BMO Financial Group

Investor Presentation

For the Quarter Ended January 31, 2023

February 28, 2023

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BMO

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 2023 and beyond, our strategies or future actions, our targets and commitments (including with respect to our Climate Ambition and 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, plans for the combined operations of BMO and Bank of the West and the financial, operational and capital impacts of the transaction, 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", "outlook", "timeline", "suggest", "seek" and "could" or negative or grammatical variations thereof.

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

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which we operate, including labour challenges; the severity, duration and spread of the COVID-19 pandemic, and possibly other outbreaks of disease or illness, and their impact on local, national or international economies, as well as their heightening of certain risks that may affect our future results; information, privacy and cybersecurity, 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; exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; failure of third parties to comply with their obligations to us; our ability to execute our strategic plans, complete proposed acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals; critical accounting estimates and judgments, and the effects of changes to accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; the anticipated benefits from acquisitions, including Bank of the West, such as potential synergies, accretion to adjusted earnings per share (EPS), and operational efficiencies, are not realized; 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 2022 Annual Report, and the Risk Management section in our First Quarter 2023 Management's Discussion and Analysis ("First Quarter 2023 MD&A"), all of which outline certain key factors and risks that may affect our future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and may not be appropriate for other purposes.

Material economic assumptions underlying the forward-looking statements contained in this document include those set out in the Economic Developments and Outlook section of BMO's 2022 Annual Report, as updated in the Economic Developments and Outlook section in our First Quarter 2023 MD&A, as well as in the Allowance for Credit Losses section of BMO's 2022 Annual Report, as updated in the Allowance for Credit Losses section in our First Quarter 2023 MD&A. 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 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 and integration costs. Assumptions about BMO and Bank of the West's current and expected financial performance (including balance sheet, income statement and regulatory capital figures), expected cost and revenue synergies (and timing to achieve), and current and future foreign exchange rates, interest rates and shares outstanding were material factors considered in estimating adjusted EPS accretion and/or BMO's expected regulatory capital ratios.

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.

Darryl White

Chief Executive Officer

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BMO

Well-positioned for continued growth

First Quarter Highlights

- P&C businesses delivering continued strong PPPT[2] performance, significantly improving momentum in BMO Capital Markets
- Q1 operating leverage impacted by prior year's particularly strong Capital Markets' revenue and investments to fuel revenue growth
- Continued strong risk management and credit performance
- Strengthened capital position, well positioned for higher regulatory requirements
- Successfully completed the acquisition of Bank of the West on February 1st

Q1'23

	Reported	Adjusted[1]
Net Income	\$0.25B	\$2.3B
Diluted EPS	\$0.30	\$3.22
PPPT[2] Y/Y Growth	(77)%	(5)%
Efficiency Ratio[3]	83.8%	57.2%
Return on Equity	1.3%	13.4%
CET1[4]	18.2%	

1 Adjusted results and measures are non-GAAP, see slide 36 for more information and slide 37 for adjustments to reported results
2 Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 36 for more information and slide 40 for calculation of PPPT
3 Reported and adjusted net revenue and measures calculated based on net revenue are non-GAAP measures. Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Efficiency ratio is calculated based on net revenue is also a non-GAAP Measure. See slide 36 for more information and slide 39 for calculation of net revenue
4 The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline

Bank of the West meaningfully increases scale and reach

Doubled U.S. footprint with strong position in attractive markets

Footprint in
32 States

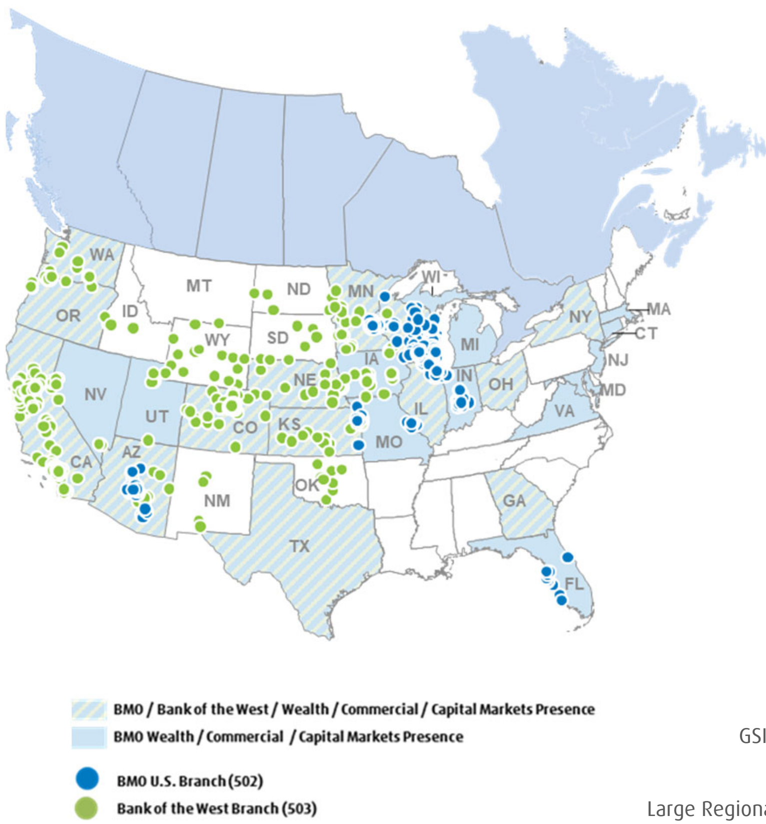
National Digital Platforms
Customers in all 50 states

Top 10
U.S. Commercial Bank[1]

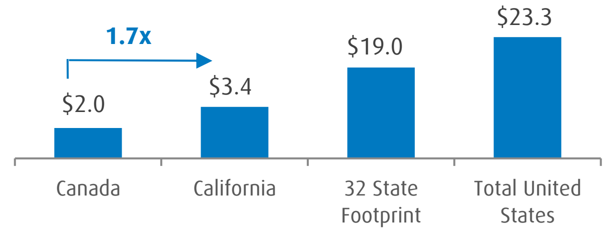
Top 5
Commercial Lender in North America[2]

US$400+ billion
in assets[3]
(U.S. Segment)

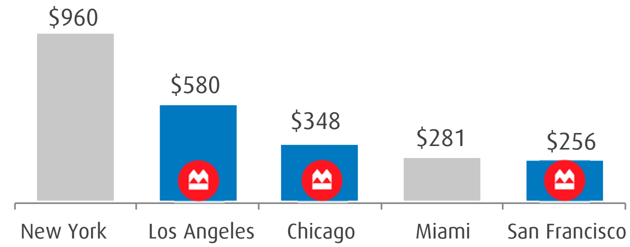
4 million+
customers



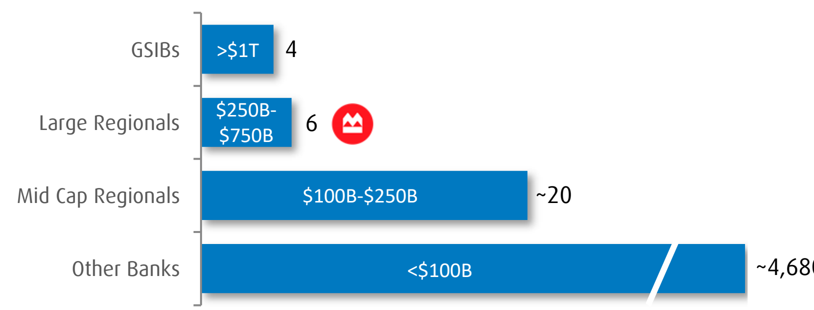
2021 Nominal GDP (US$TN)



Top 5 U.S. Markets by Retail Deposits (US$B)[4]



# of U.S. Banks by Assets (US$)[1]

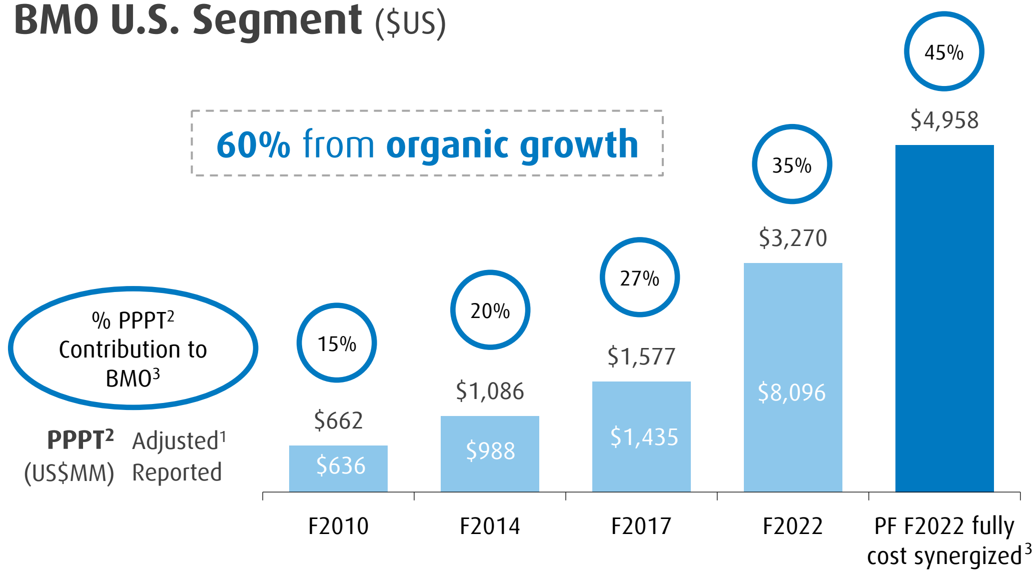


1 Ranking by assets and internal analysis as at Dec 31, 2022. GSIBs or Global Systemically Important Banks (JP Morgan, Bank of America, Citibank, Wells Fargo), Large Regionals (U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO)
2 Share of commercial loans based upon publicly available U.S. regulatory filings (FR Y-9Cs and FFIEC 002s) and internal analysis
3 BMO U.S. Segment quarterly average assets ending Jan 31, 2023 of US$340B and BOTW quarterly average assets ending Dec 31, 2022 of US$95B. This is a non-GAAP measure
4 As at Feb 8, 2023 Source: SNL Financial

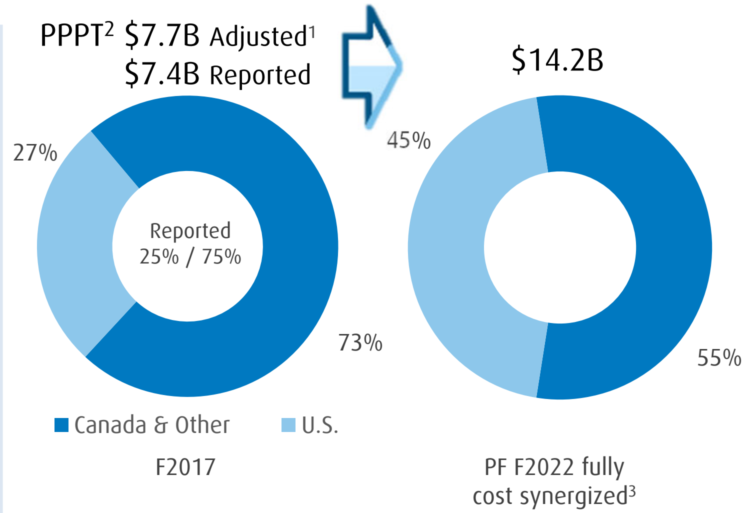
U.S. Segment: strong performance positioned for accelerated growth

Proven track record of successful integrations

BMO U.S. Segment ($US)



BMO Consolidated ($C)



		F2010	F2014	F2017	F2022	PF F2022 fully cost synergized[3]	BMO Consolidated F2017	BMO Consolidated PF F2022 fully cost synergized[3]
Efficiency Ratio	Adjusted[1]	73.9%	77.0%	70.6%	56.8%	~53%	62.7%	~54%
	Reported	74.9%	79.1%	73.3%	38.0%		64.1%	
Assets[4]		$120B	$186B	$205B	$320B	$415B	$716B	$1.24T

Key Acquisitions

M&I	Transportation Finance	KGS-Alpha Capital Markets	Bank of the West BNP Paribas
July 2011	*December 2015*	*September 2018*	*February 2023*
Assets: US$52B	*Assets: US$9B*		*Assets: US$92B*

Source: Company filings, SNL Financial

1 Adjusted results and measures are non-GAAP, see slide 36 for more information and slide 41 for adjustments to reported results

2 Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 36 for more information and slide 41 for calculation of PPPT

3 Proforma (PF) F2022 Full cost synergized is an Illustrative figure. BMO U.S. Segment Proforma based on BMO Fiscal 2022 adjusted PPPT (US$3,270MM), Bank of the West Calendar 2022 Reported PPPT (US$1,018MM) and fully annualized run-rate non-interest expense synergies (~US$670MM). % PPPT Contribution to BMO using annual average Cdn/U.S. FX rates: F'22 1.2918. BMO Consolidated Proforma based on BMO Fiscal 2022 adjusted PPPT (C$12,022MM), Bank of the West Calendar 2022 Reported PPPT (C$1,314MM) and fully annualized run-rate non-interest expense synergies (~C$866MM). BMO results presented on IFRS basis, Bank of the West results on U.S. GAAP basis. This is a non-GAAP measure

4 BMO U.S. Segment and BMO Consolidated figures based on Q4 quarterly average ending Oct 31 of respective fiscal years and Bank of the West based on quarterly average ending Dec 31, 2022. Proforma Assets is a non-GAAP measure

This slide contains forward-looking statements, please refer to the caution on slide 2

Strong growth across our diversified businesses

Canadian Personal & Commercial

Reported	Q1'23
PPPT Y/Y Growth[1]	9%
Return on Equity	31%
Efficiency ratio	42.5%

- Strong loan and deposit growth and margin expansion
- Investing for growth, with positive operating leverage
- Market share gains in key categories

U.S. Personal & Commercial

Reported	Q1'23
PPPT Y/Y Growth[1]	12%
Return on Equity	19%
Efficiency ratio[2]	46.5%

- Good loan growth and margin expansion
- Continuing to strengthen customer loyalty, add clients and deepen relationships
- Expanding footprint in key growth markets

BMO Wealth Management

Reported	Q1'23
PPPT Y/Y Growth[1]	(12)%
Return on Equity	19%
Efficiency ratio[3]	72.1%

- Focused on North American growth
- Good net new client asset growth
- #1 in ETF net sales for the 12th consecutive year

BMO Capital Markets

Reported	Q1'23
PPPT Y/Y Growth[1]	(30)%
Return on Equity	16%
Efficiency ratio[2]	63.5%

- Market conditions impacted results Y/Y
- Investing for the future, expanding capabilities and geographies
- Ranked #2 for mergers & acquisitions and ECM in Canada; growing share in U.S.

1 Reported Pre-Provision Pre-Tax earnings (PPPT) is a non-GAAP measure. See slide 36 for more information and slide 40 for calculation of PPPT
2 U.S. Personal and Commercial and BMO Capital Markets operating segment results are presented on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services
3 Reported net revenue and measures calculated based on net revenue are non-GAAP measures. Net revenue is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Efficiency ratio is calculated based on net revenue and is also a non-GAAP measure. See slide 36 for more information and slide 40 for calculation of net revenue

Our Purpose comprises three bold commitments

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE

For a Thriving Economy

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

- Since inception, deployed more than US$5.5B in loans and investments as part of BMO EMpower™, a five-year commitment to advance an inclusive economic recovery in the United States, and announced new commitments to local communities across our expanded U.S. footprint, with a focus on increasing home ownership and supporting the growth of small businesses in low to moderate-income neighbourhoods
- Expanding financial inclusion including through our BMO NewStart® Program, which offers personalized no-fee banking products and customized solutions to help newcomers to Canada make a smooth transition to their new life

For a Sustainable Future

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

- Completed the acquisition of Radicle Group Inc., a leader in sustainability advisory services solutions, including carbon credit origination and environmental commodity trading, advancing our climate strategy
- Named to Corporate Knights' 2023 Ranking of the World's 100 Most Sustainable Corporations and as the most sustainable bank in North America for the fourth year in a row
- Ranked one of the most sustainable companies in North America on the Dow Jones Sustainability North America Index (DJSI)
- Recognized by the World Benchmarking Alliance's new global benchmark (WBA) as the world's top ranked financial institution for helping make progress in support of a just and sustainable economy

For an Inclusive Society

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

- BMO employees pledged more than $31MM to the United Way and thousands of other community organizations across North America, a new BMO record
- Included for the eighth consecutive year in the Bloomberg Gender-Equality Index (GEI); achieved North American enterprise goal of 40% sustainable gender equity
- Joined Ontario Soccer as its newest premier partner, collaborating on new empowerment initiatives to foster gender equity for soccer benefiting thousands of women and girls

This slide contains forward-looking statements, please refer to the caution on slide 2

Financial Results

For the Quarter Ended January 31, 2023

Tayfun Tuzun
Chief Financial Officer

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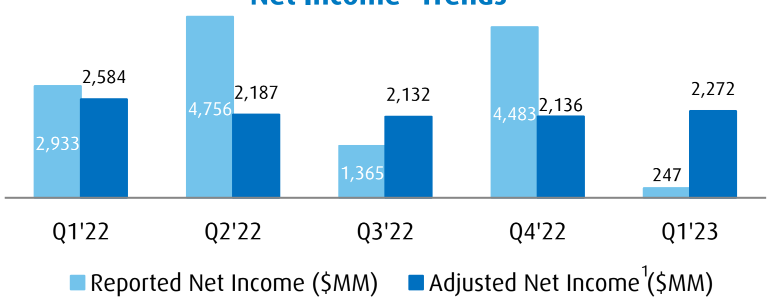
Q1 F2023 - Financial Highlights

Strong PPPT[2] growth in P&C businesses offset by lower Y/Y revenue in market sensitive businesses

- Adjusted[1] EPS $3.22, down 17% Y/Y (reported $0.30, down 93%)
- Adjusted[1] net income down 12% Y/Y (reported down 92%)
  - Adjusted[1] net income excludes $1,461MM loss related to the management of fair value changes on the purchase of Bank of the West and $371MM one-time tax expense related to certain tax measures enacted by the Canadian government
- Adjusted[1] PPPT[2] down 5% Y/Y (reported down 77%)
- Adjusted[1] net revenue[3] up 3% Y/Y (reported down 31%) reflecting strong growth in the P&C businesses, partially offset by lower BMO Capital Markets (down from a particularly strong Q1'22) and lower Wealth Management
- Adjusted[1] expenses up 9% Y/Y (reported up 15%)
- Adjusted[1] operating leverage[3] negative 6.4% (reported negative 46%)
- Total provision for credit losses $217MM
  - PCL on impaired loans $196MM or 14 bps[4]; provision on performing loans $21MM
- U.S. segment contributed 40% to adjusted[1] earnings in the quarter (negative contribution on a reported basis)

	Reported			Adjusted[1]		
($MM)	Q1 23	Q4 22	Q1 22	Q1 23	Q4 22	Q1 22
Gross Revenue	**6,470**	10,570	7,723	**8,487**	6,544	7,190
Less: CCPB[3]	**1,193**	(369)	81	**1,193**	(369)	81
Net Revenue[3]	**5,277**	10,939	7,642	**7,294**	6,913	7,109
Expenses	**4,421**	4,776	3,846	**4,172**	3,954	3,829
PPPT[2]	**856**	6,163	3,796	**3,122**	2,959	3,280
Total PCL (recovery)	**217**	226	(99)	**217**	226	(99)
Income before Taxes	**639**	5,937	3,895	**2,905**	2,733	3,379
Net Income	**247**	**4,483**	**2,933**	**2,272**	**2,136**	**2,584**
U.S. Segment Net Income (US$)	**(558)**	2,306	1,145	**676**	564	791
Diluted EPS ($)	**0.30**	6.51	4.43	**3.22**	3.04	3.89
Efficiency Ratio[3] (%)	**83.8**	43.7	50.3	**57.2**	57.2	53.8
ROE (%)	**1.3**	27.6	21.4	**13.4**	12.9	18.8
CET1 Ratio[5] (%)	**18.2**	16.7	14.1	**18.2**	16.7	14.1

Net Income[1] Trends



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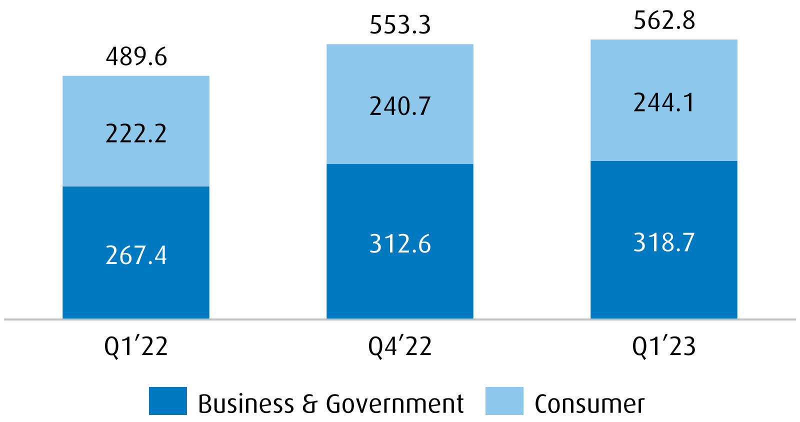
4 Impaired PCL ratio is calculated as impaired provision for credit losses over average net loans and acceptances, expressed in basis points
5 The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline

Balance Sheet

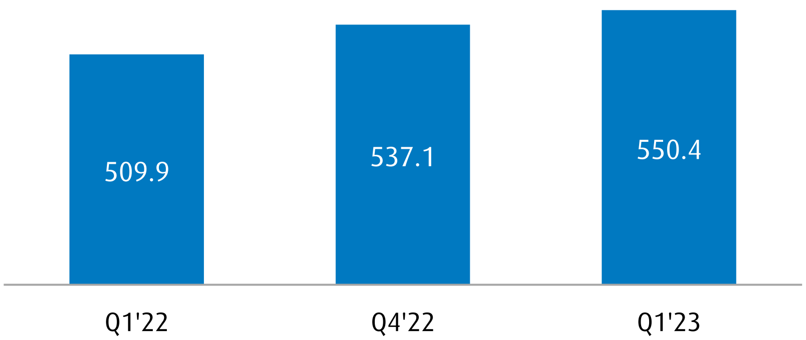
Strong Y/Y loan and deposit growth

- Average net loans and acceptances up 15% Y/Y, or 13% excluding the impact of the stronger U.S. dollar due to:
  - Business & government balances up 15% with strong growth across all operating groups
  - Consumer balances up 9%, with strong growth in Canadian P&C, and Wealth Management driven by mortgage and personal loan products
- Average net loans and acceptances up 2% Q/Q
- As-at net loans and acceptances down 1% Q/Q or flat excluding the impact of the weaker U.S. dollar
- Average customer deposits up 8% Y/Y, or 6% excluding the impact of the stronger U.S. dollar, with growth in Canadian P&C, BMO Capital Markets and Wealth Management, partially offset by lower balances in U.S. P&C
- Average customer deposits up 2% Q/Q, or 3% excluding the impact of the weaker U.S. dollar, driven by higher balances in Canadian P&C and BMO Capital Markets
- As-at customer deposits flat Q/Q or up 1% excluding the impact of the weaker U.S. dollar, driven by growth in Canadian P&C partially offset by lower balances in U.S. P&C

Average Net Loans and Acceptances ($B)



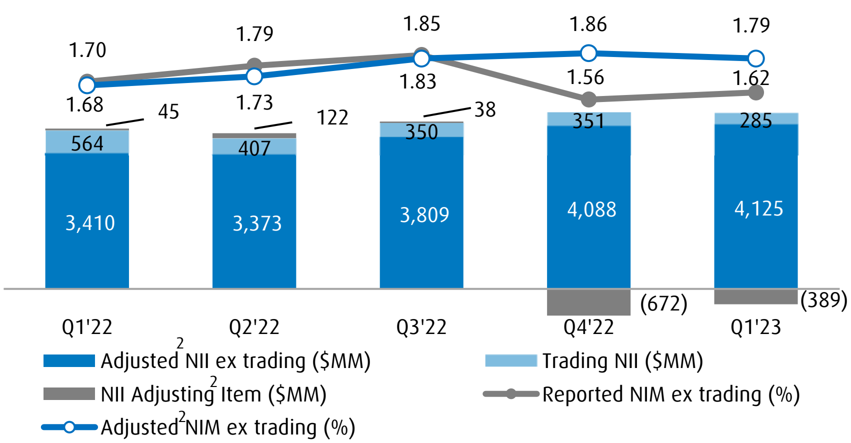
Average Customer Deposits[1] ($B)



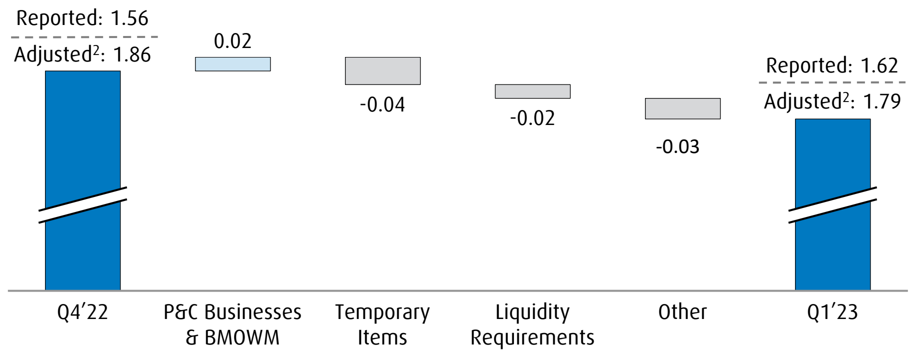
Net Interest Margin[1]

- Total Bank NIM benefitted from wider deposit margins in the P&C businesses
- NIM decreased from: 1) temporary Items including higher cash balances and deposit interest expense in BMO Capital Markets, 2) higher liquidity requirements; and 3) other lower net interest income and -1 bp impact from risk transfer transactions

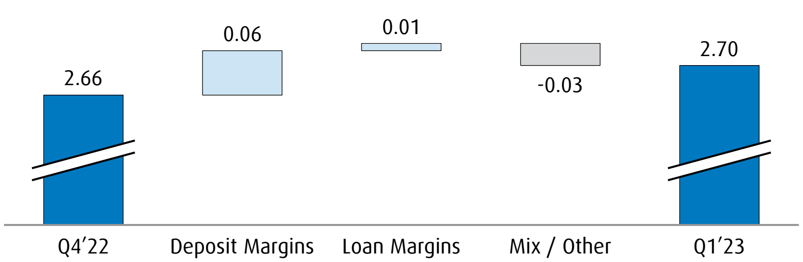
NII ($MM) and NIM ex. Trading %



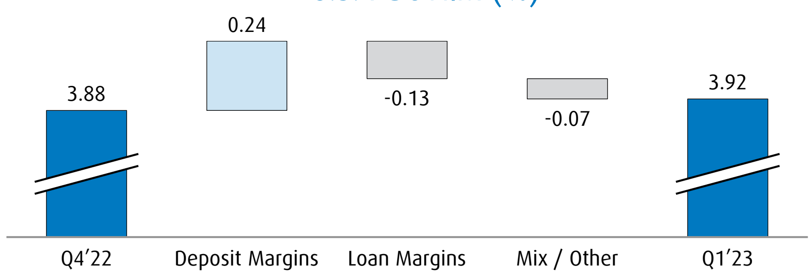
Q/Q NIM ex. Trading (%)



Canadian P&C NIM (%)



U.S. P&C NIM (%)



1 Net interest margin (NIM) is the ratio of net interest income (NII) to average earning assets, expressed as a percentage or in basis points. Net interest margin excluding trading excludes net interest earned on trading assets. Average earning assets represents the daily average balance of deposits at central banks, deposits with other banks, securities borrowed or purchased under resale agreements, securities, and loans
2 Adjusted results and measures are non-GAAP, see slide 36 for more information and slide 37 for adjustments to reported results

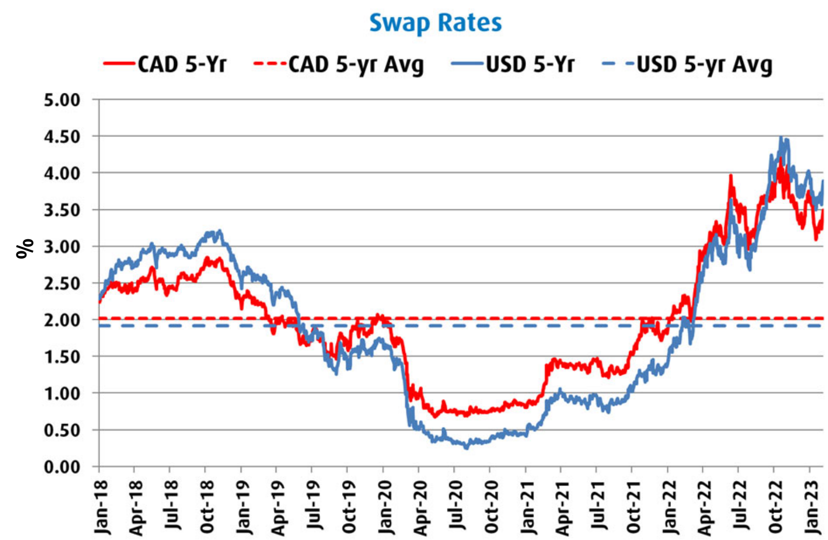
Interest Rate Sensitivity

- Year 1 benefit to an incremental +100bps rate shock is modestly higher Q/Q
  - Realized deposit betas were in line with our assumptions in Q1'23, after outperforming expectations earlier in the rate hike cycle
  - Earnings sensitivity is somewhat elevated as BMO is positioned modestly shorter duration in anticipation of longer duration assets acquired from Bank of the West[1]
- Year 2 benefit to rising rates (+100bps) of approximately $800MM driven by long rates and the continued reinvestment of capital and deposits

Earnings sensitivities over the next 12 months[1]

Q1'23 Pre-Tax CDE ($MM)	+100 bps	-25 bps	-100 bps	+25 bps Short Rates
Canada[2]	253	(64)	(262)	34
U.S.	289	(70)	(283)	53
Total	**542**	**(134)**	**(545)**	**87**

- Term rates decreased in Q1'23 and continue to be volatile, but are still higher than historical rates
- Higher long-term reinvestment rates, if sustained, will be supportive of NIM going forward



Source: *Bloomberg, updated through Feb 06, 2023*

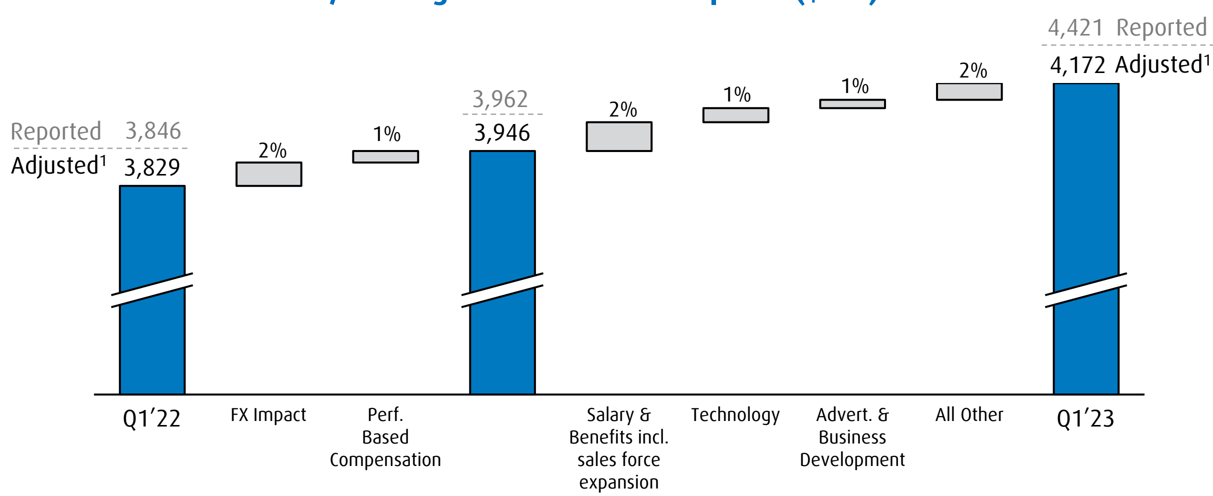
1 For more details see the Structural (Non-Trading) Market Risk section of BMO's First Quarter 2023 MD&A
2 Includes Canadian dollar and other currencies
This slide contains forward-looking statements, please refer to the Caution Regarding Forward-Looking Statements on slide 2

Q1’23 Non-Interest Expense

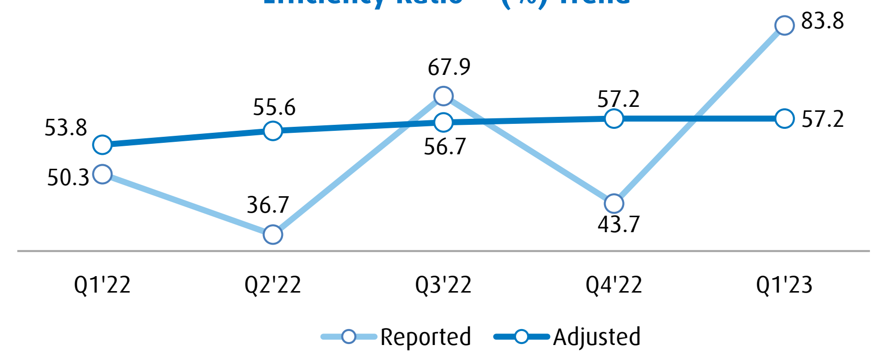
Y /Y growth includes impact from prior year investments to drive higher revenue growth

- Adjusted[1] expenses up 9% Y/Y (reported up 15%)
  - Stronger U.S. dollar and higher performance-based compensation contributed 3% to the increase
  - Higher expense includes impact from prior year investments in sales force and technology
  - Higher advertising and business development
- Adjusted[1] expenses up 6% Q/Q (reported down 7%)
  - Stock-based compensation for employees eligible to retire and seasonality of benefits contributed a combined 7% to Q/Q expense growth
- Adjusted[1] efficiency ratio[2] 57.2% (reported 83.8%)

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



Efficiency Ratio[1,2] (%) Trend



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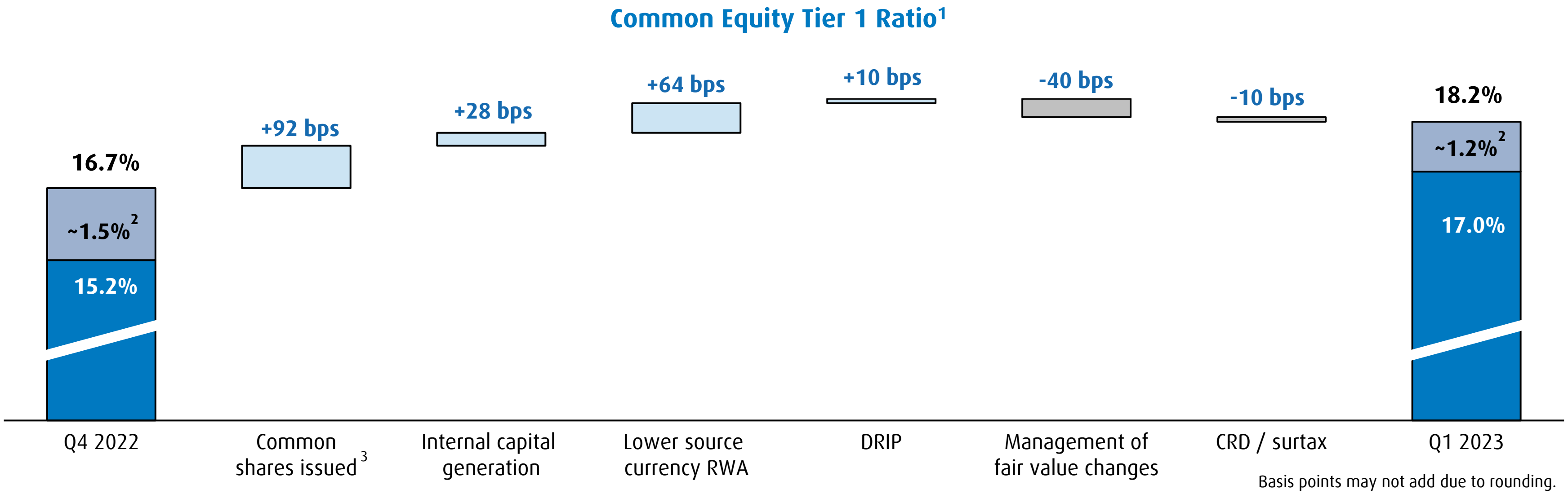
Strong Q1'23 CET1 ratio[1] of 18.2%



- Q1'23 CET1 ratio[1] of 18.2%, up from Q4'22
  - ~$3.4 billion common shares issued[3] as well as DRIP shares issued from treasury
  - Strong internal capital generation
  - Lower source currency RWA from risk transfer transaction, model updates, and changes in asset quality. Risk transfer transactions in the quarter provided a net benefit of approximately 35 bps

  Partially offset by
  - Reduction in benefit from fair value management actions related to the announced acquisition of Bank of the West; excluding the cumulative impact[2], our CET1 Ratio would be ~17.0%, up from 15.2%
  - Impact of one-time tax expense for Canada Recovery Dividend and pro-rated fiscal 2022 impact of the 1.5% tax rate increase

1 The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline
2 Represents the cumulative impact from fair value management activities related to the acquisition of Bank of the West to mitigate exposure to capital at closing. See the Significant Events section of BMO's First Quarter 2023 MD&A for more information
3 In Q1 2023, BMO issued ~$3.4 billion common shares through public offering and private placements to align capital position with increased regulatory requirements

Bank of the West financial update

	Transaction Assumptions at Announcement	Updated Expectations
Accretion[1]	• F2024 Adjusted[2] EPS: ~8% ex. purchase accounting impacts (~10% including purchase accounting)	• F2024 Adjusted[2] EPS: ~7% ex. purchase accounting impacts (purchase accounting impacts to be finalized)
Expense Synergies	• ~US$670MM in annual pre-tax cost synergies; • Cost savings initiatives fully executed by end of year 1 • 25% realized savings in F23, 97% in F24 and 100% in F25	• ~US$670MM in annual pre-tax cost synergies • Cost savings initiatives fully executed by end of Q1’24 • 10% realized savings in F23, 94% in F24 and 100% in F25
Integration Costs	• Pre-tax merger and integration costs of US$1.3B • 30% at close, 45% in year 1, 15% in year 2, 10% in year 3	• Pre-tax merger and integration costs of US$1.5B • 25% at close, 70% in year 1, 5% in year 2
Loans and Deposits	• US$61B Loans • US$77B Deposits	• US$60B Loans[3] • US$72B Deposits[3]
Capital	• Pro forma CET1 at or above 11% post-close	• Pro forma CET1: above 11.5% in Q2’23
Conversion Date	• May 2023	• September 2023

Executing against revenue synergy opportunities

1 Transaction assumptions at announcement based on consensus estimates. Refer to acquisition announcement presentation at www.bmo.com/invsetorrelations. Updated expectations are based on internal forecasts. Refer to Significant Events section of First Quarter 2023 MD&A for further information
2 Based on adjusted results; adjusted results are non-GAAP, refer to slide 36 for more information
3 Loan and Deposit balances as at December 31, 2022, and excludes Purchase Accounting
This slide contains forward-looking statements, please refer to the Caution Regarding Forward-Looking Statements on slide 2

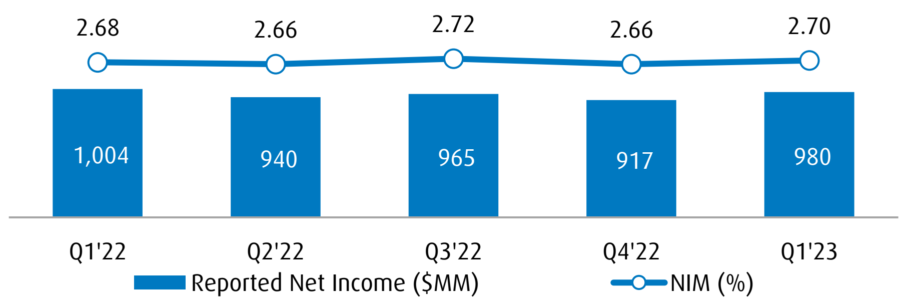
Canadian Personal & Commercial Banking

Continued strong revenue and PPPT[2] growth reflecting higher volumes and margin expansion

- Adjusted[1] and reported net income down 2% Y/Y due to higher PCL
- Adjusted[1] and reported PPPT[2] up 9% Y/Y
- Revenue up 9% Y/Y
  - NII up 14% Y/Y with strong balance growth
  - NIM up 4bps Q/Q and up 2bps Y/Y
- Adjusted[1] and reported expenses up 9% Y/Y reflecting investment in the business, including sales force and technology investments as well as higher salaries
- Adjusted[1] and reported operating leverage 0.1%
- Total provision for credit losses $164MM (Impaired provision of $154MM and performing provision of $10MM)
- Average loans up 12% Y/Y and 2% Q/Q
  - Personal and Business Banking up 9% Y/Y and 2% Q/Q
  - Cards up 20% Y/Y and 5% Q/Q
  - Commercial[3] up 16% Y/Y and 2% Q/Q
- Average deposits up 11% Y/Y and 3% Q/Q

($MM)	Reported			Adjusted[1]		
	Q1 23	Q4 22	Q1 22	Q1 23	Q4 22	Q1 22
Net interest income	**2,030**	1,961	1,787	**2,030**	1,961	1,787
Non-interest revenue	**599**	586	620	**599**	586	620
Revenue	**2,629**	2,547	2,407	**2,629**	2,547	2,407
Expenses	**1,117**	1,131	1,024	**1,117**	1,131	1,024
PPPT[2]	**1,512**	1,416	1,383	**1,512**	1,416	1,383
Total PCL	**164**	174	24	**164**	174	24
Income before Taxes	**1,348**	1,242	1,359	**1,348**	1,242	1,359
Net Income	**980**	**917**	**1,004**	**980**	**917**	**1,004**
Efficiency Ratio (%)	**42.5**	44.4	42.5	**42.5**	44.4	42.5
ROE (%)	**30.7**	29.4	34.6	**30.7**	29.4	34.6

Net Income and NIM Trends



1 Adjusted results and measures are non-GAAP, see slide 36 for more information and slide 37 for adjustments to reported results
2 Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 36 for more information and slide 40 for calculation of PPPT
3 Commercial loan growth excludes corporate cards and small business cards

U.S. Personal & Commercial Banking

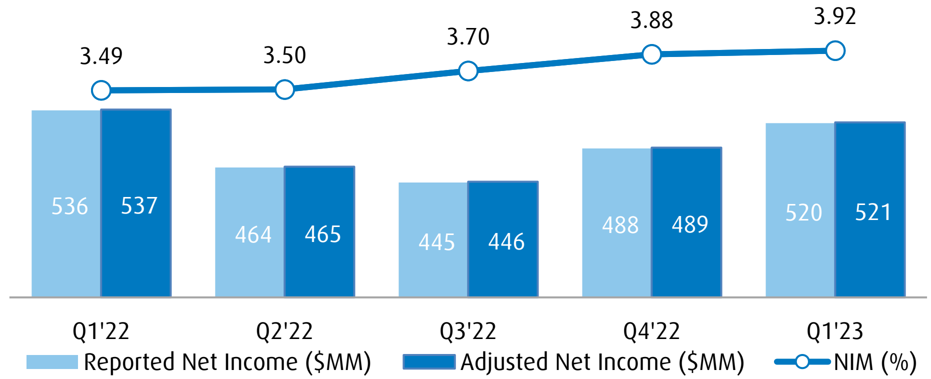
Performance reflects double-digit PPPT[2] growth and continued positive operating leverage

Figures that follow are in U.S. dollars:

- Adjusted[1] and reported net income down 3% Y/Y due to higher PCL
- Adjusted[1] and reported PPPT[2] up 12% Y/Y
- Revenue[3] up 12% Y/Y
  - NII[3] up 22% Y/Y driven by improved deposit margins and loan growth
  - NIM[3] up 4 bps Q/Q; up 43 bps Y/Y
  - NIR down 21% Y/Y driven by lower deposit and lending fees and operating lease revenue
- Adjusted[1] and reported expenses up 11% Y/Y primarily due to higher technology and employee-related costs
- Adjusted[1] operating leverage[3] 0.7% (reported 0.8%)
- Total provision for credit losses $46MM (Impaired provision of $36MM and performing provision of $10MM)
- Average loans up 10% Y/Y and up 1% Q/Q
- Average deposits down 4% Y/Y; up 1% Q/Q

(US$MM)	Reported			Adjusted[1]		
	Q1 23	Q4 22	Q1 22	Q1 23	Q4 22	Q1 22
Net interest income (teb)[3]	**1,109**	1,082	910	**1,109**	1,082	910
Non-interest revenue	**225**	215	286	**225**	215	286
Revenue (teb)[3]	**1,334**	1,297	1,196	**1,334**	1,297	1,196
Expenses	**621**	617	560	**620**	616	559
PPPT[1]	**713**	680	636	**714**	681	637
Total PCL (recovery)	**46**	46	(58)	**46**	46	(58)
Income before Taxes	**667**	634	694	**668**	635	695
Net Income	**520**	**488**	**536**	**521**	**489**	**537**
Net Income (CDE$)	**698**	**660**	**681**	**699**	**662**	**682**
Efficiency Ratio[3] (%)	**46.5**	47.6	46.9	**46.4**	47.5	46.8
ROE (%)	**19.2**	17.9	19.5	**19.2**	18.0	19.5

Net Income[2] and NIM[3] Trends



1 Adjusted results and measures are non-GAAP, see slide 36 for more information and slide 37 for adjustments to reported results
2 Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 36 for more information and slide 40 for calculation of PPPT
3 Operating group revenue, net interest income (NII), income taxes and associated measures are on a taxable equivalent basis (teb). This teb adjustment (Q1'23 $6MM, Q4'22 $6MM, Q1'22 $5MM) is offset in Corporate Services. Net Interest Margin, Operating leverage and efficiency ratio are calculated based on revenue (teb)

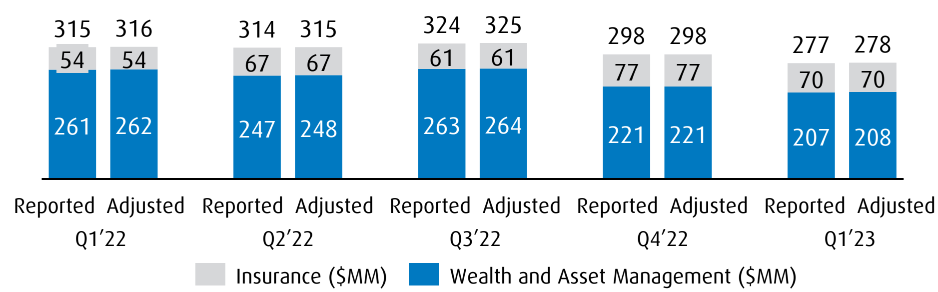
BMO Wealth Management

Good growth in client assets more than offset by weaker global markets

- Adjusted[1] and reported net income down 12% Y/Y
- Wealth and Asset Management adjusted[1] and reported net income down 20% Y/Y
  - Revenue down 4% Y/Y due to impact of weaker global markets and lower online brokerage revenues, partially offset by growth from higher net interest income and new client assets; up 2% Q/Q
  - Loan growth of 13% and deposit growth of 3%
  - AUM up 5% Q/Q due to higher global markets and good growth in net new client assets; AUA down 2% Q/Q due to impact of the weaker U.S. dollar
- Insurance net income up 29% Y/Y due to above-trend business growth
- Adjusted[1] and reported expenses up 4% Y/Y mainly due to impact of prior year investments in sales force and technology
- Adjusted[1] and reported operating leverage, net of CCPB[2] (5.1)%

	Reported			Adjusted[1]		
($MM)	Q1 23	Q4 22	Q1 22	Q1 23	Q4 22	Q1 22
Gross Revenue	**2,504**	930	1,405	**2,504**	930	1,405
CCPB	**1,193**	(369)	81	**1,193**	(369)	81
Net Revenue[2]	**1,311**	1,299	1,324	**1,311**	1,299	1,324
Expenses	**946**	901	908	**945**	900	907
PPPT[3]	**365**	398	416	**366**	399	417
Total PCL (recovery)	**6**	3	4	**6**	3	4
Income before Taxes	**359**	395	412	**360**	396	413
Net Income	**277**	**298**	**315**	**278**	**298**	**316**
Wealth and Asset Management NI	**207**	221	261	**208**	221	262
Insurance NI	**70**	77	54	**70**	77	54
AUM/AUA ($B)	**738**	730	773	**738**	730	773
Efficiency Ratio[2] (%)	**72.1**	69.3	68.6	**72.0**	69.2	68.5
ROE (%)	**19.4**	21.7	24.0	**19.4**	21.8	24.1

Net Income[1] Trends



1 Adjusted results and measures are non-GAAP, see slide 36 for more information and slide 37 for adjustments to reported results
2 Reported and adjusted net revenue and measures calculated based on net revenue are non-GAAP measures. 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 and are also non-GAAP measures. See slide 36 for more information and slide 39 for calculation of net revenue
3 Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 36 for more information and slide 40 for calculation of PPPT

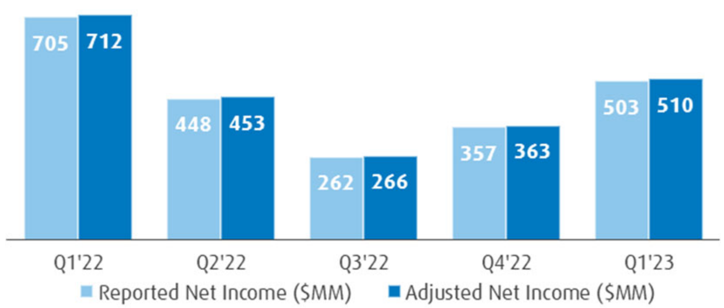
BMO Capital Markets

Improved revenue and PPPT[2] performance; down Y/Y from particularly strong Q1'22

- Adjusted[1] net income down 28% Y/Y (reported down 29%); adjusted[1] and reported up 41% Q/Q
- Adjusted[1] and reported PPPT[2] down 30% Y/Y; up 43% Q/Q
- Revenue[3] down 11% Y/Y; up 22% Q/Q
  - Global Markets revenue down 6% Y/Y and up 29% Q/Q reflecting client activity
  - Investment and Corporate Banking revenue down 19% Y/Y driven by lower investment banking revenue; up 12% Q/Q due to higher investment banking and corporate banking revenue
- Adjusted[1] and reported expenses up 5% Y/Y mainly due to the stronger U.S. dollar, higher transaction-based costs and continued investment in the business, partially offset by lower employee-related costs
- Adjusted[1] operating leverage[3] (16.3)% (reported (16.2)%)
- Total recovery for credit losses of $(10)MM (Recovery of impaired loans $(3)MM and performing loans $(7)MM)

	Reported			Adjusted[1]		
($MM)	Q1 23	Q4 22	Q1 22	Q1 23	Q4 22	Q1 22
Global Markets	**1,100**	851	1,171	**1,100**	851	1,171
I&CB	**618**	554	768	**618**	554	768
Revenue (teb)[3]	**1,718**	1,405	1,939	**1,718**	1,405	1,939
Expenses	**1,091**	965	1,041	**1,082**	958	1,032
PPPT[2]	**627**	440	898	**636**	447	907
Total PCL (provision)	**(10)**	(18)	(51)	**(10)**	(18)	(51)
Income before Taxes	**637**	458	949	**646**	465	958
Net Income	**503**	**357**	**705**	**510**	**363**	**712**
U.S. Net Income ($US)	**104**	11	261	**107**	14	265
Efficiency Ratio[2] (%)	**63.5**	68.8	53.7	**63.0**	68.3	53.2
ROE (%)	**16.2**	11.3	25.0	**16.4**	11.5	25.2

Net Income[1] Trends



1 Adjusted results and measures are non-GAAP, see slide 36 for more information and slide 37 for adjustments to reported results
2 Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 36 for more information and slide 40 for calculation of PPPT
3 Operating group revenue, income taxes and associated measures are on a taxable equivalent basis (teb). This teb adjustment (Q1'23 $70MM, Q4'22 $61MM, Q1'22 $64MM) is offset in Corporate Services. Operating leverage and efficiency ratio are both calculated based on revenue (teb)

Corporate Services

- Adjusted[1] net loss of $195MM and reported net loss of $2,211MM for the quarter, compared with an adjusted[1] net loss of $130MM and reported net income of $228MM in the prior year
- Reported results in the current quarter included the impact of:
  - Adjusted[1] net income excludes $1,461MM loss ($2,011 pre-tax) related to the management of fair value changes on the purchase of Bank of the West
  - $371MM one-time tax expense related to certain tax measures enacted by the Canadian government
  - $178MM ($235MM pre-tax) acquisition and integration costs

	Reported			Adjusted[1]		
($MM)	Q1 23	Q4 22	Q1 22	Q1 23	Q4 22	Q1 22
Revenue	**(2,094)**	4,003	523	**(77)**	(23)	(10)
Group teb offset[2]	**(78)**	(68)	(70)	**(78)**	(68)	(70)
Total Revenue (teb)[2]	**(2,172)**	3,935	453	**(155)**	(91)	(80)
Expenses	**434**	945	161	**197**	133	156
Total PCL (recovery)	**(5)**	5	(2)	**(5)**	5	(2)
Income before Taxes	**(2,601)**	2,985	294	**(347)**	(229)	(234)
Net Income (Loss)	**(2,211)**	**2,251**	**228**	**(195)**	**(104)**	**(130)**
U.S. Net Income (Loss) ($US)	**(1,203)**	1,787	326	**26**	40	(34)

1 Adjusted results and measures are non-GAAP, see slide 36 for more information and slide 37 for adjustments to reported results
2 Operating group revenue, income taxes and associated measures are on a taxable equivalent basis (teb). This teb adjustment is offset in Corporate Services

Risk Review

For the Quarter Ended January 31, 2023

Piyush Agrawal
Chief Risk Officer

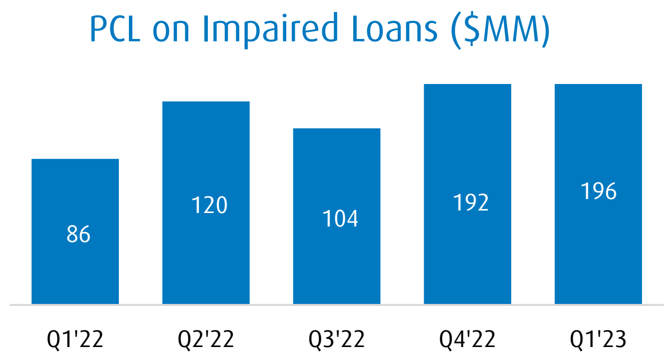
Q1 | 23

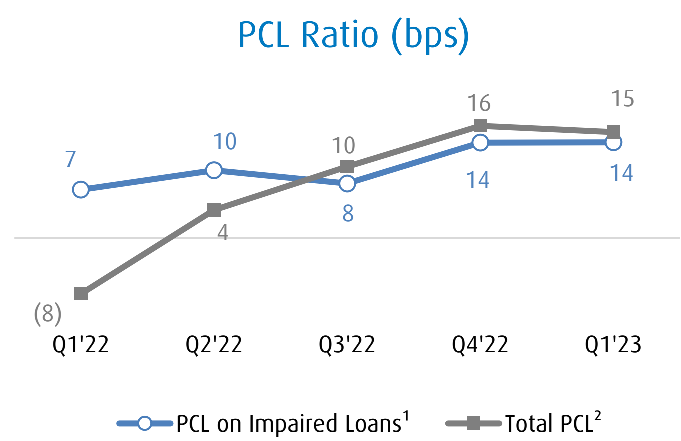
BMO

Provision for Credit Losses (PCL)

PCL By Operating Group ($MM)	Q1 23		Q4 22		Q1 22	
	$	Bps	$	bps	$	bps
Personal & Business Banking	135	26	117	23	79	17
Commercial Banking	19	7	25	10	21	9
Total Canadian P&C	**154**	**20**	**142**	**19**	**100**	**15**
Personal & Business Banking	13	24	10	19	4	8
Commercial Banking	35	11	37	12	(1)	(0)
Total U.S. P&C	**48**	**13**	**47**	**13**	**3**	**1**
BMO Wealth Management	1	1	**0**	**0**	**0**	**0**
BMO Capital Markets	**(3)**	**(2)**	**5**	**2**	**(16)**	**(11)**
Corporate Services	**(4)**	**n.m.**	**(2)**	**n.m.**	**(1)**	**n.m.**
PCL on Impaired Loans	**196**	**14**	**192**	**14**	**86**	**7**
PCL on Performing Loans	**21**	**1**	**34**	**2**	**(185)**	**(15)**
Total PCL	**217**	**15**	**226**	**16**	**(99)**	**(8)**

- Q1'23 PCL ratio on Impaired Loans[1] is 14 bps, flat Q/Q



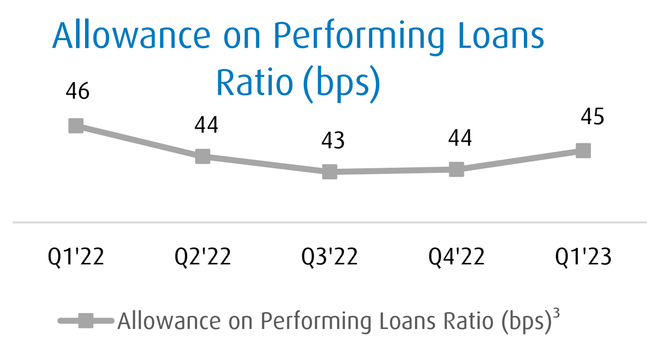


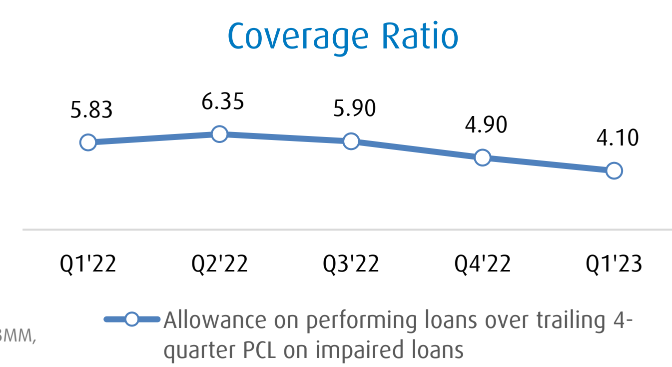
1 Provision for credit losses on impaired loans over average net loan and acceptances, annualized and expressed in basis points
2 Provision for credit losses on total loans over average net loan and acceptances, annualized and expressed in basis points
n.m. stands for not meaningful

Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group ($MM)	Q4 22 APL[1]	Q1 23 PCL[2]	Q1 23 Foreign exchange and Other	Q1 23 APL[1]	APL to Performing Loans (bps) [3]
Personal & Business Banking	830	47	0	877	43
Commercial Banking	423	(37)	10	396	37
Total Canadian P&C	**1,253**	**10**	**10**	**1,273**	**41**
Personal & Business Banking	175	7	(4)	178	90
Commercial Banking	679	7	28	714	60
Total U.S. P&C	**854**	**14**	**24**	**892**	**64**
BMO Wealth Management	**28**	**5**	**0**	**33**	**9**
BMO Capital Markets	**319**	**(7)**	**(5)**	**307**	**41**
Corporate Services	**7**	**(1)**	**0**	**6**	**n.m.**
Total	**2,461**	**21**	**29**	**2,511**	**45**

- The $21 million provision for credit losses on performing loans in the current quarter reflected increased uncertainty in credit conditions and growth in certain portfolios, largely offset by portfolio credit improvement, including benefits from risk transfer transactions



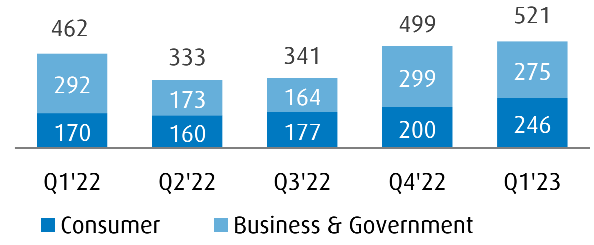


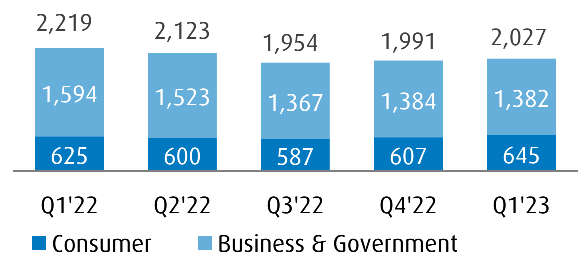
1 Q4 22 and Q1 23 includes APL on Other Assets of $20MM and $21MM respectively and excludes APL on Securities of $6MM and $3MM, respectively
2 Q1 23 PCL includes a PCL on Other Assets of $1MM and excludes PCL on Securities of $(2)MM
3 Allowance on performing loans over total gross performing loan and acceptances, expressed in basis points
n.m. stands for not meaningful

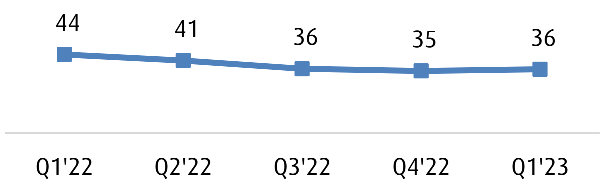
Gross Impaired Loans and Formations

By Industry ($MM, as at Q1 23)	Formations			Gross Impaired Loans		
	Canada & Other	U.S.	Total	Canada & Other[1]	U.S.	Total
Consumer	**222**	**24**	**246**	**457**	**188**	**645**
Service Industries	34	23	57	204	157	361
Retail Trade	6	116	122	132	153	285
Agriculture	1	0	1	109	72	181
Manufacturing	10	9	19	90	76	166
Transportation	2	23	25	14	68	82
Commercial Real Estate	32	3	35	63	14	77
Wholesale Trade	5	1	6	27	47	74
Construction (non-real estate)	8	1	9	55	8	63
Oil & Gas	0	0	0	17	21	38
Other Business and Government[2]	0	1	1	41	14	55
Total Business and Government	**98**	**177**	**275**	**752**	**630**	**1,382**
Total	**320**	**201**	**521**	**1,209**	**818**	**2,027**

- Gross Impaired Loans (GIL) ratio[3] 36 bps, up 1 bp Q/Q





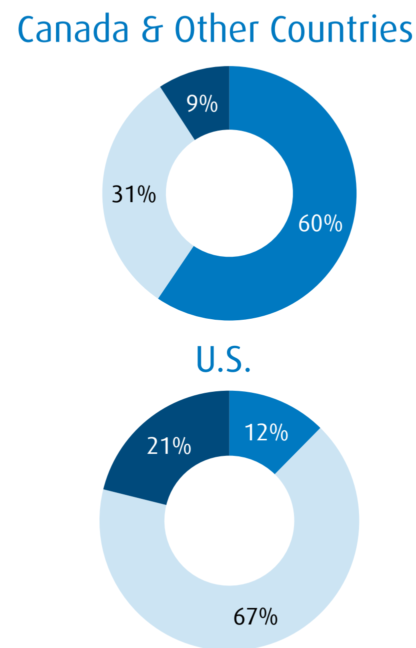


1 Total Business and Government includes approx. $12.5MM GIL from Other Countries
2 Other Business and Government includes industry segments that are each <1% of total GIL
3 Gross impaired loans over total gross loan and acceptances, expressed in basis points

Loan Portfolio Overview

Gross Loans & Acceptances By Industry [3] ($B, as at Q1 23)	Canada & Other[1]	U.S.	Total	% of Total
Residential Mortgages	141.8	9.5	151.3	27%
Consumer Instalment and Other Personal	70.4	13.8	84.2	15%
Cards	9.2	0.6	9.8	2%
Total Consumer	**221.4**	**23.9**	**245.3**	**44%**
Financial	17.2	48.9	66.1	12%
Commercial Real Estate	33.9	21.1	55.0	10%
Service Industries	26.9	28.0	54.9	10%
Manufacturing	9.6	26.3	35.9	6%
Retail Trade	15.8	9.4	25.2	4%
Wholesale Trade	6.7	13.7	20.4	4%
Agriculture	12.6	1.5	14.1	3%
Transportation	4.6	9.2	13.8	2%
Utilities	7.2	3.8	11.0	2%
Construction (non-real estate)	2.3	3.1	5.4	1%
Oil & Gas	2.4	0.9	3.3	1%
Other Business and Government[2]	8.3	3.8	12.1	2%
Total Business and Government	**147.4**	**169.8**	**317.2**	**56%**
Total	**368.8**	**193.7**	**562.5**	**100%**

- Portfolio is well diversified by geography and industry



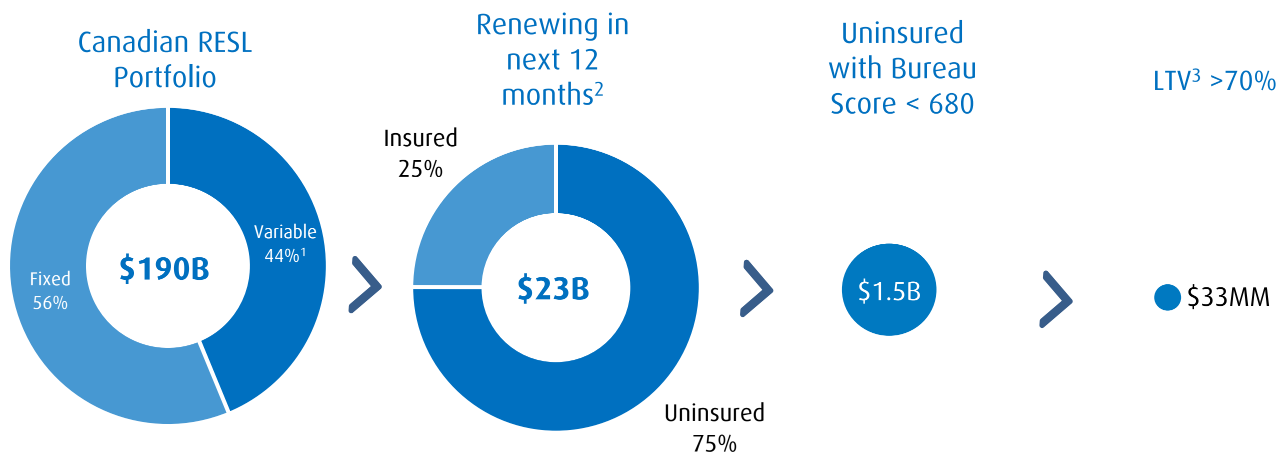
P&C/BMO Wealth Management - Consumer
P&C/BMO Wealth Management - Business & Government
BMO Capital Markets

1 Includes approximately $11.7B 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

Canadian RESL Portfolio: Renewal Profile in the Next 12 Months

RESL renewal risk is reduced by borrower capacity, equity and quality

- The impact of higher interest rates on payments is primarily realized upon renewal for both fixed and variable rate products
- Variable rate products with fixed payments are impacted through an extension of amortization until renewal. At renewal, the product reverts to the original amortization schedule, which may require additional payments



- Of the uninsured balances up for renewal in the next 12 months[2] (approximately $17B):
  - Average Bureau Score is 798
  - 91% have a Bureau Score of at least 680

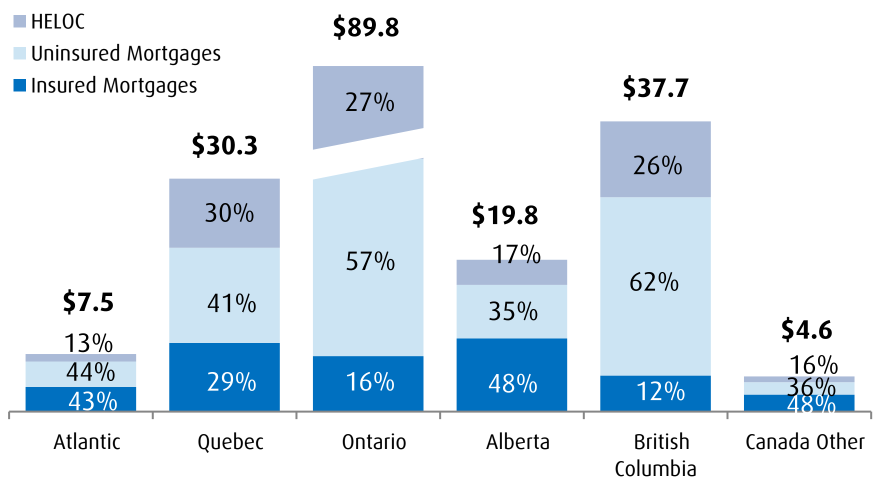
The above exhibit is not to scale
1 Includes Home Equity Line of Credit, or HELOC (revolving) product
2 Renewal period: February 1st, 2023, through January 31st, 2024
3 Loan to Value (LTV) is the ratio of outstanding mortgage balance or the HELOC authorization to the original property value indexed using Teranet data

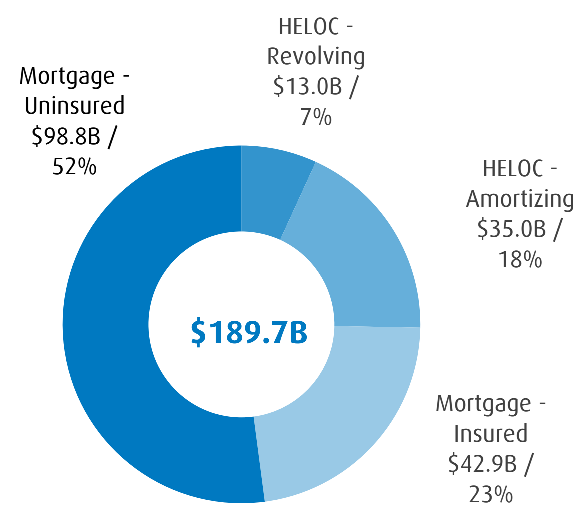
Appendix

Canadian Residential-Secured Lending (RESL)

- Total Canadian residential-secured lending portfolio at $189.7B, representing 34% of total loans
  - LTV[1] on uninsured of 51%
  - 90-day delinquency rate for RESL remains good at 13 bps; loss rates for the trailing 4 quarter period were less than 1 bp
- <2% of uninsured RESL balances are to borrowers with <680 FICO and >70% LTV[1]
- Residential mortgage portfolio of $141.7B
  - 30% of portfolio insured
  - LTV[1] on uninsured of 54%
  - 54% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of $48.0B outstanding of which 73% is amortizing
- Condo Mortgage portfolio is $22.1B with 28% insured
- GTA and GVA portfolios demonstrate better LTV[1], delinquency rates and bureau scores compared to the national average

Residential-Secured Lending by Region ($189.7B)

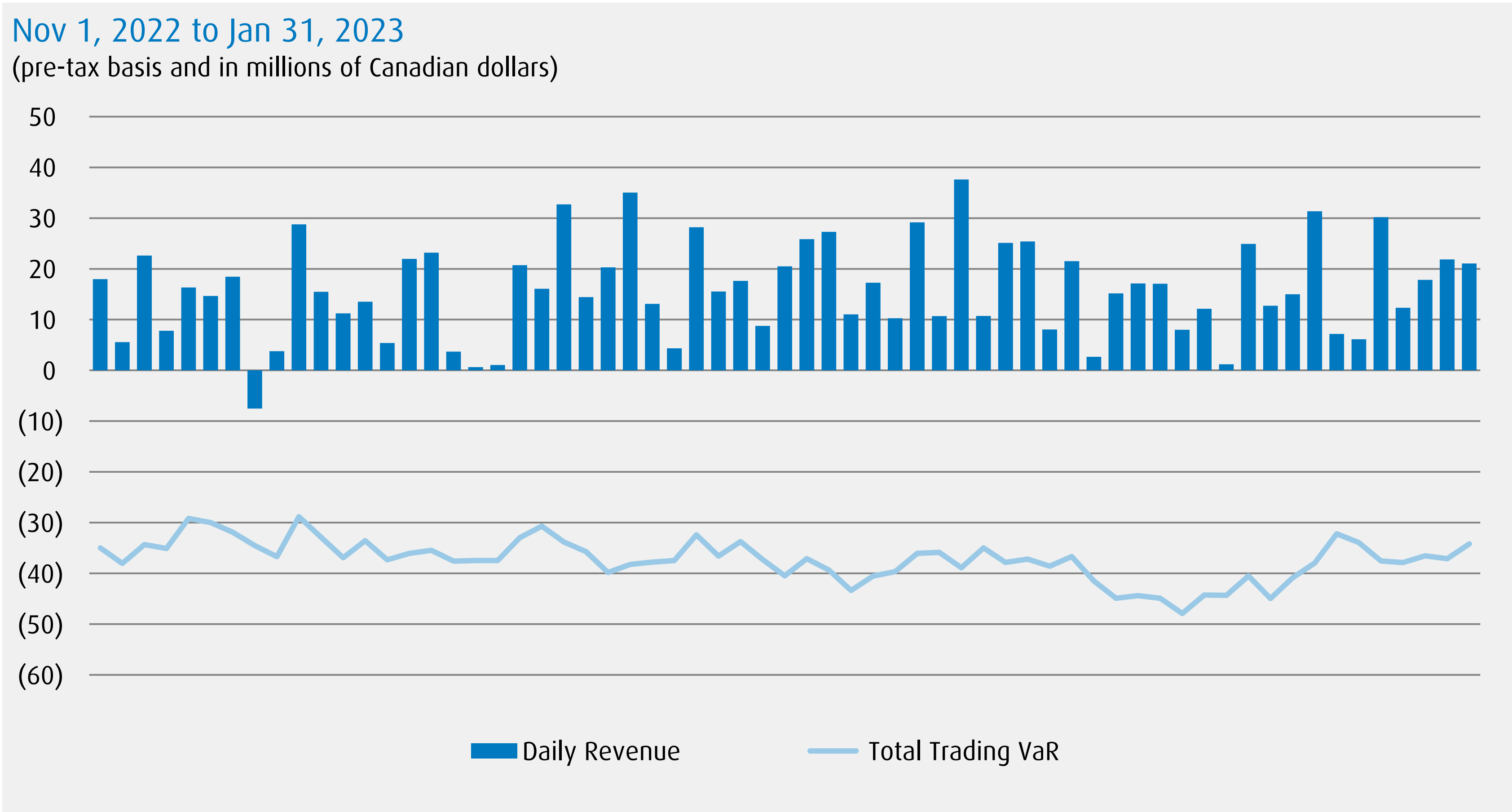




Avg. LTV[1] Uninsured		Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
Mortgage	Portfolio	55%	56%	55%	56%	51%	54%	54%
	Origination	73%	71%	71%	71%	67%	72%	70%
HELOC	Portfolio	46%	50%	46%	50%	45%	46%	47%
	Origination	61%	64%	58%	58%	58%	61%	59%

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

Trading-related Net Revenues and Value at Risk



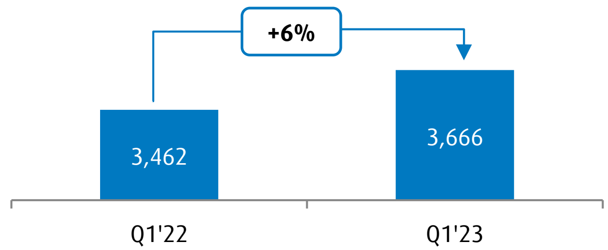
Advancing our Digital First strategy

Continuing to deliver on our Digital First agenda

- **Credit View** empowers U.S. customers to see and improve their credit score
- **Digital secure card journey** provides Canadian customers applying for a credit card with a seamless option to build credit
- Delivered 44 million **BMO Insights** helping customers make real financial progress
- Scaling **BMO Assist** in the U.S., our AI-powered chat tool, to support customers' digital sales and service needs and seamlessly connect them with a banker
- Delivering automated **open banking solutions** for business clients through partnerships with Xero and Fispan

Driving digital engagement

Active Digital Users, Retail (000)[1]



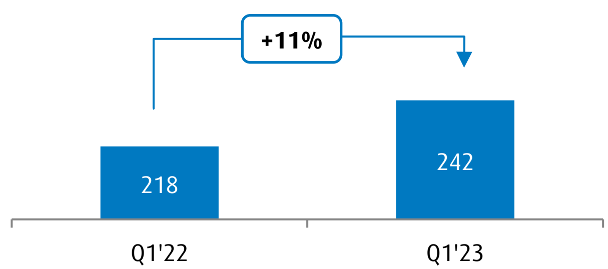
Self-serve Transaction (%)[2]

90%

Digital Sales Growth (%)[3]

+46%

Active Digital Users, Commercial Banking (000)[4]



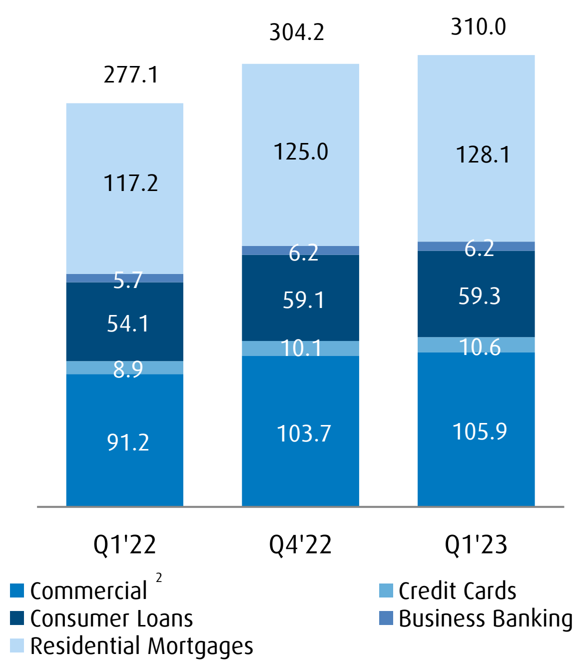
Recognized for industry leadership

- BMO's Canadian mobile banking app recognized as the **overall leader in the Q4'22 Forrester Digital Experience Review™**: Canadian Mobile Banking Apps
- BMO **ranked first in the Insider Intelligence** Canada Mobile Banking Emerging Features Benchmark 2022
- BMO U.S. climbed into the **top 10** ranking for both online and mobile in **Keynova's Benchmarking Study 2022**
- BMO recognized for **Best Fintech Accelerator and Incubator at 2022 Finovate Awards**

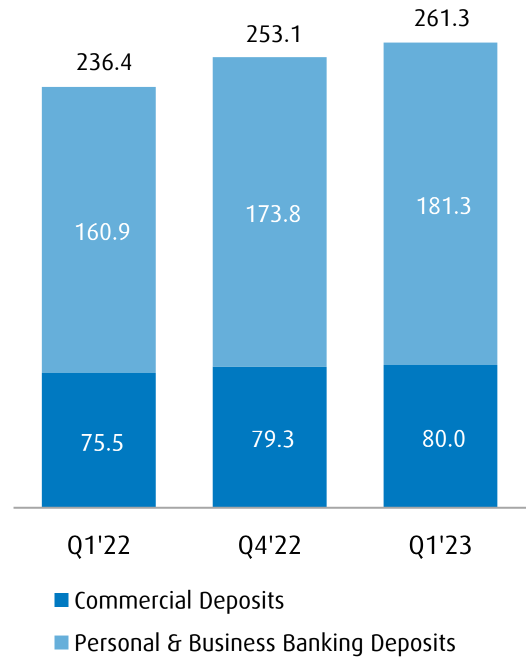
1 Active digital users is number of retail deposit customers in North America that logged into online or mobile in the last 90 days
2 Self-serve transactions are transactions that occur in online, mobile, ATM, telephone banking; November 2022 – January 2023
3 Digital sales is 12 month rolling average for the 12 months preceding the end of the fiscal year and include chequing, savings, credit card, loans, mortgage, overdraft (CAD) and CD, MM (US); % growth is Q1'23 over Q1'22
4 OLBB clients in North American commercial, corporate and business banking

Canadian Personal & Commercial Banking – Balances[1]

Average Gross Loans & Acceptances ($B)



Average Deposits ($B)



- Average Loans up 12% Y/Y; 2% Q/Q
  - Proprietary mortgages and amortizing HELOC up 11% Y/Y and 2% Q/Q
  - Cards up 20% Y/Y and 5% Q/Q
  - Business Banking up 8% Y/Y and down 1% Q/Q
  - Commercial[2] up 16% Y/Y and 2% Q/Q
- As-at loans up 11% Y/Y and 1% Q/Q

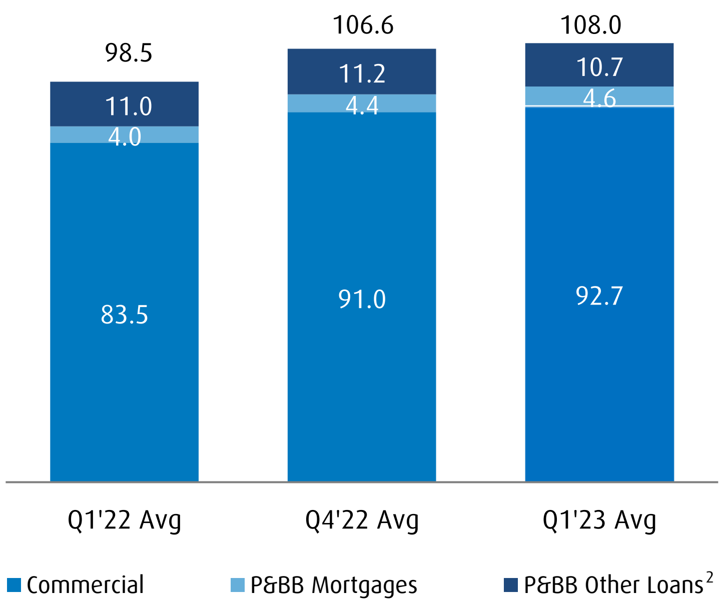
- Average deposits up 11% Y/Y and 3% Q/Q
  - Personal & Business Banking deposits up 13% Y/Y and 4% Q/Q
    - Chequing and Savings down 5% Y/Y and down 3% Q/Q
    - Term up 43% Y/Y and 14% Q/Q
  - Commercial deposits up 6% Y/Y and 1% Q/Q
- As-at deposits up 12% Y/Y and 3% Q/Q

1 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
2 Commercial lending excludes commercial and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio in Q1'22, Q4'22 and Q1'23

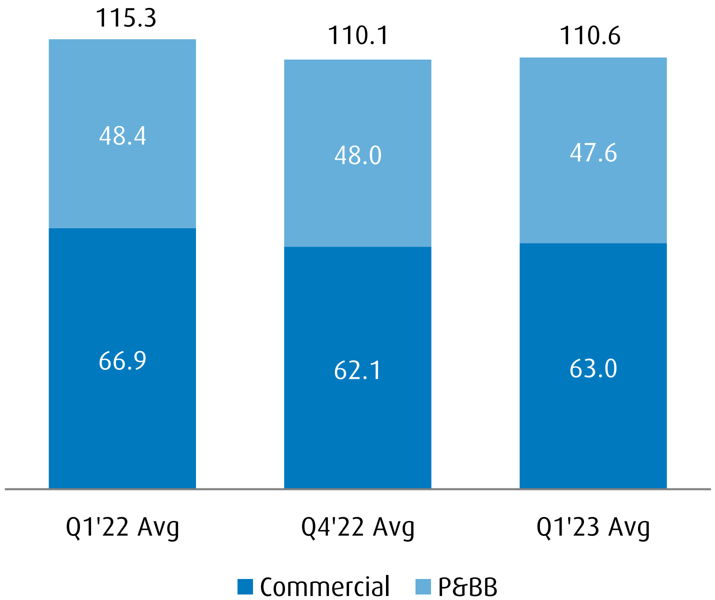
U.S. Personal & Commercial Banking – Balances

Figures on this slide are in U.S. dollars[1]

Gross Loans & Acceptances ($B)



Deposits ($B)



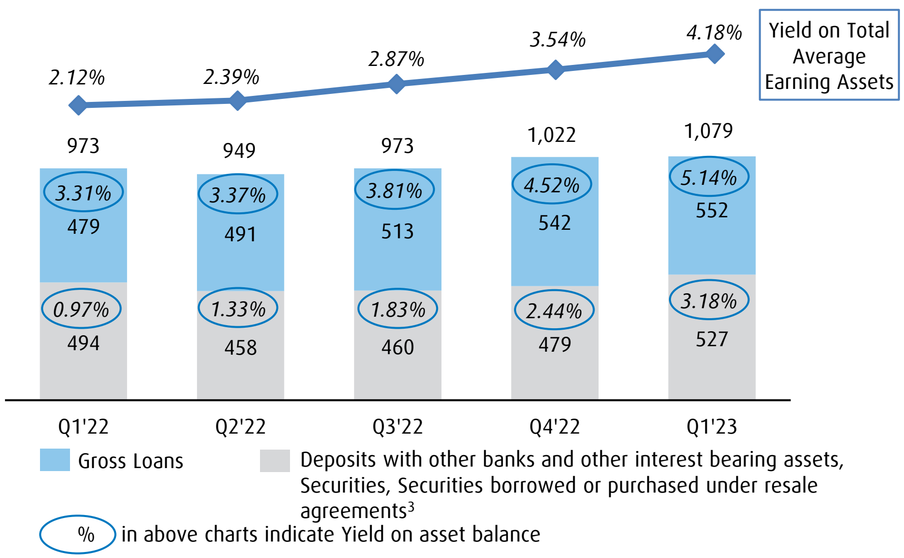
- Average loans up 10% Y/Y and up 1% Q/Q
  - Commercial loans up 11% Y/Y and up 2% Q/Q
  - P&BB loans up 2% Y/Y and down 2% Q/Q
- As-at loans up 5% Y/Y; down 3% Q/Q

- Average deposits down 4% Y/Y; up 1% Q/Q
  - Commercial deposits down 6% Y/Y and up 1% Q/Q
  - P&BB deposits down 2% Y/Y and down 1% Q/Q
- As-at deposits down 4% Y/Y; down 2% Q/Q

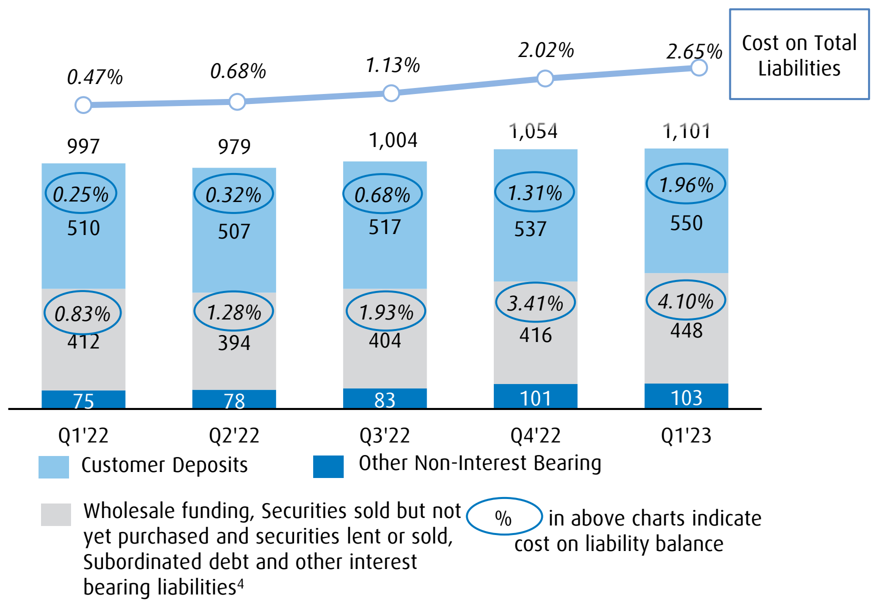
1 Average FX Rates (CDN/US dollar): Q1'23: 1.3426; Q4'22: 1.3516; Q1'22: 1.2710
2 Personal & Business Banking Other Loans includes Indirect Auto, Credit Cards, Home Equity, Non-Strategic and other personal loans

Asset Yields[1] and Liability Costs[2]

Average Earning Assets ($B) and Yield[1] (%)



Average Liabilities ($B) and Costs[2] (%)



1 Gross loan yield is calculated as interest income on loans as a percentage of average gross loans
2 Liabilities Cost is calculated as Total interest expense as a percentage of average liabilities
3 Deposits with other banks and other interest bearing assets, securities, and securities borrowed or purchased under resale agreements yield is calculated as interest and dividend income on deposits with other banks and other interest bearing assets, securities, and securities borrowed or purchased under resale agreements as a percentage of average deposits with other banks and other interest bearing assets, securities, and securities borrowed or purchased under resale agreements
4 Wholesale funding, securities sold but not yet purchased and securities lent or sold, subordinated debt and other interest bearing liabilities cost is calculated as interest expense on wholesale funding, securities sold but not yet purchased and securities lent or sold, subordinated debt and other interest bearing liabilities as a percentage of average wholesale funding, securities sold but not yet purchased and securities lent or sold, subordinated debt and other interest bearing liabilities
Data on this slide was updated March 8, 2023

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
- Net interest on Treasuries and other balance sheet instruments recorded at amortized cost is recorded in net interest income (NII)
- Adjusted[1] results exclude these impacts
- In Q1'23, there was a $1,628MM pre-tax decrease to trading revenue, $383MM pre-tax decrease to NII and $1,461MM after-tax decrease to reported earnings
- CET1 ratio[2] impact was -40 bps for Q1'23 and cumulative impact of +120 bps since Q1'22

Adjusting items[2] – CDE $MM	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	F2022
NIR - Other Trading	**$(1,628)**	$4,698	$(983)	$3,433	$517	$7,665
NII	**$(383)**	$(157)	$38	$122	$45	$48
Total revenue (pre-tax)	**$(2,011)**	$4,541	$(945)	$3,555	$562	$7,713
After tax impact	**$(1,461)**	$3,336	$(694)	$2,612	$413	$5,667

- 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 (Q1'23 loss $(264)MM and cumulative gain $374MM)

1 Adjusted results and measures are non-GAAP, see slide 36 for more information and slide 37 for adjustments to reported results. Also refer to the Significant Events, the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the First Quarter 2023 MD&A for additional information
2 The Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline

Non-GAAP and Other Financial Measures

Results and measures in this document are presented on a GAAP basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). References to GAAP mean IFRS. We use a number of financial measures to assess our performance, as well as the performance of our operating segments, including amounts, measures and ratios that are presented on a non-GAAP basis. We believe that these non-GAAP amounts, measures and ratios, read together with our GAAP results, provide readers with a better understanding of how management assesses results.

Management considers both reported and adjusted results and measures to be useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on slide 36. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

Non-GAAP amounts, measures and ratios do not have standardized meanings under GAAP. They are unlikely to be comparable to similar measures presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP result.

Examples of non-GAAP amounts, measures or ratios include: efficiency and leverage ratios calculated using revenue presented net of CCPB; pre-provision pre-tax income; amounts presented net of applicable taxes; adjusted net income, revenues, non-interest expenses, earnings per share, 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, management of fair value changes on the purchase of Bank of the West, and pro forma fully cost synergized results . Bank of Montreal provides supplemental information on combined operating segments to facilitate comparisons to peers.

Certain information contained in BMO's First Quarter 2023 Management's Discussion and Analysis dated February 28, 2023, for the period ended January 31, 2023 ("First Quarter 2023 MD&A") is incorporated by reference into this document, including the Summary Quarterly Earnings Trend section in the First Quarter 2023 MD&A. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended January 31, 2023, an explanation of how non-GAAP and other financial measures provide useful information to investors and any additional purposes for which management uses such measures, can be found in the Non-GAAP and Other Financial Measures section of the First Quarter 2023 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 2023 MD&A. The First Quarter 2023 MD&A is available on SEDAR at https://www.sedar.com and https://www.bmo.com/investorrelations.

Non-GAAP and Other Financial Measures[7]

(Canadian $ in millions, except as noted)	Q1 23	Q4 22	Q1 22
Reported Results			
Net interest income	4,021	3,767	4,019
Non-interest revenue	2,449	6,803	3,704
Revenue	6,470	10,570	7,723
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	(1,193)	369	(81)
Revenue, net of CCPB	5,277	10,939	7,642
Provision for credit losses	(217)	(226)	99
Non-interest expense	(4,421)	(4,776)	(3,846)
Income before income taxes	639	5,937	3,895
Provision for income taxes (6)	(392)	(1,454)	(962)
Net income	247	4,483	2,933
Diluted EPS ($)	0.30	6.51	4.43
Adjusting Items Impacting Revenue (Pre-tax)			
Impact of divestitures (1)	—	—	(29)
Management of fair value changes on the purchase of Bank of the West (2)	(2,011)	4,541	562
Legal provision (3)	(6)	(515)	—
Impact of adjusting items on revenue (pre-tax)	(2,017)	4,026	533
Adjusting Items Impacting Non-Interest Expense (Pre-tax)			
Acquisition and integration costs (4)	(239)	(193)	(12)
Amortization of acquisition-related intangible assets (5)	(8)	(8)	(8)
Impact of divestitures (1)	—	6	3
Legal provision (3)	(2)	(627)	—
Impact of adjusting items on non-interest expense (pre-tax)	(249)	(822)	(17)
Impact of adjusting items on reported net income (pre-tax)	(2,266)	3,204	516
Adjusting Items Impacting Revenue (After-tax)			
Impact of divestitures (1)	—	—	(29)
Management of fair value changes on the purchase of Bank of the West (2)	(1,461)	3,336	413
Legal provision (3)	(5)	(382)	—
Impact of adjusting items on revenue (after-tax)	(1,466)	2,954	384
Adjusting Items Impacting Non-Interest Expense (After-tax)			
Acquisition and integration costs (4)	(181)	(145)	(10)
Amortization of acquisition-related intangible assets (5)	(6)	(6)	(6)
Impact of divestitures (1)	—	8	(19)
Legal provision (3)	(1)	(464)	—
Impact of adjusting items on non-interest expense (after-tax)	(188)	(607)	(35)
Impact of Canadian tax measures	(371)	—	—
Impact of adjusting items on reported net income (after-tax)	(2,025)	2,347	349
Impact on diluted EPS ($)	(2.92)	3.47	0.54
Adjusted Results			
Net interest income	4,410	4,439	3,974
Non-interest revenue	4,077	2,105	3,216
Revenue	8,487	6,544	7,190
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	(1,193)	369	(81)
Revenue, net of CCPB	7,294	6,913	7,109
Provision for credit losses	(217)	(226)	99
Non-interest expense	(4,172)	(3,954)	(3,829)
Income before income taxes	2,905	2,733	3,379
Provision for income taxes (6)	(633)	(597)	(795)
Net income	2,272	2,136	2,584
Diluted EPS ($)	3.22	3.04	3.89

(1) Reported net income included the impact of divestitures related to the sale of our EMEA Asset Management business. Q4-2022 net income included a $8 million ($6 million pre-tax) recovery of non-interest expense, and Q1-2022 included a $29 million (pre-tax and after-tax) loss related to foreign currency translation reclassified from accumulated other comprehensive income to non-interest revenue, a $3 million pre-tax net recovery of non-interest expense, including taxes of $22 million on closing of the sale of our EMEA Asset Management business. These amounts were recorded in Corporate Services

(2) Reported net income included revenue (losses) related to the acquisition of Bank of the West resulting from the management of the impact of interest rate changes between the announcement and closing on its fair value and goodwill. Q1-2023 included a loss of $1,461 million ($2,011 million pre-tax), comprising $1,628 million of pre-tax mark-to-market losses on certain interest rate swaps recorded in non-interest trading revenue and $383 million of pre-tax losses on a portfolio of primarily U.S. treasuries and other balance sheet instruments recorded in net interest income. Q4-2022 included revenue of $3,336 million ($4,541 million pre-tax), comprising $4,698 million of pre-tax mark-to-market gains and $157 million of pre-tax losses recorded in net interest income. Q1-2022 included revenue of $413 million ($562 million pre-tax), comprising $517 million of pre-tax mark-to-market gains and $45 million of pre-tax interest income. These amounts were recorded in Corporate Services. For further information on this acquisition, refer to the Significant Events section of the First Quarter 2023 MD&A

(3) Q1-2023 reported net income included $6 million ($8 million pre-tax) related to a lawsuit associated with a predecessor bank, M&I Marshall and Ilsley Bank, comprising interest expense of $6 million pre-tax and legal fees of $2 million pre-tax. Q4-2022 included $846 million ($1,142 million pre-tax), comprising interest expense of $515 million pre-tax and non-interest expense of $627 million pre-tax, including legal fees of $22 million. These amounts were recorded in Corporate Services. For further information, refer to the Provisions and Contingent Liabilities section in Note 24 of the audited annual consolidated financial statements of BMO's 2022 Annual Report

(4) Reported net income included acquisition and integration costs related to the acquisition of Bank of the West recorded in non-interest expenses in Corporate Services:. Q1-2023 included $178 million ($235 million pre-tax), Q4-2022 included $143 million ($191 million pre-tax) and Q1-2022 included $7 million ($8 million pre-tax). In addition, reported net income included acquisition and integration costs recorded in non-interest expense in BMO Capital Markets related to both Radicle and Clearpool in Q1-2023, and to Clearpool in Q4-2022 and Q1-2022: Q1-2023 included $3 million ($4 million pre-tax), Q4-2022 included $2 million ($2 million pre-tax), and Q1-2022 included $3 million ($4 million pre-tax)

(5) Reported income included amortization of acquisition-related intangible assets recorded in non-interest expense in the related operating group and was $6 million ($8 million pre-tax) in each of Q1-2023, Q4-2022, and Q1-2022

(6) Q1-2023 reported net income included a one-time tax expense of $371 million related to certain tax measures enacted by the Canadian government, comprising a Canada Recovery Dividend (CRD) of $312 million and $59 million related to the pro-rated fiscal 2022 impact of the 1.5% tax rate increase, net of a deferred tax asset remeasurement, recorded in Corporate Services

(7) For more information, refer to slide 36, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the First Quarter 2023 MD&A

Summary of Reported and Adjusted Results by Operating Group

(Canadian $ in millions unless otherwise stated)		Q1 23	Q4 22	Q3 22	Q2 22	Q1 22
Canadian P&C	Reported Net Income	980	917	965	940	1,004
	Amortization of acquisition-related intangible assets	—	—	—	1	—
	Adjusted Net Income	980	917	965	941	1,004
U.S. P&C	Reported Net Income	520	488	445	464	536
(USD)	Amortization of acquisition-related intangible assets	1	1	1	1	1
	Adjusted Net Income	521	489	446	465	537
BMO Wealth Management	Reported Net Income	277	298	324	314	315
	Amortization of acquisition-related intangible assets	1	—	1	1	1
	Adjusted Net Income	278	298	325	315	316
BMO Capital Markets	Reported Net Income	503	357	262	448	705
	Acquisition and integration costs	3	2	1	2	3
	Amortization of acquisition-related intangible assets	4	4	3	3	4
	Adjusted Net Income	510	363	266	453	712
Corporate Services	Reported Net Income	(2,211)	2,251	(754)	2,466	228
	Impact of divestitures	—	(8)	6	9	48
	Management of Fair Value Changes on the Purchase of Bank of the West	1,461	(3,336)	694	(2,612)	(413)
	Acquisition and integration costs	178	143	61	26	7
	Legal provision	6	846	—	—	—
	Impact of Canadian tax measures	371	—	—	—	—
	Adjusted Net Income	(195)	(104)	7	(111)	(130)
Total Bank	Reported Net Income	247	4,483	1,365	4,756	2,933
	Impact of divestitures	—	(8)	6	9	48
	Management of Fair Value Changes on the Purchase of Bank of the West	1,461	(3,336)	694	(2,612)	(413)
	Acquisition and integration costs	181	145	62	28	10
	Amortization of acquisition-related intangible assets	6	6	5	6	6
	Legal Provisions	6	846	—	—	—
	Impact of Canadian tax measures	371	—	—	—	—
	Adjusted Net Income	2,272	2,136	2,132	2,187	2,584
U.S. Segment	Reported Net Income	(558)	2,306	(28)	2,656	1,145
(USD)	Impact of divestitures	—	(3)	—	(2)	(40)
	Management of Fair Value Changes on the Purchase of Bank of the West	1,093	(2,470)	545	(2,062)	(325)
	Acquisition and integration costs	132	106	49	23	7
	Amortization of acquisition-related intangible assets	4	4	5	4	4
	Legal provision	5	621	—	—	—
	Adjusted Net Income	676	564	571	619	791

1 Refer to footnotes (1) to (6) in the Non-GAAP and other Financial Measures table on slide 37 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the First Quarter 2023 MD&A for further information

Net Revenue, Efficiency Ratio and Operating Leverage

(Canadian $ in millions unless otherwise stated)		Q1 23	Q4 22	Q3 22	Q2 22	Q1 22
Total Bank Reported	Total revenue	6,470	10,570	6,099	9,318	7,723
	Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	1,193	(369)	413	(808)	81
	Revenue, net of CCPB	5,277	10,939	5,686	10,126	7,642
	Non-interest expense	4,421	4,776	3,859	3,713	3,846
	Efficiency ratio	68.3 %	45.2 %	63.3 %	39.9 %	49.8 %
	Efficiency ratio, net of CCPB	83.8 %	43.7 %	67.9 %	36.7 %	50.3 %
	Revenue growth	(16.2)%	60.9 %	(19.4)%	53.4 %	10.7 %
	Revenue growth, net of CCPB	(31.0)%	68.9 %	(13.6)%	59.2 %	19.9 %
	Non-interest expense growth	15.0 %	25.6 %	4.8 %	(15.8)%	6.4 %
	Operating leverage	(31.2)%	35.3 %	(24.2)%	69.2 %	4.3 %
	Operating Leverage, net of CCPB	(46.0)%	43.3 %	(18.4)%	75.0 %	13.5 %
Total Bank Adjusted (1)	Total revenue	8,487	6,544	7,044	5,755	7,190
	Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	1,193	(369)	413	(808)	81
	Revenue, net of CCPB	7,294	6,913	6,631	6,563	7,109
	Non-interest expense	4,172	3,954	3,761	3,650	3,829
	Efficiency ratio, net of CCPB	57.2 %	57.2 %	56.7 %	55.6 %	53.8 %
	Revenue growth, net of CCPB	2.6 %	6.7 %	0.8 %	3.7 %	11.5 %
	Non-interest expense growth	9.0 %	6.3 %	2.7 %	1.9 %	6.7 %
	Operating Leverage, net of CCPB	(6.4)%	0.4 %	(1.9)%	1.8 %	4.8 %
BMO Wealth Management Reported	Total revenue	2,504	930	1,705	484	1,405
	Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	1,193	(369)	413	(808)	81
	Revenue, net of CCPB	1,311	1,299	1,292	1,292	1,324
	Non-interest expense	946	901	881	874	908
	Efficiency ratio	37.8 %	96.8 %	51.7 %	180.5 %	64.6 %
	Efficiency ratio, net of CCPB	72.1 %	69.3 %	68.3 %	67.6 %	68.6 %
	Revenue growth	78.2 %	(39.3)%	(29.7)%	(56.6)%	(29.0)%
	Revenue growth, net of CCPB	(0.9)%	(9.7)%	(10.4)%	(7.5)%	(3.8)%
	Non-interest expense growth	4.2 %	(8.9)%	(6.6)%	(10.1)%	(3.1)%
	Operating leverage	74.0 %	(30.4)%	(23.1)%	(46.5)%	(25.9)%
	Operating Leverage, net of CCPB	(5.1)%	(0.8)%	(3.8)%	2.6 %	(0.7)%
BMO Wealth Management Adjusted (1)	Total revenue	2,504	930	1,705	484	1,405
	Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	1,193	(369)	413	(808)	81
	Revenue, net of CCPB	1,311	1,299	1,292	1,292	1,324
	Non-interest expense	945	900	880	872	907
	Efficiency ratio, net of CCPB	72.0 %	69.2 %	68.2 %	67.5 %	68.5 %
	Revenue growth, net of CCPB	(0.9)%	(9.7)%	(10.4)%	(7.5)%	(3.8)%
	Non-interest expense growth	4.2 %	(8.6)%	(6.2)%	(9.3)%	(2.2)%
	Operating Leverage, net of CCPB	(5.1)%	(1.1)%	(4.2)%	1.8 %	(1.6)%

1 Refer to footnotes (1) to (6) in the Non-GAAP and other Financial Measures table on slide 37 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the First Quarter 2023 MD&A for further information

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

(Canadian $ in millions unless otherwise stated)		Q1 23	Q4 22	Q3 22	Q2 22	Q1 22
Total Bank	Reported Income before taxes	639	5,937	1,691	6,363	3,895
	Total provision for (recovery of) credit losses	217	226	136	50	(99)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	856	6,163	1,827	6,413	3,796
	Impact of divestitures	—	6	(7)	(10)	(26)
	Management of Fair Value Changes on the Purchase of Bank of the West	(2,011)	4,541	(945)	3,555	562
	Acquisition and integration costs	(239)	(193)	(84)	(37)	(12)
	Amortization of acquisition-related intangible assets	(8)	(8)	(7)	(8)	(8)
	Restructuring (costs) reversals	—	—	—	—	—
	Legal provision	(8)	(1,142)	—	—	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	3,122	2,959	2,870	2,913	3,280
U.S. Segment (USD)	Reported Income (loss) before taxes	(841)	3,096	(78)	3,578	1,510
	Total provision for (recovery of) credit losses	36	52	52	(16)	(98)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	(805)	3,148	(26)	3,562	1,412
	Impact of divestitures	—	4	—	4	56
	Management of Fair Value Changes on the Purchase of Bank of the West	(1,505)	3,362	(742)	2,806	443
	Acquisition and integration costs	(175)	(143)	(65)	(30)	(9)
	Amortization of acquisition-related intangible assets	(5)	(5)	(6)	(6)	(5)
	Restructuring (costs) reversals	—	—	—	—	—
	Legal provision	(7)	(838)	—	—	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	887	768	787	788	927
Canadian P&C	Reported Income before taxes	1,348	1,242	1,306	1,271	1,359
	Total provision for (recovery of) credit losses	164	174	89	54	24
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,512	1,416	1,395	1,325	1,383
	Amortization of acquisition-related intangible assets	—	—	—	(1)	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,512	1,416	1,395	1,326	1,383
U.S. P&C (USD)	Reported Income before taxes	667	634	577	605	694
	Total provision for (recovery of) credit losses	46	46	53	(30)	(58)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	713	680	630	575	636
	Amortization of acquisition-related intangible assets	(1)	(1)	(1)	(2)	(1)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	714	681	631	577	637
BMO Wealth Management	Reported Income before taxes	359	395	421	417	412
	Total provision for (recovery of) credit losses	6	3	(10)	1	4
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	365	398	411	418	416
	Amortization of acquisition-related intangible assets	(1)	(1)	(1)	(2)	(1)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	366	399	412	420	417
BMO Capital Markets	Reported Income before taxes	637	458	351	602	949
	Total provision for (recovery of) credit losses	(10)	(18)	(7)	33	(51)
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	627	440	344	635	898
	Acquisition and integration costs	(4)	(2)	(2)	(2)	(4)
	Amortization of acquisition-related intangible assets	(5)	(5)	(5)	(4)	(5)
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	636	447	351	641	907

1 Refer to footnotes (1) to (6) in the Non-GAAP and other Financial Measures table on slide 37 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of the First Quarter 2023 MD&A for further information

Summary of Reported and Adjusted Results (BMO and U.S. Segment)

($ in millions unless otherwise stated)	BMO U.S. Segment ($US) F2010	F2014	F2017	F2022	Total BMO ($C) F2010	F2014	F2017	F2022
Total revenue	2,532	4,728	5,368	13,064	13,264	18,223	22,107	33,710
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)					1,025	1,505	1,538	(683)
Revenue, net of CCPB[3]	2,532	4,728	5,368	13,064	12,239	16,718	20,569	34,393
Non-interest expense	1,896	3,740	3,933	4,968	7,619	10,921	13,192	16,194
Reported Pre-Provision, Pre-Tax Earnings (PPPT)[2]	**636**	**988**	**1,435**	**8,096**	**4,620**	**5,797**	**7,377**	**18,199**
Reported Efficiency Ratio	74.9 %	79.1 %	73.3 %	38.0 %	57.4 %	59.9 %	59.7 %	48.0 %
Reported Efficiency Ratio, net of CCPB[3]	74.9 %	79.1 %	73.3 %	38.0 %	62.2 %	65.3 %	64.1 %	47.1 %
Impact of divestitures				7				(21)
Management of Fair Value Changes on the Purchase of Bank of the West				5,869				7,713
Legal provision (Net interest income)				(378)				(515)
Impact of adjusting[1] items on revenue (pre-tax)	–	–	–	5,498	–	–	–	7,177
Acquisition and integration costs			(59)	(247)		(20)	(87)	(326)
Amortization of acquisition-related intangible assets	(26)	(98)	(68)	(22)	(36)	(140)	(149)	(31)
Impact of divestitures				57				(16)
Restructuring (costs) reversals			(15)	–			(59)	–
Legal provision				(460)				(627)
Impact of adjusting[1] items on non-interest expense (pre-tax)	(26)	(98)	(142)	(672)	(36)	(160)	(295)	(1,000)
Adjusting items[1]	(26)	(98)	(142)	4,826	(36)	(160)	(295)	6,177
Adjusted Total Revenue[1]	2,532	4,728	5,368	7,566	13,264	18,223	22,107	26,533
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)					1,025	1,505	1,538	(683)
Adjusted Revenue[1], net of CCPB[3]	2,532	4,728	5,368	7,566	12,239	16,718	20,569	27,216
Adjusted Non-interest expense[1]	1,870	3,642	3,791	4,296	7,583	10,761	12,897	15,194
Adjusted[1] Pre-Provision, Pre-Tax Earnings (PPPT)[2]	**662**	**1,086**	**1,577**	**3,270**	**4,656**	**5,957**	**7,672**	**12,022**
Adjusted[1] Efficiency Ratio	73.9 %	77.0 %	70.6 %	56.8 %	57.2 %	59.1 %	58.3 %	57.3 %
Adjusted[1] Efficiency Ratio, net of CCPB[3]	73.9 %	77.0 %	70.6 %	56.8 %	62.0 %	64.4 %	62.7 %	55.8 %
Adjusted[1] Pre-Provision, Pre-Tax Earnings (PPPT)[2] in $CDE	691	1,183	2,061	4,229				
BMO U.S. Segment Adjusted[1] PPPT[2] (in $CDE[4]) as a % of Total BMO	15 %	20 %	27 %	35 %				

1 Adjusted results and measures are non-GAAP, see slide 36 for more information, as well as the BMO 2022 Annual MD&A, BMO 2019 Annual MD&A, BMO 2016 Annual MD&A and BMO 2012 Annual MD&A
2 Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 36 for more information
3 Reported and adjusted net revenue and measures calculated based on net revenue are non-GAAP measures. 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 and are also non-GAAP measures. See slide 36 for more information and slide 39 for calculation of net revenue
4 Annual Average Cdn/U.S. FX rates: F'22 1.2918; F'17 1.3071; F'14 1.09378; F'10 1.0426

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