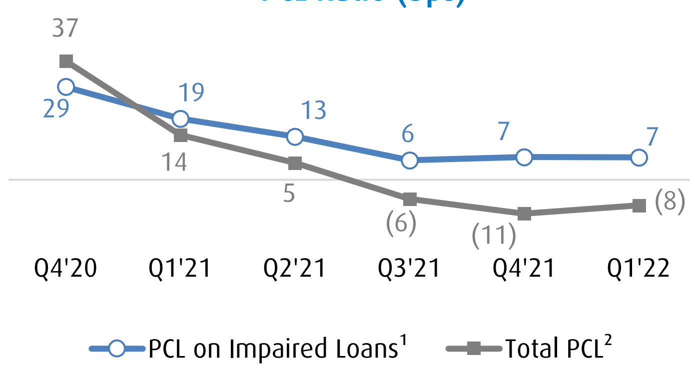
PCL By Operating Group ($MM)	Q1 22		Q4 21		Q1 21	
	$	bps	$	bps	$	bps
Personal & Business Banking	79	17	77	17	95	22
Commercial	21	9	12	6	54	26
Total Canadian P&C	**100**	**15**	**89**	**13**	**149**	**24**
Personal & Business Banking	4	8	6	12	14	29
Commercial	(1)	(0)	(1)	(0)	6	3
Total U.S. P&C	**3**	**1**	**5**	**1**	**20**	**7**
BMO Wealth Management	**-**	**-**	**1**	**2**	**2**	**2**
BMO Capital Markets	**(16)**	**(11)**	**(9)**	**(6)**	**45**	**29**
Corporate Services	**(1)**	**n.m.**	**(2)**	**n.m.**	**(1)**	**n.m.**
PCL on Impaired Loans	**86**	**7**	**84**	**7**	**215**	**19**
PCL on Performing Loans	**(185)**	**(15)**	**(210)**	**(18)**	**(59)**	**(5)**
Total PCL	**(99)**	**(8)**	**(126)**	**(11)**	**156**	**14**

- Q1 22 PCL ratio on Impaired Loans[1] is 7 bps, unchanged Q/Q

PCL on Impaired Loans ($MM)



PCL Ratio (bps)

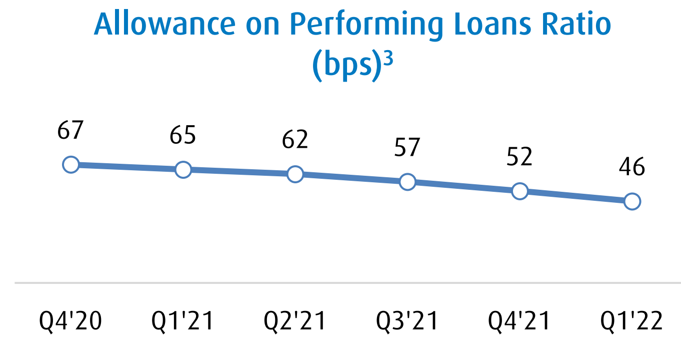


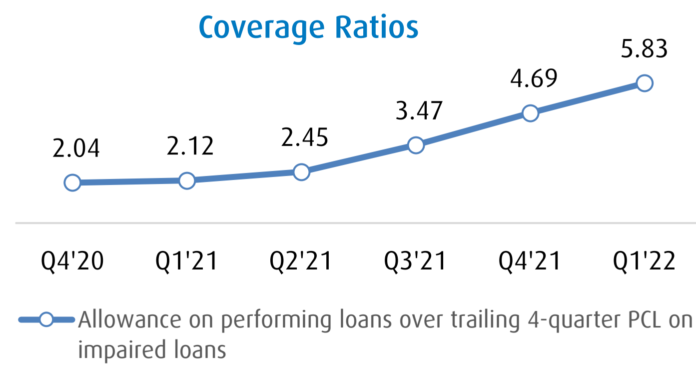
1 Provision for credit losses on impaired loans over average net loan and acceptances, expressed in basis points
2 Provision for credit losses on total loans over average net loan and acceptances, expressed in basis points

Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group ($MM)[2]	Q4 21 APL[1]	Q1 22 PCL	Q1 22 Foreign Exchange	Q1 22 APL[1]	APL to Performing Loans (bps)
Personal & Business Banking	901	(79)	1	823	44
Commercial	420	3	3	426	46
Total Canadian P&C	**1,321**	**(76)**	**4**	**1,249**	**45**
Personal & Business Banking	116	(3)	4	117	63
Commercial	718	(74)	15	659	61
Total U.S. P&C	**834**	**(77)**	**19**	**776**	**61**
BMO Wealth Management	**30**	**4**	**-**	**34**	**10**
BMO Capital Markets	**278**	**(35)**	**9**	**252**	**43**
Corporate Services	**1**	**(1)**	**-**	**0**	**nm**
PCL on Performing Loans	**2,464**	**(185)**	**32**	**2,311**	**46**

- The $185MM recovery of credit losses on performing loans reflected reduced uncertainty on future credit conditions and positive credit migration, partially offset by balance growth and changes in the economic outlook





1 Q4 21 and Q1 22 includes APL on Other Assets of $17MM and $13MM respectively and excludes APL on Securities of $4MM for both periods
2 Q1 22 PCL includes PCL on Other Assets of $(4)MM and excludes PCL on Securities of $0.4MM
3 Allowance on performing loans over total gross performing loan and acceptances, expressed in basis points

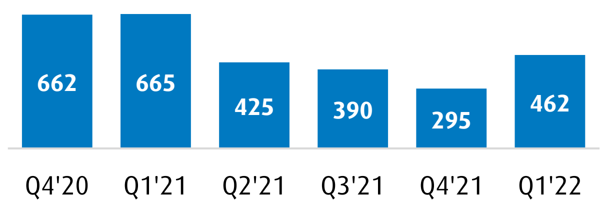
Gross Impaired Loans and Formations

By Industry ($MM, as at Q1 22)	Formations			Gross Impaired Loans		
	Canada & Other	U.S.	Total	Canada & Other[1]	U.S.	Total
Consumer	**160**	**10**	**170**	**381**	**244**	**625**
Service Industries	30	30	60	228	205	433
Agriculture	94	3	97	156	125	281
Manufacturing	36	4	40	149	54	203
Retail Trade	6	2	8	116	71	187
Oil & Gas	-	-	-	56	72	128
Transportation	2	5	7	19	58	77
Commercial Real Estate	21	2	23	56	20	76
Wholesale Trade	6	5	11	29	45	74
Construction (non-real estate)	1	-	1	46	17	63
Financial	28	1	29	36	4	40
Other Business and Government[2]	16	-	16	26	6	32
Total Business and Government	**240**	**52**	**292**	**917**	**677**	**1,594**
Total Bank	**400**	**62**	**462**	**1,298**	**921**	**2,219**

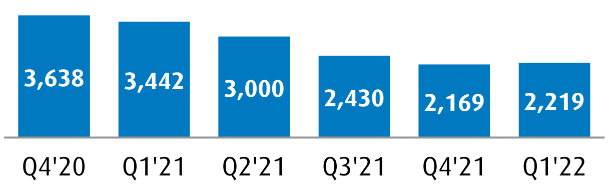
1 Total Business and Government includes nil GIL from Other Countries
2 Other Business and Government includes industry segments that are each <1% of total GIL
3 Gross impaired loans over total gross loan and acceptances, expressed in basis points

- Gross Impaired Loans (GIL) ratio[3] 44 bps, down 2 bps Q/Q

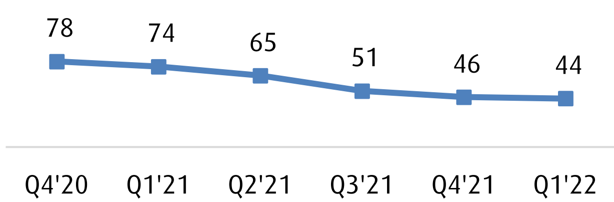
Formations ($MM)



Gross Impaired Loans ($MM)



GIL Ratio (bps)[3]

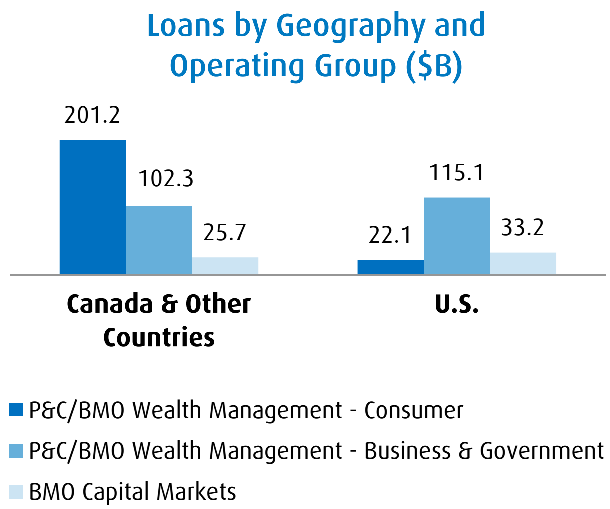


Loan Portfolio Overview

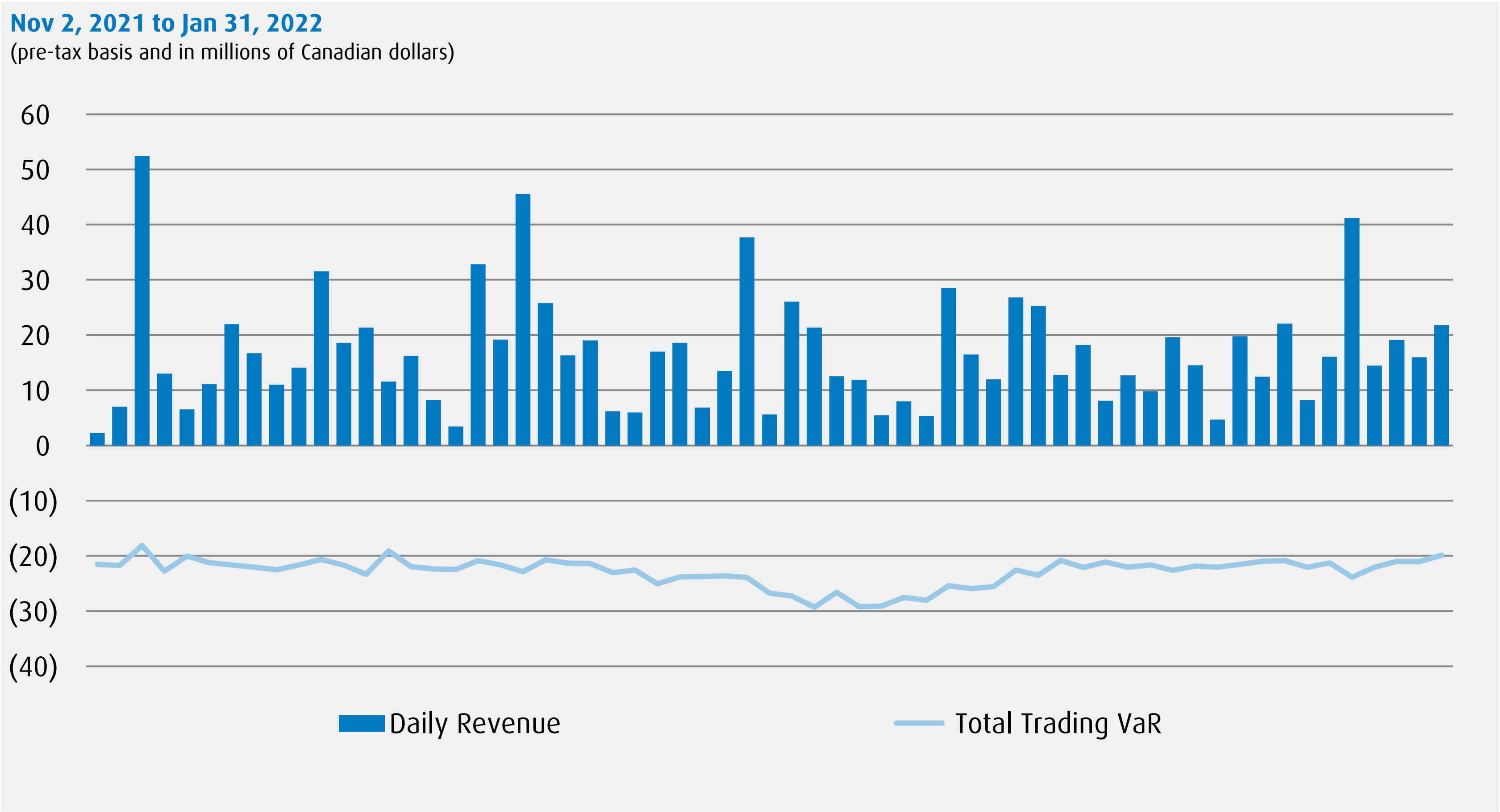
Gross Loans & Acceptances By Industry[3] ($B, as at Q1 22)	Canada & Other[1]	U.S.	Total	% of Total
Residential Mortgages	129.5	7.9	137.4	28%
Consumer Instalment and Other Personal	65.4	13.7	79.1	16%
Cards	7.6	0.5	8.1	2%
Total Consumer	**202.5**	**22.1**	**224.5**	**45%**
Financial	14.2	46.6	60.8	12%
Service Industries	24.6	23.2	47.8	10%
Commercial Real Estate	29.5	17.4	46.9	9%
Manufacturing	8.4	22.5	30.9	6%
Retail Trade	12.1	6.8	18.9	4%
Wholesale Trade	5.8	11.3	17.1	3%
Agriculture	12.3	1.3	13.6	3%
Transportation	4.0	9.3	13.3	3%
Utilities	3.7	3.7	7.4	1%
Oil & Gas	3.1	1.4	4.5	1%
Other Business and Government[2]	9.0	4.8	13.8	3%
Total Business and Government	**126.7**	**148.3**	**275.1**	**55%**
Total Gross Loans & Acceptances	**329.2**	**170.4**	**499.6**	**100%**

1 Includes ~$9.2B from Other Countries
2 Other Business and Government includes all industry segments that are each <1% of total loans, excluding Oil & Gas
3 Totals may not add due to rounding

- Portfolio is well diversified by geography and industry
- Business & Government loans up 8% Q/Q, or up 7% excluding the impact of foreign exchange movement



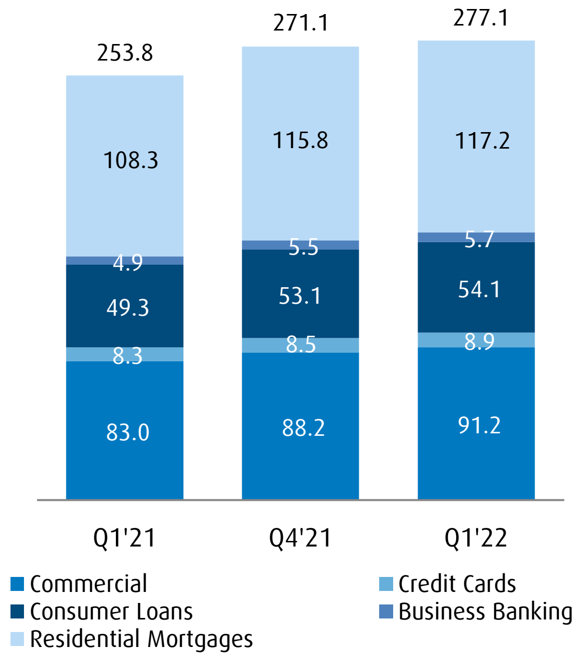
Trading-related Net Revenues and Value at Risk



Appendix

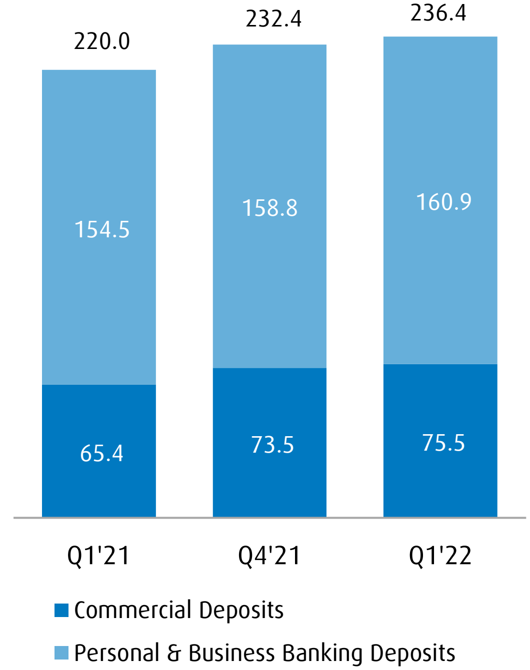
Canadian Personal & Commercial Banking – Balances[2]

Average Gross Loans & Acceptances ($B)



- Average Loans up 9% Y/Y; 2% Q/Q
  - Proprietary mortgages and amortizing HELOC up 13% Y/Y and 3% Q/Q
  - Cards up 8% Y/Y and 4% Q/Q
  - Business Banking up 15% Y/Y and 4% Q/Q
  - Commercial[1] up 10% Y/Y and 3% Q/Q
- As at loans increased 10% Y/Y; $6.3B or 2% Q/Q

Average Deposits ($B)



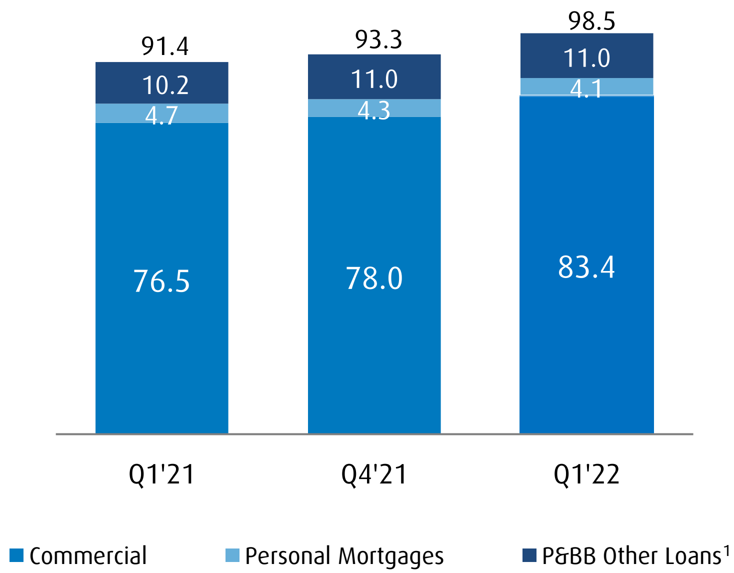
- Average deposits up 7% Y/Y and 2% Q/Q
  - Personal & Business Banking deposits up 4% Y/Y and up 1% Q/Q (17% Y/Y and 4% Q/Q growth in chequing and savings offset by lower term balances)
  - Commercial deposits up 15% Y/Y and 3% Q/Q
- As at deposits increased 7% Y/Y; $1.7B or 1% Q/Q

1 Commercial and Business Banking loans exclude commercial and small business cards. Commercial and small business cards balances represented 12-13% of total credit card portfolio in Q1'21, Q4'21 and Q1'22
2 Effective Q1'22, business banking loans, deposits and revenue have been reclassified from Commercial to Personal and Business Banking to align with our organizational structure. Prior periods have been reclassified to conform with current period's presentation

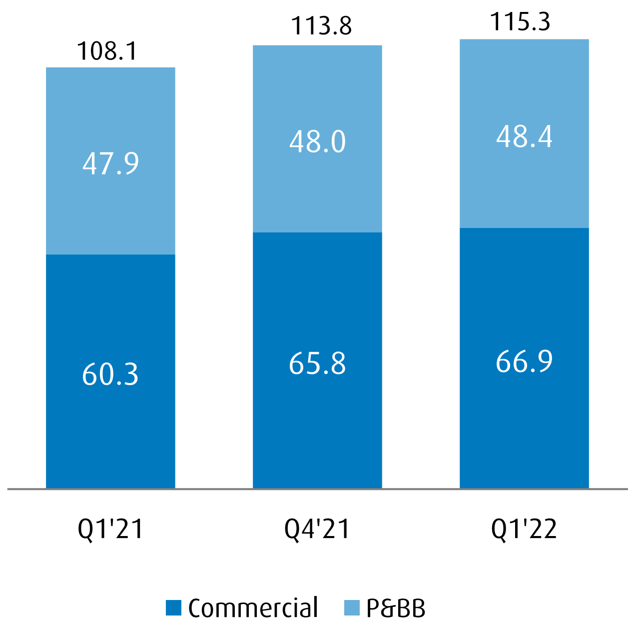
U.S. Personal & Commercial Banking – Balances

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

Average Gross Loans & Acceptances (US$B)



Average Deposits (US$B)



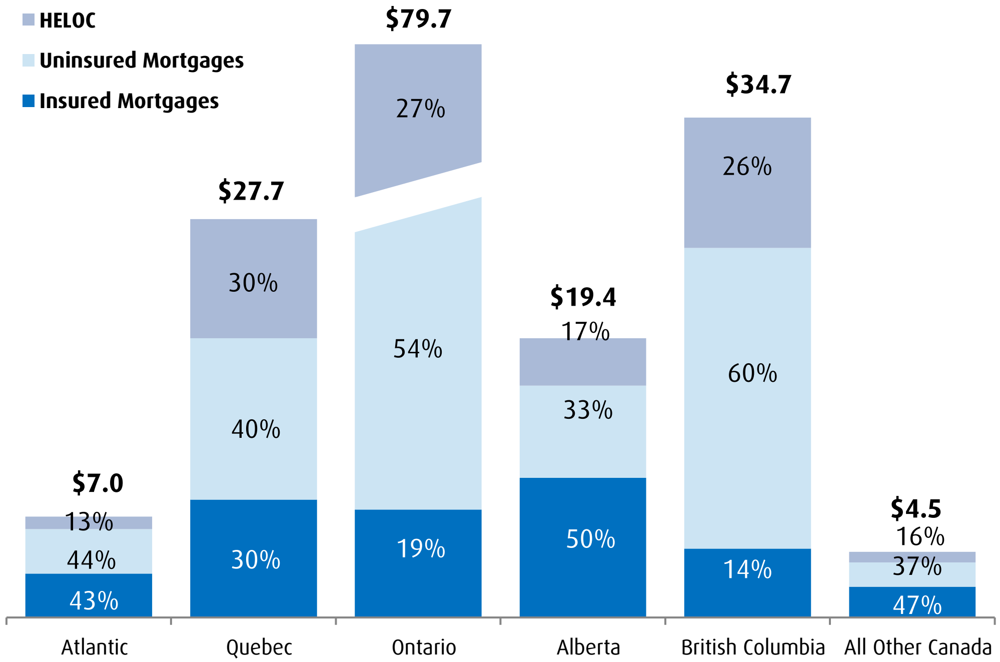
- Average loans up 8% Y/Y and 6% Q/Q
  - Commercial up 9% Y/Y and up 7% Q/Q
  - P&BB stable Y/Y and down 2% Q/Q
  - Excluding PPP loans of $0.7B, loans up 12% Y/Y
- As at loans up 5% Y/Y and 7% Q/Q; up 9% Y/Y and 8% Q/Q excluding PPP loans; As at Commercial ex PPP up 10% Y/Y and Q/Q

- Average deposits up 7% Y/Y; up 1% Q/Q
  - Commercial deposits up 11% Y/Y and up 2% Q/Q
  - P&BB deposits up 1% Y/Y and up 1% Q/Q
- As at deposits up 5% Y/Y; down 2% Q/Q

1 Personal and Business Banking Other Loans includes Indirect Auto, Credit Cards, Home Equity, Non-Strategic and other personal loans
2 U.S. segment results presented in U.S. dollars are non-GAAP, see slide 2 for further information. Average FX Rates (Cdn/US dollar): Q1'22: 1.2710; Q4'21: 1.2546; Q1'21: 1.2841

Canadian Residential-Secured Lending

Residential-Secured Lending by Region ($173.0B)



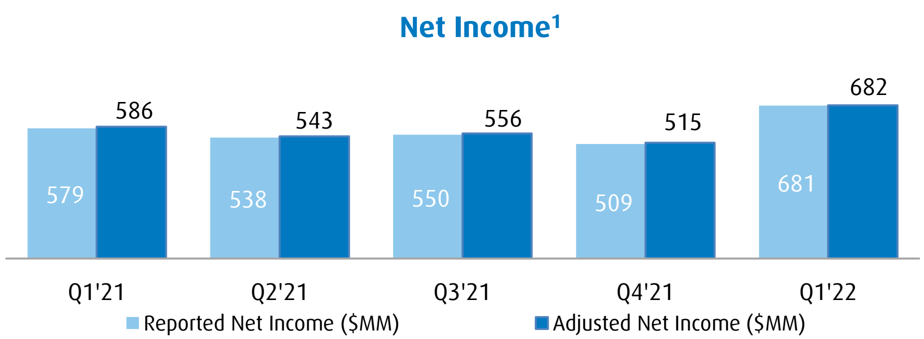
Avg. LTV[1] Uninsured	Atlantic	Quebec	Ontario	Alberta	British Columbia	All Other Canada	Total Canada
Mortgage							
- Portfolio	54%	55%	51%	59%	49%	52%	52%
- Origination	73%	73%	70%	74%	69%	74%	71%
HELOC							
- Portfolio	44%	49%	43%	54%	43%	45%	45%
- Origination	68%	72%	64%	68%	62%	70%	65%

- Total Canadian residential-secured lending portfolio at $173.0B, representing 35% of total loans
  - LTV[1] on uninsured of 49%
  - 90-day delinquency rate for RESL remains good at 13 bps; loss rates for the trailing 4 quarter period were 1 bp
- Residential mortgage portfolio of $129.5B
  - 33% of portfolio insured
  - LTV[1] on uninsured of 52%
  - 77% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of $43.5B outstanding of which 71% is amortizing
- GTA and GVA portfolios demonstrate better LTV[1], delinquency rates and bureau scores compared to the national average

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

U.S. Personal & Commercial Banking (CDE)

(CDE $MM)	Reported			Adjusted[1]		
	Q1 22	Q4 21	Q1 21	Q1 22	Q4 21	Q1 21
Net interest income (teb)[1]	**1,156**	1,074	1,091	**1,156**	1,074	1,091
Non-interest revenue	**363**	308	319	**363**	308	319
Revenue (teb)[1]	**1,519**	1,382	1,410	**1,519**	1,382	1,410
Expenses	**712**	747	689	**710**	738	680
PPPT[1]	**807**	635	721	**809**	644	730
Total PCL (recovery)	**(74)**	(28)	(31)	**(74)**	(28)	(31)
Income before Taxes	**881**	663	752	**883**	672	761
Net Income (CDE$)	**681**	**509**	**579**	**682**	**515**	**586**
Efficiency Ratio[1] (%)	**46.9**	54.1	48.8	**46.8**	53.5	48.2
ROE (%)	**19.5**	14.8	16.2	**19.5**	15.0	16.3



1 These are non-GAAP measures, see slide 2 for further information. See slide 37 for details of adjustments to reported results

Adjusting Items

Adjusting items[1] - Pre-tax ($MM)	Q1 22	Q4 21	Q1 21
Adjusting Items Impacting Revenue (Pre-tax)			
Impact of divestitures	(29)	-	-
Management of fair value changes on the purchase of Bank of the West	562	-	-
Impact of Adjusting Items on Revenue (Pre-tax)	533	-	-
Adjusting Items Impacting Non-Interest Expense (Pre-tax)			
Acquisition and integration costs	(12)	(1)	(3)
Amortization of acquisition-related intangible assets	(8)	(20)	(25)
Impact of divestitures	3	(62)	-
Impact of Adjusting Items on Non-Interest Expense (Pre-tax)	(17)	(83)	(28)
Impact of Adjusting Items on Reported Pre-Tax Income	**516**	**(83)**	**(28)**

Adjusting items[1] - After-tax ($MM)	Q1 22	Q4 21	Q1 21
Adjusting Items Impacting Revenue (After-tax)			
Impact of divestitures	(29)	-	-
Management of fair value changes on the purchase of Bank of the West	413	-	-
Impact of Adjusting Items on Revenue (After-tax)	384	-	-
Adjusting Items Impacting Non-Interest Expense (After-tax)			
Acquisition and integration costs	(10)	(1)	(2)
Amortization of acquisition-related intangible assets	(6)	(14)	(19)
Impact of divestitures	(19)	(52)	-
Impact of Adjusting Items on Non-Interest Expense (After-tax)	(35)	(67)	(21)
Impact of Adjusting Items on Reported After-Tax Income	**349**	**(67)**	**(21)**
Impact on Diluted EPS ($)	0.54	(0.10)	(0.03)

1 For details on adjusting items by Operating Group refer to the Non-GAAP and Other Financial Measures Section and the Summary Quarterly Earnings Trend section on pages 10 and 30, respectively, of the Q1 2022 Report to Shareholders

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