

Investor Presentation

August 2024



Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States *Private Securities Litigation Reform Act* of 1995 and any applicable Canadian securities legislation. Forward-looking statements in this document may include, but are not limited to, statements with respect to our objectives and priorities for fiscal 2024 and beyond, our strategies or future actions, our targets and commitments (including with respect to net zero emissions), expectations for our financial condition, capital position, the regulatory environment in which we operate, the results of, or outlook for, our operations or the Canadian, U.S. and international economies, plans for the combined operations of BMO and Bank of the West, customer growth and support, sustainable lending and underwriting targets, sustainable investment targets, BMO's Climate Ambition, net zero financed emissions targets, reducing operational GHG emissions, inclusivity, diversity and development, and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "schedule", "forecast", "outlook", "seek" and "could" or negative or grammatical variations thereof.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. Certain statements made in this document use a greater number and level of assumptions and estimates and are over longer time frames than many of our required disclosures. These assumptions and estimates are highly likely to change over time. Certain statements in this document are based on hypothetical or severely adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. In addition, our climate risk analysis and net-zero strategy remain under development, and the data underlying our analysis and strategy remain subject to evolution over time. As a result, we expect that certain disclosures made in this document are likely to be amended, updated or restated in the future as the quality and completeness of our data and methodologies continue to improve. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors – many of which are beyond our control and the effects of which can be difficult to predict – could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which we operate, including labour challenges and changes in foreign exchange and interest rates; the anticipated benefits from acquisitions, including Bank of the West, are not realized; changes to our credit ratings; the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national or international economies, as well as their heightening of certain risks that may affect our future results; cyber and cloud security, including the threat of data breaches, hacking, identity theft and corporate espionage, as well as the possibility of denial of service resulting from efforts targeted at causing system failure and service disruption; technology resiliency; failure of third parties to comply with their obligations to us; political conditions, including changes relating to, or affecting, economic or trade matters; climate change and other environmental and social risks; the Canadian housing market and consumer leverage; inflationary pressures; global supply-chain disruptions; technological innovation and competition; changes in monetary, fiscal or economic policy; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs and capital requirements; weak, volatile or illiquid capital or credit markets; the level of competition in the geographic and business areas in which we operate; exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to execute our strategic plans, complete proposed acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals; critical accounting estimates and judgments, and the effects of changes in accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; global capital markets activities; the possible effects on our business of war or terrorist activities; natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results including, but not limited to: the availability of comprehensive and high-quality GHG emissions data, the evolution of our lending portfolios over time, the need for active and continued participation of stakeholders (including enterprises, financial institutions and governmental and non-governmental organizations), the development and deployment of new technologies and industry-specific solutions, international cooperation, the development of regulations internationally, our ability to successfully implement various initiatives under expected time frames and the compliance of various third parties with our policies and procedures and legal requirements. For more information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational non-financial, legal and regulatory, strategic, environmental and social, and reputation risk in the Enterprise-Wide Risk Management section of BMO's 2023 Annual Report, and the Risk Management section in BMO's third Quarter 2024 Report to Shareholders, all of which outline certain key factors and risks that may affect our future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and may not be appropriate for other purposes.

Material economic assumptions underlying the forward-looking statements contained in this document include those set out in the Economic Developments and Outlook section of BMO's 2023 Annual Report, as updated in the Economic Developments and Outlook section and the Risk Management update on General Economic Conditions section in our third Quarter 2024 Report to Shareholders, as well as in the Allowance for Credit Losses section of BMO's 2023 Annual Report, as updated in the Allowance for Credit Losses section in our third Quarter 2024 Report to Shareholders. Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. In determining our expectations for economic growth, we primarily consider historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy.

Other Disclaimers

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

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

About BMO

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

8th largest
bank in North America
by assets¹

\$1.4 trillion
in total assets²

13 million
customers globally

Operating Groups

Personal & Commercial Banking

BMO Wealth Management

BMO Capital Markets

Our Strategy

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

Our Purpose

Boldly Grow the Good
in business and life



For a thriving economy



For a sustainable future



For an inclusive society

Our Strategic Priorities

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

Our Values

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

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

² As at July 31, 2024

Our Purpose

BOLDLY GROW THE GOOD

IN BUSINESS AND LIFE



For a Thriving Economy

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

- In the first year, delivered \$10B of our more than \$40B BMO EMpower 2.0 five-year commitment to break down barriers faced by underserved communities, businesses, and families in the United States
- Received an “Outstanding” rating for Community Reinvestment Act (CRA) performance from January 2020 to December 2022



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

- Updated Sustainable Bond Framework with four innovative Sustainable, Green, Social and Transition Financing categories, including financing activities related to nuclear energy, low-carbon fuels, the electrification of key industrial activities, climate change adaptation and socioeconomic advancement
- Ranked among the most sustainable companies on the Dow Jones Sustainability Indices (DJSI). BMO earned the highest possible score in Customer Relationship Management in 2023



For an Inclusive Society

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

- Named to *Corporate Knights'* ranking of Canada's Best 50 Corporate Citizens for the 23rd consecutive year, with top-quartile scores in board gender diversity and racial diversity among executives; received a top-quartile Sustainable Revenue score, driven by our sustainable finance strategy
- Honored with a top score of 100 on the Disability Equality Index® for the ninth consecutive year, securing a place among the Best Places to Work for Disability Inclusion in the U.S. by Disability:IN and the American Association of People with Disabilities (AAPD)
- Recognized as one of the World's Most Ethical Companies for the seventh consecutive year by Ethisphere

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

Reasons to invest in BMO

Diversified businesses
that deliver resilient and
robust earnings

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

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

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

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

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

Award winning technology
and innovation

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

**Long-standing
commitment to
sustainability**

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

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

² Ranking by assets as of July 31, 2024. Source: SNL Financial and internal analysis. Top 10 U.S. Banks: JP Morgan, Bank of America, Citibank, Wells Fargo. U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO

Solid financial performance

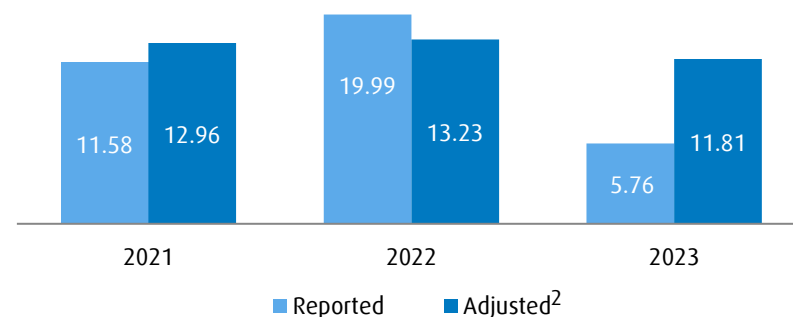
Medium Term Financial Objectives^{1,2}

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

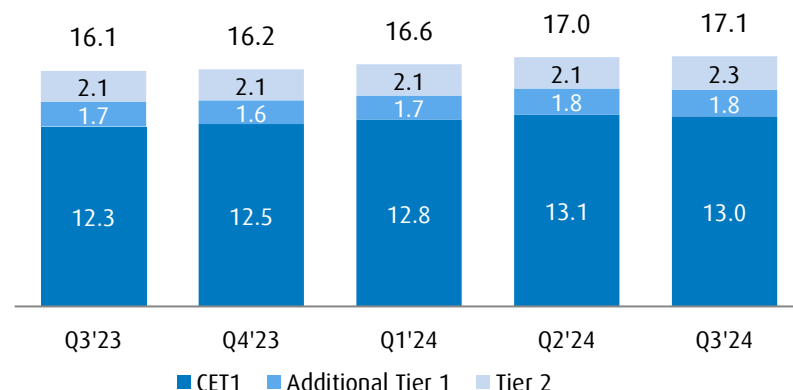
Credit Ratings³

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

Earnings Per Share (\$)



Capital Position⁶ (%)



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

² Adjusted results and measures are non-GAAP, see slide 55 for more information and slide 56 for adjustments to reported results

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

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

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

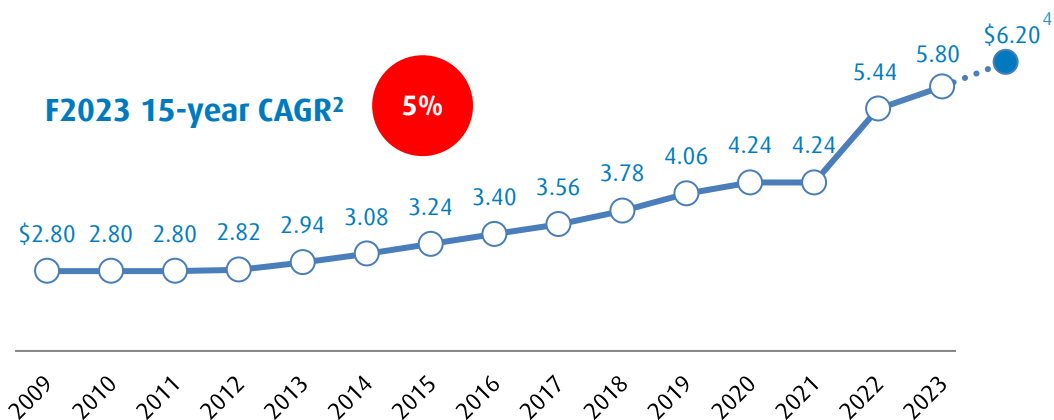
⁶ Common tier-1 (CET1), Additional Tier 1, Tier 2 and Total Capital ratios are in accordance with the Capital Adequacy Requirements (CAR) Guideline as set out by the Office of the Superintendent of Financial Institutions (OSFI)

⁷ Return on Equity (ROE) and Return on Tangible Equity (ROTCE) ratios are presented on an annualized basis. ROTCE is a non-GAAP measures. Refer to slide 55

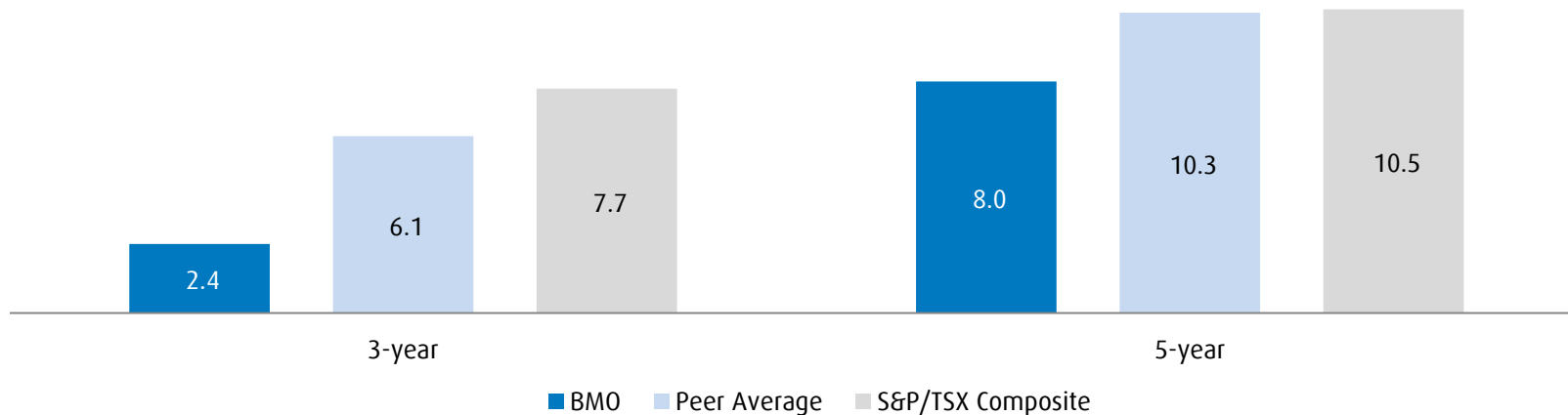
Delivering long-term shareholder returns

Dividends Declared (\$ per share)

- BMO has the longest-running dividend payout record of any company in Canada, at 195 years
- Dividend Yield¹: 5.3%



Total Shareholder Return³ (%)



¹ Calculated using end of day closing share price as at July 31, 2024 and based on the Q4'24 declared dividend of \$1.55 annualized

² Compound annual growth rate

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

⁴ Based on the Q4'24 declared dividend of \$1.55 annualized

BMO U.S. well-positioned for growth

Top 10
U.S. Bank¹

Physical footprint in
32 states

Digital platforms
across all 50 states

4 million
customers

BMO U.S. Bank
US\$269² billion in assets



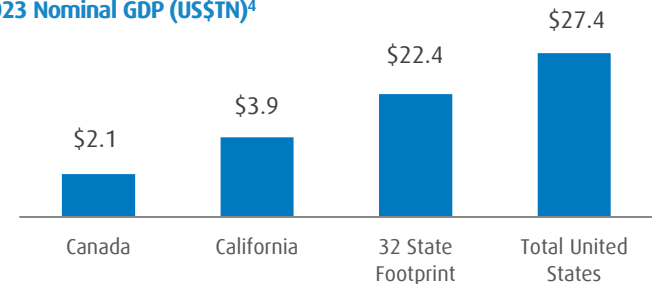
BMO U.S. Segment
US\$457² billion in assets



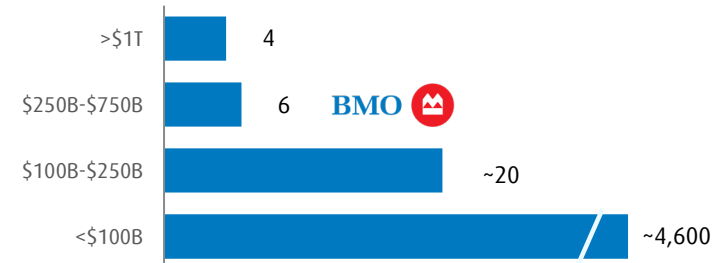
BMO Financial Group
C\$1.4 trillion in assets

- **Broad capabilities:** Personal & Commercial Banking, BMO Wealth Management and BMO Capital Markets
- Only North American bank with an **integrated North-South business model**, driving efficiencies and scale
- **One Client approach**, with local market and unified cross border expertise
- Presence in **14 of the Top 25 MSAs, 3 of the Top 5**
- **Top-tier market share positions** including RV/Marine lending, Wine & Spirits, Equipment finance
- **Strong capital position:** BMO Financial Corp³ CET1 ratio of 11.1%

2023 Nominal GDP (US\$TN)⁴



of U.S. Banks by Assets (US\$)¹

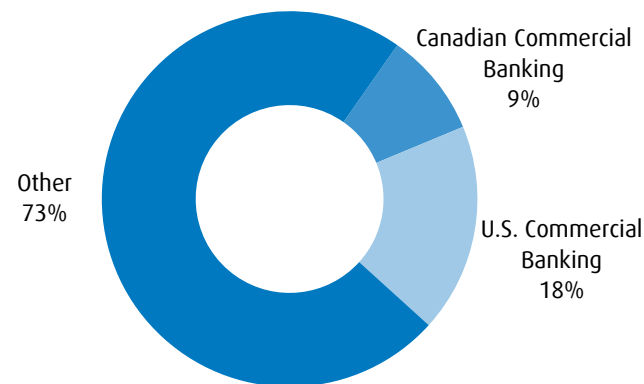


¹ Ranking by assets as of July 31, 2024. Source: SNL Financial and internal analysis. Top 10 U.S. >\$1T: JP Morgan, Bank of America, Citibank, Wells Fargo. \$250B-\$750B: U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO
² BMO U.S. Bank average balances based on BMO Bank N.A. publicly available U.S. regulatory filing (FFIEC 031) for the period ending June 30, 2024. BMO U.S. Segment based on average balances for Q3'24
³ Source: BMO Financial Corporation (BFC) Consolidated Financial Statements for Holding Companies—FR Y-9C June 30, 2024
⁴ Source: BMO Economics

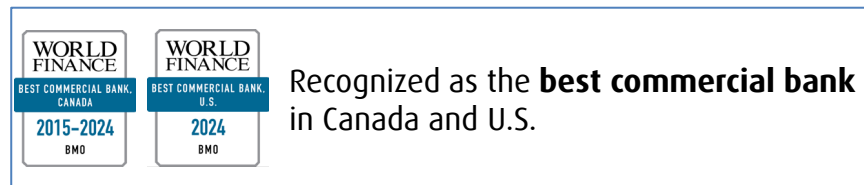
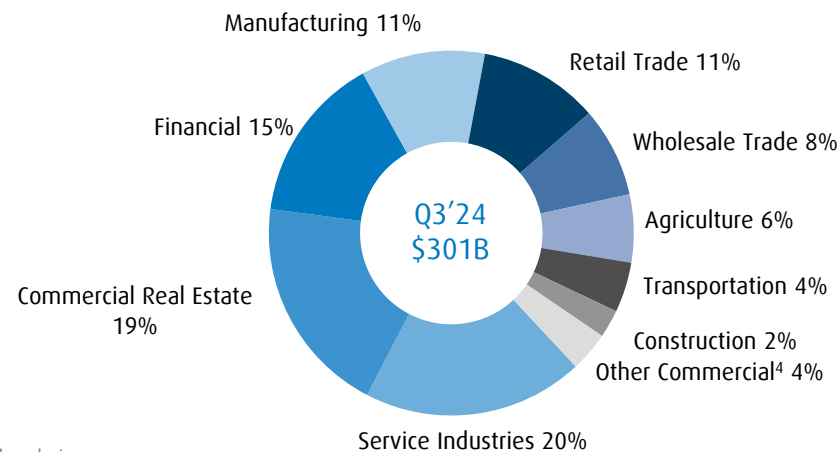
Commercial Banking with advantaged market share

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

Commercial Banking Revenue as % of Operating Groups Revenue³ – LTM Q3'24



Commercial Loans by Industry – Q3'24



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

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

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

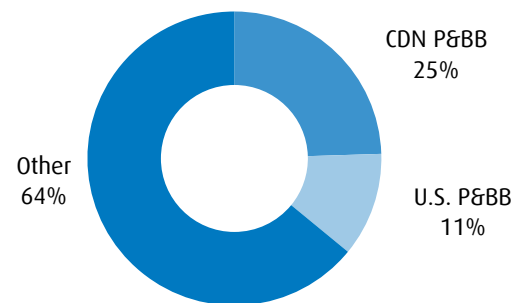
³ Based on reported results; Percentages determined excluding results in Corporate Services

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

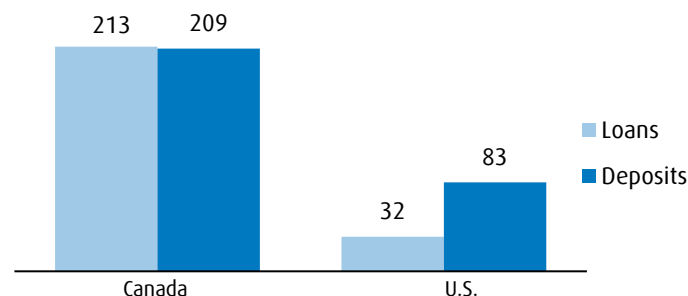
Flagship North American Personal and Business Banking franchise

- Well established and growing business for BMO, serving ~12MM customers and contributing 36% of BMO's revenue
 - Canada: Leading revenue growth and top tier share gains in key product categories since F'20¹
 - U.S.: Leveraging our expanded market presence and scale, serving 4MM customers through ~1000 branches in 22 states and a national digital deposit platform
- Driving core customer acquisition, deepening customer relationships and enabling One Client growth with Wealth Management and Commercial Banking
- Award winning digital capabilities delivering personalized banking experiences, with over one-third of core products sold through digital channels
- Unveiled new AIR MILES brand platform, Canada's most recognized loyalty program, with access to over two-thirds of Canadian households

P&BB Banking Revenue as % of Operating Group Revenue³ – LTM Q3'24



P&BB Loan and Deposit average balances (\$B in local currencies) – Q3'24



External recognition:



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



#1 Retail bank in Canada for three consecutive years
– World Finance



Integration Excellence for Bank of the West conversion - Celent

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

¹ Source: Personal top tier market share growth [OSFI] (October'20 – June'24); Business Banking top tier market share growth [CBA] (September'20 – December'23)

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

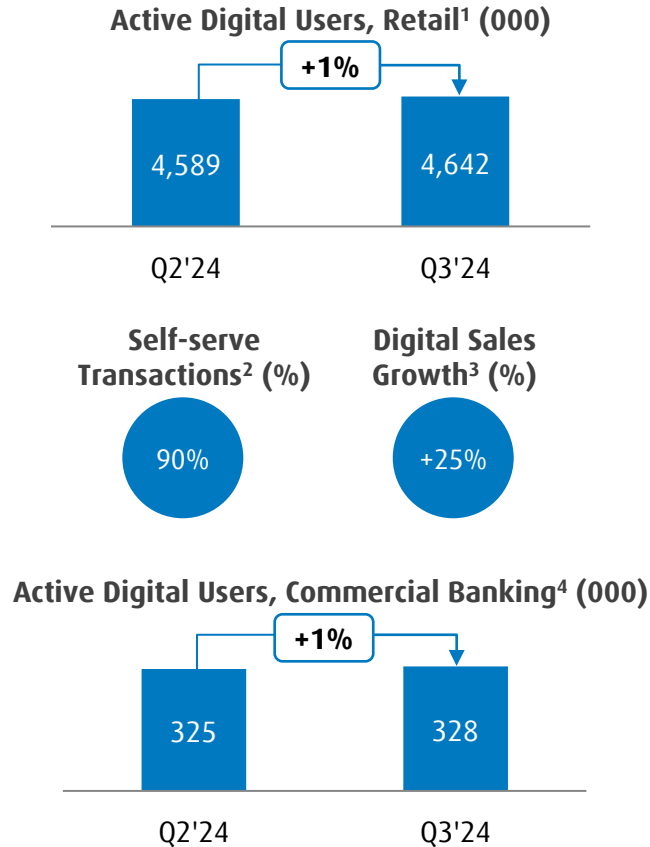
³ Based on reported results; Percentages determined excluding results in Corporate Services

Advancing our Digital First strategy

Delivering on our Digital First agenda, powered by AI, data and tech modernization

- Driving tangible customer and business value through **AI and advanced analytics**, including:
 - ~**3MM AI-enabled** customer interactions with **BMO Assist**
 - >**150MM AI-powered BMO Insights** enabling real financial progress
- Enhanced our U.S. Small Business customer's user experience** by enabling single sign on functionality for their Business Credit Card Online access
- Integration of **FX trading** with Online Business Banking **enabling seamless cross border money movement**
- Launched **V-Payo Card Plus** for Canadian Commercial Banking clients, enhancing the automation, process efficiency and digitization of our integrated payables solution

Driving tangible customer and business value



Being recognized as an industry leader and innovator

- Ranked #1** in the EMARKETER Canada **Mobile Banking Emerging Features Benchmark 2024**
- Recognized as one of the **World's Most Innovative Companies** by Fast Company
- Celent Model Bank Award for **Integration Excellence** for the Bank of the West conversion
- Digital Banker Awards for **best digital innovation** for **BMO Smart Progress** and **BMO Savings Goals**
- BAI **Global Innovation Award** in Retail Customer Experience for **"New to Canada" pre-arrival account opening**
- Recognized as one of the **leaders in the Financial Fitness Category** within Javelin's 2024 Online Banking Scorecard
- Red Dot Award: Design Concept 2024** for re-imagined digital banking experience for small and medium enterprises



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; May 2024 - July 2024

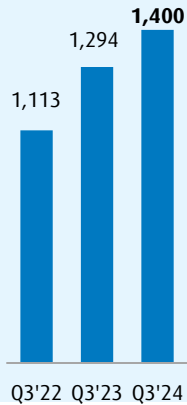
3 Digital sales is 12 month rolling average for the 12-months preceding the end of the fiscal quarter and include chequing, savings, credit card, loans, mortgage, overdraft (CAD) and CD, MM (US); % growth is Q3'24 over Q2'24

4 On-Line Business Banking (OLBB) clients in North American commercial, corporate and business banking

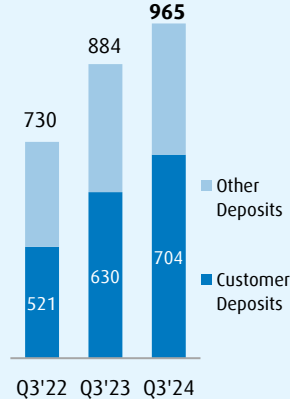
Strong and stable balance sheet, capital and liquidity

Balance Sheet (As At)

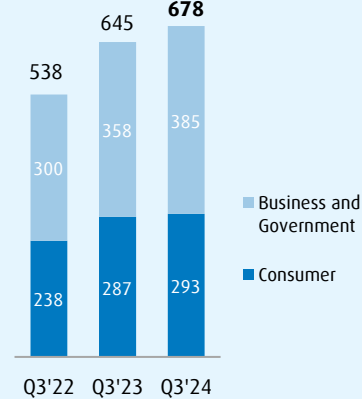
Total Assets (\$B)



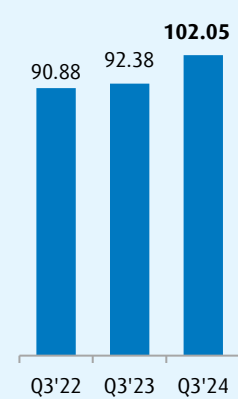
Deposits (\$B)



Gross Loans & Acceptances (\$B)

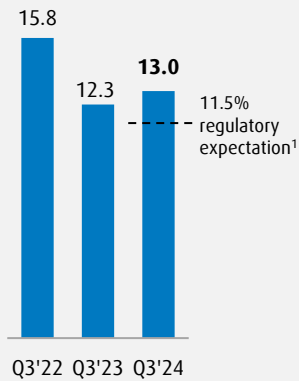


Book Value Per Share (\$)

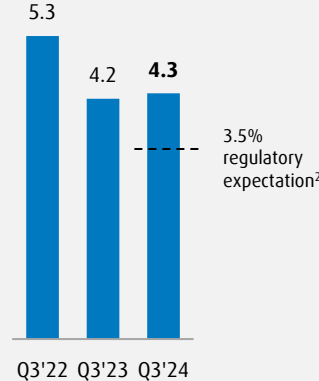


Capital & Liquidity

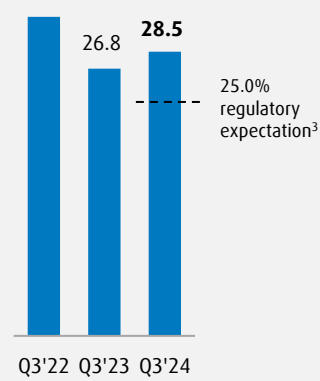
CET1 Ratio¹ (%)



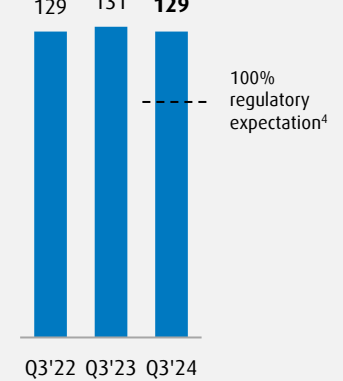
Leverage Ratio² (%)



TLAC Ratio³ (%)



Liquidity Coverage Ratio⁴



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

¹ Common Equity Tier 1 (CET1) Ratio is disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline; regulatory minimum of 11.5% as at Q3'24, 11.0% as at Q3'23, 10.5% as at Q3'22

² Leverage Ratio is disclosed in accordance with OSFI's Leverage Requirements (LR) Guideline; regulatory minimum of 3.5% as at Q3'24, 3.5% as at Q3'23, 3.0% as at Q3'22

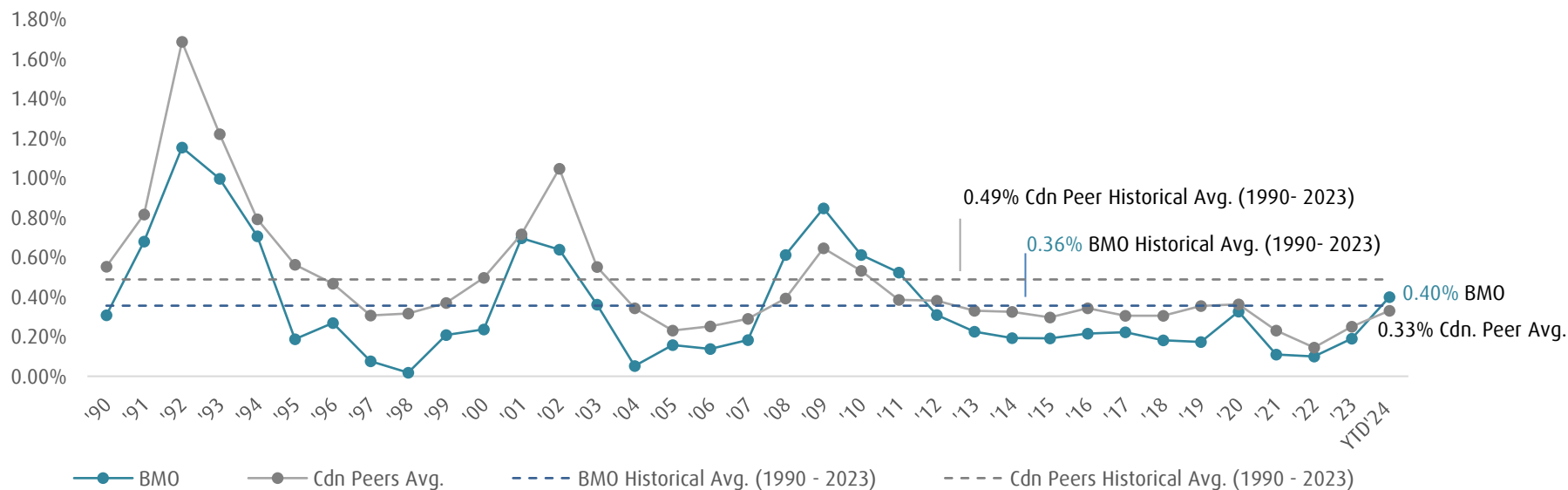
³ Total Loss Absorbing Capacity (TLAC) Ratio is disclosed in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) Guideline; regulatory minimum of 25.0% as at Q3'24, 24.5% as at Q3'23, 24.0% as at Q3'22

⁴ Liquidity Coverage Ratio (LCR) is disclosed in accordance with the Capital Adequacy Requirements (CAR) Guideline as set out by the Office of the Superintendent of Financial Institutions (OSFI); regulatory minimum of 100% for all periods shown

Strong risk culture and long track record of credit performance

- Long track record of outperforming peers on credit, with 30+ years historical average loss rates below peers
- Deep expertise and industry knowledge across business and risk teams
- Strong risk management practices focused on consistent risk appetite and prudent underwriting practices, effectiveness of work-out process through credit cycles

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



¹ Provision for credit losses on impaired loans over average net loan and acceptances, annualized and expressed in basis points; Peers: BNS, CIBC, NA, RBC, TD; information for peer banks has been sourced from their respective Q3'24 quarterly disclosures

Q3'24 Highlights

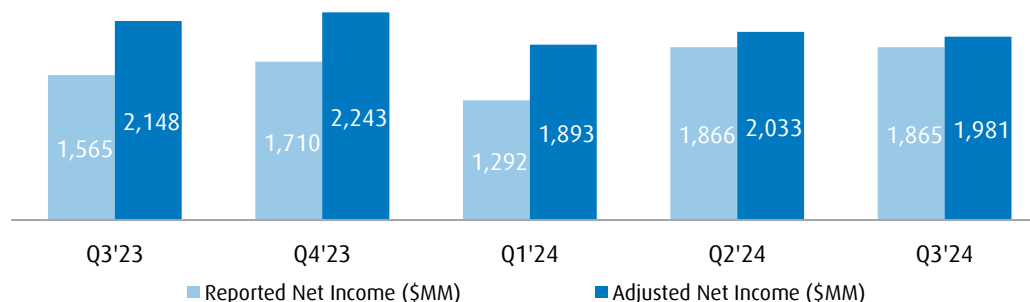
Q3 F2024 - Financial Highlights

Good PPPT¹ growth and operating leverage offset by higher PCL

- Adjusted² EPS \$2.64, down \$0.30 Y/Y (reported \$2.48, up \$0.36)
- Adjusted² net income down 8% Y/Y (reported up 19%)
 - Q3'24 adjusted² net income excluded \$19MM integration costs and \$79MM amortization of acquisition-related intangible assets
- Adjusted² PPPT¹ up 8% Y/Y (reported up 35%)
- Adjusted² revenue flat Y/Y (reported up 2%) with good growth in BMO Capital Markets, the P&C businesses and Wealth and Asset Management, partially offset by decreases in Insurance and Corporate Services
- Adjusted² expenses down 5% Y/Y (reported down 13%)
- Adjusted² operating leverage 5.2% (reported 14.8%)
- Total provision for credit losses \$906MM
 - PCL on impaired loans³ \$828MM or 50 bps; provision on performing loans \$78MM
- U.S. segment contributed 36% to adjusted² earnings in the quarter (32% reported)

(\$MM)	Reported			Adjusted ²		
	Q3 24	Y/Y	Q/Q	Q3 24	Y/Y	Q/Q
Revenue	8,192	2%	3%	8,206	- %	3%
Expenses	4,839	(13)%	- %	4,697	(5)%	1%
PPPT ¹	3,353	35%	7%	3,509	8%	5%
Total PCL	906	\$414	\$201	906	\$414	\$201
Net Income	1,865	19%	- %	1,981	(8)%	(3)%
U.S. Segment Net Income (US\$)	439	28%	(21)%	518	(23)%	(23)%
Diluted EPS (\$)	2.48	\$0.36	\$0.12	2.64	\$(0.30)	\$0.05
Efficiency Ratio (%)	59.1	(1,010) bps	(160) bps	57.3	(300) bps	(70) bps
ROE (%)	10.0	100 bps	10 bps	10.6	(190) bps	(30) bps
ROTCE ⁴ (%)	13.9	90 bps	(10) bps	14.2	(290) bps	(40) bps
CET1 Ratio ⁵ (%)	13.0	70 bps	(10) bps	13.0	70 bps	(10) bps

Net Income² Trends



¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information and slide 58 for calculation of PPPT

² Adjusted results and measures are non-GAAP. Refer to slide 55 and 59 for more information and slide 56 for adjustments to reported results

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

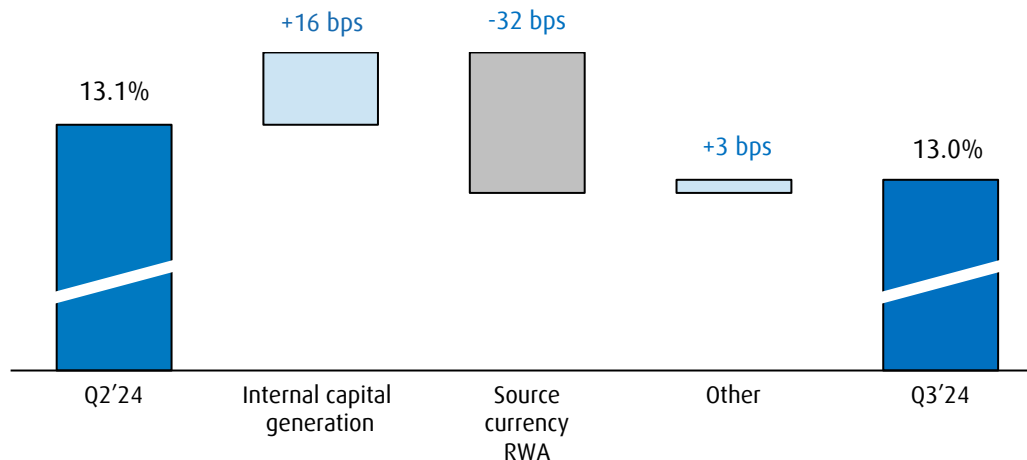
⁴ Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. Refer to slide 55 and Non-GAAP and Other Financial Measures section of BMO's Third Quarter 2024 MD&A for more information

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

Strong Q3'24 CET1 Ratio¹ of 13.0%

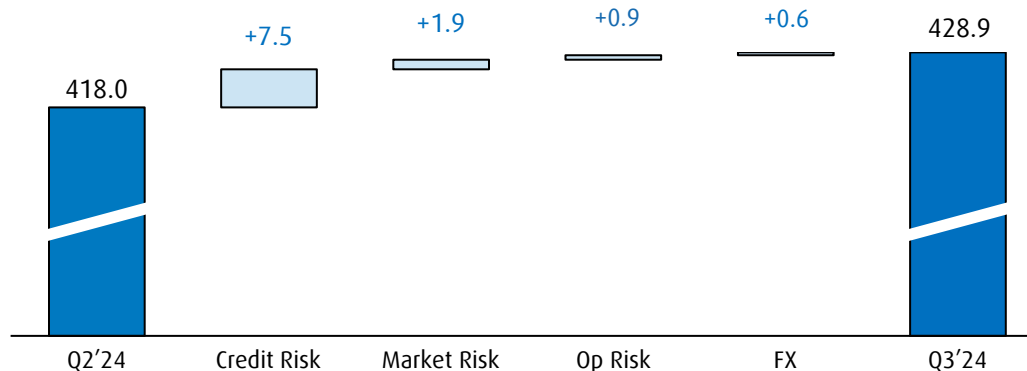
- Q3'24 CET1 ratio¹ of 13.0%, down from Q2'24
 - Internal capital generation
 - More than offset by higher source currency RWA

Common Equity Tier 1 Ratio¹



- RWA increased \$10.9B, primarily reflecting:
 - Higher credit risk, mainly from growth across businesses, and to a lesser extent, changes in asset quality
 - Higher market risk

RWA (\$B)

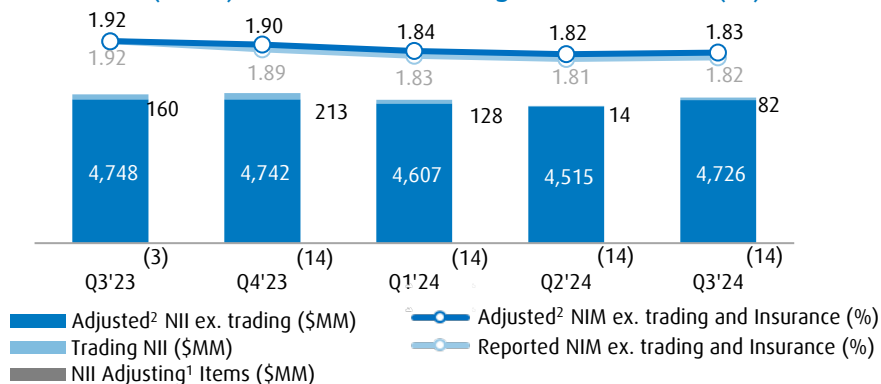


Basis points may not add due to rounding

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

Interest Rate Sensitivity

NII (\$MM) and NIM ex. trading and Insurance (%)¹



- Total bank NIM ex. trading and Insurance increased 1 bp Q/Q due to higher NII in BMO Capital Markets partially offset by lower deposit margins

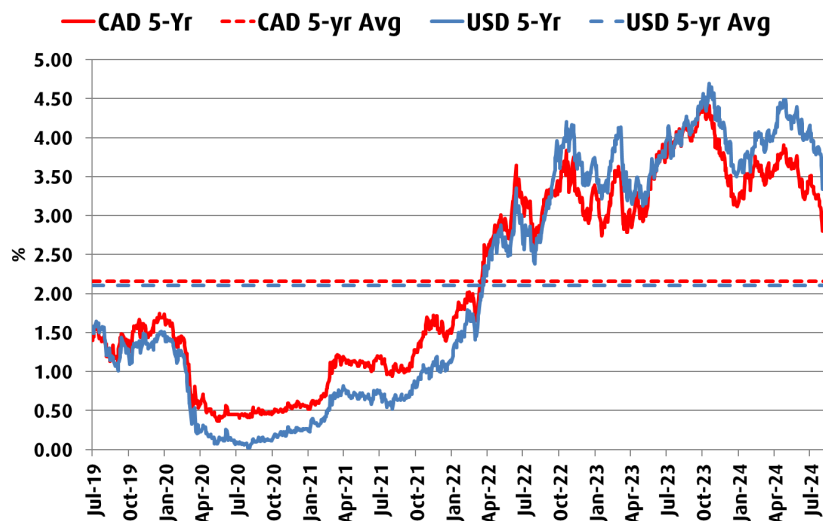
Earnings sensitivities over the next 12 months³

Q3'24 Pre-Tax CDE (\$MM)	+100 bps	-100 bps	-25 bps
Canada ⁴	107	(71)	(22)
U.S.	201	(223)	(58)
Total	309	(294)	(80)

- Year 1 benefit / exposure to an incremental +/- 100bps rate shock reflects a relatively neutral positioning
- Year 2 benefit to rising rates (+100bps) of approximately \$600MM driven by long rates and the continued reinvestment of capital and deposits

- Term rates decreased significantly in Q3'24, but are still higher than historical rates
- Long-term investment rates forecast remains higher than historical levels and continue to support NIM

Swap Rates⁵



Source: Bloomberg, updated through Aug 06, 2024

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

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. Refer to the Glossary of Financial Terms section of BMO's Third Quarter 2024 MD&A for further information

² Adjusted results and measures are non-GAAP. See slide 55 for more information and slide 56 for adjustments to reported results

³ Sensitivities assumes immediate and sustained parallel shift in interest rates and using a constant balance sheet. For more details see the Structural (Non-Trading) Market Risk section of BMO's Third Quarter 2024 MD&A

⁴ Includes Canadian dollar and other currencies

⁵ Chart displays historical Canadian Overnight Repo Rate Average (CORRA) swap rates and Secured Overnight Financing Rate (SOFR) swap rates

Operating Groups

Canadian Personal & Commercial Banking

Strength and Value Drivers

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

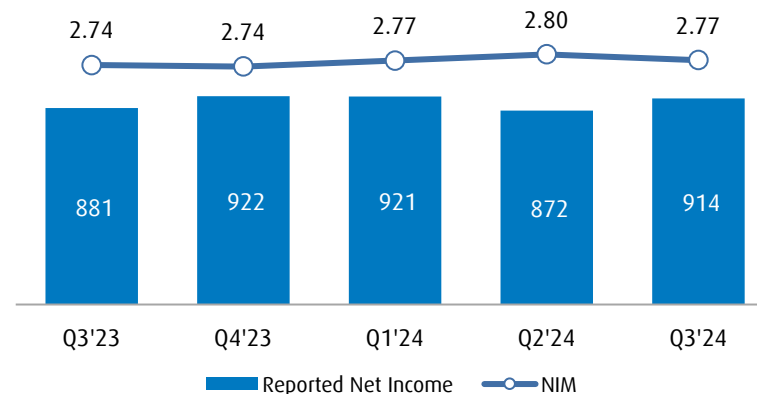
2024 Strategic Priorities

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

YTD'24 Financial Highlights

	Reported	Adjusted ²
Net Income	\$2,707MM	\$2,722MM
Net Income Y/Y Growth	2.1%	2.3%
Revenue Y/Y Growth	9.6%	9.6%
PPPT ³ Y/Y Growth	12.0%	12.0%
ROE	22.5%	22.6%
Efficiency Ratio	43.3%	43.1%
Operating Leverage	3.2%	3.3%
Average Gross Loans & Acceptances		\$321B
Average Deposits		\$298B

Reported Net Income (\$MM) and NIM (%)



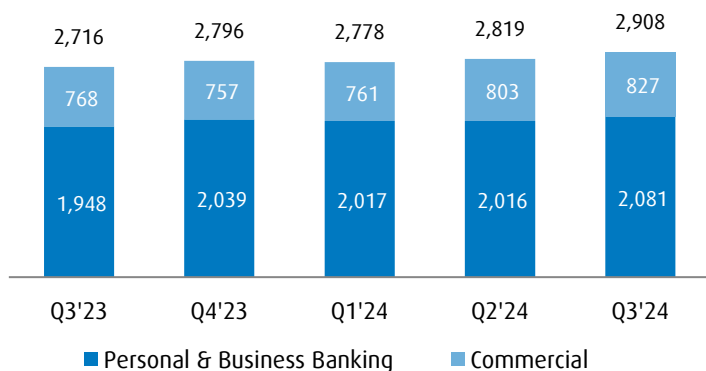
¹ Ranked #2 in market share based on business loans \$0-\$25MM and \$0-\$100MM. Source: Canadian Bankers Association as at September 2023

² Adjusted results and measures are non-GAAP, refer to slide 55 and 59 for more information and slide 57 for adjustments to reported results

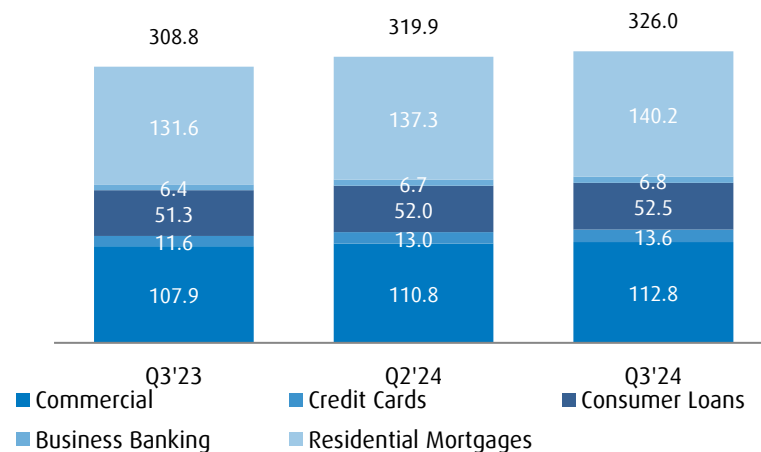
³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) is a non-GAAP measure. Refer to slide 55 for more information and slide 58 for calculation of PPPT

Canadian Personal & Commercial Banking Performance

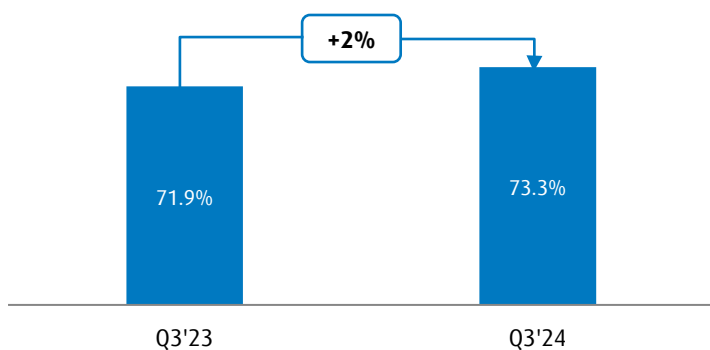
Reported Revenue (\$MM)



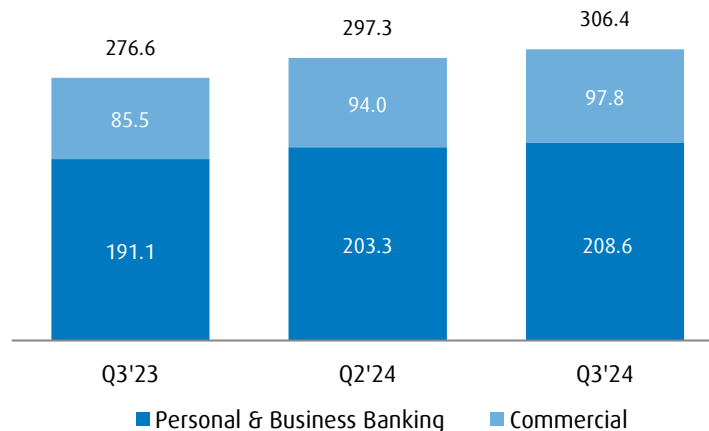
Average Gross Loans & Acceptances (\$B)²



Digital Adoption¹



Average Deposits (\$B)



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

² Commercial loans exclude corporate cards and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio in Q3'24, Q2'24 and Q3'23

U.S. Personal & Commercial Banking

Strength and Value Drivers

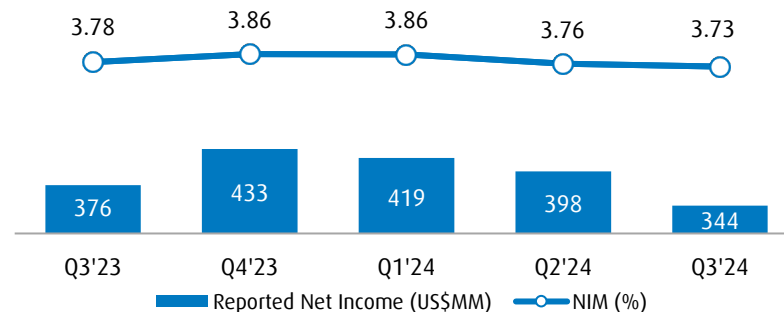
- High-performing team focused on providing a personalized banking experience that helps our customers make real financial progress
- Large-scale commercial banking business expanding into new geographies, and leading cash management, treasury and payment capabilities
- Continued momentum in personal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

2024 Strategic Priorities

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

YTD'24 Financial Highlights		
US\$	Reported	Adjusted ¹
Net Income	\$1,161MM	\$1,319MM
Net Income Y/Y Growth	(17)%	(13)%
Revenue Y/Y Growth (teb) ²	9.0%	9.0%
PPPT ³ Y/Y Growth	2.4%	4.7%
ROE	6.2%	7.0%
Efficiency Ratio ²	60.3%	56.3%
Operating Leverage ²	(4.0)%	(2.6)%
Average Gross Loans & Acceptances		\$151B
Average Deposits		\$162B
Net Income (C\$)	\$1,573MM	\$1,786MM

Reported Net Income (US\$MM) and NIM² (%)



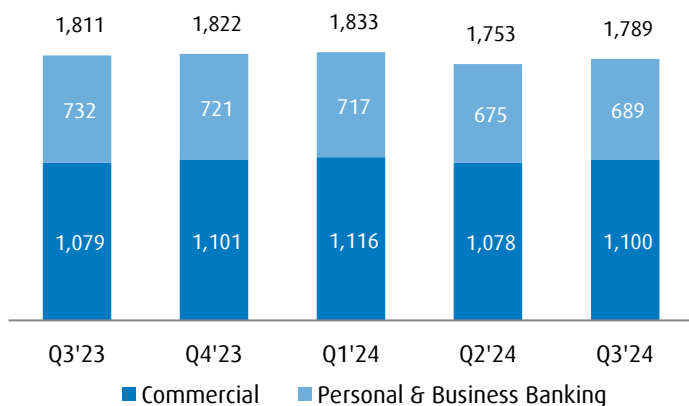
¹ Adjusted results and measures are non-GAAP, refer to slide 55 and 57 for more information and slide 59 for adjustments to reported results

² Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (YTD'24 US\$27MM and YTD'23 US\$24MM) is offset in Corporate Services. Net Interest Margin (NIM), operating leverage and efficiency ratio are calculated based on revenue (teb)

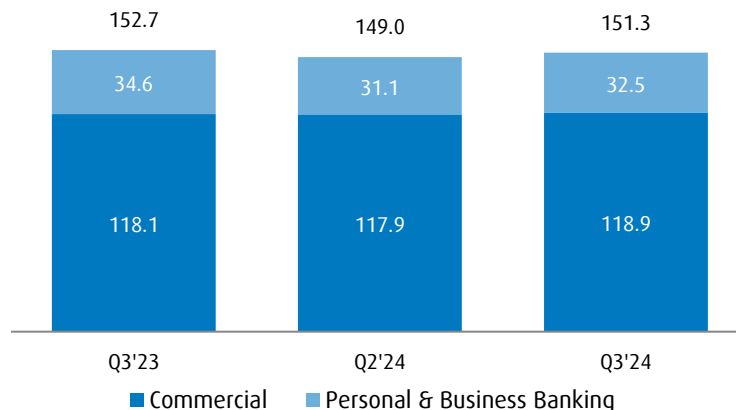
³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 55 for more information and slide 58 for calculation of PPPT

U.S. Personal & Commercial Banking Performance

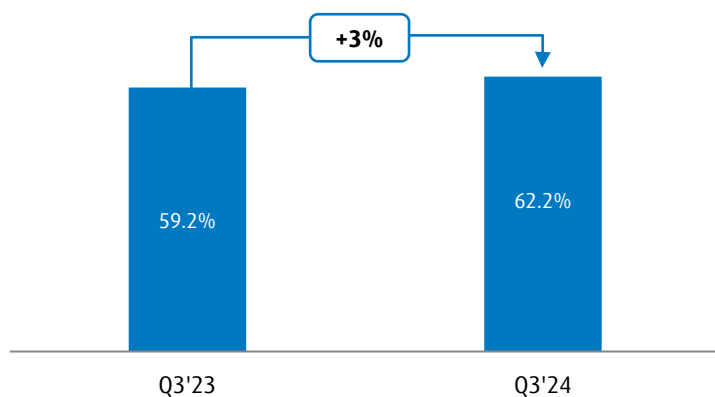
Reported Revenue (teb¹, US\$MM)



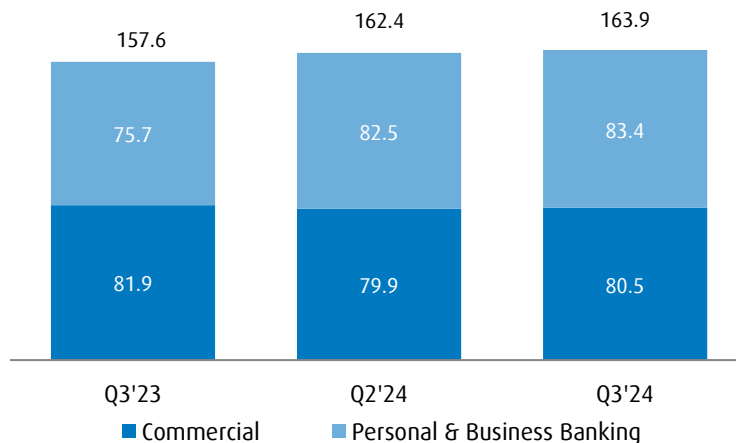
Average Gross Loans & Acceptances³ (US\$B)



Digital Adoption²



Average Deposits (US\$B)



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

¹ Operating group revenue stated on taxable equivalent basis (teb). These teb adjustments in U.S. P&C (Q3'24 US\$6MM, Q2'24 US\$6MM, Q1'24 US\$7MM, Q4'23 US\$7MM, Q3'23 US\$6MM) are offset in Corporate Services

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

³ Recreation Vehicle (RV) loan portfolio sale reduced average balance by US\$7.2B compared with Q3'23

BMO Wealth Management

Strength and Value Drivers

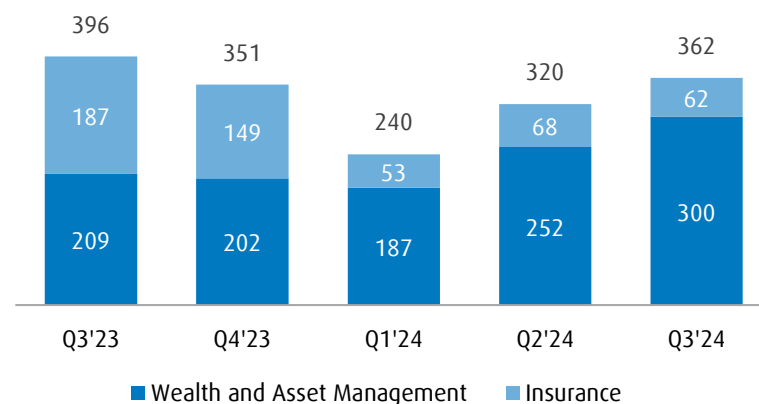
- Planning and advice-based approach that integrates investment, insurance, specialized wealth management and core banking solutions, offered by a team of highly skilled professionals
- Diversified products and services, from digital investing to integrated full-service investment management, banking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

2024 Strategic Priorities

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

YTD'24 Financial Highlights		
	Reported	Adjusted ¹
Net Income	\$922MM	\$927MM
Net Income Y/Y Growth	16.0%	16.2%
Revenue Y/Y Growth	5.4%	5.4%
PPPT ² Y/Y Growth	14.9%	15.1%
ROE	25.7%	25.9%
Efficiency Ratio	70.8%	70.6%
Operating Leverage	3.4%	3.5%
Average Gross Loans/Deposits	\$43B / \$61B	
AUA/AUM	\$359B / \$410B	

Reported Net Income (\$MM)



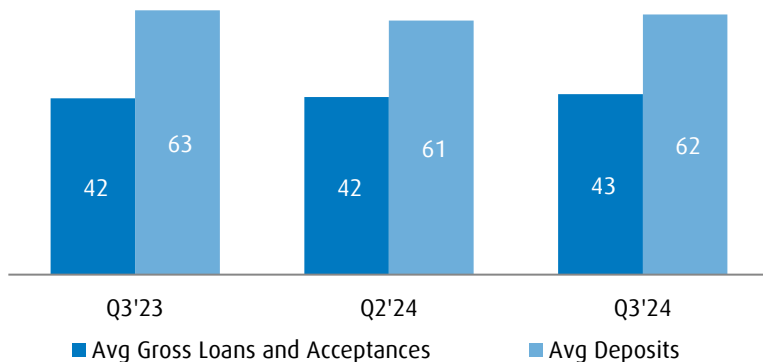
Prior period amounts have been reclassified to conform with the current period presentation, including the retrospective application of IFRS 17

¹ Adjusted results and measures are non-GAAP, refer to slide 55 and 59 for more information and slide 58 for adjustments to reported results

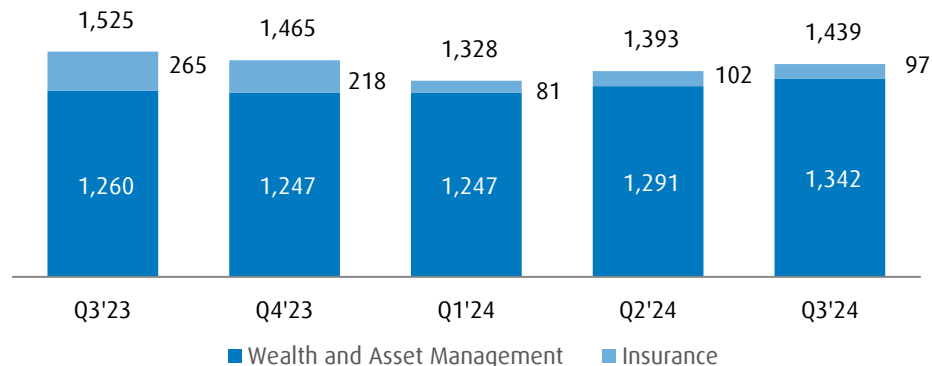
² Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. See slide 55 for more information and slide 58 for calculation of PPPT

BMO Wealth Management Performance

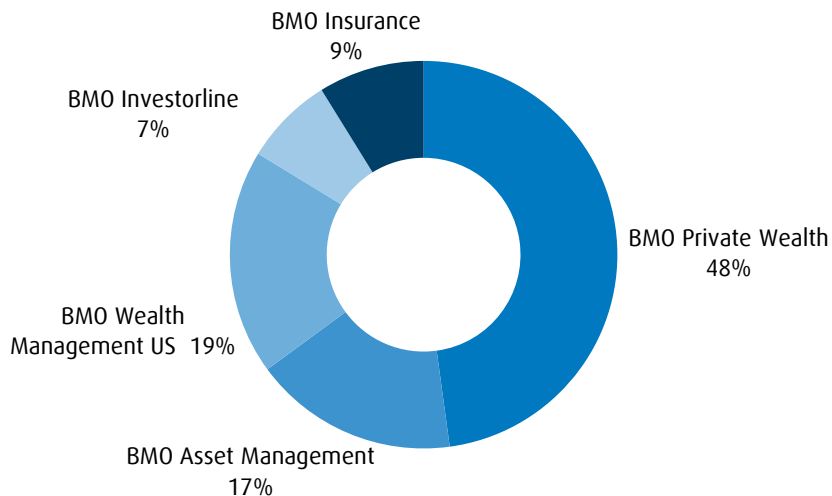
Balances (\$B)



Reported Revenue (\$MM)



Reported Revenue by Business – LTM Q3'24



Recognized as the **Best Private Bank in Canada** for 14 consecutive years



Recognized as the **Best Private Bank in the U.S.** for two consecutive years

#2 ETF market share¹

Top-2 in Canadian Digital Advice² with adviceDirect and SmartFolio

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

¹ Source: National Bank ETF Report as at June 2024

² Source: Investor Economics Q3 2024

BMO Capital Markets

Strength and Value Drivers

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

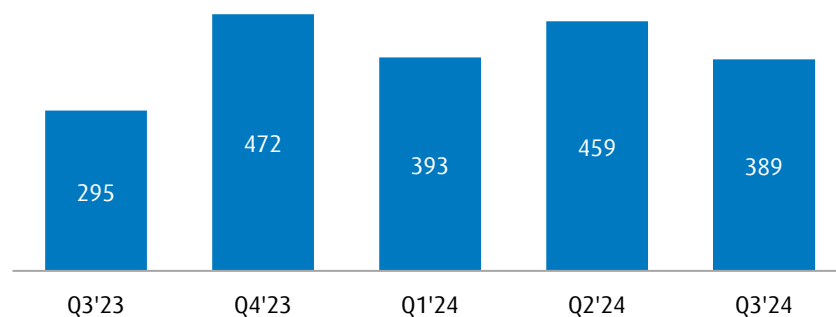
2024 Strategic Priorities

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

YTD'24 Financial Highlights

	Reported	Adjusted ¹
Net Income	\$1,241MM	\$1,268MM
Net Income Y/Y Growth	7.6%	8.0%
Revenue Y/Y Growth (teb) ²	3.7%	3.7%
PPPT ³ Y/Y Growth	13.9%	14.1%
ROE	12.3%	12.6%
Efficiency Ratio ²	64.9%	64.2%
Operating Leverage ²	4.8%	5.0%
Average Gross Loans and Acceptances	\$83B	

Reported Net Income (\$MM)



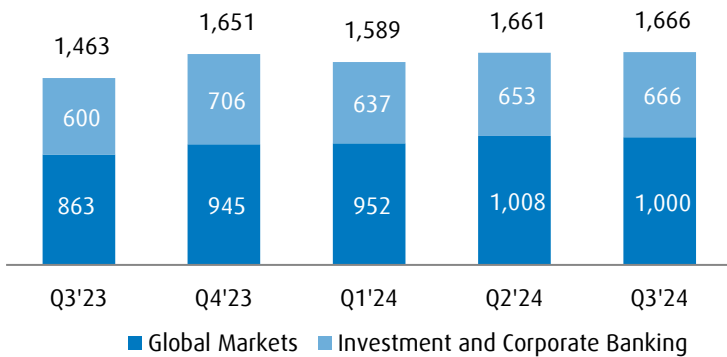
¹ Adjusted results and measures are non-GAAP, refer to slide 55 and 59 for more information and slide 57 for adjustments to reported results

² Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (YTD'24 \$21MM and YTD'23 \$154MM) is offset in Corporate Services, operating leverage and efficiency ratio are calculated based on revenue (teb)

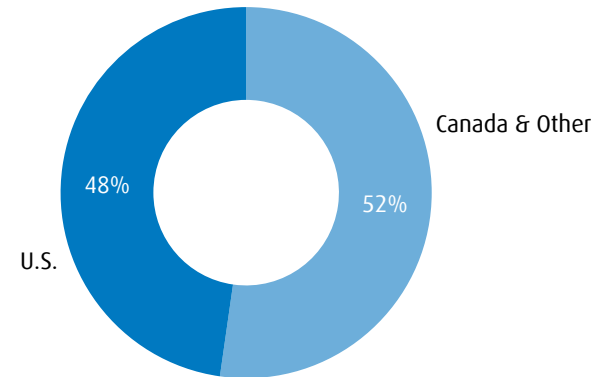
³ Reported and adjusted Pre-Provision Pre-Tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information and slide 58 for calculation of PPPT

BMO Capital Markets Performance

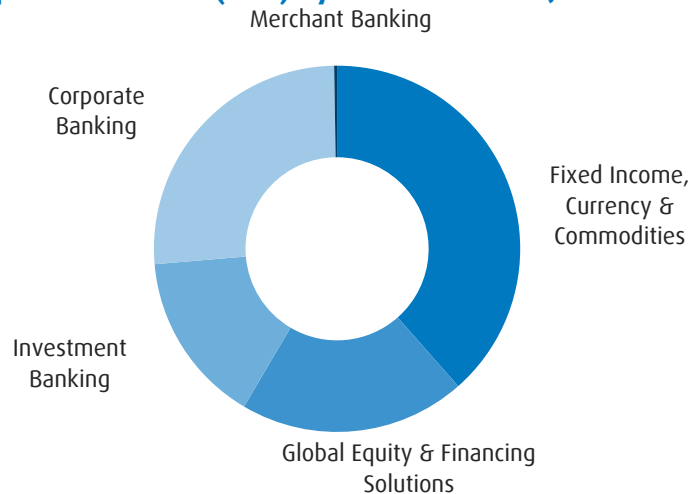
Reported Revenue (teb¹, \$MM)



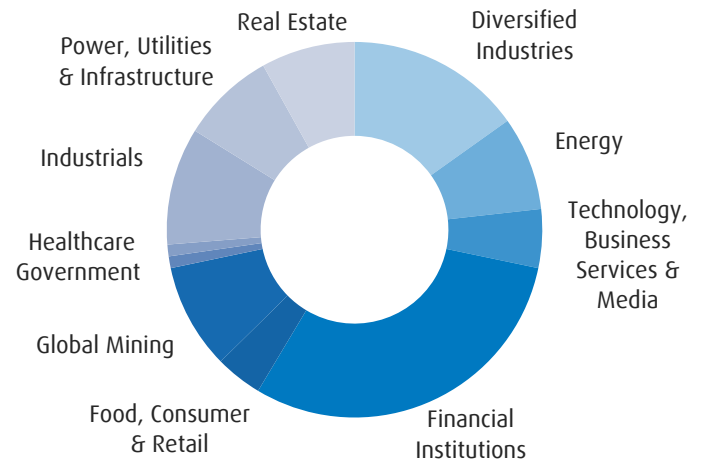
Reported Revenue (teb¹) by Geography² – LTM Q3'24



Reported Revenue (teb¹) by Product³ – LTM Q3'24



Reported Revenue (teb¹) by Sector⁴ – LTM Q3'24



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

¹ Operating group revenue is stated on a taxable equivalent basis (teb). This teb adjustment (Q3'24 \$1MM recovery, Q2'24 \$2MM, Q1'24 \$19MM, Q4'23 \$86MM, Q3'23 \$81MM) is offset in Corporate Services

² BMO CM U.S. Revenue as a % of Total Revenue

³ Excludes 'CM Other'

⁴ Excludes non-client revenues and investor-only clients. LTM revenue as at June 30, 2024

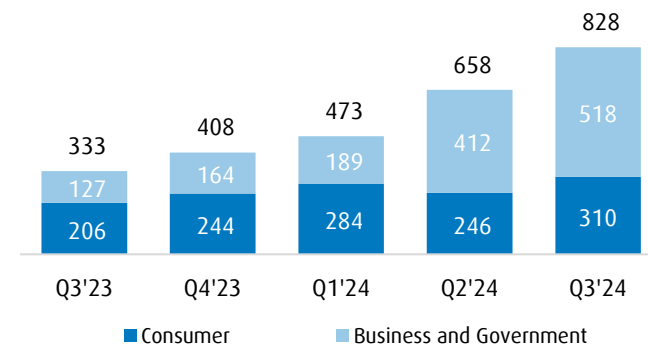
Risk Overview

Provision for Credit Losses (PCL)

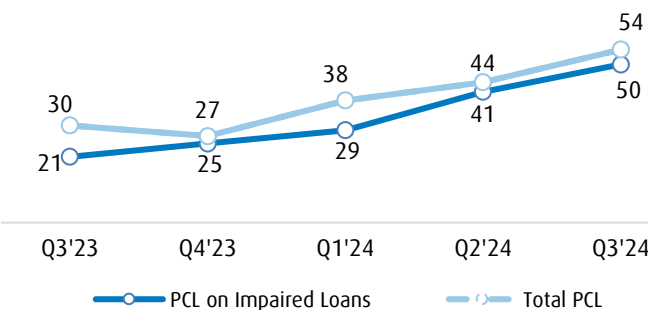
PCL By Operating Group (\$MM)	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Personal & Business Banking	162	190	204	247	274
Commercial Banking	35	42	34	48	79
Total Canadian P&C	197	232	238	295	353
Personal & Business Banking	53	60	80	44	69
Commercial Banking	64	83	103	244	299
Total U.S. P&C	117	143	183	288	368
BMO Wealth Management	1	2	3	6	1
BMO Capital Markets	1	11	11	61	92
Corporate Services¹	17	20	38	8	14
PCL on Impaired Loans	333	408	473	658	828
PCL on Performing Loans	159	38	154	47	78
Total PCL	492	446	627	705	906

- Q3'24 PCL ratio on impaired loans² of 50 bps; YTD 40 bps
- Higher provisions across businesses, reflecting sustained higher interest rates and tighter credit conditions

PCL on Impaired Loans (\$MM)



PCL Ratio² (bps)



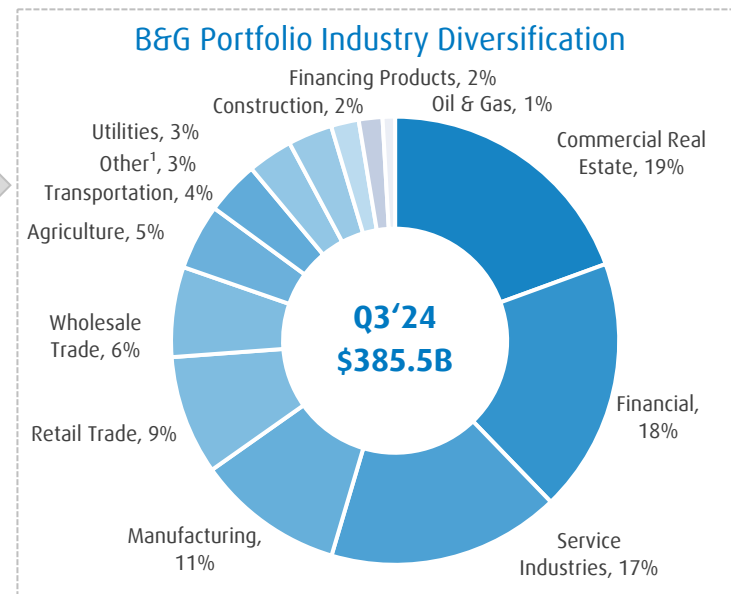
¹ Effective the first quarter of 2024, provisions for credit losses related to our Canadian and U.S. indirect retail auto financing business, previously reported in Personal and Commercial Banking, are reported in Corporate Services. Prior period amounts have been reclassified to conform with the current period presentation

² PCL Ratios are calculated as the annualized provision for credit losses as a percentage of average net loans and acceptances, expressed in basis points

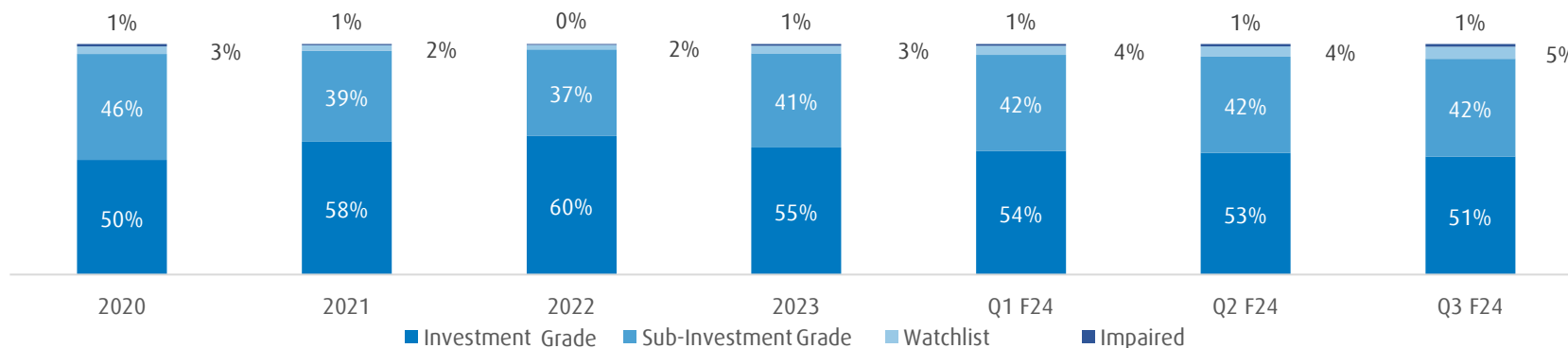
Business & Government Portfolio Overview

Gross Loans & Acceptances By Industry (\$B, as at Q3 24)	Canada & Other	U.S.	Total BMO	% of Total
Total Consumer	237.5	55.0	292.5	43%
Total Business and Government	162.1	223.4	385.5	57%
Total Gross Loans & Acceptances	399.6	278.4	678.0	100%

- B&G portfolio is well-diversified by industry and geography: 58% US and 42% Canada & Other
- Higher watch list balances as a result of negative migration, primarily in the Services, Commercial Real Estate and Manufacturing sectors
- Majority of portfolio remains investment grade-rated



B&G Rating Distribution



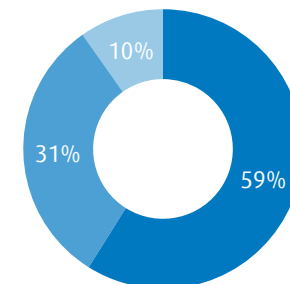
¹ Other includes Communications, Forest Products, Government, Mining, and Other

Loan Portfolio Overview

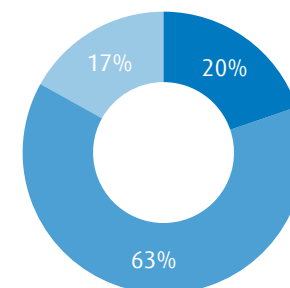
Well diversified by geography and industry

By Industry (As at Q3 24)	Gross Loans & Acceptances (\$B)			Impaired PCL (\$MM)		
	Canada & Other ¹	U.S.	Total BMO	Canada & Other ¹	U.S.	Total BMO
Residential Mortgages	155.8	30.7	186.5	11	3	14
Consumer Instalment and Other Personal	69.7	22.9	92.6	113	25	138
Credit Cards	12.0	1.4	13.4	134	24	158
Total Consumer	237.5	55.0	292.5	258	52	310
Commercial Real Estate	39.4	35.5	74.9	9	(9)	0
Financial	18.2	52.5	70.7	11	0	11
Service Industries	27.6	37.2	64.8	12	140	152
Manufacturing	10.2	30.8	41.0	15	119	134
Retail Trade	18.5	14.7	33.2	(15)	24	9
Wholesale Trade	6.9	18.1	25.0	5	93	98
Agriculture	13.3	5.0	18.3	2	7	9
Transportation	4.8	10.1	14.9	29	48	77
Utilities	8.0	4.3	12.3	0	0	0
Construction (non-real estate)	3.0	4.7	7.7	7	12	19
Oil and Gas	2.6	0.9	3.5	0	(6)	(6)
Other Business and Government ²	9.6	9.6	19.2	14	1	15
Total Business & Government	162.1	223.4	385.5	89	429	518
Total Gross Loans & Acceptances	399.6	278.4	678.0	347	481	828

Gross Loans & Acceptances
Canada & Other Countries



U.S.



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

Totals may not add due to rounding

¹ Gross Loans & Acceptances Canada & Other includes approx. \$11.5B from other countries and Impaired PCL Canada & Other includes approx. \$12MM from other countries

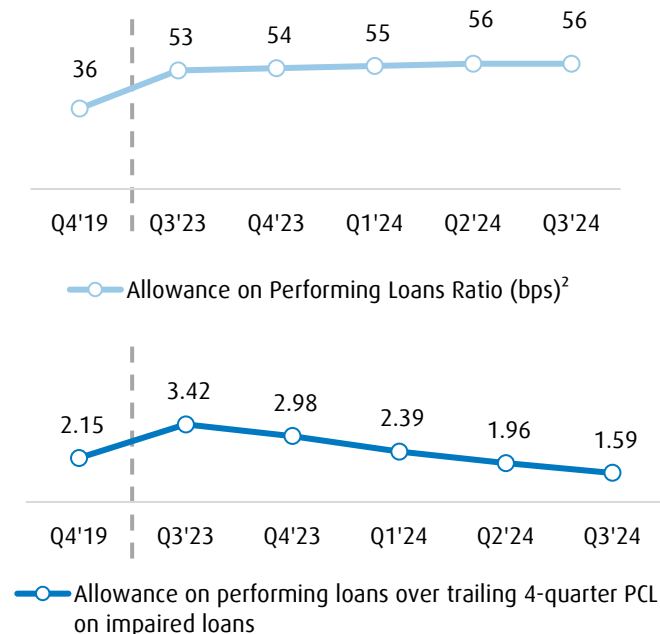
² Other Business and Government includes all industry segments that are each <1% of total loans

Allowance and Provision on Performing Loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Group (\$MM)	Q2 24 APL ¹	Q3 24 PCL	Q3 24 Foreign exchange & Other	Q3 24 APL ¹	APL to Performing Loans ² (bps)
Personal & Business Banking	1,117	49	0	1,166	54
Commercial Banking	376	(14)	(3)	359	32
Total Canadian P&C	1,493	35	(3)	1,525	46
Personal & Business Banking	407	23	1	431	95
Commercial Banking	1,328	3	12	1,343	83
Total U.S. P&C	1,735	26	13	1,774	86
BMO Wealth Management	47	(10)	0	37	8
BMO Capital Markets	285	36	9	330	39
Corporate Services	101	(9)	(1)	91	n.m.
Total	3,661	78	18	3,757	56

- The \$78 million provision for credit losses on performing loans in the current quarter was primarily driven by portfolio credit migration
- Appropriate coverage on performing loans at 56 bps

Coverage Ratios



n.m. - not meaningful

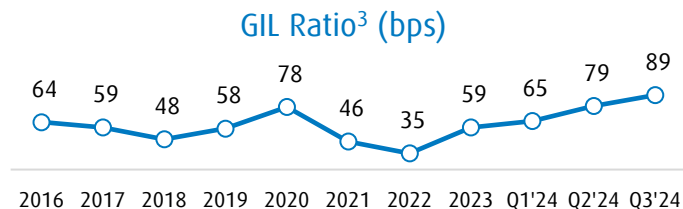
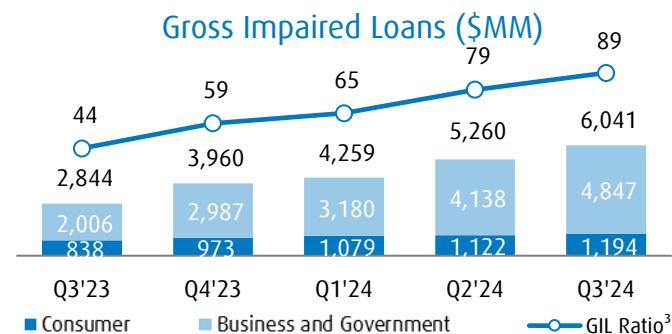
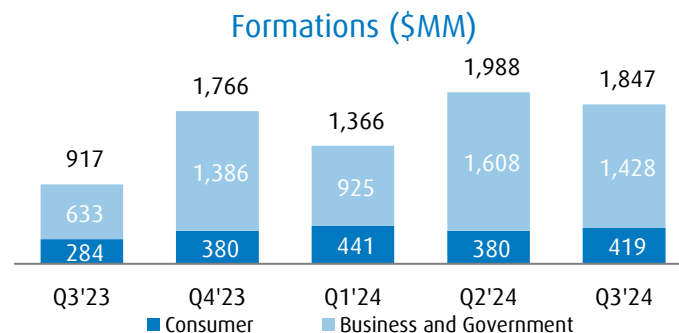
¹ Q2'24 and Q3'24 included APL on other assets of \$18MM and \$18MM respectively, and excluded APL on securities of \$7MM and \$7MM respectively

² Allowance on performing loans over total gross performing loans and acceptances, expressed in basis points

Gross Impaired Loans and Formations

By Industry (\$MM, as at Q3 24)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total	CA & Other ¹	U.S.	Total
Total Consumer	346	73	419	743	451	1,194
Service Industries	47	91	138	407	981	1,388
Commercial Real Estate	97	320	417	251	678	930
Manufacturing	14	290	304	157	604	760
Transportation	100	91	191	216	208	424
Wholesale Trade	31	17	48	87	314	401
Retail Trade	76	6	82	213	61	275
Agriculture	44	52	96	100	103	203
Construction (non-real estate)	6	53	59	83	89	172
Financial	4	1	5	11	80	91
Oil and Gas	1	0	1	1	22	23
Other Business and Government ²	84	3	87	141	39	180
Total Business and Government	504	924	1,428	1,667	3,180	4,847
Total Bank	850	997	1,847	2,410	3,631	6,041

- Gross impaired loans (GIL) ratio³ 89 bps, up 10 bps Q/Q, with the largest increases in commercial real estate, manufacturing and transportation



Totals may not add due to rounding

¹ Total Business and Government includes no Gross impaired loans (GIL) from other countries

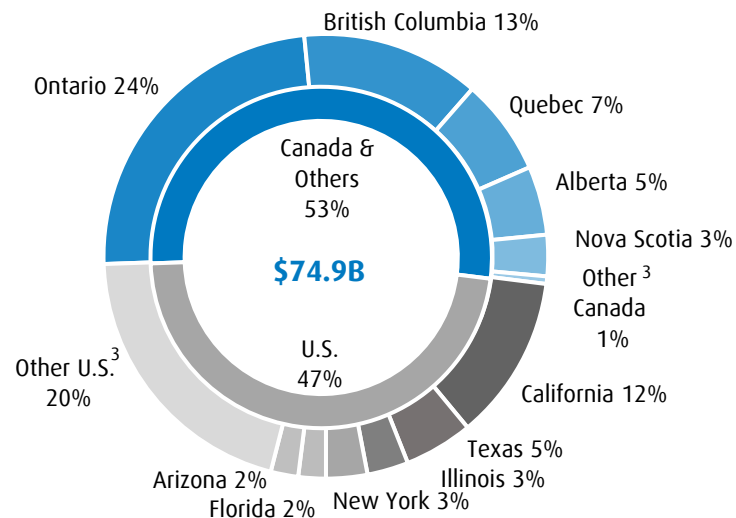
² Other Business and Government includes industry segments that are each <1% of total GIL

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

Commercial Real Estate

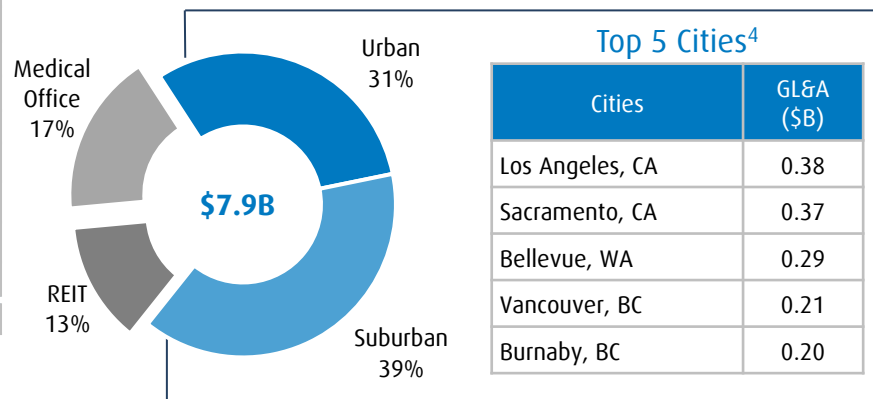
- Commercial Real Estate (CRE) portfolio at \$74.9B represents 11% of Total bank Gross Loans & Acceptances (GL&A)
- Portfolio is well-diversified across businesses, property types and geographies
- Well-managed with consistent and conservative underwriting standards resulting in strong credit quality; investment grade (48%), with low watchlist (< 5%) and impaired (~1%)

CRE by Geography¹



CRE diversification by property type (\$B)			
Property Type	Canada & Other	U.S.	Total
Multi-Residential	14.9	8.7	23.6
Industrial	6.5	6.6	13.1
Single Family Residence	6.4	2.0	8.4
Office	2.3	5.6	7.9
Retail	3.3	3.1	6.4
Hospitality, Healthcare & Diversified REITs	0.5	3.6	4.1
Mixed Use	2.7	0.5	3.2
Other ²	2.8	5.4	8.2
Total Commercial Real Estate	39.4	35.5	74.9
Total Gross Loans and Acceptances	399.6	278.4	678.0

Traditional Office



Totals may not add due to rounding

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

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

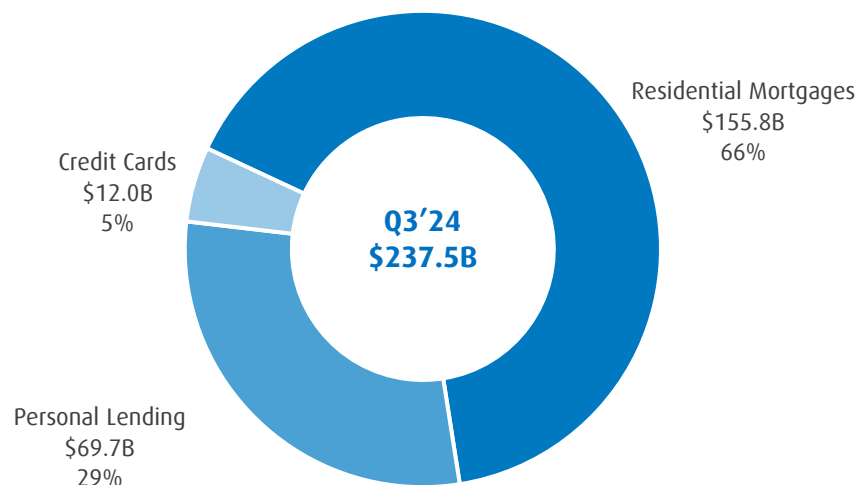
³ Other U.S. and Other Canada includes geographies that are each less than 2% of the total CRE GL&A

⁴ Top Cities comprises Traditional Urban and Suburban Office

Canadian Consumer Portfolio Overview

- Total Canadian Consumer lending portfolio balances of \$237.5B in Q3'24, represent 35% of total loans
 - 89% of the portfolio is secured
 - 90+ day delinquency rate for the portfolio at 34 bps
 - Average FICO score for the portfolio remains strong at 786
- Unsecured consumer losses increased due to higher insolvencies reflecting higher consumer proposal filings
 - Due to prolonged higher interest rates, inflation and unemployment

Canadian Consumer Portfolio



90+ days delinquency (%)	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Residential Mortgages	0.15%	0.15%	0.17%	0.20%	0.24%
Personal Lending	0.33%	0.37%	0.44%	0.43%	0.43%
Credit Cards	0.78%	0.86%	0.98%	1.02%	1.08%
Total Consumer	0.23%	0.25%	0.29%	0.31%	0.34%

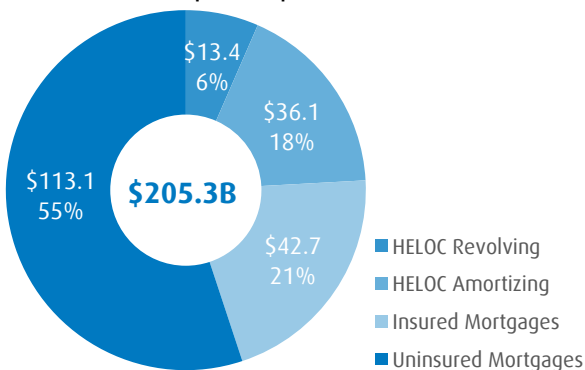
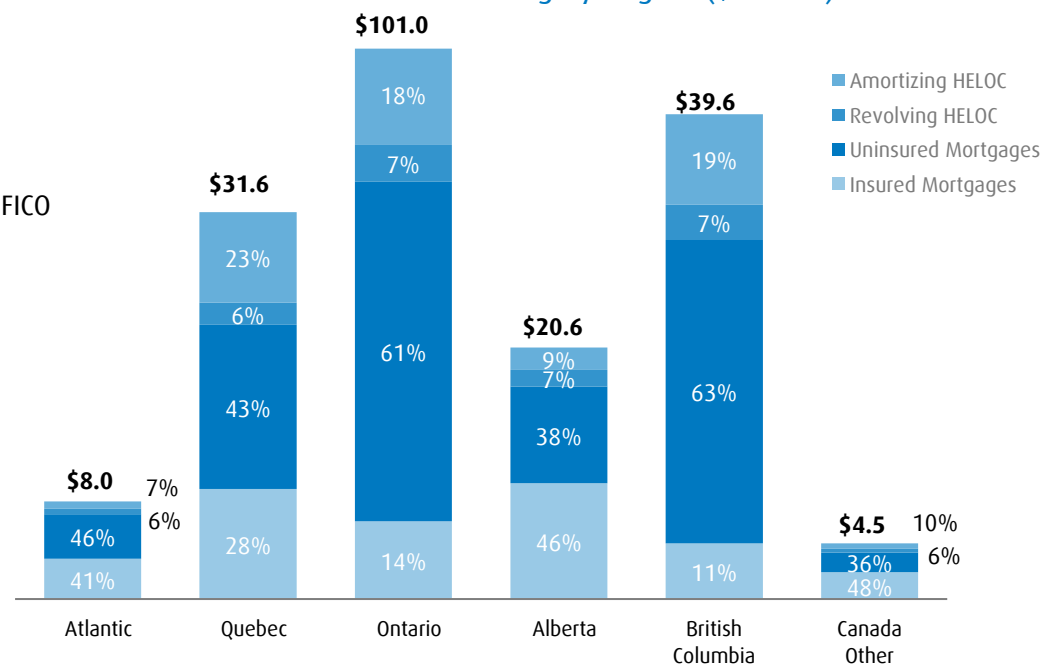
Impaired PCL ¹ (%)	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Residential Mortgages	0.01%	0.01%	0.02%	0.02%	0.03%
Personal Lending	0.36%	0.48%	0.55%	0.59%	0.64%
Credit Cards	3.15%	3.41%	3.23%	4.70%	4.41%
Total Consumer	0.26%	0.32%	0.33%	0.42%	0.43%

¹ PCL ratios are calculated as the annualized provision for credit losses on impaired loans as a percentage of gross loans and acceptances at the end of the period

Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending (RESL) portfolio at \$205.3B, representing 30% of total loans
 - LTV¹ on uninsured of 51%
 - 90+ day delinquency rate for RESL remains good at 22 bps; loss rates for the trailing 4 quarter period were 1 bp
 - 3% of uninsured RESL balances are to borrowers with <680 FICO and >70% LTV¹
- Residential mortgage portfolio of \$155.8B
 - 27% of portfolio insured
 - LTV¹ on uninsured of 55%
 - 57% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of \$49.5B outstanding of which 73% is amortizing
- Condo RESL portfolio is \$29.6B with 21% insured
- Owner-occupied represents 85% of total RESL portfolio

Residential-Secured Lending by Region (\$205.3B)



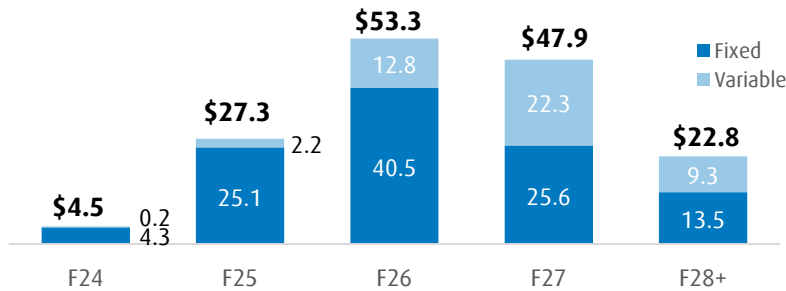
	Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
Avg. LTV¹ Uninsured							
Mortgage							
- Portfolio	54%	56%	57%	56%	51%	54%	55%
- Origination	70%	71%	70%	73%	67%	72%	70%
HELOC							
- Portfolio	45%	49%	45%	47%	44%	45%	45%
- Origination	64%	70%	61%	61%	60%	67%	62%

¹ Loan-to-value (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

Canadian Mortgage Portfolio Profile

- The impact of higher interest rates on payments is primarily realized upon renewal for both fixed and variable rate mortgages
- Variable rate mortgages with fixed payments are impacted through an extension of amortization until renewal. At renewal, the product reverts to the original amortization schedule, which may require additional payments
- \$15.1B of mortgages in negative amortization¹, down 49% YTD; representing ~32% of total variable rate mortgages, ~10% of the total mortgage portfolio
- Only 14% or \$22.6B in mortgage balances are renewing in the next 12 months, with an average FICO of 795 and LTV² of 43%; over 70% of mortgages renew after F2025
- Renewing customers experienced an increase to their regular payments of 22% for variable mortgages and 17% for fixed mortgages on a trailing 4-quarters basis

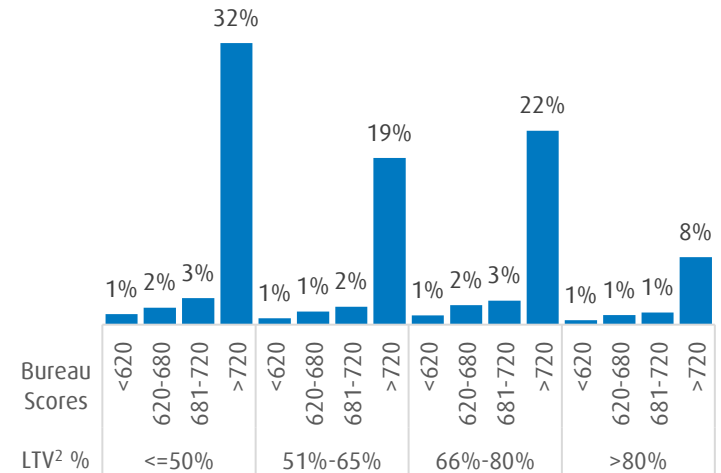
Mortgage Maturity Schedule
(\$155.8B; 70% fixed rate, 30% variable rate)



Payment Increase at Renewal (for illustration purposes)

Payment at Renewal	F24	F25	F26	F27	F28+
Average payment Increase (\$) ³	\$200	\$250	\$350	\$350	\$0
Average payment Increase (%) ³	13%	15%	17%	14%	0%

Mortgage LTV² by Bureau Scores



¹ Variable rate mortgages in negative amortization, with all of the contractual payments currently being applied to interest, and the portion of interest due that is not met by each payment is added to the principal
² Loan-to-value (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
³ The average payment increase reflects an assumed interest rate of 5.25% at renewal and includes regular payments and additional pre-payments made to-date

Economic and Housing Market Overview

Economic outlook and indicators¹

Economic Indicators (%) ^{1, 2}	Canada			United States			Eurozone		
	2023 ²	2024E ²	2025E ²	2023 ²	2024E ²	2025E ²	2023 ²	2024E ²	2025E ²
GDP Growth	1.2	1.1	1.8	2.5	2.5	1.7	0.5	0.7	1.2
Inflation	3.9	2.6	2.2	4.1	2.9	2.2	5.4	2.5	1.8
Interest Rate (3mth Tbills)	4.74	4.45	3.10	5.28	5.30	3.95	3.4	3.7	3.0
Unemployment Rate	5.4	6.4	6.9	3.6	4.2	4.7	6.6	6.5	6.4
Current Account Balance / GDP ³	(0.7)	(0.8)	(0.9)	(3.3)	(3.5)	(3.6)	1.9	2.3	2.3
Budget Surplus / GDP ³	(1.4)	(1.3)	(1.3)	(6.3)	(6.8)	(6.6)	(3.5)	(2.9)	(2.6)

Canada

- The Canadian economy has slowed due to higher interest rates but is showing signs of improvement. It is expected to expand 1.1% in 2024 and 1.8% in 2025
- Due to a weaker labour market, CPI inflation continues to decline and should reach the central bank's 2% target next year
- The Bank of Canada is expected to continue lowering policy rates by a cumulative 75 bps before calendar year-end and an additional 75 bps before mid-2025

United States

- The U.S. economy has moderated in response to higher interest rates and tighter lending standards, lifting the unemployment rate above 4%
- CPI inflation has declined to 2.9% in July and is expected to continue falling in the year ahead
- The Fed is expected to begin reducing policy rates in September, eventually lowering rates a cumulative 225 bps before early 2026

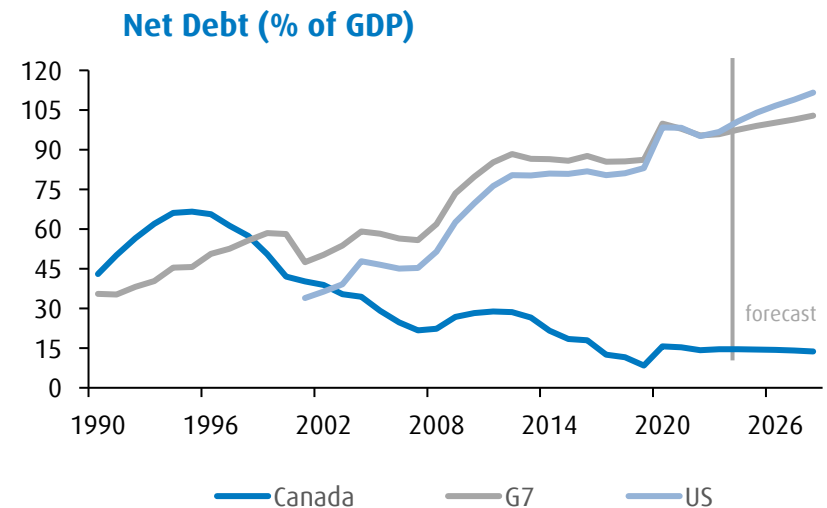
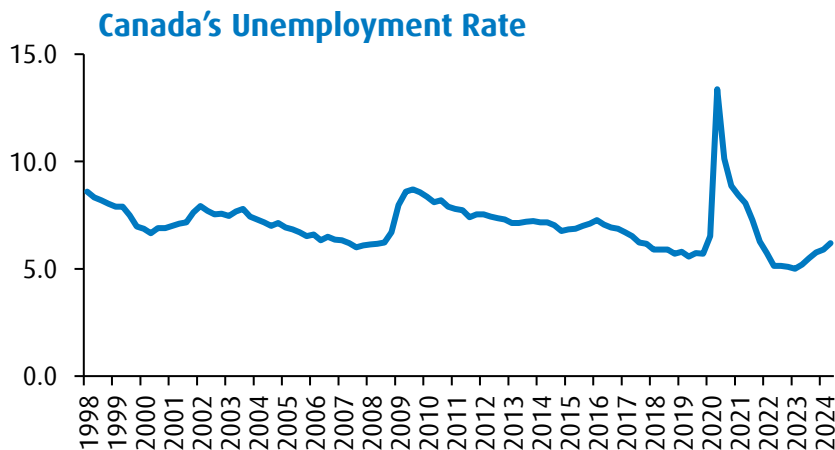
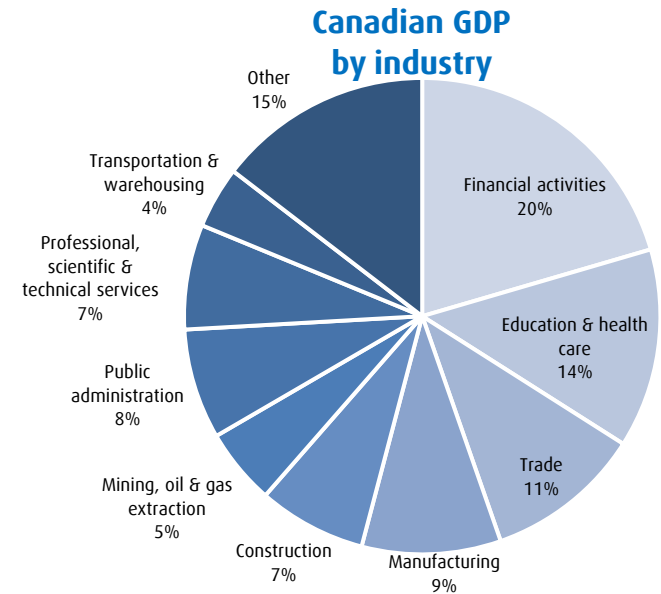
¹ This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

² Data is annual average. Estimates as of August 23, 2024

³ Eurozone estimates provided by IMF

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

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

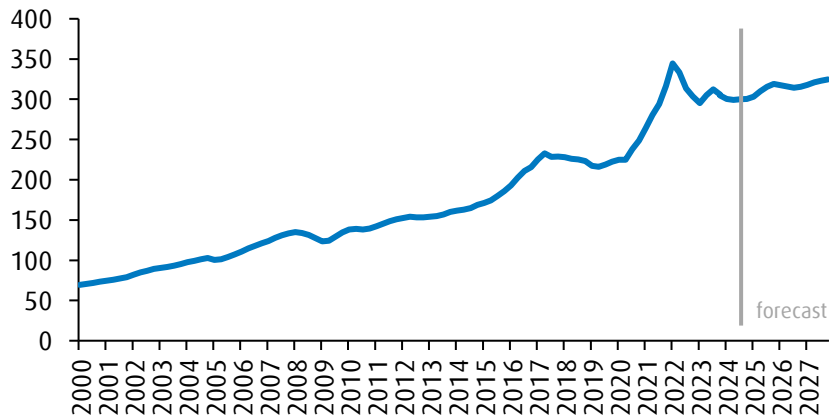


Source: BMO Economics (<https://economics.bmo.com>) as at August 23, 2024
 This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

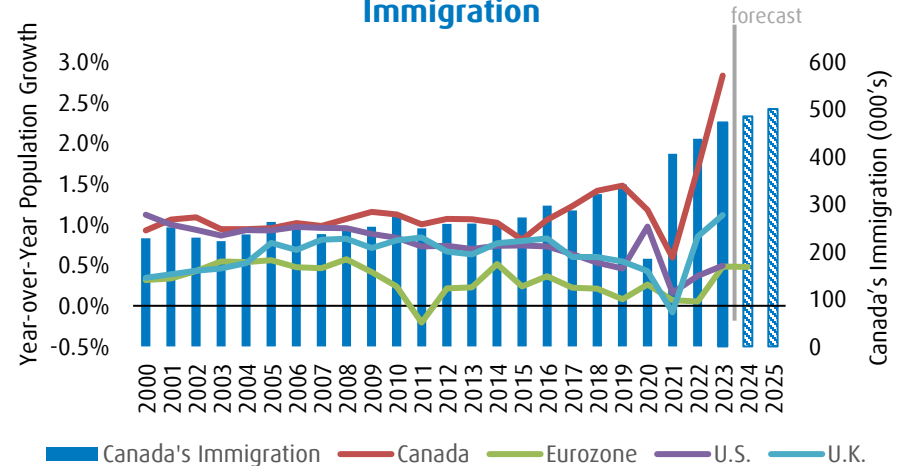
Canadian housing market

- The Canadian housing market is stabilizing and is expected to strengthen gradually in the year ahead amid easier monetary policy and robust population growth
- Mortgage arrears have risen moderately but are in line with historical levels
- Household debt payments (relative to income) are close to record highs, restraining consumer spending, but should ease as interest rates decline
- Sound lending standards across the banking system and the prevalence of full-recourse lending limit risks to credit quality and financial stability

Canadian House Price Index



Canada's Population Growth Benefits from Immigration



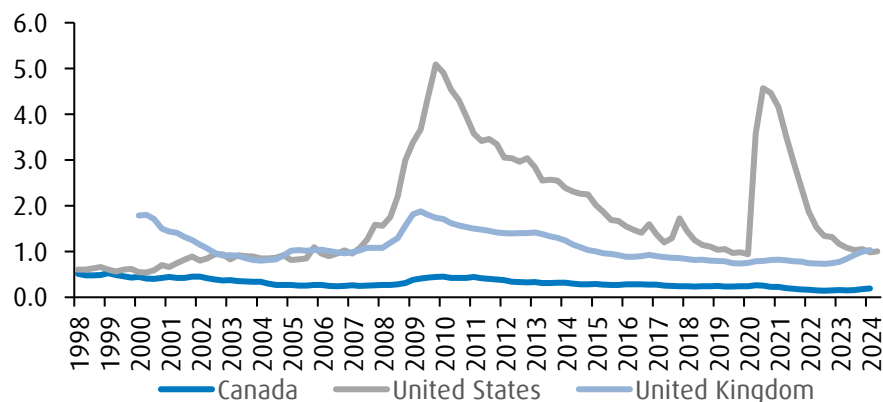
Sources: BMO CM Economics as at August 23, 2024, Ministry of Immigration, Refugees & Citizenship Canada and MLS
 This slide contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on slide 2

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

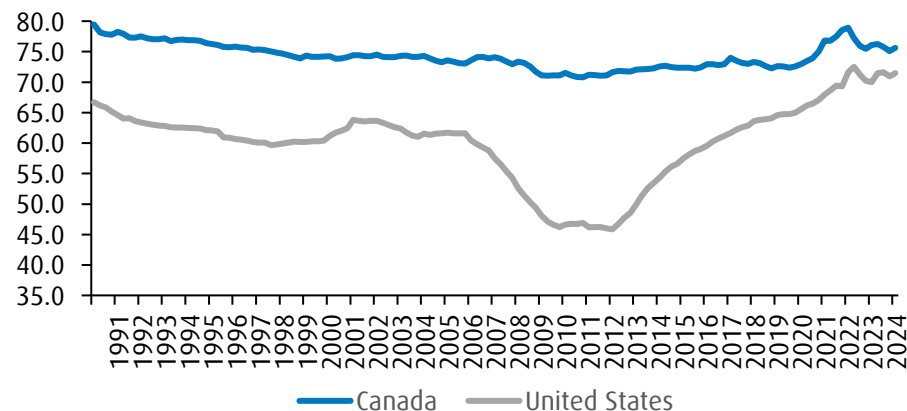
- Conservative lending practices, strong underwriting and documentation discipline have led to low delinquency rates
 - Over the last 30 years, Canada's 90-day residential mortgage delinquency rate has never exceeded 0.7%
- Mandatory government-backed insurance for high loan to value (LTV >80%) mortgages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

Mortgage Delinquencies

Arrears to Total Number of Residential Mortgages (%)



Equity Ownership (%)



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

Environmental, Social and Governance










Our commitment to sustainability

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



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

BMO's **2023 Sustainability Report** is available on our [website](#).

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

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

BMO's Bold Commitments

Our commitments for a thriving economy, a sustainable future and an inclusive society are measurable business-led goals to grow the good and support BMO's long-term success. They evolve as community needs, BMO priorities and market realities change.

This dashboard shows our commitments and our progress to date. Our targets continue to evolve to meet the needs of our clients, communities and interested parties, ensuring we are continuously evaluating key drivers of our Purpose to **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



Target: \$7 billion¹ by 2025
Support small businesses in Canada through lending



Target: 40 thousand by 2025
Increase the number of U.S. small business cards & lending customers



Target: 179 thousand by 2025
Increase the number of women-owned businesses that we support across our Canadian footprint



Target: 100 thousand by 2025
Increase the number of Canadian defence community customers



Target: \$9.5 billion by 2025³
Increased by \$1.5 billion in 2023
Increase the size of BMO's Indigenous Banking business



Community Benefits Plan⁴

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



Target: \$300 billion by 2025
Mobilize \$300 billion in capital to clients pursuing sustainable outcomes (through green, social and sustainable lending, underwriting, advisory services, and investment)⁵



Target: \$350 million by 2025
Increased by \$100 million in 2022
Deploy our Impact Investment Fund, seeded with \$350 million in capital



Be our clients' lead partner in the transition to net-zero financed emissions by 2050

For an Inclusive Society

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



Target: 100% by 2025
Educate all employees to learn from difference



Target: 20 thousand employees by 2025
Equip employees with future-focused skills



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

¹The target has been revised to align with the way we now report on small business lending within our new Canadian Business Banking line of business

²There was a significant increase in 2023 due to the Bank of the West acquisition

³The total outstanding amount of all loans, deposits and term investments originated or administered by BMO for Canadian Indigenous communities and businesses through Canadian Commercial Banking, Canadian Business Banking and the On-Reserve Housing Loan Program

⁴In November 2022, BMO exceeded our five-year, US\$5 billion BMO Empower commitment to tackle disparities that minorities face including educational resources, gaining access to capital, and wealth building opportunities

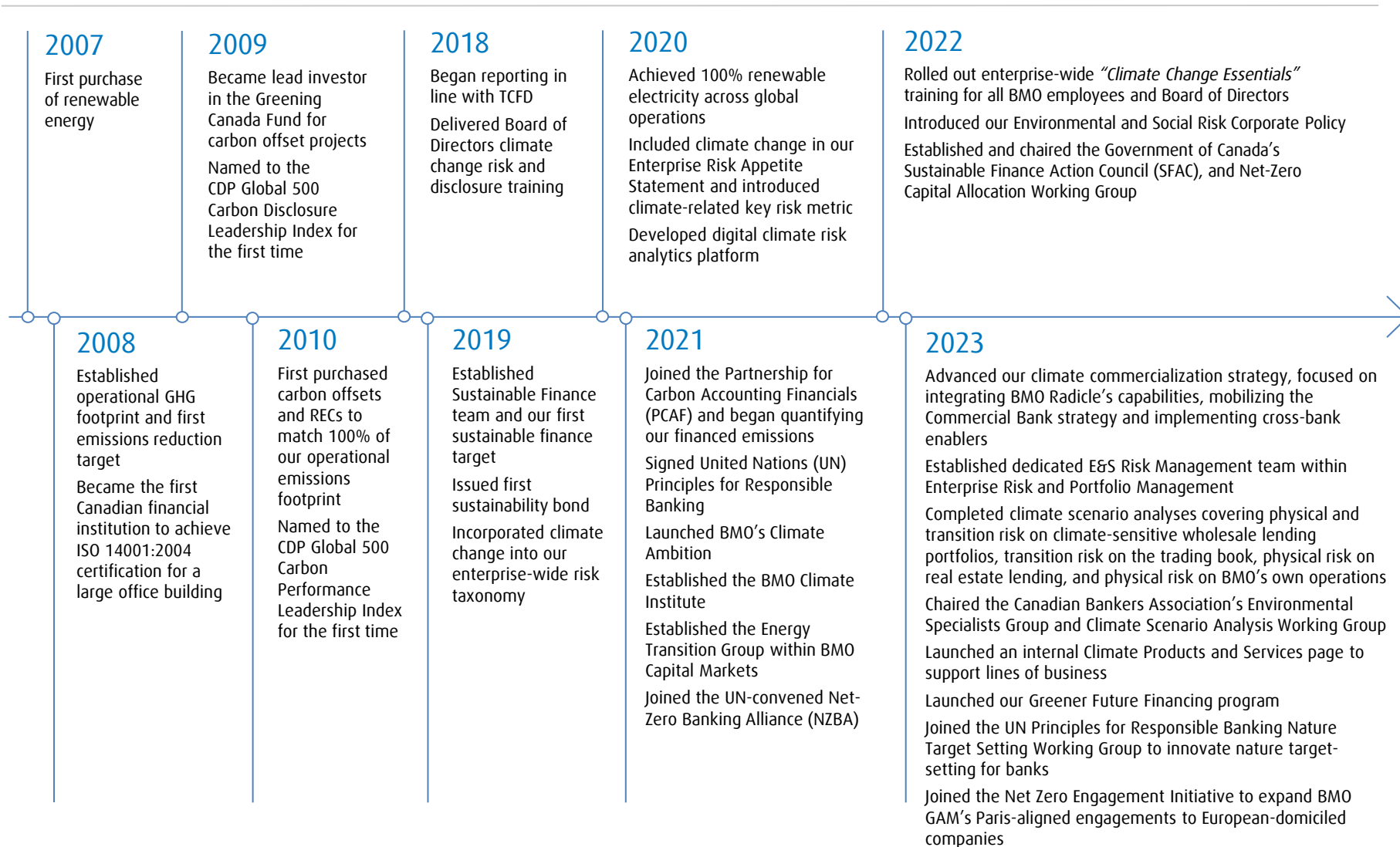
⁵Includes sustainable bond underwriting, sustainable equity and debt financing, sustainable finance advisory services, loans for clients and projects pursuing sustainable outcomes, and sustainable investments

⁶This amount excludes Bank of the West. The metric was broadened in 2022 to include the development of diversity and inclusion-focused learning

⁷The metric was broadened in 2022 to include engagement in "BMO Forward" plus a range of new learning programs that were launched to target future-focused skills

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

Our history of climate action



BMO's Climate Ambition

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

As a global bank, we are partnering with our clients to assist them in their transition to a low-carbon operating environment, identifying and advancing solutions that meet net-zero emissions and climate objectives. This ambition is explicitly linked to our enterprise commercial strategy and we are working to realize this ambition through a four-pillar climate strategy:

Commitment

Acting on our commitment to a sustainable future, we're advancing the transformation to a net-zero world.

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

Capabilities

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

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

Client Partnership and Commercialization

We are committed to helping our clients adapt to climate change, offering products and services that support their transition to a net-zero economy.

- Engage with customers to advance climate adaptation strategies
- Enable our clients' net-zero transitions with a tailored suite of green advisory, investment, lending and deposit products
- Be a "one-stop-shop" for clients to meet their climate finance needs

Convening for Climate Action

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

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

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

Consistently recognized for our industry leadership

19 YEARS

DOW JONES SUSTAINABILITY INDEX

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

7 YEARS

ETHISPHERE'S WORLD'S MOST ETHICAL COMPANIES

Recognized six years in a row, and one of just four banks worldwide on the 2024 list

23 YEARS

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

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

WORLD BENCHMARKING ALLIANCE'S 2022 FINANCIAL SYSTEM BENCHMARK

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

8 YEARS

BLOOMBERG GENDER-EQUALITY INDEX

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

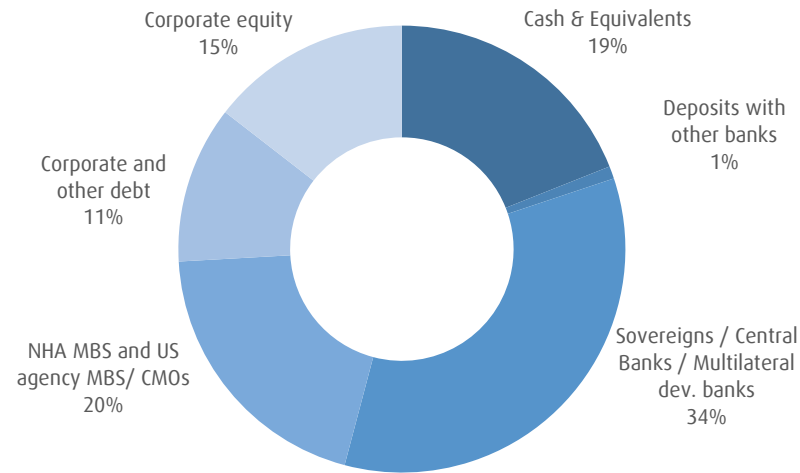
FORBES CANADA'S BEST EMPLOYERS FOR DIVERSITY

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

Liquidity & Wholesale Funding Mix

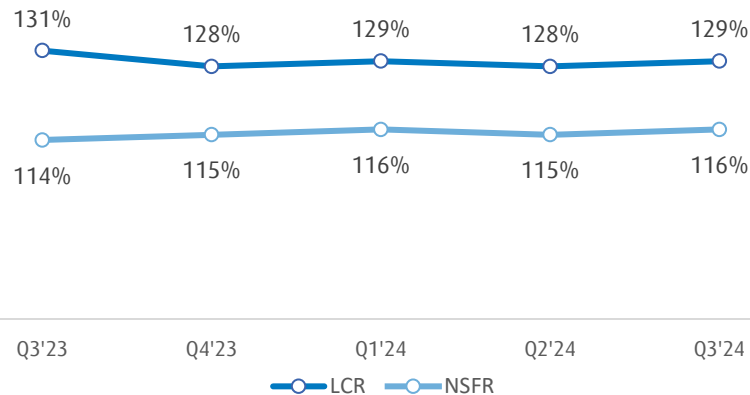
BMO maintains a sizeable portfolio of high-quality liquid assets and meets all regulatory liquidity metrics

Liquid Asset Mix (%)



- BMO has \$394B in unencumbered high quality liquid assets for the quarter ended July 31, 2024. BMO's liquid assets are primarily held in the Bank's trading business and in supplemental liquid asset pools maintained for contingent liquidity purposes
- Liquid assets primarily consist of deposits with central banks, sovereign and provincial government debt, U.S. agency securities, investment grade corporate debt and traded equities that are hedged through derivative transactions with third parties
- Liquidity metrics remain strong through July 31, 2024, and well above regulatory requirements
 - Average daily Liquidity Coverage Ratio (LCR)¹, of 129%
 - Net Stable Funding Ratio (NSFR)¹ of 116%

Liquidity Metrics



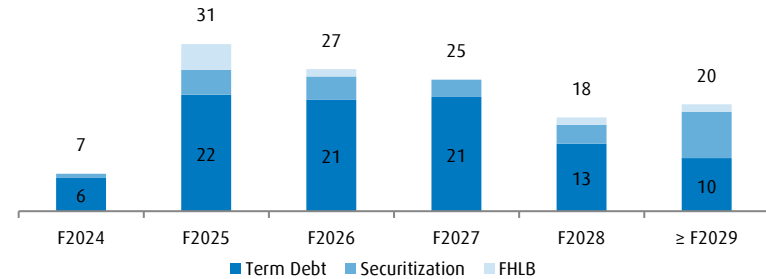
¹ Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are disclosed in accordance with OSFI's Liquidity Adequacy Requirements (LAR) Guideline

Diversified wholesale term funding program

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

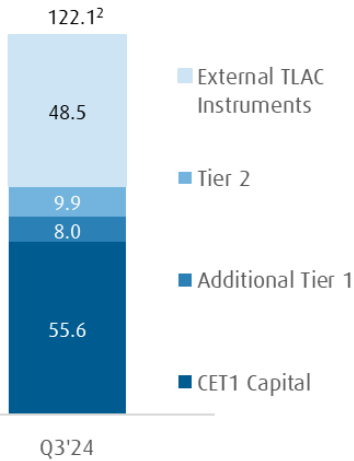
Wholesale Term Debt (\$127B) as of July 31, 2024⁴

By Maturity

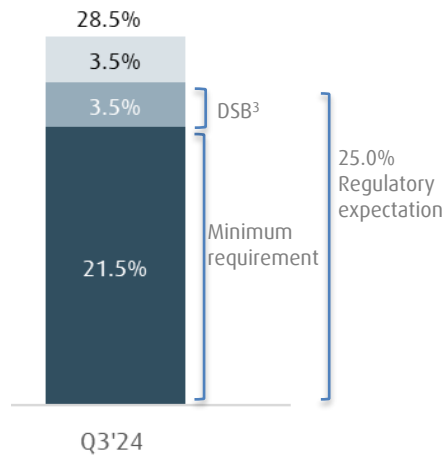


Total Loss Absorbing capacity¹

TLAC Composition¹ (\$B)

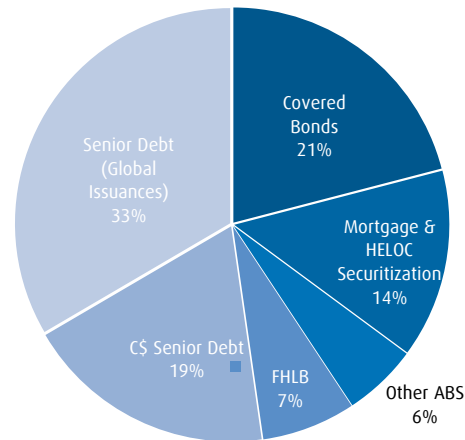


TLAC Ratio

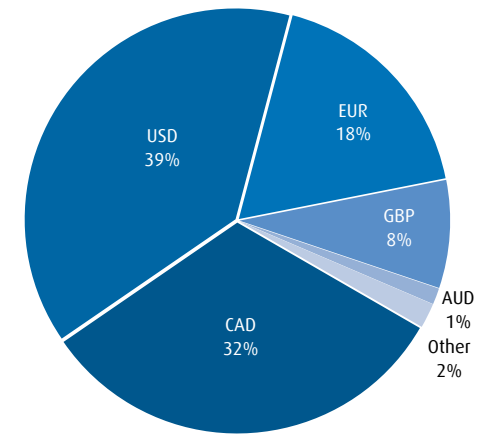


Wholesale Term Debt (\$127B) as of July 31, 2024⁴

By Funding Composition



By Currency



¹ TLAC Ratio is disclosed in accordance with OSFI's Total Loss Absorbing Capacity (TLAC) Guideline. Common Equity Tier 1 (CET1), Additional Tier 1, Tier 2 and Other TLAC are disclosed in accordance with Office of the Superintendent of Financial Institutions (OSFI) Capital Adequacy Requirements (CAR) Guideline.

² Figures may not add due to rounding.

³ The Domestic Stability Buffer (DSB) can range from 0% to 4.0% of risk-weighted assets (RWA) and is currently 3.5%.

⁴ Wholesale capital market term funding primarily includes non-structured senior funding, covered bonds and term ABS. Excludes capital issuances

Diversified wholesale funding platform

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

Canada¹

- Canadian MTN Shelf
- Fortified Trust (C\$5B)
- Canada MBS

U.S.¹

- SEC Registered U.S. Shelf (US\$42B)
- Global Registered Covered Bond Program (US\$40B)
- Master Credit Card Trust

Europe, Australia & Asia¹

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

Q3'24 Transactions

- C\$2 billion 5-yr Fixed Rate Senior Unsecured Notes at 4.420%
- US\$750 million 10-yr Fixed Rate Limited Recourse Capital Note at 7.300%
- EUR€1 billion 6NC5 Fixed Rate Senior Unsecured Notes at 3.750%
- C\$1 billion 5-yr Fixed Rate Subordinated Notes at 4.976%
- A\$600 million 5-yr Floating Rate 3M BBSW + 127bps Senior Unsecured Notes
- A\$150 million 5-yr Fixed Rate Senior Unsecured Notes at 5.340%
- GBP£350 million 4.4-yr Fixed Rate Senior Unsecured Notes at 5.125%
- US\$800 million 7-yr Fixed Rate Senior Unsecured Notes at 5.511%
- US\$750 million 3-yr Fixed Rate Senior Unsecured Notes at 5.370%
- US\$450 million 3-yr Floating Rate SOFR + 76bps Senior Unsecured Notes

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

Canadian Legislative Covered Bond Programme

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

¹ Ratings are as of July 31, 2024

BMO Covered Pool

Pool Summary as of July 31, 2024¹

Current Collateral Pool	• Canadian uninsured residential mortgages
Asset Percentage Requirement	• 93.50%
Current Balance (CAD\$)	• 38,570,894,677
CAD\$ Equivalent of Outstanding Covered Bonds	• 25,464,837,900
Number of Loans	• 122,141
Average Balance (CAD\$)	• 315,790
Weighted Average Original LTV	• 69.34%
Weighted Average Current Indexed LTV	• 47.23%
Weighted Ave Current Unindexed LTV	• 59.67%
Weighted Average Remaining Term	• 22.11 months
Weighted Average Seasoning	• 30.88 months
90 day + Arrears ²	• 0.16%
Fixed Rate Loans ²	• 73.24%
Owner Occupied Loans ²	• 77.14%

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

² As a percentage of current balance

Appendix

Non-GAAP and Other Financial Measures

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

Management considers both reported and adjusted results and measures useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on page 59. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

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

Examples of non-GAAP amounts, measures or ratios include: pre-provision pre-tax income, tangible common equity, amounts presented net of applicable taxes, adjusted net income, revenues, non-interest expenses, provision for credit losses, earnings per share, ROE, and adjusted efficiency, leverage and PCL ratios, growth rates and other measures calculated using adjusted results, which exclude the impact of certain items such as acquisition and integration costs, amortization of acquisition-related intangible assets, impact of divestitures, management of fair value changes on the purchase of Bank of the West, and initial provision for credit losses on Bank of the West purchased loan portfolio. BMO provides supplemental information on combined operating segments to facilitate comparisons to peers.

Certain information contained in BMO's Management's Discussion and Analysis dated August 27, 2024, for the quarter ended July 31, 2024 ("Third Quarter 2024 MD&A") is incorporated by reference into this document, including the Summary Quarterly Earnings Trend section in the Third Quarter 2024 MD&A. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended July 31, 2024, an explanation of how non-GAAP and other financial measures provide useful information to investors and any additional purposes for which management uses such measures, can be found in the Non-GAAP and Other Financial Measures section of the Third Quarter 2024 MD&A. Further information regarding the composition of our non-GAAP and other financial measures is provided in the Glossary of Financial Terms section of the Third Quarter 2024 MD&A. The Third Quarter 2024 MD&A is available on the Canadian Securities Administrators' website at www.sedarplus.ca and BMO's website at www.bmo.com/investorrelations.

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

Non-GAAP and Other Financial Measures⁹

(Canadian \$ in millions, except as noted)		Q3 24	Q2 24	Q3 23	YTD 24	YTD 23	
Reported Results	Net interest income	4,794	4,515	4,905	14,030	13,740	
	Non-interest revenue	3,398	3,459	3,147	9,808	7,200	
	Revenue	8,192	7,974	8,052	23,838	20,940	
	Provision for credit losses	(906)	(705)	(492)	(2,238)	(1,732)	
	Non-interest expense	(4,839)	(4,844)	(5,572)	(15,072)	(15,455)	
	Income before income taxes	2,447	2,425	1,988	6,528	3,753	
	Provision for income taxes	(582)	(559)	(423)	(1,505)	(1,026)	
	Net income	1,865	1,866	1,565	5,023	2,727	
	Diluted EPS (\$)	2.48	2.36	2.12	6.57	3.56	
	Adjusting Items (Pre-tax)	Management of fair value changes on the purchase of Bank of the West (1)	—	—	—	—	(2,011)
Legal provision (recorded in revenue) (2)		(14)	(14)	(3)	(42)	(16)	
Impact of loan portfolio sale (3)		—	—	—	(164)	—	
Impact of Canadian tax measures (recorded in revenue) (4)		—	—	(138)	—	(138)	
Impact of adjusting items on revenue (pre-tax)		(14)	(14)	(141)	(206)	(2,165)	
Initial provision for credit losses on purchased performing loans (pre-tax) (5)		—	—	—	—	(705)	
Acquisition and integration costs (6)		(25)	(36)	(497)	(137)	(1,463)	
Amortization of acquisition-related intangible assets (7)		(107)	(107)	(115)	(326)	(238)	
Legal provision (including legal fees) (2)		(4)	(1)	7	(6)	5	
FDIC special assessment (8)		(6)	(67)	—	(490)	—	
Impact of Canadian tax measures (recorded in non-interest expense) (4)		—	—	(22)	—	(22)	
Impact of adjusting items on non-interest expense (pre-tax)		(142)	(211)	(627)	(959)	(1,718)	
Impact of adjusting items on reported net income (pre-tax)		(156)	(225)	(768)	(1,165)	(4,588)	
Adjusting Items (After-tax)		Management of fair value changes on the purchase of Bank of the West (1)	—	—	—	—	(1,461)
		Legal provision (recorded in revenue) (2)	(11)	(11)	(2)	(32)	(13)
	Impact of loan portfolio sale (3)	—	—	—	(136)	—	
	Impact of Canadian tax measures (recorded in revenue) (4)	—	—	(115)	—	(115)	
	Impact of adjusting items on revenue (after-tax)	(11)	(11)	(117)	(168)	(1,589)	
	Initial provision for credit losses on purchased performing loans (after-tax) (5)	—	—	—	—	(517)	
	Acquisition and integration costs (6)	(19)	(26)	(370)	(102)	(1,100)	
	Amortization of acquisition-related intangible assets (7)	(79)	(79)	(85)	(242)	(176)	
	Legal provision (including legal fees) (2)	(2)	(1)	5	(4)	4	
	FDIC special assessment (8)	(5)	(50)	—	(368)	—	
	Impact of Canadian tax measures (recorded in non-interest expense) (4)	—	—	(16)	—	(16)	
	Impact of adjusting items on non-interest expense (after-tax)	(105)	(156)	(466)	(716)	(1,288)	
	Impact of Canadian tax measures - provision for income taxes (4)	—	—	—	—	(371)	
	Impact of adjusting items on reported net income (after-tax)	(116)	(167)	(583)	(884)	(3,765)	
	Impact on diluted EPS (\$)	(0.16)	(0.23)	(0.81)	(1.21)	(5.32)	
Adjusted Results	Net interest income	4,808	4,529	4,908	14,072	14,139	
	Non-interest revenue	3,398	3,459	3,285	9,972	8,966	
	Revenue	8,206	7,988	8,193	24,044	23,105	
	Provision for credit losses	(906)	(705)	(492)	(2,238)	(1,027)	
	Non-interest expense	(4,697)	(4,633)	(4,945)	(14,113)	(13,737)	
	Income before income taxes	2,603	2,650	2,756	7,693	8,341	
	Provision for income taxes	(622)	(617)	(608)	(1,786)	(1,849)	
	Net income	1,981	2,033	2,148	5,907	6,492	
	Diluted EPS (\$)	2.64	2.59	2.94	7.78	8.88	

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

(2) Reported net income included the impact of a lawsuit associated with a predecessor bank, M&I Marshall and Ilsley Bank: Q3-2024 included \$13 million (\$18 million pre-tax), comprising \$14 million interest expense and non-interest expense of \$4 million; Q2-2024 included \$12 million (\$15 million pre-tax), comprising \$14 million interest expense and non-interest expense of \$1 million; Q1-2024 included \$11 million (\$15 million pre-tax), comprising \$14 million interest expense and non-interest expense of \$1 million; Q3-2023 included a net recovery of \$3 million (\$4 million pre-tax), comprising \$3 million interest expense, and a \$7 million recovery of non-interest expense; Q2-2023 included \$6 million (\$7 million pre-tax) of interest expense; and Q1-2023 included \$6 million (\$8 million pre-tax), comprising interest expense of \$6 million and a non-interest expense of \$2 million. These amounts were recorded in Corporate Services.

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

(4) Reported net income included the impact of certain tax measures enacted by the Canadian government, comprising a charge of \$131 million (\$160 million pre-tax) related to the amended GST/HST definition for financial services in Q3-2023 and a one-time tax expense of \$371 million in Q1-2023, primarily related to the Canada Recovery Dividend. These amounts were recorded in Corporate Services.

(5) Reported net income in Q2-2023 included an initial provision for credit losses of \$517 million (\$705 million pre-tax) on the purchased Bank of the West performing loan portfolio, recorded in Corporate Services.

(6) Reported net income included acquisition and integration costs, recorded in non-interest expense. Costs related to the acquisition of Bank of the West were recorded in Corporate Services: Q3-2024 included \$16 million (\$21 million pre-tax); Q2-2024 included \$22 million (\$30 million pre-tax); Q1-2024 included \$46 million (\$61 million pre-tax); Q3-2023 included \$363 million (\$487 million pre-tax); Q2-2023 included \$545 million (\$722 million pre-tax), Q1-2023 included \$178 million (\$235 million pre-tax). Costs related to the acquisitions of Radicle and Clearpool were recorded in BMO Capital Markets: Q3-2024 included \$1 million (\$1 million pre-tax); Q2-2024 included \$2 million (\$3 million pre-tax); Q1-2024 included \$10 million (\$14 million pre-tax); Q3-2023 included \$1 million (\$2 million pre-tax); Q2-2023 included \$2 million (\$2 million pre-tax); and Q1-2023 included \$3 million (\$4 million pre-tax). Costs related to the acquisition of AIR MILES were recorded in Canadian P&C: Q3-2024 and Q2-2024 both included \$2 million (\$3 million pre-tax); Q1-2024 included \$1 million (\$1 million pre-tax); Q3-2023 included \$6 million (\$8 million pre-tax); Q2-2023 included \$2 million (\$3 million pre-tax).

(7) Reported net income included amortization of acquisition-related intangible assets recorded in non-interest expense in the related operating group: Q3-2024 and Q2-2024 both included \$79 million (\$107 million pre-tax); Q1-2024 included \$84 million (\$112 million pre-tax); Q3-2023 and Q2-2023 both included \$85 million (\$115 million pre-tax); Q1-2023 included \$6 million (\$8 million pre-tax).

(8) Reported net income included the impact of a U.S. Federal Deposit Insurance Corporation (FDIC) special assessment of \$5 million (\$6 million pre-tax) in Q3-2024; \$50 million (\$67 million pre-tax) in Q2-2024; and \$313 million (\$417 million pre-tax) in Q1-2024, recorded in non-interest expense in Corporate Services.

(9) For more information, refer to slide 55 and the Non-GAAP and Other Financial Measures section of BMO's Third Quarter 2024 MD&A. Prior period amounts have been reclassified to conform with the current period presentation.

Summary of Reported and Adjusted Results by Operating Group

(Canadian \$ in millions unless otherwise stated)		Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	YTD 24	YTD 23
Total Bank	Reported Net Income	1,865	1,866	1,292	1,710	1,565	5,023	2,727
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	—	—	1,461
	Acquisition and integration costs	19	26	57	433	370	102	1,100
	Amortization of acquisition-related intangible assets	79	79	84	88	85	242	176
	Legal Provisions	13	12	11	12	(3)	36	9
	Impact of Canadian tax measures	—	—	—	—	131	—	502
	Initial provision for credit losses on purchased performing loans	—	—	—	—	—	—	517
	Net loss on RV loan portfolio sale	—	—	136	—	—	136	—
	FDIC special assessment	5	50	313	—	—	368	—
Adjusted Net Income	1,981	2,033	1,893	2,243	2,148	5,907	6,492	
U.S. Segment (USD)	Reported Net Income	439	559	184	364	343	1,182	(349)
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	—	—	1,093
	Acquisition and integration costs	11	17	39	317	275	67	807
	Amortization of acquisition-related intangible assets	55	54	59	61	60	168	125
	Legal provision	10	9	8	8	(2)	27	7
	Initial provision for credit losses on purchased performing loans	—	—	—	—	—	—	379
	Net loss on RV loan portfolio sale	—	—	102	—	—	102	—
	FDIC special assessment	3	37	231	—	—	271	—
	Adjusted Net Income	518	676	623	750	676	1,817	2,062
Canadian P&C	Reported Net Income	914	872	921	922	881	2,707	2,651
	Acquisition and integration costs	2	2	1	1	6	5	8
	Amortization of acquisition-related intangible assets	4	3	3	3	2	10	3
	Adjusted Net Income	920	877	925	926	889	2,722	2,662
U.S. P&C (USD)	Reported Net Income	344	398	419	433	376	1,161	1,410
	Amortization of acquisition-related intangible assets	51	51	56	57	58	158	116
	Adjusted Net Income	395	449	475	490	434	1,319	1,526
BMO Wealth Management	Reported Net Income	362	320	240	351	396	922	795
	Amortization of acquisition-related intangible assets	2	2	1	1	1	5	3
	Adjusted Net Income	364	322	241	352	397	927	798
BMO Capital Markets	Reported Net Income	389	459	393	472	295	1,241	1,153
	Acquisition and integration costs	1	2	10	(2)	1	13	6
	Amortization of acquisition-related intangible assets	4	5	5	5	5	14	15
	Adjusted Net Income	394	466	408	475	301	1,268	1,174
Corporate Services	Reported Net Income	(270)	(328)	(822)	(626)	(509)	(1,420)	(3,770)
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	—	—	1,461
	Acquisition and integration costs	16	22	46	434	363	84	1,086
	Legal provision	13	12	11	12	(3)	36	9
	Impact of Canadian tax measures	—	—	—	—	131	—	502
	Initial provision for credit losses on purchased performing loans	—	—	—	—	—	—	517
	Net loss on RV loan portfolio sale	—	—	136	—	—	136	—
	FDIC special assessment	5	50	313	—	—	368	—
	Adjusted Net Income	(236)	(244)	(316)	(180)	(18)	(796)	(195)

Adjusted results and measures are non-GAAP. Refer to footnotes (1) to (8) in the Non-GAAP and other Financial Measures table on slide 56 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of BMO's Third Quarter 2024 MD&A for further information

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

(Canadian \$ in millions unless otherwise stated)		Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	YTD 24	YTD 23
Total Bank	Reported Income before taxes	2,447	2,425	1,656	2,194	1,988	6,528	3,753
	Total provision for (recovery of) credit losses	906	705	627	446	492	2,238	1,732
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	3,353	3,130	2,283	2,640	2,480	8,766	5,485
	Acquisition and integration costs	25	36	76	582	497	137	1,463
	Amortization of acquisition-related intangible assets	107	107	112	119	115	326	238
	Legal provision	18	15	15	16	(4)	48	11
	FDIC special assessment	6	67	417	—	—	490	—
	Net loss on RV loan portfolio sale	—	—	164	—	—	164	—
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	—	—	2,011
	Impact of Canadian tax measures	—	—	—	—	160	—	160
Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	3,509	3,355	3,067	3,357	3,248	9,931	9,368	
U.S. Segment (USD)	Reported Income (loss) before taxes	531	701	207	452	442	1,439	(590)
	Total provision for (recovery of) credit losses	364	223	226	135	165	813	779
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	895	924	433	587	607	2,252	189
	Acquisition and integration costs	15	22	52	426	369	89	1,074
	Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	—	—	1,505
	Net loss on RV loan portfolio sale	—	—	122	—	—	122	—
	FDIC special assessment	4	49	308	—	—	361	—
	Amortization of acquisition-related intangible assets	73	73	79	82	82	225	169
	Legal provision	13	12	11	11	(3)	36	9
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,000	1,080	1,005	1,106	1,055	3,085	2,946
Canadian P&C	Reported Income before taxes	1,260	1,205	1,273	1,271	1,213	3,738	3,656
	Total provision for (recovery of) credit losses	388	398	295	265	259	1,081	644
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,648	1,603	1,568	1,536	1,472	4,819	4,300
	Adjusting Items impacting Non-interest expense (Pre-tax)	8	8	5	6	11	21	15
	Acquisition and integration costs	3	3	1	2	8	7	11
Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,656	1,611	1,573	1,542	1,483	4,840	4,315	
U.S. P&C (USD)	Reported Income before taxes	414	489	522	555	493	1,425	1,836
	Total provision for (recovery of) credit losses	286	206	217	129	154	709	247
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	700	695	739	684	647	2,134	2,083
	Acquisition and integration costs	69	68	75	76	78	212	157
Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	769	763	814	760	725	2,346	2,240	
BMO Wealth Management	Reported Income before taxes	479	422	318	474	528	1,219	1,041
	Total provision for (recovery of) credit losses	(9)	(7)	13	1	7	(3)	17
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	470	415	331	475	535	1,216	1,058
	Amortization of acquisition-related intangible assets	3	3	1	2	2	7	5
Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	473	418	332	477	537	1,223	1,063	
BMO Capital Markets	Reported Income before taxes	491	581	495	598	378	1,567	1,498
	Total provision for (recovery of) credit losses	128	52	(22)	1	10	158	17
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	619	633	473	599	388	1,725	1,515
	Acquisition and integration costs	1	3	14	(3)	2	18	8
	Amortization of acquisition-related intangible assets	5	6	7	7	7	18	20
Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	625	642	494	603	397	1,761	1,543	

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

Adjusted results and measures are non-GAAP. Refer to footnotes (1) to (8) in the Non-GAAP and Other Financial Measures table on slide 57 for details on adjusting items, and the Non-GAAP and Other Financial Measures and Summary Quarterly Earnings Trend sections of BMO's Third Quarter 2024 MD&A for further information.

Summary of Reported and Adjusted Result by Operating Group

(Canadian \$ in millions unless otherwise stated)		Reported		Adjusted		(Canadian \$ in millions unless otherwise stated)		Reported		Adjusted	
		YTD 24	YTD 23	YTD 24	YTD 23			YTD 24	YTD 23	YTD 24	YTD 23
Total Bank	Revenue	23,838	20,940	24,044	23,105	BMO Wealth Management	Wealth and Asset Management	3,880	3,683	3,880	3,683
	Expenses	15,072	15,455	14,113	13,737		Insurance	280	263	280	263
	Pre-Provision, Pre-tax Earnings ¹	8,766	5,485	9,931	9,368		Revenue	4,160	3,946	4,160	3,946
	Total PCL (recovery)	2,238	1,732	2,238	1,027		Expenses	2,944	2,888	2,937	2,883
	Net Income	5,023	2,727	5,907	6,492		Pre-Provision, Pre-tax Earnings ¹	1,216	1,058	1,223	1,063
	U.S. Segment Net Income (US\$)	1,182	(349)	1,817	2,062		Total PCL (recovery)	(3)	17	(3)	17
	Diluted EPS (\$)	6.57	3.56	7.78	8.88		Net Income	922	795	927	798
	Efficiency Ratio ³ (%)	63.2	73.8	58.7	59.4		Wealth & Asset Management NI	739	622	744	625
	ROE (%)	9.0	5.1	10.7	12.7		Insurance NI	183	173	183	173
	ROTCE (%) ²	12.7	6.9	14.4	16.0		Efficiency Ratio (%)	70.8	73.2	70.6	73.1
					ROE (%)	25.7	23.1	25.9	23.2		
Canadian P&C	Net Interest Income	6,548	5,947	6,548	5,947	BMO Capital Markets³	Global Markets	2,960	2,888	2,960	2,888
	Non-Interest Revenue	1,957	1,816	1,957	1,816		I&CB	1,956	1,853	1,956	1,853
	Revenue	8,505	7,763	8,505	7,763		Revenue (teb)	4,916	4,741	4,916	4,741
	Expenses	3,686	3,463	3,665	3,448		Expenses	3,191	3,226	3,155	3,198
	Pre-Provision, Pre-tax Earnings ¹	4,819	4,300	4,840	4,315		Pre-Provision, Pre-tax Earnings ¹	1,725	1,515	1,761	1,543
	Total PCL (recovery)	1,081	644	1,081	644		Total PCL (recovery)	158	17	158	17
	Net Income	2,707	2,651	2,722	2,662		Net Income	1,241	1,153	1,268	1,174
	Efficiency Ratio (%)	43.3	44.6	43.1	44.5		U.S. Net Income (\$US)	307	165	319	174
ROE (%)	22.5	26.8	22.6	26.9	Efficiency Ratio (%)	64.9	68.0	64.2	67.4		
					ROE (%)	12.3	12.8	12.6	13.1		
US P&C³ (USD)	Net Interest Income (teb)	4,500	4,114	4,500	4,114	Corporate Services³	Revenue	(992)	(1,943)	(786)	222
	Non-Interest Revenue	875	864	875	864		Group teb offset	(47)	(259)	(47)	(259)
	Revenue (teb)	5,375	4,978	5,375	4,978		Revenue (teb)	(1,039)	(2,202)	(833)	(37)
	Expenses	3,241	2,895	3,029	2,738		Expenses	852	1,987	244	526
	Pre-Provision, Pre-tax Earnings ¹	2,134	2,083	2,346	2,240		Total PCL (recovery)	37	724	37	19
	Total PCL (recovery)	709	247	709	247		Net Income (Loss)	(1,420)	(3,770)	(796)	(195)
	Net Income	1,161	1,410	1,319	1,526						
	Net Income (CDE\$)	1,573	1,898	1,786	2,053						
	Efficiency Ratio (%)	60.3	58.1	56.3	55.0						
	ROE (%)	6.2	9.6	7.0	10.4						

Adjusted results and measures are non-GAAP. Refer to slide 56 for adjustments to reported results, and slide 55 and the Non-GAAP and Other Financial Measures sections of BMO's Third Quarter 2024 MD&A for more information

¹ Reported and adjusted pre-provision pre-tax earnings (PPPT) are non-GAAP measures. Refer to slide 55 for more information and slide 58 for calculation of PPPT

² Reported and adjusted return on tangible common equity (ROTCE) are non-GAAP measures. Refer to slide 55 and Non-GAAP and Other Financial Measures section of BMO's Third Quarter 2024 MD&A for more information

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

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