

# Investor Presentation

December 2025

# Caution Regarding Forward-Looking Statements

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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 2026 and beyond; our strategies, ambitions 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; customer growth and support, and 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", "might", "schedule", "forecast", "outlook", "timeline", "suggest", "seek" and "could" or negative or grammatical variations thereof.

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

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which we operate, including labour challenges and changes in foreign exchange and interest rates; political conditions, including changes relating to, or affecting, economic or trade matters, including tariffs, countermeasures and tariff mitigation policies; changes to our credit ratings; cyber and information 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 resilience, innovation and competition; failure of third parties to comply with their obligations to us; disruptions of global supply chains; environmental and social risk, including climate change; the Canadian housing market and consumer leverage; inflationary pressures; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, including if the bank were designated a global systemically important bank, and the effect of such changes on funding costs and capital requirements; changes in monetary, fiscal or economic policy; 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 successfully execute our strategic plans, complete acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals, and realize any anticipated benefits from such plans and transactions; 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 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; the possible effects on our business of war or terrorist activities; natural disasters, such as earthquakes or flooding, and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For further information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, liquidity and funding, operational non-financial, legal and regulatory compliance, strategic, environmental and social, and reputation risk in the Enterprise-Wide Risk Management section of BMO's 2025 Annual Report, as updated by quarterly reports, 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 and the Allowance for Credit Losses section of BMO's 2025 Annual Report, as updated by quarterly reports. 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, 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.

# About BMO

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

7<sup>th</sup> largest  
bank in North America  
by assets<sup>1</sup>

\$1.5 trillion  
in total assets<sup>2</sup>

~13 million  
customers globally

## Operating Segments

**Canadian Personal & Commercial Banking**

**U.S. Banking**

**Wealth Management**

**Capital Markets**

## Our Strategy

At BMO, we continue to build a digital-first, future-ready bank, with engaged employees and a high-performing, winning culture. We are focused on helping our clients make real financial progress, and on financing their growth and innovation, while also investing in our workforce. Anchored by our Purpose, we are differentiated 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 colleagues, clients and communities.

## Our Purpose

Boldly Grow the Good  
*in business and life*



For a thriving economy



For a sustainable future



For stronger communities

## Our Strategic Priorities



**World-class client experience**, grounded in One Client advice and guidance



**High-performing, winning culture** driven by alignment, accountability and recognition



**Digital first, AI-powered** business for value and future readiness



**Superior risk management**

## Our Values

- Integrity
- Inclusion
- Responsibility
- Empathy

<sup>1-2</sup> refer to endnotes on pages 56-59

# Our Purpose

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## BOLDLY GROW THE GOOD

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IN BUSINESS AND LIFE



### For a Thriving Economy

Provide access to capital and valuable financial advice



### For a Sustainable Future

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



### For Stronger Communities

Act as a catalyst for progress in the communities we serve

- Named to the 2026 Forbes list of **America's Most Trusted Companies**
- Established the **Office of Reconciliation**, a dedicated team leading the development and execution of our Enterprise Indigenous Strategy and became the **first bank in North America to issue a labelled Indigenous Bond** to support our work with Indigenous-owned businesses and communities
- Ranked one of the **Best 50 Corporate Citizens in Canada** by Corporate Knights for the 24<sup>th</sup> consecutive year
- Recognized by Disability Index® as a **Best Place to Work for Disability Inclusion** in the United States and in Canada
- Named **one of Canada's Most Admired™ Corporate Cultures** by Waterstone Human Capital
- Named **one of the World's Most Ethical Companies** for the 8th consecutive year by Ethisphere, the only bank in Canada – and one of only four worldwide

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

# Reasons to invest in BMO

**Diversified and competitively positioned** businesses that deliver **resilient and robust earnings**

- Premium commercial banking franchise with a top 5 market position in North America<sup>1</sup>
- Flagship personal banking business with a strong deposit base and growing market share
- High-return wealth business with a strong client focus and competitive position
- Competitive global capital markets franchise that is well positioned for growth
- Top 10 U.S. bank<sup>2</sup> with presence in key growth markets

**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 credit outperformance
- ROE-focused through prioritized resource deployment and balance sheet optimization

**Award-winning** technology and innovation

- Digital-first strategy is unlocking the power of digital, AI and other emerging technologies to deliver world-class client experiences and drive value, anchored by our responsible AI principles
- Empowering our people and developing talent for future-readiness

Long-standing **commitment to sustainability**

- Deeply embedded purpose-driven culture focused on inclusive and equitable growth for everyone
- Advancing our Climate Ambition to be our clients lead partner in their transition to a net-zero world

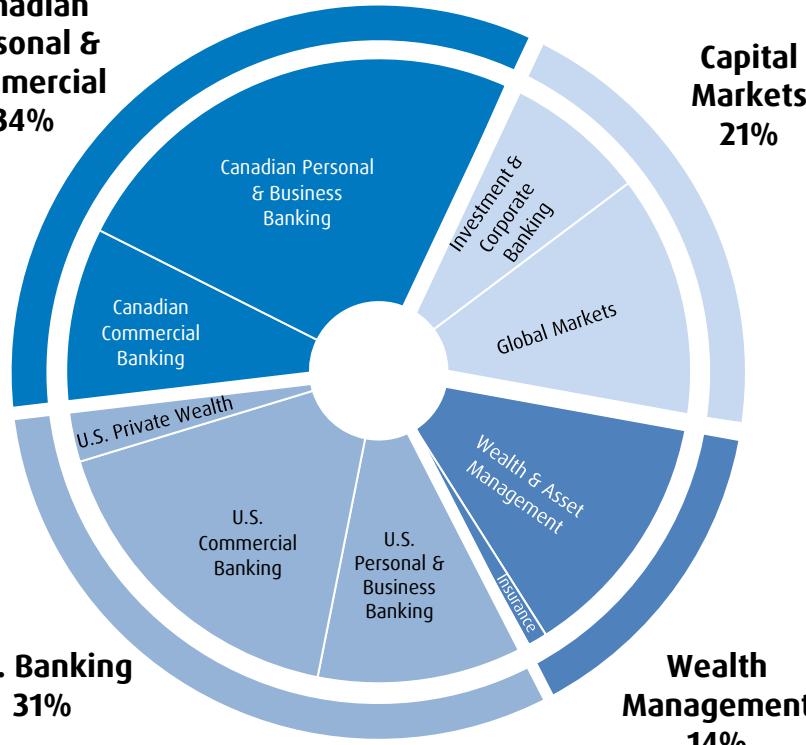
1-2 refer to endnotes on pages 56-59

# Diversified business mix with strong, resilient revenue

## Diversified by business

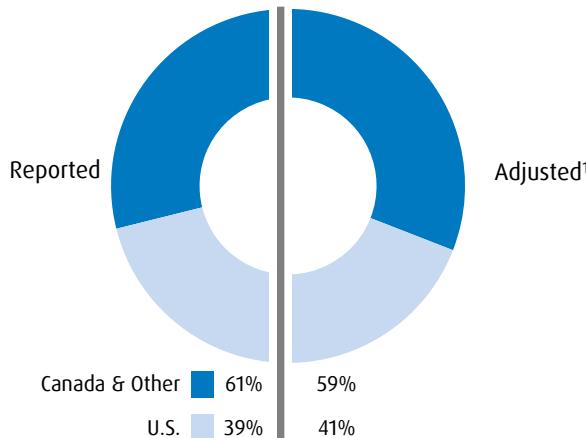
% of Operating Segments Reported Revenue<sup>2</sup> – F2025

**Canadian Personal & Commercial**  
34%



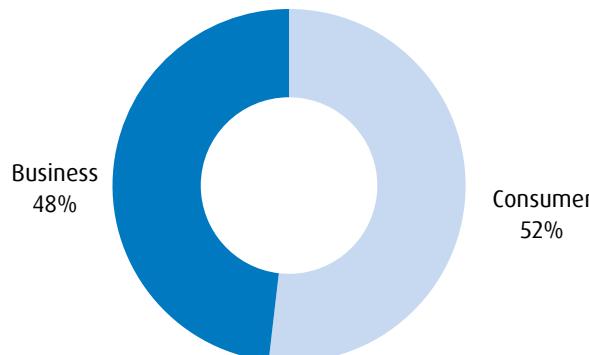
## Diversified by geography

% of Reported and Adjusted<sup>1</sup> Net Income by Geography – F2025



## Diversified by customer

% of Reported Revenue by Customer<sup>2,3</sup> – F2025



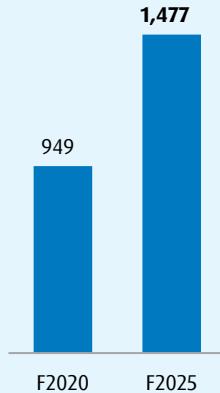
1 Refer to the Non-GAAP section on pages 63-67

2-3 Refer to endnotes on pages 56-59

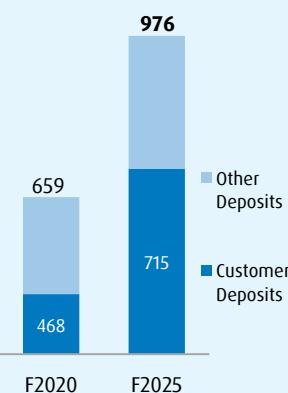
# Strong and stable balance sheet, capital and liquidity

## Balance Sheet<sup>2</sup>

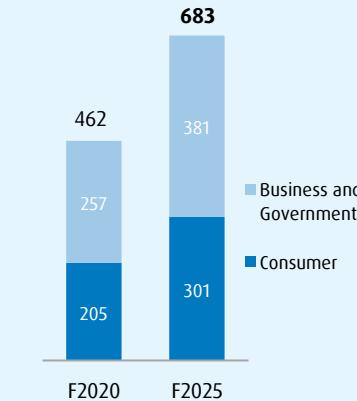
### Total Assets (\$B)



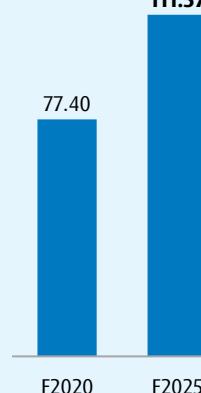
### Deposits (\$B)



### Gross Loans & Acceptances (\$B)



### Book Value Per Share (\$)



## Capital & Liquidity<sup>2</sup>

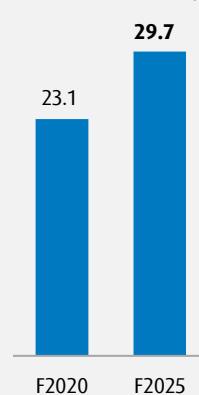
### CET1 Ratio<sup>1</sup> (%)



### Leverage Ratio<sup>1</sup> (%)



### TLAC Ratio<sup>1</sup> (%)



### Liquidity Coverage Ratio<sup>1</sup>



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

1 Refer to glossary on pages 60-62 for description of this measure

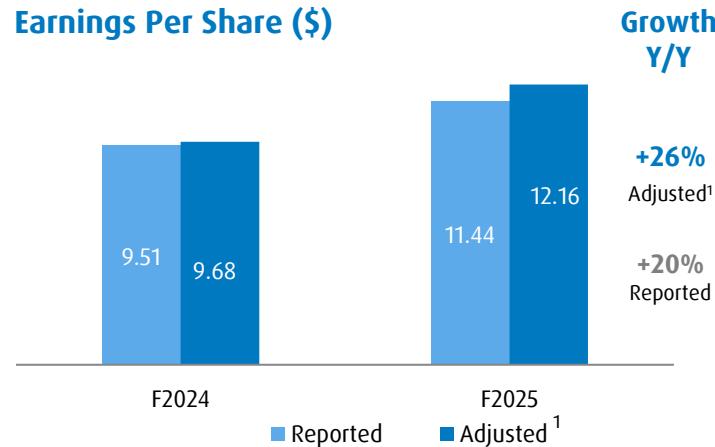
2 Refer to endnotes on pages 56-59

# Delivering long-term shareholder returns

## Medium Term Financial Objectives<sup>1,2</sup>

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

## Earnings Per Share (\$)



## Growth Y/Y

+26%  
Adjusted<sup>1</sup>

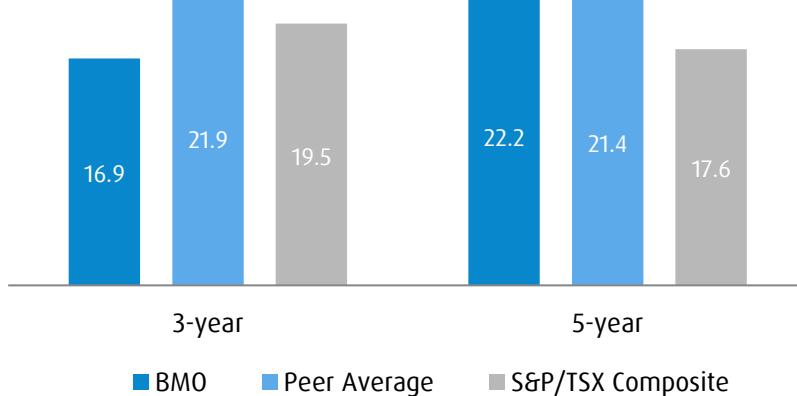
+20%  
Reported

## Dividends Declared (\$ per share)

- BMO has the longest-running dividend payout record of any company in Canada, at 197 years



## Total Shareholder Return<sup>5</sup> (%)



<sup>1</sup> Refer to the Non-GAAP section on pages 63-67

<sup>2-5</sup> Refer to endnotes on pages 56-59

# Delivered on F2025 Commitments

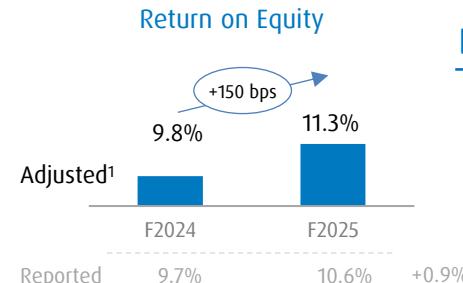
Disciplined execution positions BMO for continued profitable growth

## Commitment

- Profitable Growth:** Strong EPS and improving Return on Equity



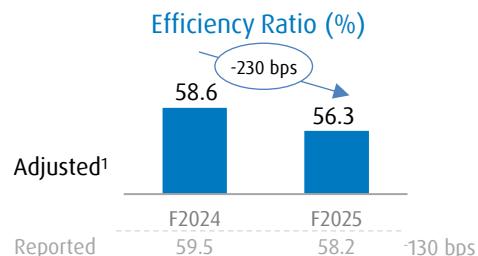
## Return on Equity



## Delivery



- Positive Operating Leverage:** Disciplined expense management and improving efficiency



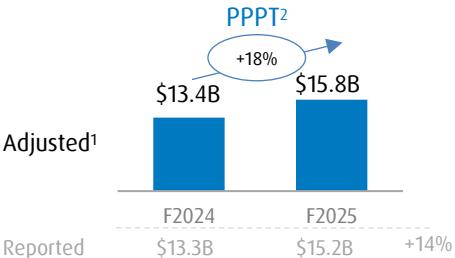
## F2025 Operating Leverage

+4.3%  
Adjusted<sup>1</sup>  
+2.4%  
Reported

positive  
in each  
operating  
segment



- Diversified PPPT<sup>2</sup> Growth**



## PPPT<sup>2</sup> Growth

Strong performance  
across all operating  
segments



- Disciplined Risk and Capital Management**



## CET1 Ratio<sup>4</sup>

13.3%

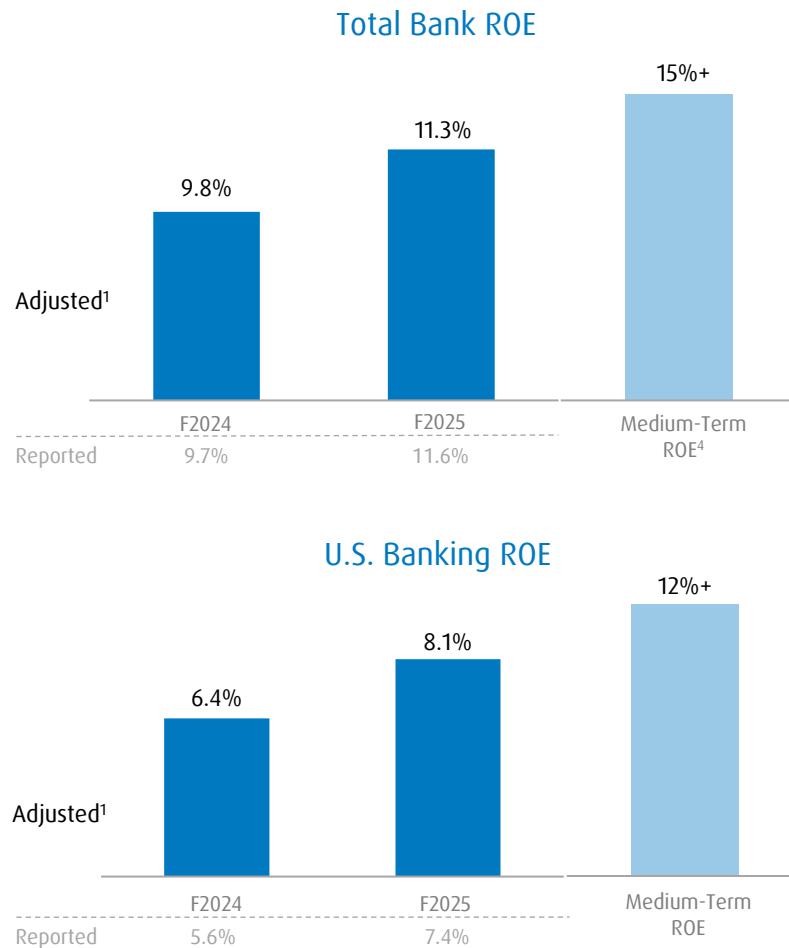


1-2 Refer to the Non-GAAP section on pages 63-67

3-4 Refer to glossary on pages 60-62 for description of these measures

# Return on Equity

Good momentum on ROE improvement across each key initiative



1-2 Refer to non-GAAP section on pages 63-67

3 Refer to glossary on pages 60-62 for description of this measure

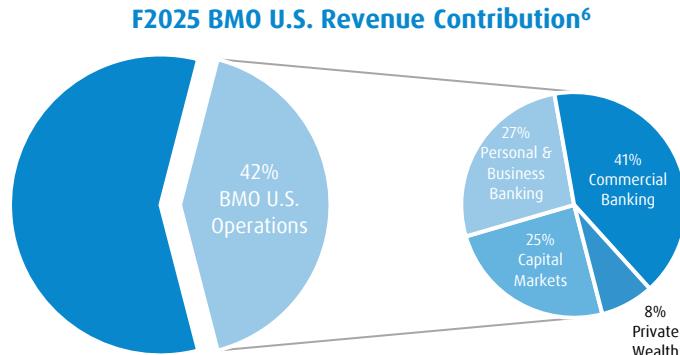
4 Refer to endnotes on pages 56-59

## Executing against key initiatives

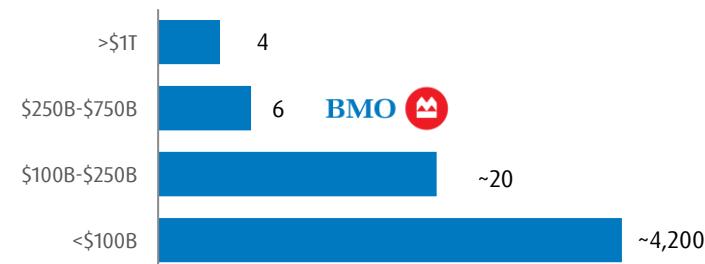
- **U.S. Banking Improvement**
  - Good operating performance (PPPT<sup>2</sup> up 7%)
  - PCL improvement
  - Executing on final stages of optimization and positioning for future growth
- **Normalized PCL**
  - Q4'25 Impaired PCL Ratio<sup>3</sup> of 44 bps
    - Down from 66 bps in Q4'24
- **Operating Performance**
  - Positive operating leverage and good PPPT<sup>2</sup> growth across all operating segments
  - PPPT<sup>2</sup> up 18%; Operating leverage 4.3%
- **Capital Optimization**
  - Reallocating capital from non-relationship, lower return portfolios
  - Executing share buybacks with 22.2 million shares repurchased in F2025

# Combined U.S. franchise well-positioned for growth

- **Top 10 diversified U.S. Bank<sup>1</sup>** leveraging broad capabilities across Personal & Business Banking, Commercial Banking, Private Wealth and Capital Markets
  - BMO Financial Corp: US\$286 billion in assets<sup>2</sup>
  - Total BMO U.S. Operations: US\$481 billion in assets<sup>2</sup>
- **Top 10 commercial lender<sup>3</sup>** in the U.S. with local market and cross border expertise, and leading cash management, treasury and payment capabilities
- **Local knowledge** of a regional bank with **distinctive capabilities** and **scale of a North American bank**
- **One Client approach** to deepen relationships, deliver world class client experiences and accelerate profitable growth
- **Integrated North-South platforms** driving efficiencies and scale
- **Strong capital position:** BMO Financial Corp<sup>4</sup> CET1<sup>5</sup> ratio of 13.7%



**# of U.S. Banks by Assets (US\$)<sup>1</sup>**



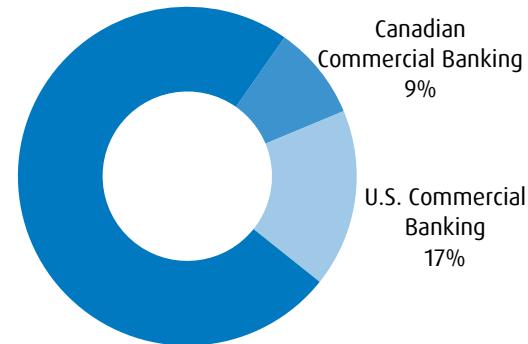
1-4, 6 Refer to endnotes on pages 56-59

5 Refer to glossary on pages 60-62 for description of this measure

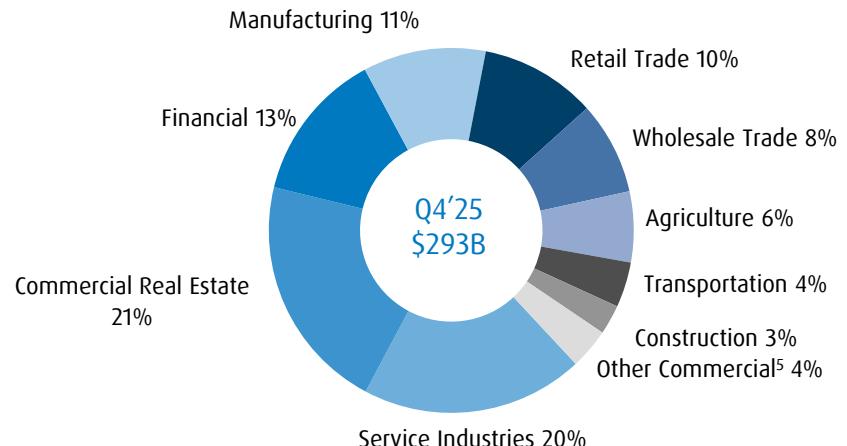
# Proven strength in Commercial Banking with advantaged market share

- Premium commercial banking franchise and **top 5 commercial lender<sup>1</sup> in North America**
  - In Canada: Top tier commercial banking business, #2 market share for business loans<sup>2</sup>
  - In the U.S.: Top 10 commercial lender<sup>3</sup> with deep industry expertise
- Leading cash management, treasury and payment solutions
- Industry leading client loyalty
- Diversified portfolio with deep relationships: ~90% sole or lead position and with multiple products and services

Commercial Banking Revenue as % of Operating Segment Revenue<sup>4</sup> – F2025



Commercial Loans by Industry – Q4'25



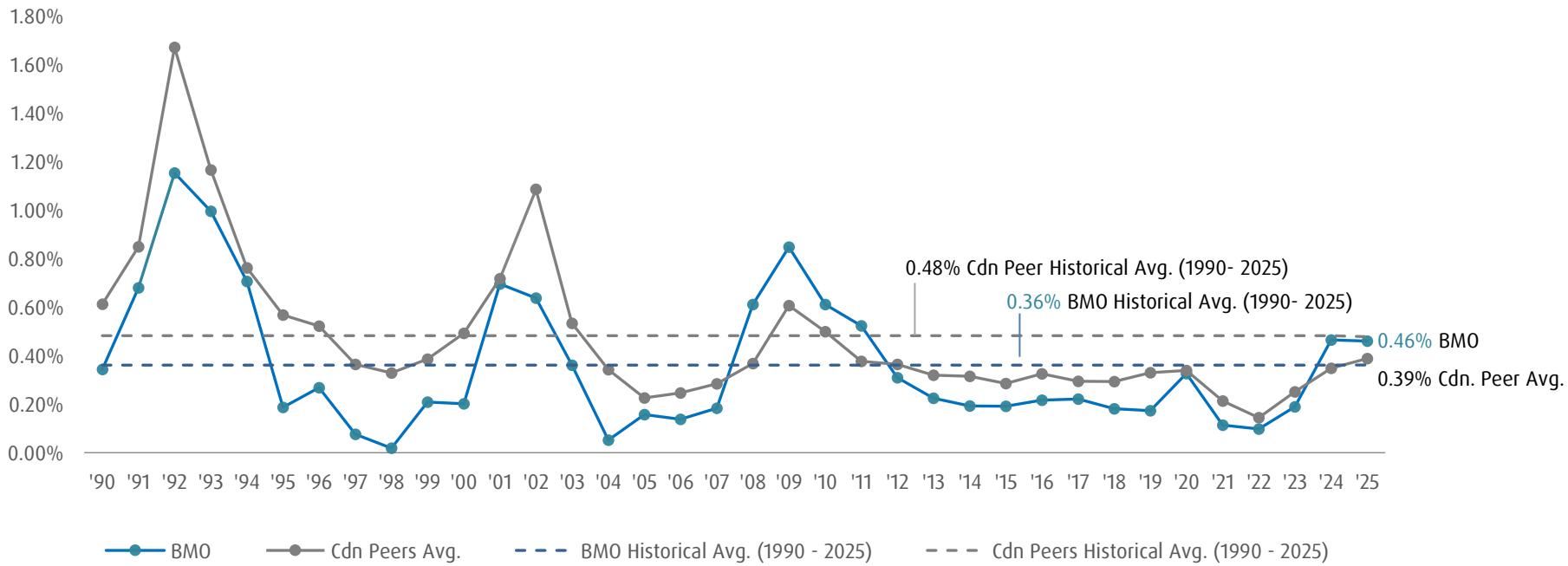
Recognized as the **best commercial bank** in Canada and U.S.

Prior period amounts have been reclassified to conform with the current period presentation  
1-5 Refer to endnotes on pages 56-59

# Strong risk culture and long-term track record of credit outperformance

- 35-year 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<sup>1</sup>



<sup>1</sup> Refer to endnotes on pages 56-59

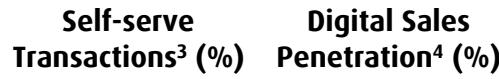
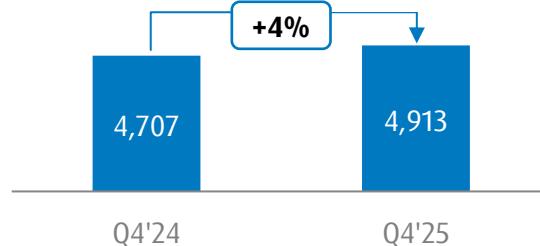
# Advancing our Digital First, AI powered strategy

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

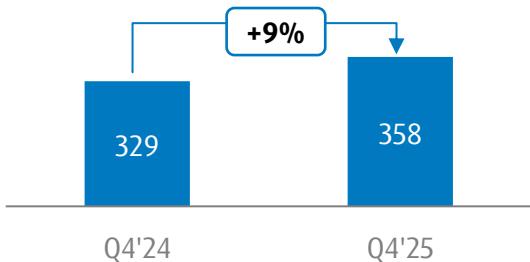
- Driving tangible customer and business value through **AI and advanced analytics**, including<sup>1</sup>:
  - **>2.5MM AI-enabled** customer interactions with **BMO Assist**
  - **>235MM AI-powered BMO Insights** enabling real financial progress
- Launched **Credit Coach**, enhancing credit monitoring tools for customers
- Launched **AI-powered Lumi Assistant**, equipping frontline teams with real-time, simplified access to critical information to provide advice and guidance to clients
- **Gen AI-powered digital assistant Rovr for Canadian Individual Life advisors**, streamlining the underwriting process
- **BMO Sync** successfully integrates Online Banking for Business directly with clients' Enterprise Resource Planning and accounting systems
- BMO surpassed industry benchmarks for active users with **over 80% of employees using AI tools**, including **3 million+ prompts** used

Driving tangible customer and business value

## Active Digital Users, Retail<sup>2</sup> (000)



## Active Digital Users, Commercial<sup>5</sup> (000)



Recognized as an industry leader and innovator

- Ranked #1 in satisfaction in the **J.D. Power 2024 Canada Wealth Management Digital Experience Study**<sup>6</sup>
- Ranked #1 in **EMARKETER's Emerging Mobile Features** Canadian Benchmark for the second consecutive year
- Received 2025 **Celent Model Bank Award for Payments Innovation**
- Recognized by **The Banker** with 2025 **Technology Award for Bank/Fintech Partnership in Digital Innovation**; highlighting **BMO Sync**
- Earned the joint #1 **global ranking in AI Talent Development** in the 2025 Evident AI Index
- Received 11 recognitions at the **2025 Digital Banker Awards** for our leadership in AI, digital innovation and client-focused solutions



1-6 Refer to endnotes on pages 56-59

# Commitment to Sustainability

BMO's sustainability and climate strategy and approach are key to advancing our commercial objectives, effectively managing risk, promoting efficiencies in our business and maintaining positive stakeholder relations. Our areas of focus include:

## Sustainability

Managing our business consistent with our long-term risk management and financial goals, considering our impact on communities, society and stakeholders

- Understanding and **managing** our exposure to **environmental and social risks**
- Attracting and retaining a **skilled workforce** to best serve our customers and support our winning culture
- Offering **sustainable finance** products and services that help our clients achieve their sustainability and risk management objectives
- Implementing a **responsible investing** approach to create financial value and mitigate financial risk

## Customer Engagement

We strive to deepen customer relationships over time, and continue to earn world-class loyalty and generate growth

- Responsible **business conduct**
- Providing solutions for our customers as we engage with them at each stage of their relationship with BMO
- **Protecting the privacy** of personal information to maintain customer trust
- Focus on fraud, **cyber and data security**, physical security and information technology resilience to safeguard customer data
- **Fair design and sale** of financial products and services

## Community Prosperity

Efforts to strengthen the communities where we do business, build relationships with stakeholders and foster an engaged workforce

- Serving the diverse needs of our customers by expanding **access to financial services** through specialized products
- Responding to a dynamic economic and social landscape
- Offering educational resources to help customers **build financial literacy** and make informed financial decisions
- Our **giving and volunteering** efforts support community, economic and environmental resilience

## Climate

We consider climate risks and opportunities in our strategy and business model, as we aim to be our clients' lead partner in the transition to a net-zero world

- Developing and executing on our **climate transition action plan** by managing our business through the energy transition across our value chain
- Advancing **sector-specific strategies, products and services** to support clients with their decarbonization goals
- **Building capabilities** through employee engagement and the **BMO Climate Institute**
- Embedding climate risk considerations into our Enterprise Risk Management Framework

We aim to follow applicable standards and frameworks that guide our priorities and disclosures, underpinned by a robust governance framework

Our sustainability and climate reporting can be found on our website at [our-impact.bmo.com/reports](http://our-impact.bmo.com/reports)

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# F2025 and Q4'25 Highlights

# F2025 - Financial Highlights

## Y/Y Highlights:

- Adjusted<sup>2</sup> net income up 24% (reported up 19%)
  - F2025 adjusted<sup>2</sup> net income excluded \$352MM amortization of acquisition-related intangible assets and \$102MM goodwill write-down related to the announced sale of certain U.S. branches
  - F2024 adjusted<sup>2</sup> net income excluded \$834MM reversal of fiscal 2022 legal provision, \$334MM amortization of acquisition-related intangible assets, \$357MM FDIC special assessment charge, and \$136MM loss on sale of an RV loan portfolio
- Adjusted<sup>2</sup> PPPT<sup>1</sup> up 18% (reported up 14%)
- Adjusted<sup>2</sup> revenue up 12% (reported up 11%)
  - Broad-based growth across all operating segments
  - Strong fee growth in Wealth Management and Capital Markets
  - NIM expansion
- Expenses up 8%
- Adjusted<sup>2</sup> operating leverage 4.3% (reported 2.4%)
- Total PCL \$3,617MM or 53 bps<sup>5</sup>
  - PCL on impaired loans \$3,147MM or 46 bps<sup>5</sup>
  - PCL on performing loans \$470MM or 7 bps<sup>5</sup>
- U.S. Operations contributed 41% to adjusted<sup>2</sup> earnings in the fiscal year (39% to reported)

(\$MM)	Reported		Adjusted <sup>2</sup>	
	F2025	Y/Y	F2025	Y/Y
Revenue	<b>36,274</b>	11%	<b>36,274</b>	12%
Expenses	<b>21,107</b>	8%	<b>20,435</b>	8%
PPPT <sup>1</sup>	<b>15,168</b>	14%	<b>15,839</b>	18%
Provision for Credit Losses (PCL)	<b>3,617</b>	\$(143)	<b>3,617</b>	\$(143)
<b>Net Income</b>	<b>8,725</b>	19%	<b>9,248</b>	24%
U.S. Operations Net Income (US\$)	<b>2,431</b>	15%	<b>2,725</b>	26%
Diluted EPS (\$)	<b>11.44</b>	\$1.93	<b>12.16</b>	\$2.48
Efficiency Ratio (%)	<b>58.2</b>	(130) bps	<b>56.3</b>	(230) bps
ROE (%)	<b>10.6</b>	90 bps	<b>11.3</b>	150 bps
ROTCE <sup>3</sup> (%)	<b>14.3</b>	80 bps	<b>14.7</b>	160 bps
CET1 Ratio <sup>4</sup> (%)	<b>13.3</b>	(20 bps)	<b>13.3</b>	(20 bps)

1-3 Refer to the Non-GAAP section on pages 63-67

4 -5 Refer to glossary on pages 60-62 for description of this measure

# Q4 F2025 - Financial Highlights

Continued momentum with strong PPPT<sup>1</sup> growth, positive operating leverage and improved ROE

## Y/Y Highlights:

- Adjusted<sup>2</sup> net income up 63% (reported flat)
  - Q4'25 adjusted<sup>2</sup> net income excluded \$123MM amortization of acquisition-related intangible assets and \$102MM goodwill write-down related to the announced sale of certain U.S. branches
  - Q4'24 adjusted<sup>2</sup> net income excluded \$870MM reversal of fiscal 2022 legal provision
- Adjusted<sup>2</sup> PPPT<sup>1</sup> up 16% (reported down 16%)
- Adjusted<sup>2</sup> revenue up 12% (reported up 4%)
  - Broad-based growth across all operating segments
  - Strong fee growth in Wealth Management and Capital Markets
  - NIM expansion
- Adjusted<sup>2</sup> expenses up 9% (reported up 26%)
- Adjusted<sup>2</sup> operating leverage 3.0% (reported negative 21.2%)
- Total PCL \$755MM
  - PCL on impaired loans \$750MM or 44 bps<sup>5</sup>
  - PCL on performing loans \$5MM
- U.S. Operations contributed 40% to adjusted<sup>2</sup> earnings in the quarter (37% to reported)

(\$MM)	Reported			Adjusted <sup>2</sup>		
	Q4 25	Y/Y	Q/Q	Q4 25	Y/Y	Q/Q
Revenue	<b>9,341</b>	4%	4%	<b>9,341</b>	12%	4%
Expenses	<b>5,556</b>	26%	9%	<b>5,294</b>	9%	6%
PPPT <sup>1</sup>	<b>3,785</b>	(16)%	(3)%	<b>4,047</b>	16%	2%
Provision for Credit Losses (PCL)	<b>755</b>	\$(768)	\$(42)	<b>755</b>	\$(768)	\$(42)
<b>Net Income</b>	<b>2,295</b>	- %	(1)%	<b>2,514</b>	63%	5%
U.S. Operations Net Income (US\$)	<b>616</b>	(34)%	(7)%	<b>731</b>	100+%	4%
Diluted EPS (\$)	<b>2.97</b>	\$0.03	\$(0.17)	<b>3.28</b>	\$1.38	\$0.05
Efficiency Ratio (%)	<b>59.5</b>	1,010 bps	270 bps	<b>56.7</b>	(160) bps	90 bps
ROE (%)	<b>10.7</b>	(70) bps	(90) bps	<b>11.8</b>	440 bps	(20) bps
ROTCE <sup>3</sup> (%)	<b>14.4</b>	(120) Bps	(120) bps	<b>15.4</b>	570 bps	(20) bps
CET1 Ratio <sup>4</sup> (%)	<b>13.3</b>	(30 bps)	(20 bps)	<b>13.3</b>	(30 bps)	(20 bps)

1-3 Refer to the Non-GAAP section on pages 63-67

4-5 Refer to glossary on pages 60-62 for description of this measure

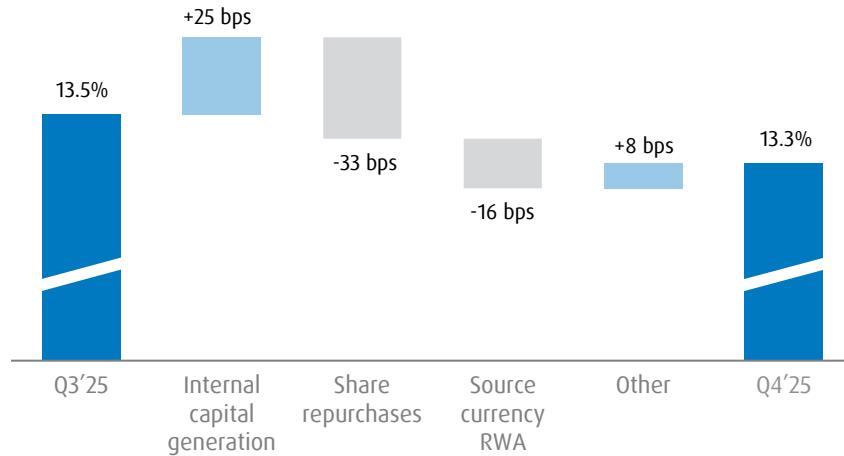
# Capital Position

## Continued strong internal capital generation

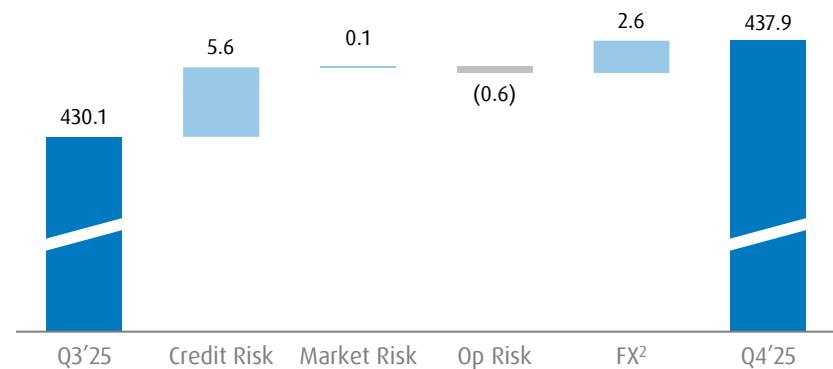
### Q/Q Highlights:

- Q4'25 CET1 ratio<sup>1</sup> of 13.3%, down from Q3'25 reflecting:
  - Internal capital generation
  - More than offset by
    - 8 million common shares repurchased
    - Higher source currency RWA
- The write-down of goodwill related to the announced sale of certain U.S. branches did not impact our Q4 CET1 Ratio as the charge to earnings was offset by a lower goodwill capital deduction
- RWA increased primarily reflecting:
  - Higher credit risk primarily from asset size, changes in asset quality and methodology changes
  - FX movements

### Common Equity Tier 1 (CET1) Ratio<sup>1</sup>



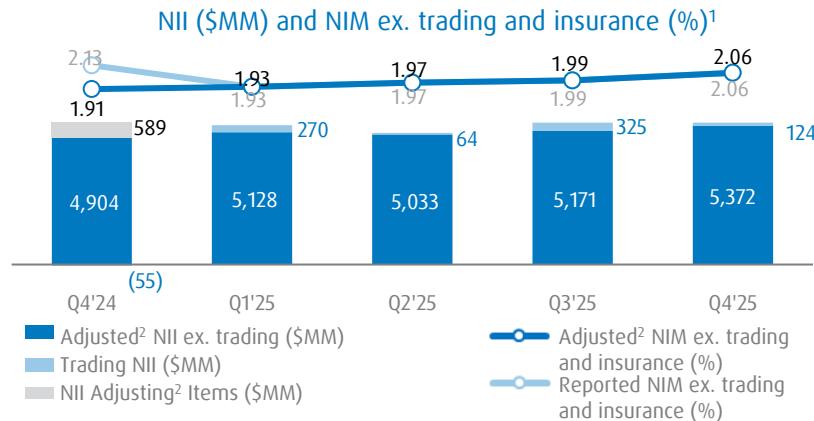
### Risk-Weighted Assets (RWA) (\$B)



<sup>1</sup> Refer to glossary on pages 60-62 for description of this measure

<sup>2</sup> Refer to endnotes on pages 56-59

# Net Interest Margin<sup>1</sup> and Interest Rate Sensitivity



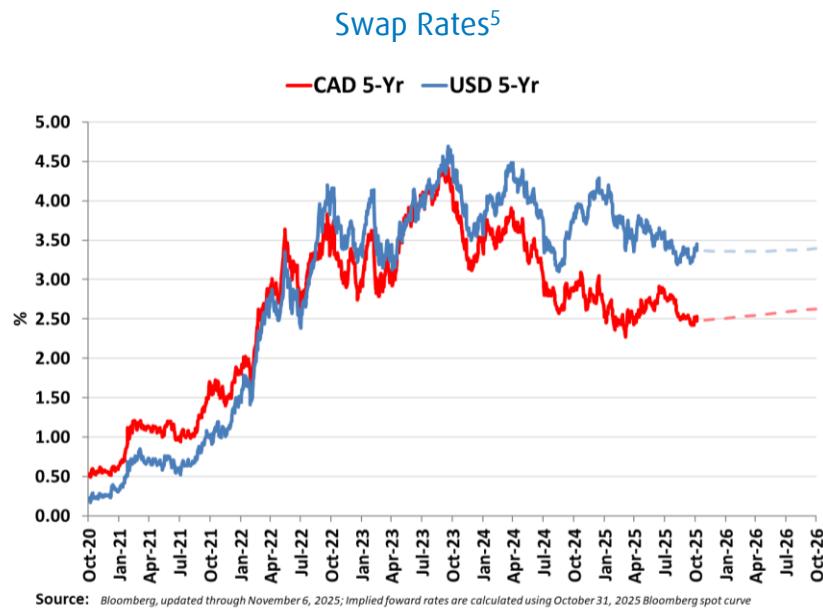
- Total bank NIM ex. trading and insurance up 7 bps Q/Q
  - Higher NII and lower low-yielding assets from treasury activities
  - Higher deposit margins from the benefit of ladder reinvestment rates and disciplined pricing

## Earnings sensitivities over the next 12 months<sup>3</sup>

Q4'25 Pre-Tax CDE (\$MM)	+100 bps	-100 bps	-25 bps	-25 bps short rate
Canada <sup>4</sup>	104	(26)	(17)	(10)
U.S.	252	(296)	(67)	(46)
<b>Total</b>	<b>357</b>	<b>(322)</b>	<b>(84)</b>	<b>(56)</b>

- Earnings benefit/exposure to an incremental +/- 100 bps rate shock reflects a relatively neutral position
- BMO strategy emphasizes margin stability; non-rate sensitive deposits and the balance sheet's net equity position are consistently reinvested into intermediate tenors through the cycle
- Strong liquidity position is supporting the bank's ability to manage deposit costs

- Long-term investment rates decreased Q/Q for CAD and remained relatively unchanged for USD; forecast remains higher than historical levels and continues to support NIM



This page contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on page 2. Prior period amounts have been reclassified to conform with the current period presentation

1 Refer to glossary on pages 60-62 for description of this measure

2 Refer to the Non-GAAP section on pages 63-67

3-5 Refer to endnotes on pages 56-59

# Operating Segments

# Canadian Personal & Commercial Banking

## Strengths and Value Drivers

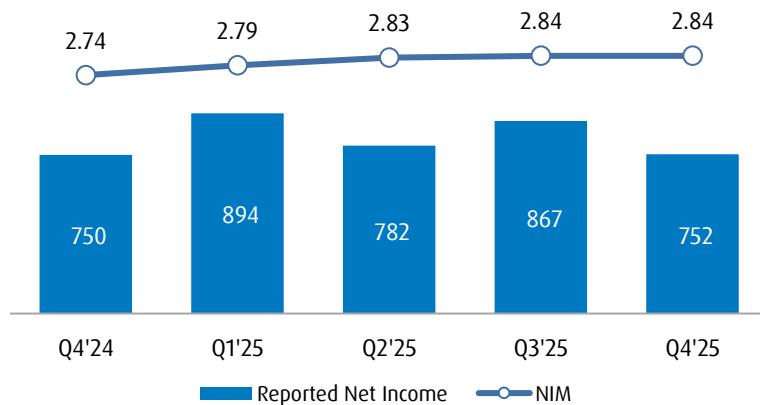
- Delivering insight-driven financial solutions that help our clients make real financial progress and foster business growth across Canada
- Top-tier commercial banking business, #2 market share for business loans<sup>3</sup>, providing deep industry expertise and leading cash management, treasury and payment capabilities
- Award-winning retail banking business with top-tier digital sales providing exceptional experiences and personalized advice, leveraging our leading digital capabilities
- Committed to growing and deepening client relationships through a One Client approach

## 2026 Strategic Priorities

- Drive profitable growth in our Personal and Commercial Banking franchise, delivering differentiated products and enhanced One Client experiences
- In Personal and Business Banking, drive leading client growth and help clients make real financial progress through a digital-first focus and personalized engagement with simplification, digitization and AI as key enablers
- In Commercial Banking, accelerate growth through targeted client acquisition, simplify to scale with AI and enhance products and solutions to grow share of wallet
- Foster a winning, high-performance culture through collaboration, innovation and inclusion, with a focus on attracting, developing and retaining talent

F2025 Financial Highlights		
	Reported	Adjusted <sup>1</sup>
Net Income	\$3,295MM	\$3,353MM
Revenue Y/Y Growth	7%	7%
PPPT <sup>2</sup> Y/Y Growth	7%	8%
ROE	19.4%	19.8%
Efficiency Ratio	43.7%	43.1%
Operating Leverage	0.1%	0.9%

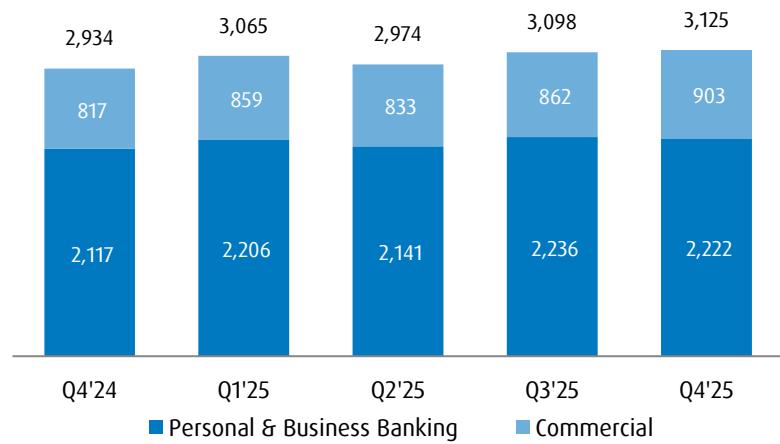
## Reported Net Income (\$MM) and NIM (%)



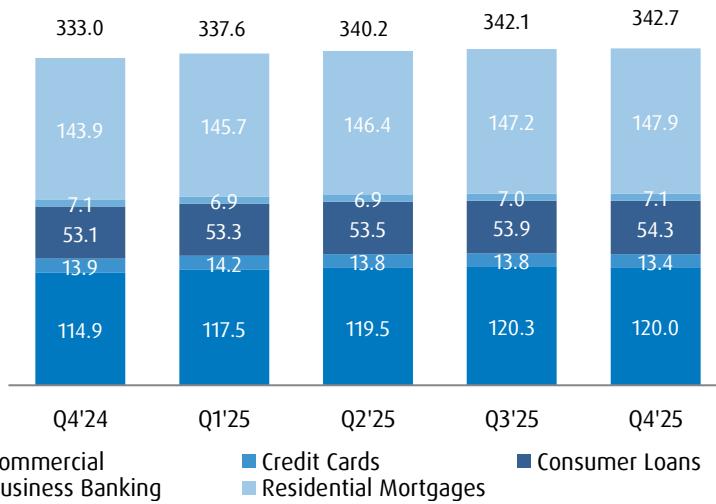
1-2 Refer to the Non-GAAP section on pages 63-67  
3 Refer to endnotes on pages 56-59

# Canadian Personal & Commercial Banking Performance

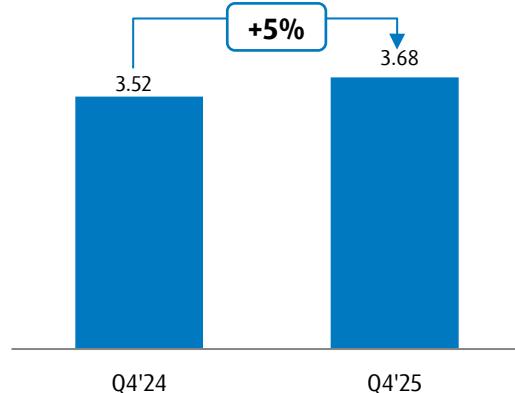
## Reported Revenue (\$MM)



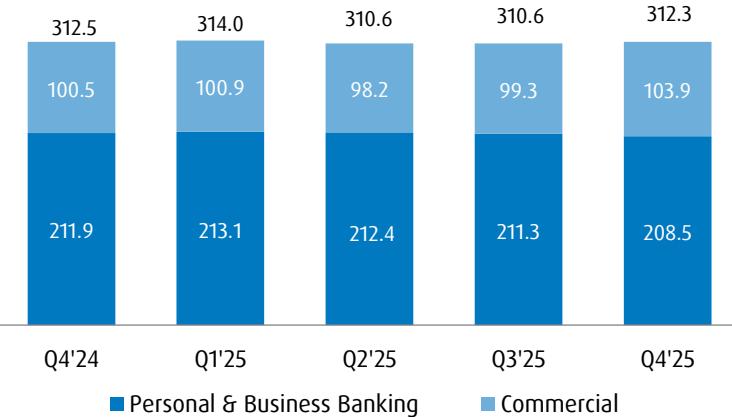
## Average Gross Loans & Acceptances (\$B)<sup>2</sup>



## Active Digital Users (MM)<sup>1</sup>



## Average Deposits (\$B)



<sup>1-2</sup> Refer to endnotes on pages 56-59

# U.S. Banking

## Strengths and Value Drivers

- Providing clients a comprehensive range of client-centric financial services and advice, integrated across personal, business banking, commercial banking and wealth management solutions to help clients make real financial progress
- Large-scale commercial banking business providing deep expertise, industry knowledge and leading cash management, treasury and payment capabilities
- Committed to growing and deepening client relationships through a One Client approach and densifying our presence in key markets

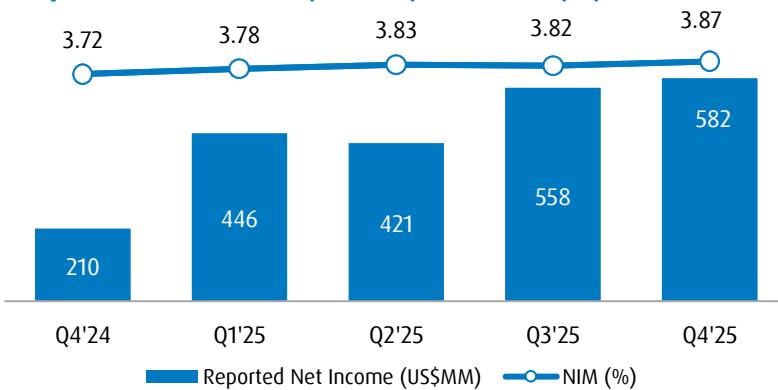
## 2026 Strategic Priorities

- Build on our U.S. Banking franchise to drive profitable growth and client loyalty by delivering integrated and personalized service and advice in targeted client segments and markets
- Unlock opportunities to deepen relationships through an enhanced One Client focus to bring breadth of solutions to our commercial clients, serve our mass affluent clients' needs and strengthen our high-touch private bank platform
- Densify our presence in core markets by deepening our footprint and expanding in targeted markets to accelerate client growth
- Invest to advance digital capabilities to deliver innovative solutions and offerings to our clients, enhance client experience and improve operating efficiency
- Foster a winning, high-performance culture through collaboration, innovation and inclusion, with a focus on attracting, developing and retaining talent

1-2 Refer to the Non-GAAP section on pages 63-67  
 3 Refer to endnotes on pages 56-59

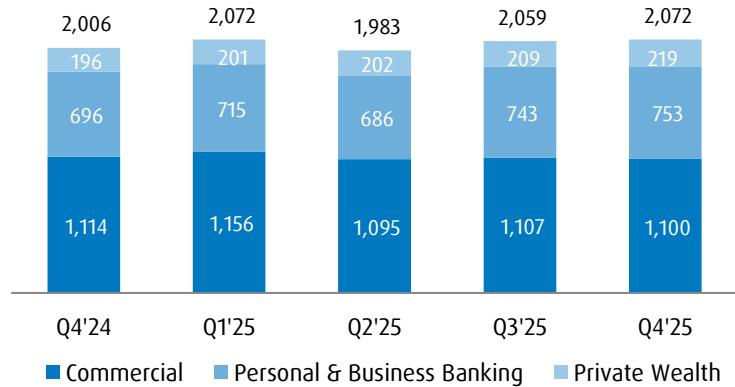
F2025 Financial Highlights		
US\$	Reported	Adjusted <sup>1</sup>
Net Income	\$2,007MM	\$2,199MM
Revenue Y/Y Growth (teb) <sup>3</sup>	3%	3%
PPPT <sup>2</sup> Y/Y Growth	9%	7%
ROE	7.4%	8.1%
Efficiency Ratio <sup>3</sup>	59.7%	56.5%
Operating Leverage <sup>3</sup>	3.6%	3.1%
Net Income (C\$)	\$2,810MM	\$3,082MM

## Reported Net Income (US\$MM) and NIM<sup>3</sup> (%)

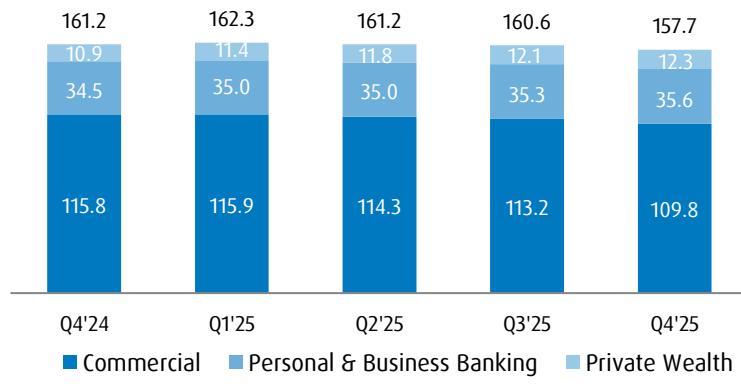


# U.S. Banking Performance

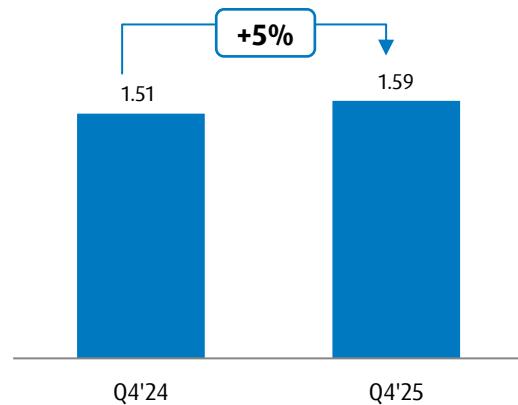
## Reported Revenue (teb<sup>1</sup>, US\$MM)



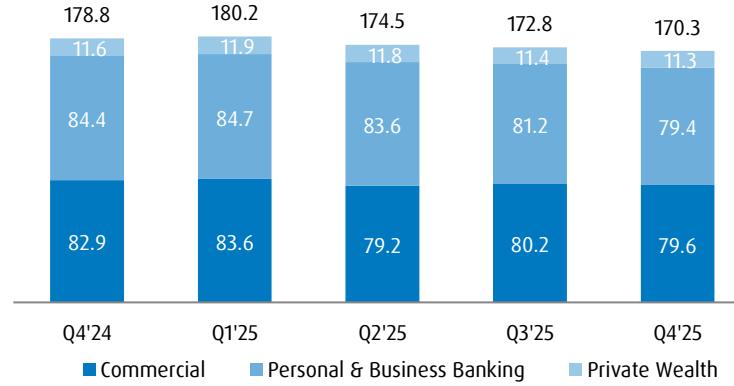
## Average Gross Loans & Acceptances (US\$b)



## Active Digital Users (MM)<sup>2</sup>



## Average Deposits (US\$b)



Prior period amounts have been reclassified to conform with the current period presentation  
 1-2 Refer to endnotes on pages 56-59

# Wealth Management

## Strengths and Value Drivers

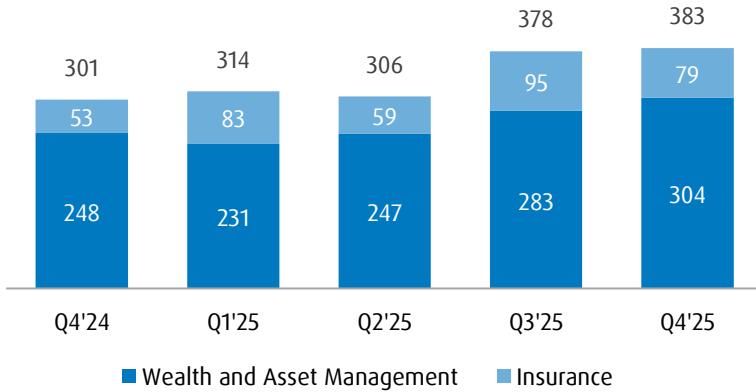
- Delivering world-class client experiences and financial advice through investment, insurance and wealth planning solutions
- Diversified solutions from digital investing to integrated full-service investment management, banking and wealth advisory solutions for retail, business and institutional clients
- Global asset manager offering a wide range of innovative, client-focused solutions and strategies to help clients meet their investment objectives
- Leveraging strong data and analytics capabilities, committed to utilizing technology solutions to gain efficiencies and enhance client experiences

## 2026 Strategic Priorities

- Be a Canadian leader in financial advisory services and accelerate our One Client approach to deliver a world-class client experience
- Strengthen our position as a solutions provider through innovative and competitive asset management and insurance offerings that help grow and protect the financial interests of our clients
- Accelerate digital and AI-powered solutions that drive client value, while continuing to modernize technology and enhance productivity
- Foster a winning, high-performance culture through collaboration, innovation and inclusion, with a focus in attracting, developing and retaining talent

F2025 Financial Highlights		
	Reported	Adjusted <sup>1</sup>
Net Income	\$1,381MM	\$1,385MM
Revenue Y/Y Growth	15%	15%
PPPT <sup>2</sup> Y/Y Growth	29%	30%
ROE	45.4%	45.6%
Efficiency Ratio	65.3%	65.1%
Operating Leverage	6.3%	6.5%

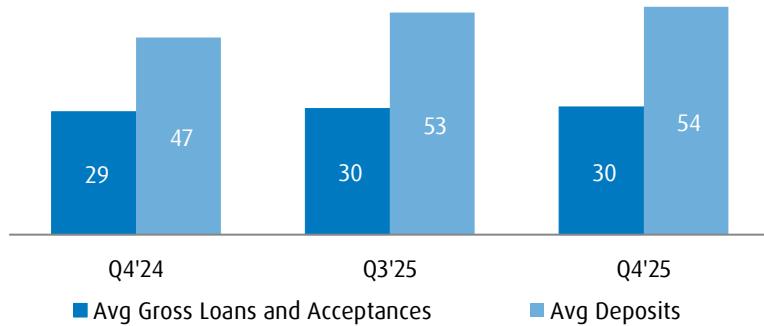
## Reported Net Income (\$MM)



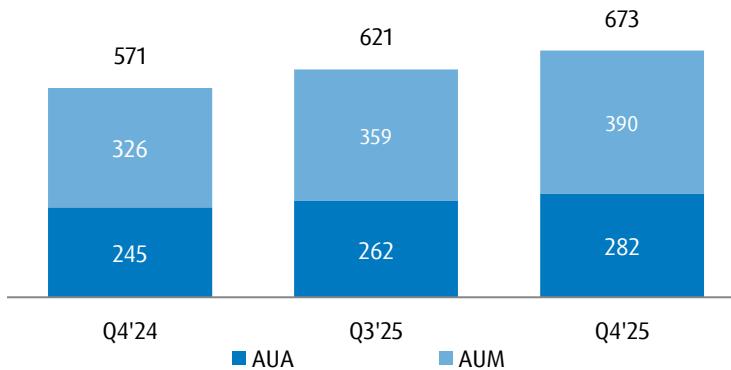
1-2 Refer to the Non-GAAP section on pages 63-67

# Wealth Management Performance

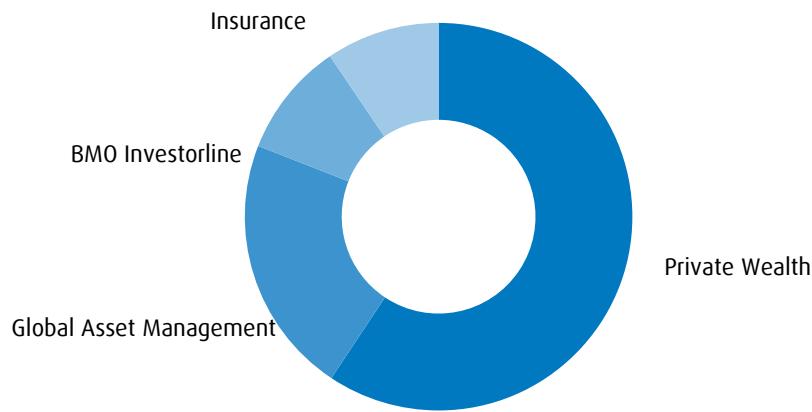
## Balances (\$B)



## AUA, AUM (\$B)



## Reported Revenue by Business – F2025



#1 in Customer Satisfaction for Canada  
Wealth Management Digital Experience  
Study<sup>1</sup>  
- JD Power



Best Private Bank in Canada for the  
15th consecutive year

<sup>1</sup> Refer to endnotes on pages 56-59

# Capital Markets

## Strengths and Value Drivers

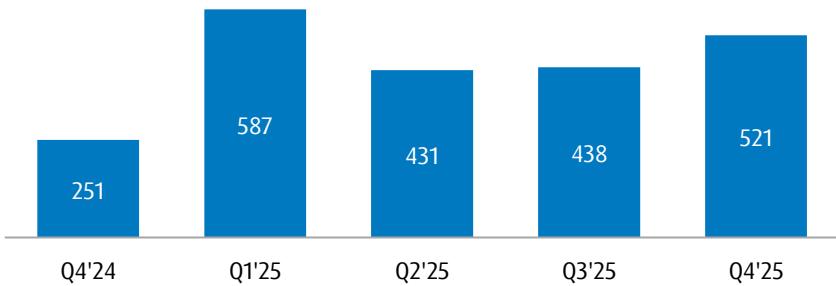
- Delivering leading capital markets solutions to our North American and international clients through a differentiated platform with market leadership across products, sectors and geographies
- Delivering exceptional service and tailored solutions that meet the evolving needs of our clients, including a One Client approach to strengthen and deepen client relationships
- Focused on boosting efficiency including modernizing technology, operations and data, and aligning our resources where we have strength and opportunity

## 2026 Strategic Priorities

- Grow and deepen client relationships, delivering integrated solutions and leveraging our One Client approach
- Expand our product capabilities to drive client value with a focus on areas where we have a competitive advantage
- Continue to invest in technology and deploy AI-powered capabilities to deliver operational efficiencies and innovation
- Foster a winning, high-performance culture through collaboration, innovation and inclusion, with a focus on attracting, developing and retaining talent

F2025 Financial Highlights		
	Reported	Adjusted <sup>1</sup>
Net Income	\$1,977MM	\$1,999MM
Revenue Y/Y Growth (teb) <sup>3</sup>	14%	14%
PPPT <sup>2</sup> Y/Y Growth	27%	24%
ROE	14.0%	14.2%
Efficiency Ratio <sup>3</sup>	62.0%	61.6%
Operating Leverage <sup>3</sup>	6.4%	5.5%
Average Gross Loans and Acceptances	\$84.3B	

## Reported Net Income (\$MM)

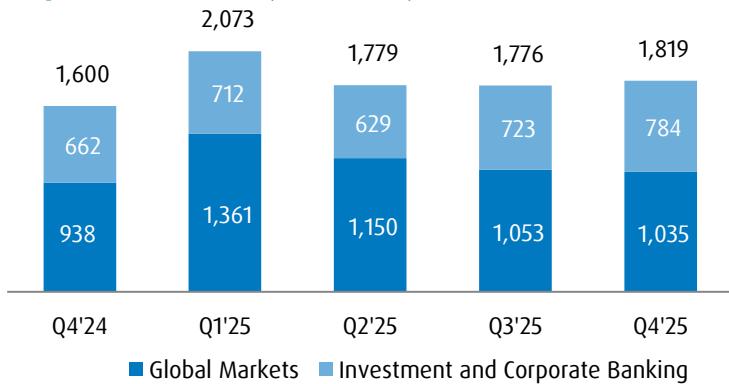


1-2 Refer to the Non-GAAP section on pages 63-67

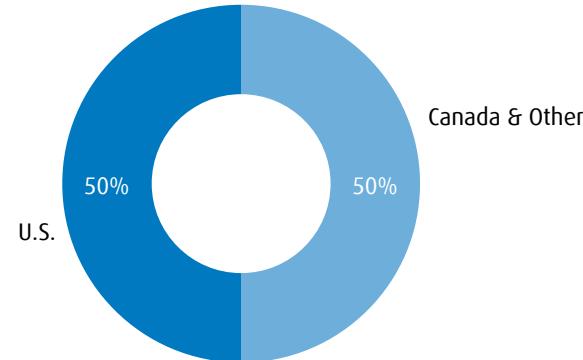
3 Refer to endnotes on pages 56-59

# Capital Markets Performance

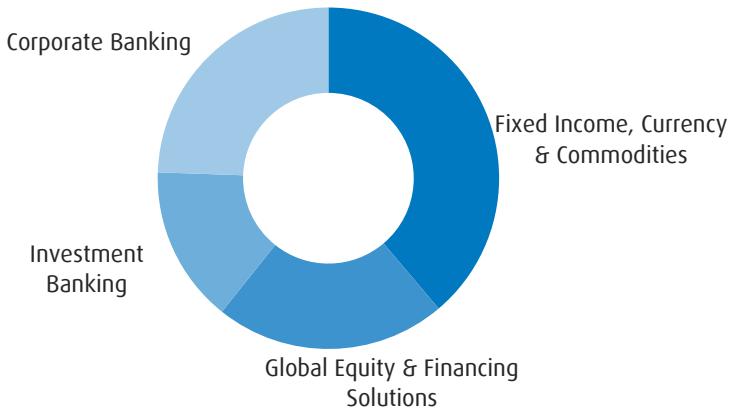
## Reported Revenue (teb<sup>1</sup>, \$MM)



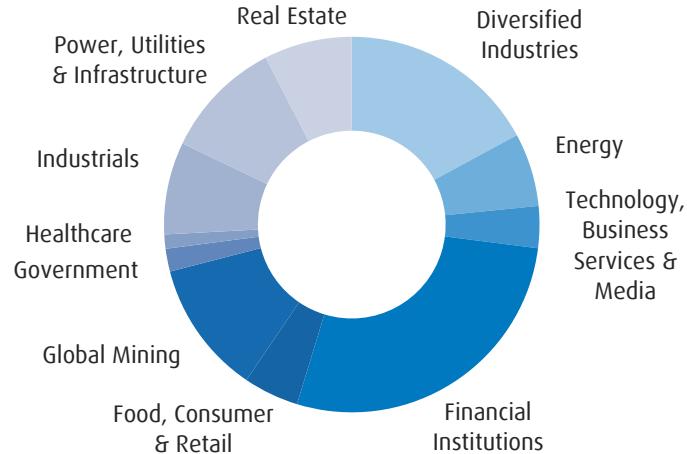
## Reported Revenue (teb<sup>1</sup>) by Geography - F2025



## Reported Revenue (teb<sup>1</sup>) by Product - F2025



## Reported Revenue (teb<sup>1</sup>) by Sector - F2025



<sup>1</sup> Refer to endnotes on pages 56-59

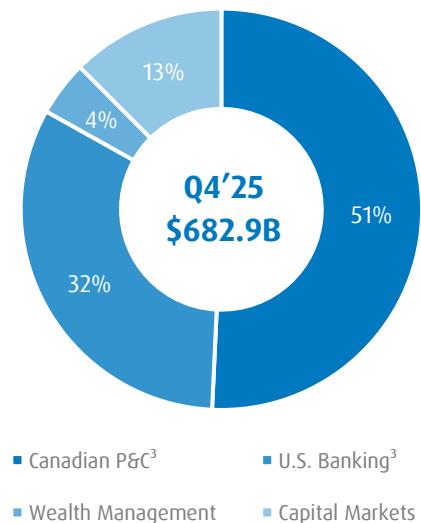
# Risk Overview

# Loan Portfolio Overview

By Industry (As at Q4 25)	Gross Loans & Acceptances (\$B)			
	Canada & Other <sup>1</sup>	U.S.	Total BMO	% of Total
Residential Mortgages	162.3	33.7	196.0	29%
Consumer Instalment and Other Personal	69.9	22.9	92.7	13%
Credit Cards	11.5	1.1	12.6	2%
<b>Total Consumer</b>	<b>243.7</b>	<b>57.7</b>	<b>301.4</b>	<b>44%</b>
Commercial Real Estate	44.2	32.8	77.0	11%
Financial	20.1	53.7	73.8	11%
Service Industries	29.2	33.6	62.8	9%
Manufacturing	10.5	28.7	39.2	6%
Retail Trade	17.6	13.5	31.1	4%
Wholesale Trade	7.1	18.0	25.1	4%
Agriculture	14.0	4.3	18.3	3%
Transportation	4.1	8.9	13.0	2%
Financing Products	0.0	10.8	10.8	2%
Construction (non-real estate)	3.0	4.8	7.8	1%
Utilities	3.5	3.9	7.4	1%
Oil and Gas	3.1	0.4	3.5	1%
Other Business and Government <sup>2</sup>	9.8	1.9	11.7	1%
<b>Total Business and Government</b>	<b>166.2</b>	<b>215.3</b>	<b>381.5</b>	<b>56%</b>
<b>Total Gross Loans &amp; Acceptances</b>	<b>409.9</b>	<b>273.0</b>	<b>682.9</b>	<b>100%</b>

- Loan portfolio is well-diversified by product, industry and geography

## Gross Loans & Acceptances



1-3 Refer to endnotes on pages 56-59

# Provision for Credit Losses (PCL)

Total PCL ratio decreased 3 bps Q/Q

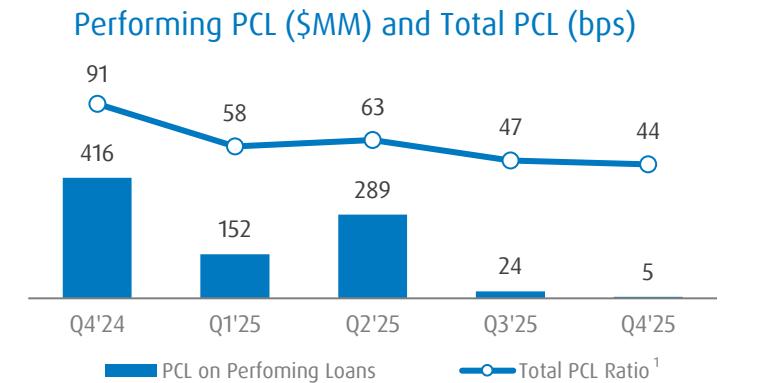
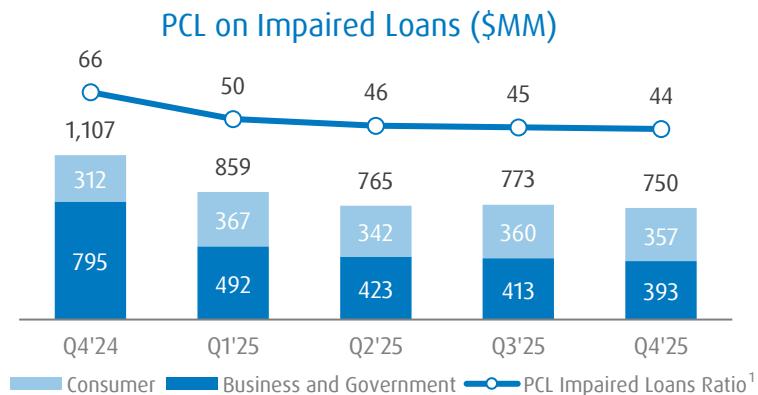
Provision for Credit Losses (PCL) By Operating Segment (\$MM)	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Personal & Business Banking	275	324	318	347	356
Commercial Banking	165	167	158	142	140
<b>Total Canadian P&amp;C</b>	<b>440</b>	<b>491</b>	<b>476</b>	<b>489</b>	<b>496</b>
Personal & Business Banking <sup>2</sup>	71	86	67	66	49
Commercial Banking <sup>2</sup>	375	226	181	175	160
<b>Total U.S. Banking</b>	<b>446</b>	<b>312</b>	<b>248</b>	<b>241</b>	<b>209</b>
<b>Wealth Management</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>5</b>
<b>Capital Markets</b>	<b>203</b>	<b>35</b>	<b>28</b>	<b>33</b>	<b>37</b>
<b>Corporate Services</b>	<b>13</b>	<b>20</b>	<b>12</b>	<b>9</b>	<b>3</b>
<b>PCL on Impaired Loans</b>	<b>1,107</b>	<b>859</b>	<b>765</b>	<b>773</b>	<b>750</b>
<b>PCL on Performing Loans</b>	<b>416</b>	<b>152</b>	<b>289</b>	<b>24</b>	<b>5</b>
<b>Total PCL</b>	<b>1,523</b>	<b>1,011</b>	<b>1,054</b>	<b>797</b>	<b>755</b>

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

1 Refer to glossary on pages 60-62 for description of this measure

2 Refer to endnotes on pages 56-59

- F2025 PCL ratio on impaired loans<sup>1</sup> 46 bps vs 47 bps in the prior year
- Q4'25 PCL ratio on impaired loans<sup>1</sup> of 44 bps, down 1bp Q/Q and 22bps Y/Y



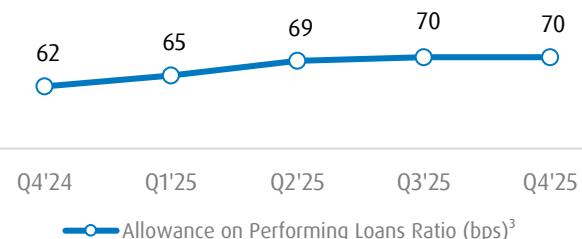
# Allowance and Provision on Performing Loans

Robust coverage on performing loans

Allowance on Performing Loans (APL) and PCL on Performing Loans (PCL) By Operating Segment (\$MM)	Q3 25 APL <sup>1</sup>	Q4 25 PCL	Q4 25 Foreign exchange & Other	Q4 25 APL <sup>1</sup>	APL to Performing Loans <sup>3</sup> (bps)
Personal & Business Banking	1,430	90	0	1,520	69
Commercial Banking	500	63	(14)	549	46
<b>Total Canadian P&amp;C</b>	<b>1,930</b>	<b>153</b>	<b>(14)</b>	<b>2,069</b>	<b>61</b>
Personal & Business Banking <sup>2</sup>	498	(13)	7	492	82
Commercial Banking <sup>2</sup>	1,735	(77)	8	1,666	106
<b>Total U.S. Banking</b>	<b>2,233</b>	<b>(90)</b>	<b>15</b>	<b>2,158</b>	<b>99</b>
<b>Wealth Management</b>	<b>23</b>	<b>(1)</b>	<b>0</b>	<b>22</b>	<b>7</b>
<b>Capital Markets</b>	<b>465</b>	<b>(39)</b>	<b>20</b>	<b>446</b>	<b>53</b>
<b>Corporate Services</b>	<b>53</b>	<b>(18)</b>	<b>0</b>	<b>35</b>	<b>n.m.</b>
<b>Total</b>	<b>4,704</b>	<b>5</b>	<b>21</b>	<b>4,730</b>	<b>70</b>

- \$5 million provision for credit losses on performing loans
- Robust coverage on performing loans at 70 bps<sup>2</sup>

## Coverage Ratios



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

n.m. - not meaningful

1-2 Refer to endnotes on page 56-59

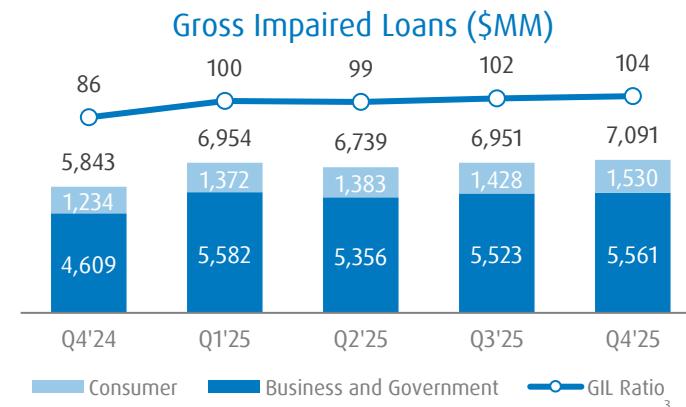
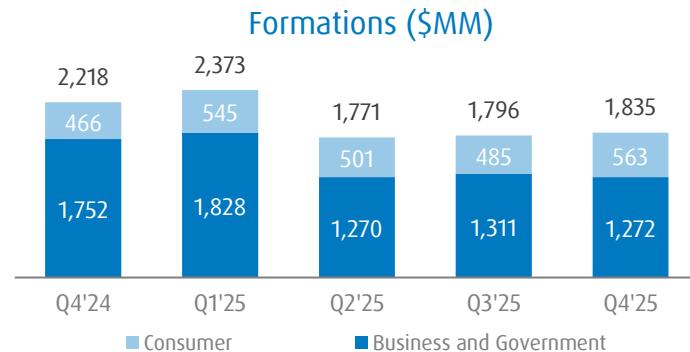
3 Refer to glossary on pages 60-62 for description of this measure

# Gross Impaired Loans and Formations

## Stable Business and Government formations

By Industry (\$MM, as at Q4 25)	Formations			Gross Impaired Loans		
	CA & Other	U.S.	Total BMO	CA & Other <sup>1</sup>	U.S.	Total BMO
<b>Total Consumer</b>	<b>486</b>	<b>77</b>	<b>563</b>	<b>1,142</b>	<b>388</b>	<b>1,530</b>
Service Industries	36	144	180	466	742	1,208
Manufacturing	97	220	317	185	974	1,159
Commercial Real Estate	110	53	163	541	450	991
Transportation	20	111	131	187	398	585
Retail Trade	145	10	155	351	153	504
Agriculture	107	5	112	303	111	414
Wholesale Trade	7	106	113	142	130	272
Construction (non-real estate)	22	76	98	134	106	240
Other Business and Government <sup>2</sup>	2	1	3	100	88	188
<b>Total Business and Government</b>	<b>546</b>	<b>726</b>	<b>1,272</b>	<b>2,409</b>	<b>3,152</b>	<b>5,561</b>
<b>Total Bank</b>	<b>1,032</b>	<b>803</b>	<b>1,835</b>	<b>3,551</b>	<b>3,540</b>	<b>7,091</b>

- Gross impaired loans (GIL) ratio<sup>3</sup> at 104 bps, up 2 bps Q/Q driven by increases in consumer GIL
  - Primarily due to higher formations in Canadian well-secured residential mortgages



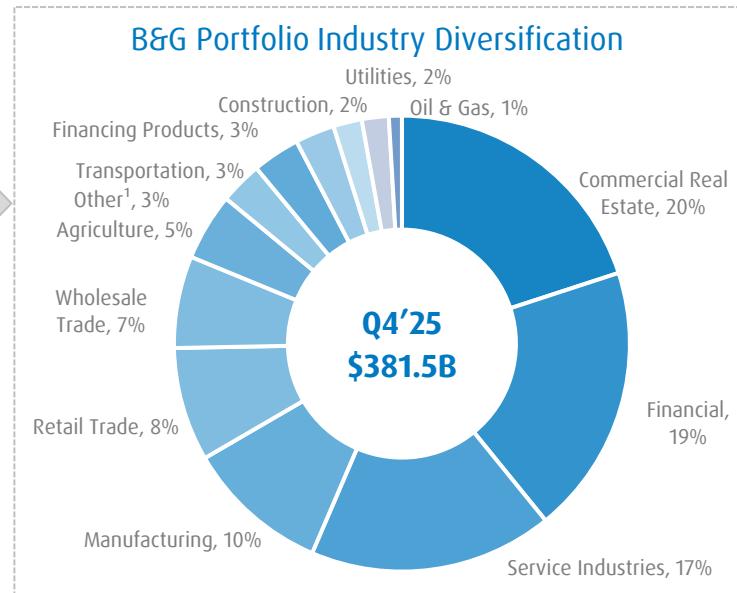
1-2 Refer to endnotes on pages 56-59

3 Refer to glossary on pages 60-62 for description of this measure

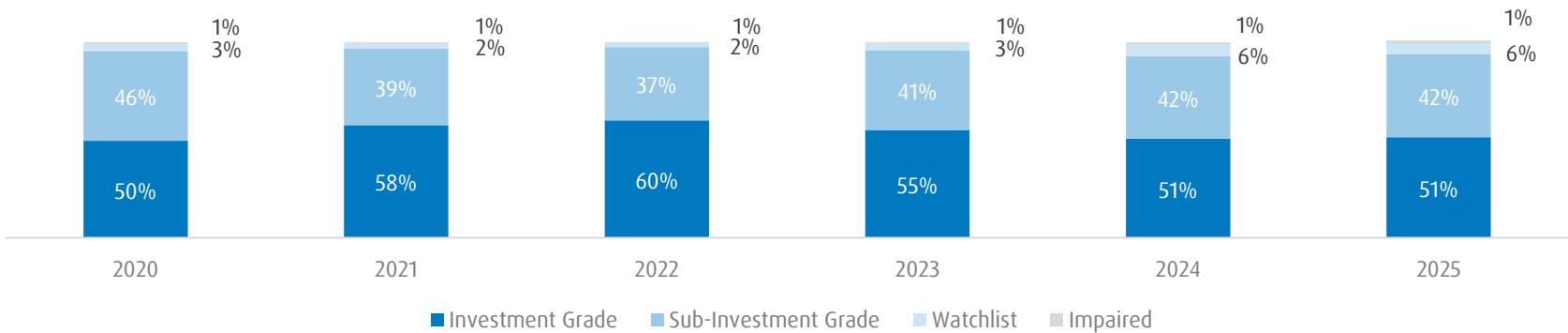
# Business and Government Portfolio Overview

Gross Loans & Acceptances By Industry (\$B, as at Q4 25)	Canada & Other	U.S.	Total BMO	% of Total
Total Consumer	243.7	57.7	301.4	44%
<b>Total Business and Government</b>	<b>166.2</b>	<b>215.3</b>	<b>381.5</b>	<b>56%</b>
Total Gross Loans & Acceptances	409.9	273.0	682.9	100%

- B&G portfolio is well-diversified by industry and geography
  - 56% U.S. and 44% Canada & Other
- 50% of portfolio is investment grade-rated
- Continued moderation of formations to watchlist; watchlist down \$1.5B Q/Q



## B&G Rating Distribution

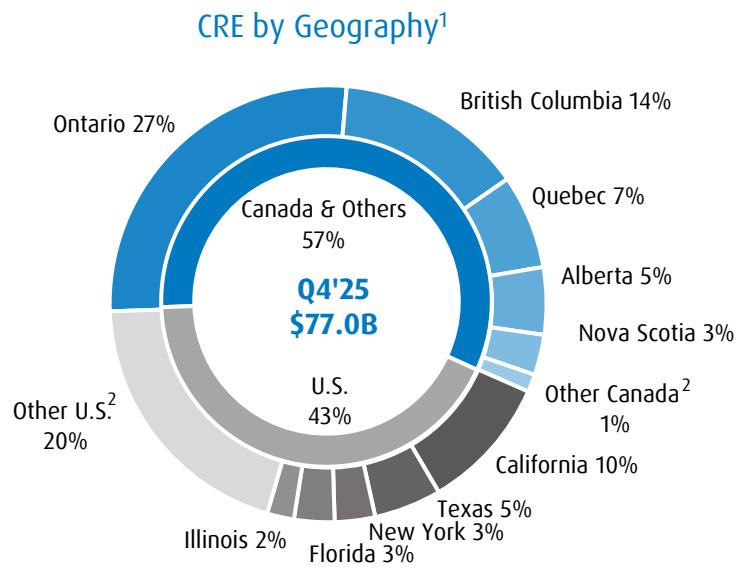


<sup>1</sup> Refer to endnotes on pages 56-59

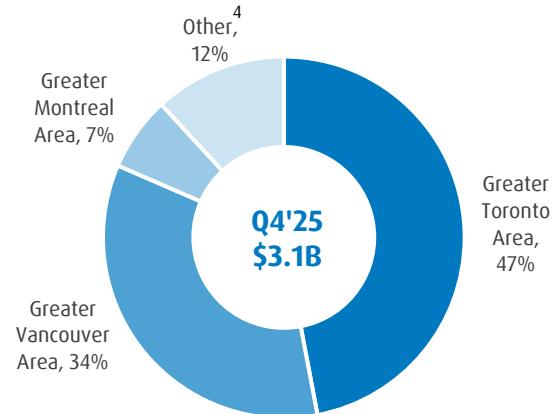
# Commercial Real Estate

- Commercial Real Estate (CRE) portfolio at \$77.0B represents 11% of total gross loans & acceptances
- Well-managed with consistent and conservative underwriting standards; investment grade (45%), watchlist (5%) and impaired (1%)
- Portfolio is well-diversified across businesses, property types and geographies
  - Canadian condo developer portfolio of \$3.1B represents 4% of CRE portfolio; 82% at or near investment grade
    - Diversified across projects, with long-standing relationship clients who are high-quality developers with strong liquidity

CRE Diversification by Property Type (\$B)			
Property Type	Canada & Other	U.S.	Total
Multi-Residential	17.7	7.9	25.6
Industrial	7.0	7.2	14.2
Single Family Residence	7.7	1.9	9.6
Office	2.2	4.7	6.9
Retail	3.4	3.0	6.4
Hospitality, Healthcare & Diversified REITs	0.7	2.4	3.1
Mixed Use	2.2	0.5	2.7
Other <sup>3</sup>	3.3	5.2	8.5
<b>Total Commercial Real Estate</b>	<b>44.2</b>	<b>32.8</b>	<b>77.0</b>
<b>Total Gross Loans and Acceptances</b>	<b>409.9</b>	<b>273.0</b>	<b>682.9</b>



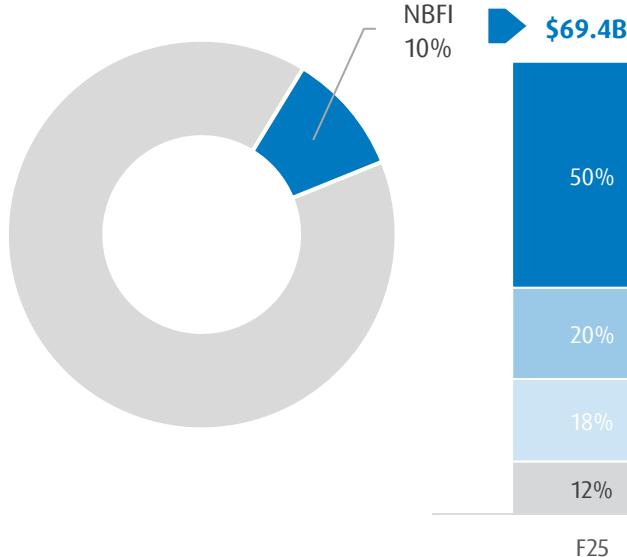
## Canadian Condo Portfolio



1-4 Refer to endnotes on pages 56-59

# Non-Bank Financial Institutions Portfolio (NBFI)

## Gross Loans & Acceptances



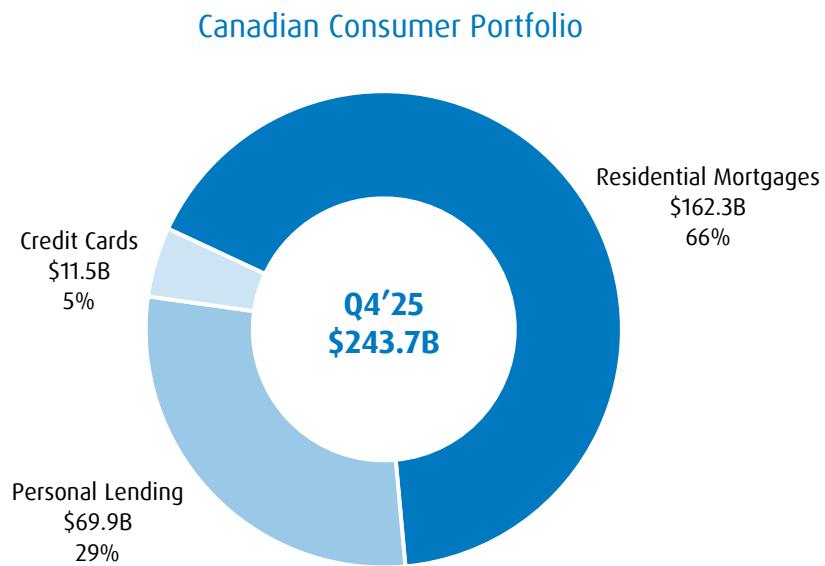
## NBFI Composition

Equity Subscription Lending	Short-tenor, primarily uncommitted financing, generally secured with pledge of uncalled capital commitments from investors
Investment & Mutual Funds	Diversified range of financings, including short-tenor highly liquid securities as collateral
Finance Companies	Largely secured facilities with diversified underlying assets (e.g., mortgage loans, auto loans, consumer loans, commercial receivables)
Other	Other FIs includes Insurers, Broker-Dealers

- Well-diversified range of products, all share a common foundation:
  - Disciplined client selection
  - Robust structuring
  - Active management by specialized teams
  - Supported by strong monitoring controls
- Strong risk profile
  - 10-year average annual PCL of 1bp
  - GIL of 0.1%

# Canadian Consumer Portfolio Overview

- Total Canadian Consumer lending portfolio balances of \$243.7B in Q4'25, represent 36% of total gross loans & acceptances
  - 89% of the portfolio is secured
  - 90+ day delinquency rate for the portfolio at 50 bps
  - Average FICO score for the portfolio remains strong at 790
- Portfolio performance in line with expectations reflecting heightened unemployment and elevated insolvencies
- Proactive portfolio and account management actions, including predelinquency engagement



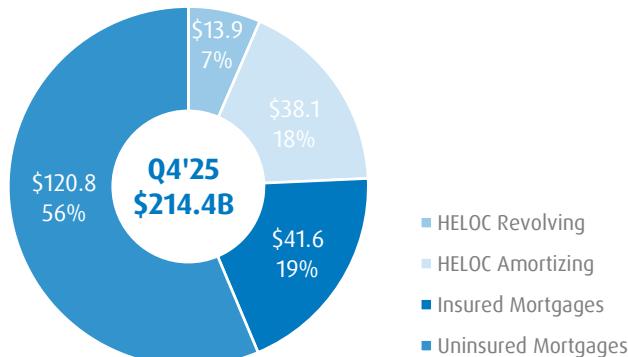
90+ day delinquency (%)	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Residential Mortgages	0.25%	0.29%	0.33%	0.37%	<b>0.40%</b>
Personal Lending	0.47%	0.52%	0.56%	0.55%	<b>0.58%</b>
Credit Cards	1.14%	1.29%	1.34%	1.23%	<b>1.33%</b>
Total Consumer	0.36%	0.41%	0.45%	0.46%	<b>0.50%</b>

Impaired PCL <sup>1</sup> (%)	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Residential Mortgages	0.03%	0.03%	0.03%	0.03%	<b>0.05%</b>
Personal Lending	0.64%	0.72%	0.71%	0.74%	<b>0.70%</b>
Credit Cards	4.44%	5.28%	5.66%	5.94%	<b>5.99%</b>
Total Consumer	0.44%	0.50%	0.51%	0.53%	<b>0.52%</b>

<sup>1</sup> Refer to endnotes on pages 56-59

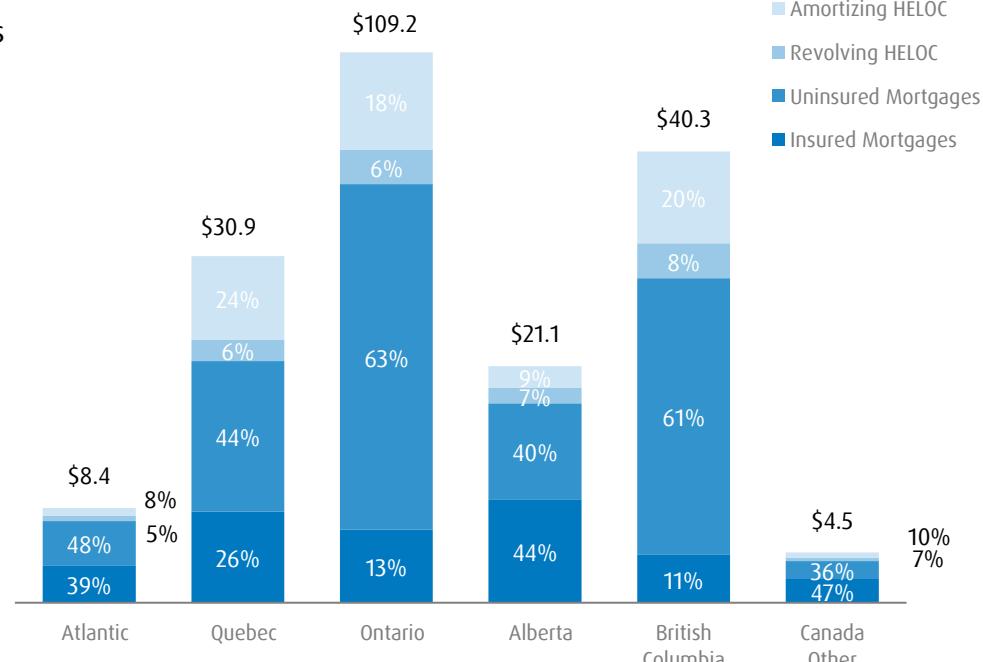
# Canadian Residential Secured Lending Portfolio Overview

- Total Canadian residential-secured lending portfolio at \$214.4B, representing 31% of total gross loans & acceptances
  - LTV<sup>1</sup> on uninsured of 55%
  - 90+ day delinquency rate for RESL 38 bps; loss rates for the trailing 4 quarter period were 2 bps
  - 1% of RESL balances are uninsured and to borrowers with <650 FICO and >75% LTV<sup>1</sup>
- Residential mortgage portfolio of \$162.3B
  - 26% of portfolio insured
  - LTV<sup>1</sup> on uninsured of 60%
  - 66% of the mortgage portfolio has an effective remaining amortization of 25 years or less
- HELOC portfolio of \$52.1B outstanding of which 73% is amortizing
- Condo RESL portfolio is \$31.4B with 19% insured
- Owner-occupied represents 84% of total RESL portfolio



<sup>1</sup> Refer to endnotes on pages 56-59

## Residential-Secured Lending by Region (\$214.4B)

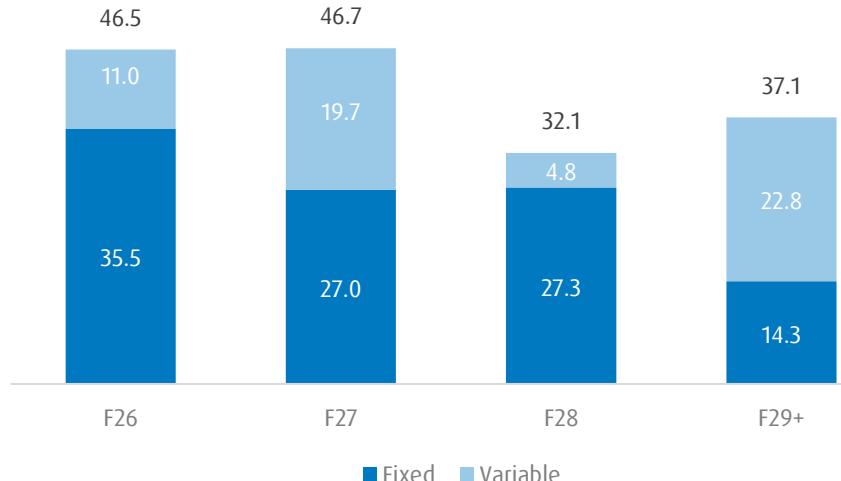


Avg. LTV <sup>1</sup> Uninsured Mortgage	Atlantic	Quebec	Ontario	Alberta	British Columbia	Canada Other	Total Canada
<b>Mortgage</b>							
- Portfolio	57%	55%	64%	57%	55%	57%	60%
- Origination	70%	70%	70%	72%	69%	72%	70%
<b>HELOC</b>							
- Portfolio	48%	48%	50%	47%	48%	47%	49%
- Origination	67%	71%	66%	66%	63%	68%	66%

# Canadian Mortgage Portfolio Profile

- Renewal risk has decreased significantly due to lower interest rates and proactive customer outreach
  - Approximately 30% of mortgages renewed in Q4'25 experienced a payment decrease
  - Customers renewing at higher rates demonstrate capacity to absorb higher payments
- 29% of mortgage balances are renewing in the next 12 months
  - Average FICO score of 795 and uninsured LTV<sup>1</sup> of 53%

## Mortgage Maturity Schedule (\$162.3B; 64% fixed rate, 36% variable rate)



	F26	F27	F28	F29+
Insured %	26%	22%	29%	28%
Average LTV <sup>1</sup> uninsured %	53%	65%	62%	61%
Payment change at renewal <sup>2</sup> : <i>(for illustration purposes)</i>				
Average monthly payment Increase (\$)	\$150	\$100	\$0	\$50
Average monthly payment Increase (%)	8%	4%	0%	1%
% Renewing at a lower monthly payment	32%	43%	47%	30%

1-2 Refer to endnotes on pages 56-59

# Economic and Housing Market Overview

# Economic outlook and indicators<sup>1</sup>

Economic Indicators (%) <sup>1</sup>	Canada			United States			Eurozone		
	2024 <sup>1</sup>	2025F <sup>1</sup>	2026F <sup>1</sup>	2024 <sup>1</sup>	2025F <sup>1</sup>	2026F <sup>1</sup>	2024 <sup>1</sup>	2025F <sup>1</sup>	2026F <sup>1</sup>
GDP Growth	1.6	1.2	1.4	2.8	1.9	1.8	0.8	1.4	0.8
Inflation	2.4	2.1	2.5	3.0	2.8	2.6	2.4	2.2	2.1
Interest Rate (3mth Tbills)	4.4	2.6	2.0	5.2	4.2	3.2	3.6	2.2	2.0
Unemployment Rate	6.4	6.9	7.0	4.0	4.3	4.7	6.4	6.3	6.2
Current Account Balance / GDP <sup>2</sup>	(0.5)	(1.9)	(2.0)	(4.0)	(4.0)	(3.5)	2.6	2.3	2.2
Budget Surplus / GDP <sup>3</sup>	(1.2)	(2.4)	(2.0)	(6.2)	(5.9)	(5.7)	(3.1)	(3.2)	(3.4)

## Canada

- After slowing in 2025 due to U.S. tariffs and trade policy uncertainty, the Canadian economy is expected to strengthen modestly in 2026 on supportive fiscal and monetary policies
- CPI inflation will likely remain near the central bank's 2% target in 2026 amid soft labour market conditions
- The Bank of Canada is expected to lower policy rates one more time, by 25 bps, in the new year

## United States

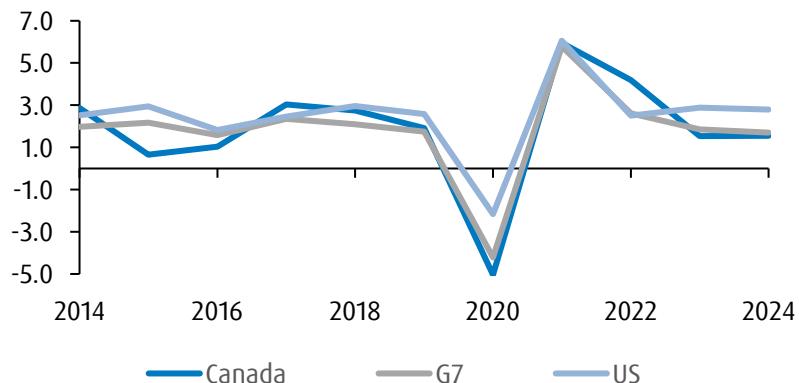
- The U.S. economy slowed in 2025, partly due to trade policy uncertainty and the recent government shutdown, but it is expected to grow moderately in 2026 with support from fiscal and monetary policies
- Tariffs could keep CPI inflation close to 3% in the near term, before the impact fades
- The Fed is expected to reduce policy rates by a further 100 basis points in the year ahead

This page contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on page 2  
1-2 Refer to endnotes on pages 56-59

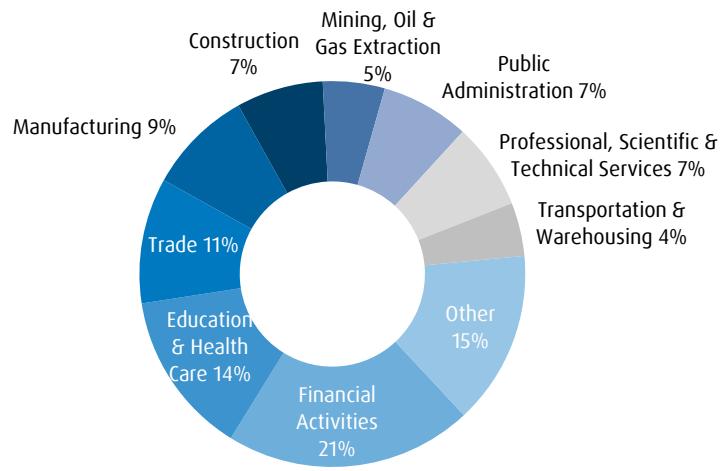
# Canadian economic overview

- Assuming some clarity on the trade policy front, Canada's real GDP is expected to grow moderately at 1.4% in 2026. Support from falling interest rates and expansionary fiscal policies will be partly offset by slower population growth due to immigration restrictions
- Housing market activity should strengthen in 2026 in response to lower mortgage rates and improved affordability

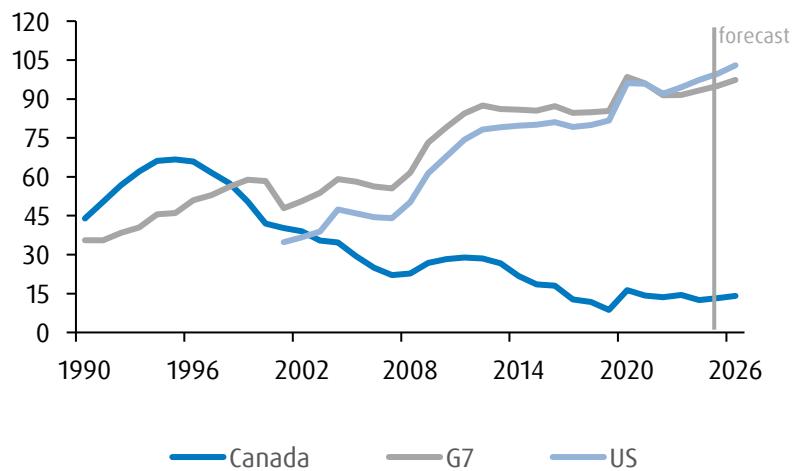
## Real GDP Growth Rates



## Canadian GDP by Industry



## Net Debt (% of GDP)

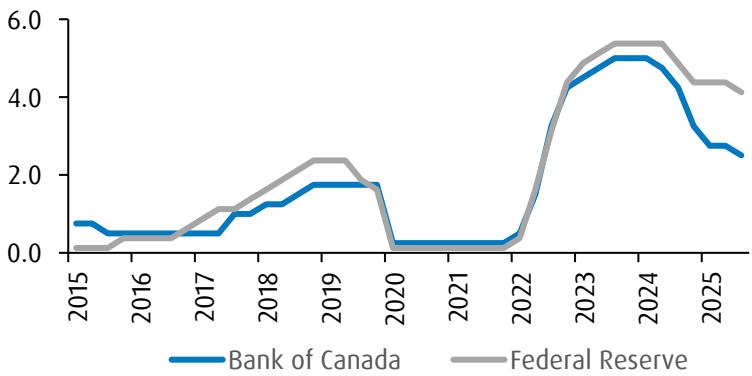


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Refer to endnotes on pages 56-59

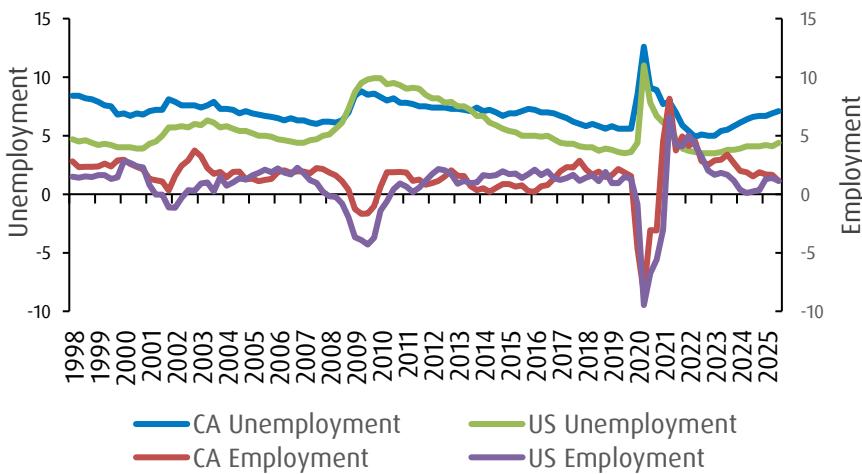
# Canadian economic overview

- The unemployment rate is anticipated to rise from 6.9% in October 2025 to 7.2% by early 2026, before falling as GDP growth improves
- Canadian inflation should remain in check, hovering just above the 2% target in 2026, benefitting from the removal of most counter tariffs on imports from the United States
- The Bank of Canada is likely near the end of its easing cycle, though could lower rates by 25 basis points in the new year to address elevated unemployment

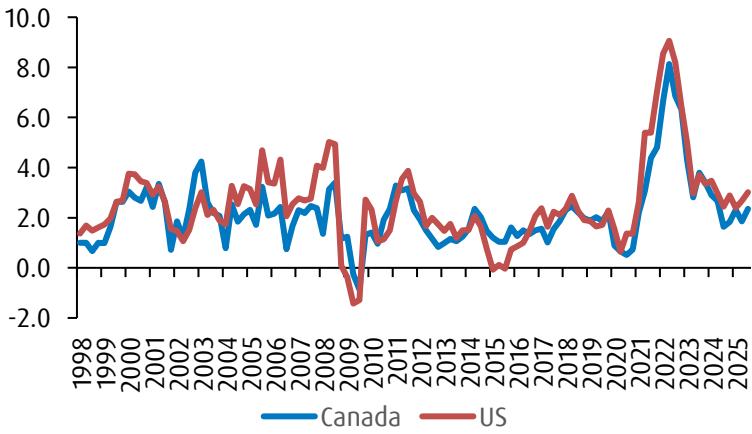
## Interest Rates



## Unemployment Rate and Employment Growth



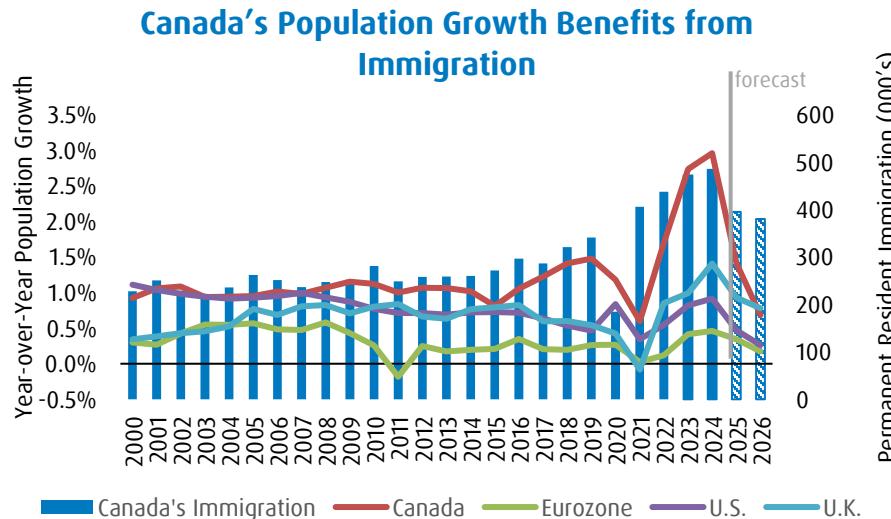
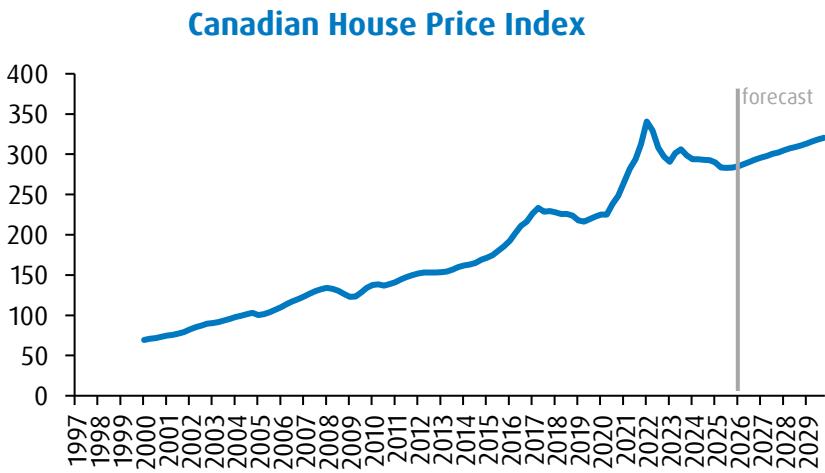
## Consumer Price Index



This page contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on page 2  
Refer to endnotes on pages 56-59

# Canadian housing market overview

- The Canadian housing market is starting to recover with sales rising in recent months from depressed levels. However, market activity and prices remain weak in Ontario and British Columbia, the two regions where affordability, though improving, remains an issue. Both provinces should see firmer sales and steadier prices in 2026 amid recent declines in mortgage rates
- Most markets are balanced, though many regions in the Prairie Provinces, Atlantic Canada and Quebec lean toward sellers, while conditions in Toronto, Southwestern Ontario, and Vancouver still favour buyers. A large overhang of unsold condos is weighing on Toronto's market
- Benchmark prices continue to ease in Ontario and British Columbia, while several cities, including Montreal, Quebec City, Moncton, and Saskatoon, are seeing new highs
- Sound lending standards across the banking system and the prevalence of full-recourse lending limit risks to credit quality and financial stability. Residential mortgage delinquencies have turned up but remain below long-run averages



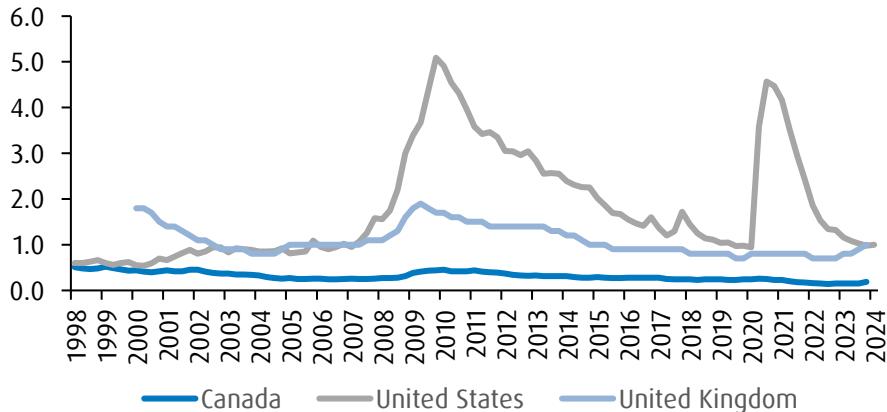
This page contains forward-looking statements. Refer to the Caution Regarding Forward-Looking Statements on page 2  
Refer to endnotes on pages 56-59

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

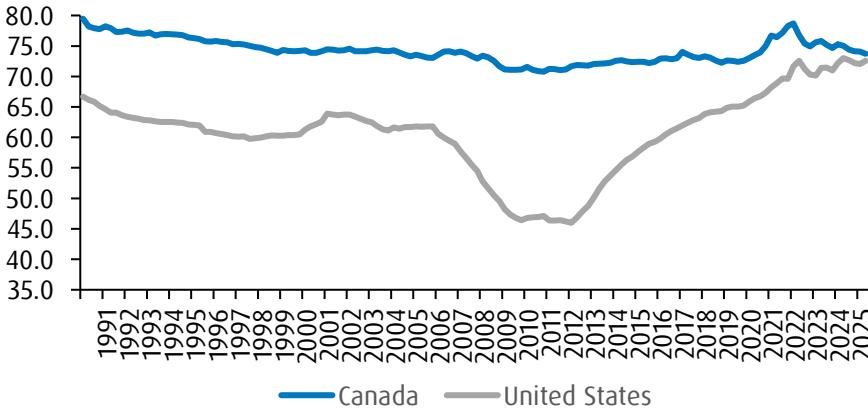
- Conservative lending practices, strong underwriting and documentation discipline have led to low delinquency rates
  - Over the last 30 years, Canada's 90-day residential mortgage delinquency rate has never exceeded 0.7%
- Mandatory government-backed insurance for high loan to value (LTV<sup>1</sup> >80%) mortgages covering the full balance
- 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 (%)

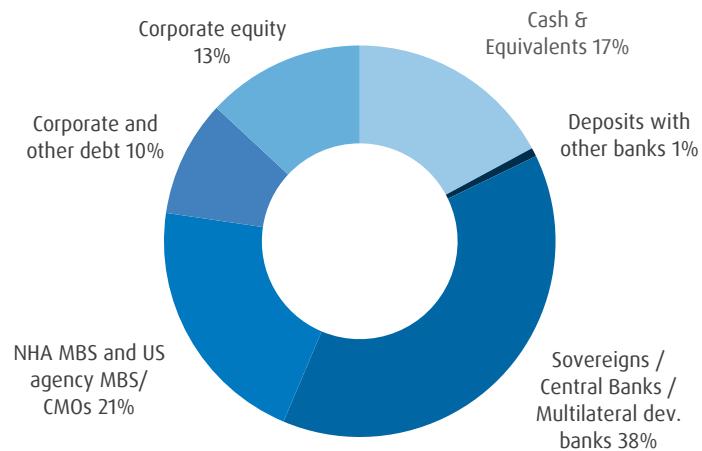


1 Refer to endnotes on pages 56-59

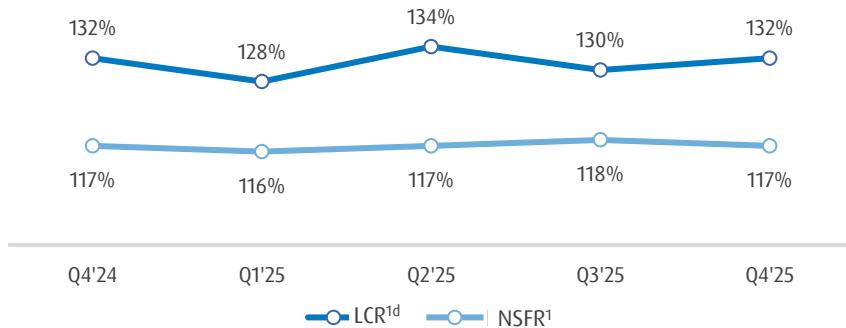
# Liquidity & Wholesale Funding Mix

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

## Liquid Asset Mix (%)



## Liquidity Metrics



1 Refer to glossary on pages 60-62 for description of this measure

2-4 Refer to endnotes on pages 56-59

- BMO has \$394 billion in unencumbered high quality liquid assets for the quarter ended October 31, 2025. 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 October 31, 2025, and well above regulatory requirements
  - Average daily Liquidity Coverage Ratio (LCR<sup>1</sup>) of 132%
  - Net Stable Funding Ratio (NSFR<sup>1</sup>) of 117%

## Credit Ratings<sup>2</sup>

	Moody's	S&P	DBRS	Fitch
Long term deposits / legacy senior debt <sup>3</sup>	Aa2	A+	AA	AA
Senior debt <sup>4</sup>	A2	A-	AA (low)	AA-
Outlook	Stable	Stable	Stable	Stable

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

## Canada<sup>1</sup>

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

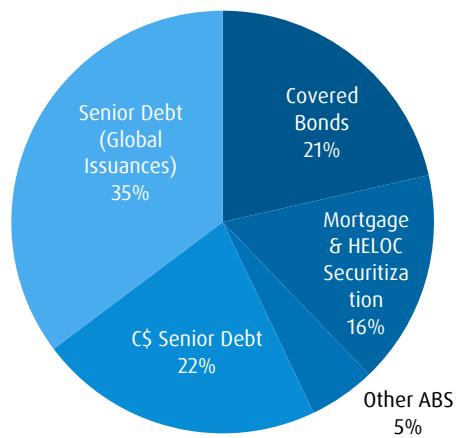
## U.S.<sup>1</sup>

- SEC Registered U.S. Shelf (US\$75B)
- Master Credit Card Trust II

## Europe, Australia & Asia<sup>1</sup>

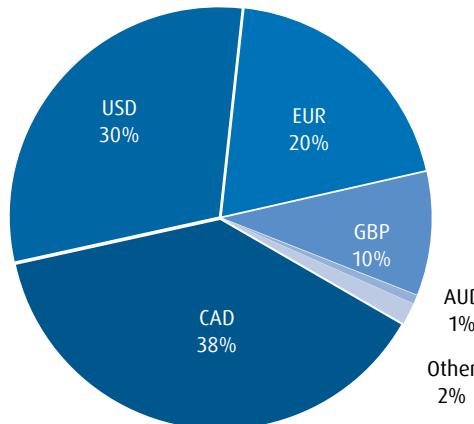
- Note Issuance Programme (US\$40B)
- Australian MTN Programme (A\$6B)
- Global Registered Covered Bond Program (US\$50B)<sup>2</sup>

### By Funding Composition

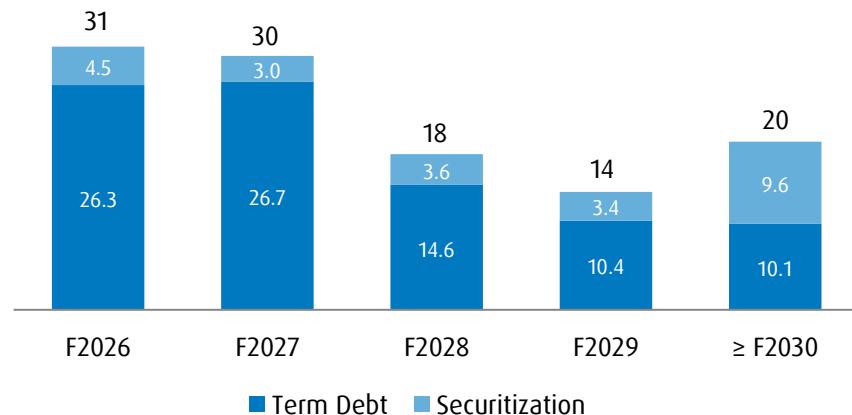


### Wholesale Term Debt (\$113B) as of Oct. 31, 2025<sup>3</sup>

#### By Currency



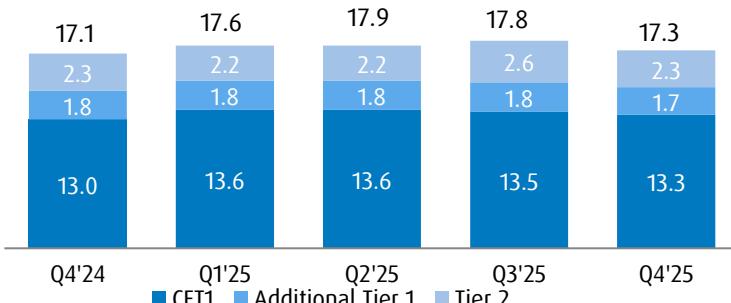
#### By Maturity



<sup>1-3</sup> Refer to endnotes on pages 56-59

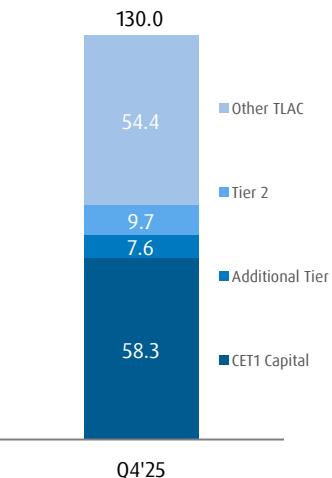
# Diversified capital base

## Capital Position<sup>1</sup> (%)

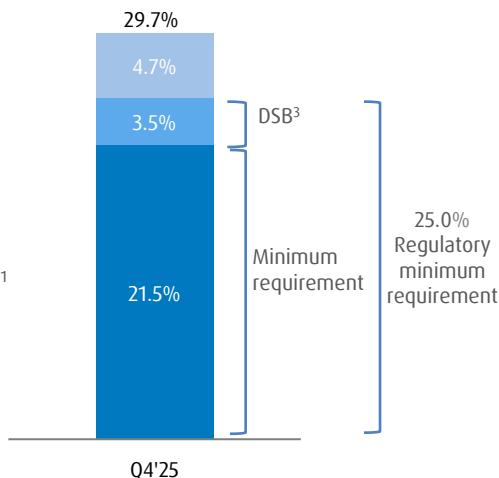


## Total Loss Absorbing Capacity<sup>1</sup>

### TLAC Composition (\$B)<sup>2</sup>

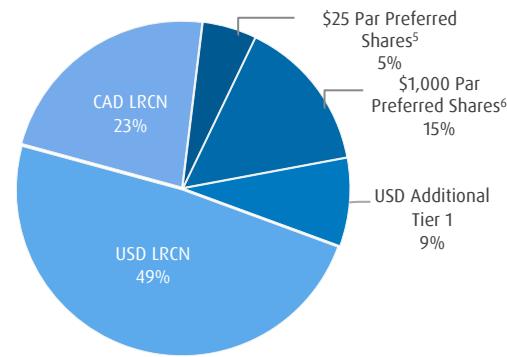


### TLAC Ratio<sup>1</sup>

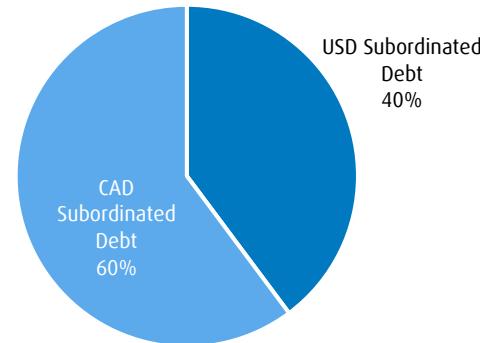


- BMO maintains a capital structure that provides different tiers of capital with prudent loss absorbency in line with regulatory requirements
- BMO's capital instruments are diversified across structures, markets and currencies

## Capital Instruments AT1 Breakdown as of Oct. 31, 2025<sup>4</sup>



## Capital Instruments T2 Breakdown as of Oct. 31, 2025<sup>4</sup>



<sup>1-6</sup> Refer to endnotes on pages 56-59

# BMO Legislative Covered Bond Programme

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

<sup>1</sup> Refer to endnotes on pages 56-59

# BMO Legislative Covered Bond Programme

## Cover Pool Summary as at October 31, 2025<sup>1</sup>

Current Collateral Pool	• Canadian uninsured residential mortgages
Asset Percentage Requirement	• 93.50%
Current Balance (CAD\$)	• 40,772,716,683
CAD\$ Equivalent of Outstanding Covered Bonds <sup>2</sup>	• 21,621,837,900
Number of Loans	• 126,324
Average Balance (CAD\$)	• 322,763
Weighted Average Original LTV	• 68.10%
Weighted Average Current Indexed LTV	• 49.88%
Weighted Average Current Unindexed LTV	• 58.11%
Weighted Average Remaining Term	• 20.13 months
Weighted Average Seasoning	• 31.06 months
90 day + Arrears <sup>3</sup>	• 0.24%
Fixed Rate Loans <sup>3</sup>	• 66.41%
Owner Occupied Loans <sup>3</sup>	• 76.40%

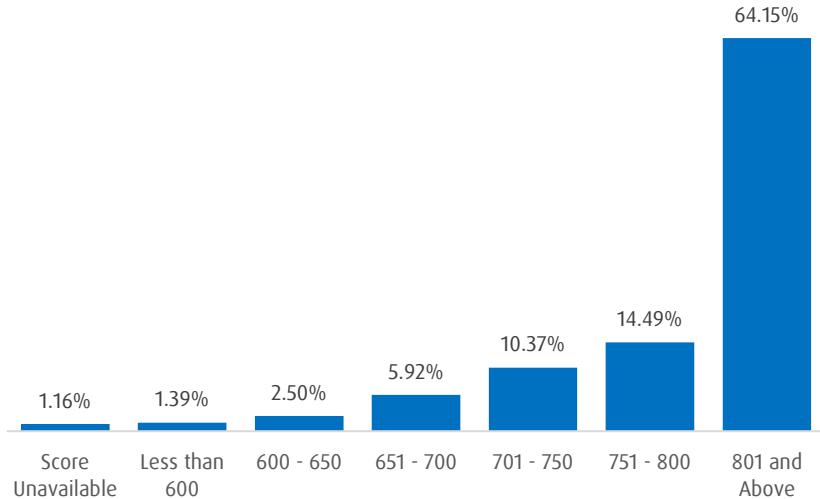
1-3 Refer to endnotes on pages 56-59

# BMO Covered Pool Information

## Delinquency Distribution

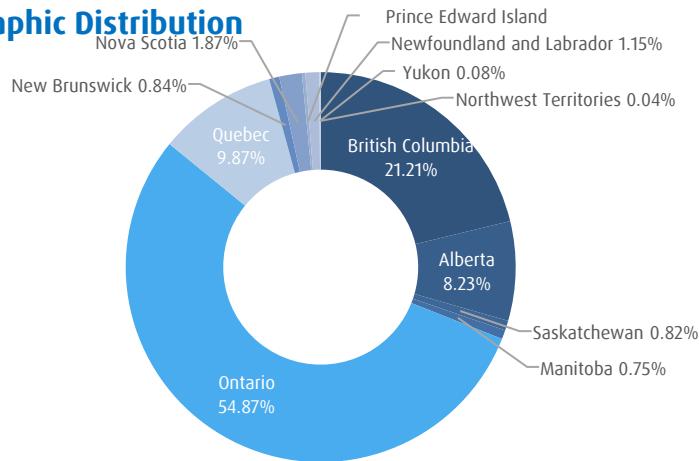
Current and less than 30 days past due	99.47%
30-59 days past due	0.21%
60-89 days past due	0.08%
90+ days past due	0.24%

## Credit Score Distribution<sup>1</sup>

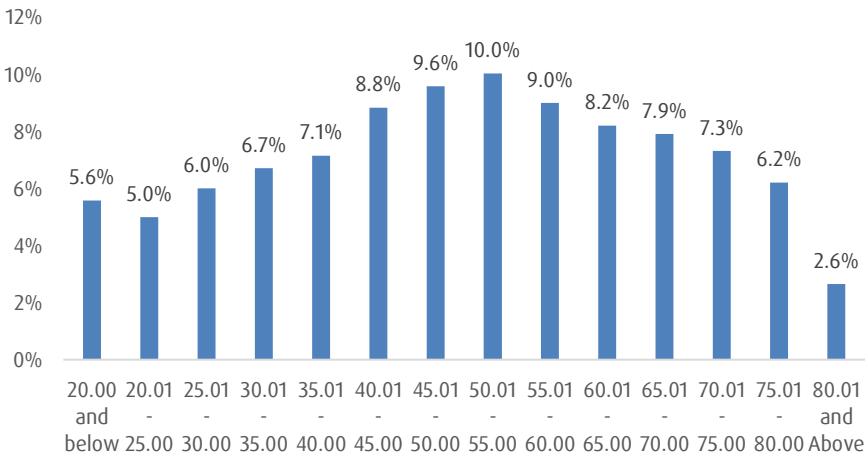


1-2 Refer to endnotes on pages 56-59

## Geographic Distribution

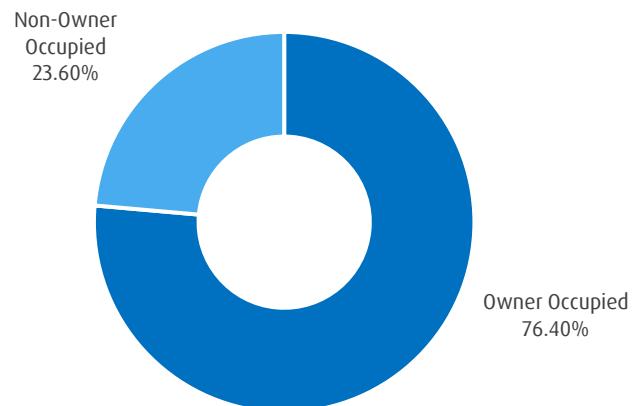


## Indexed Loan-to-Value<sup>2</sup>

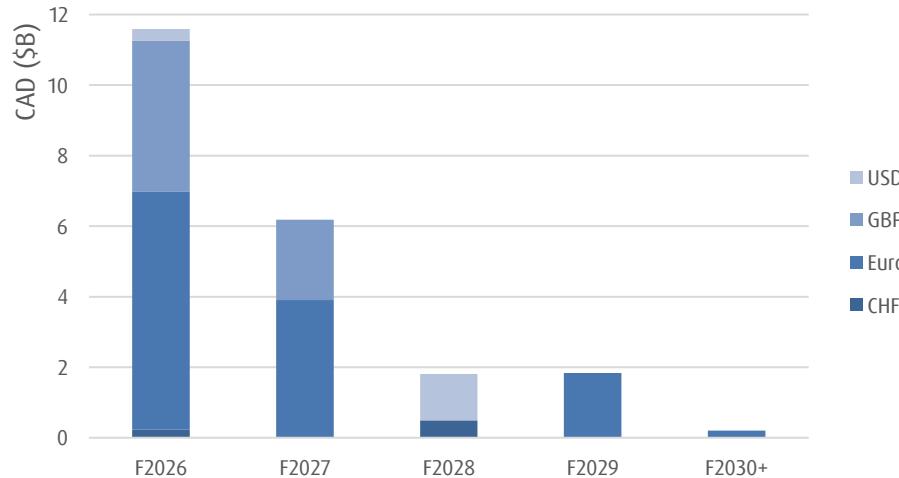


# BMO Covered Pool Information

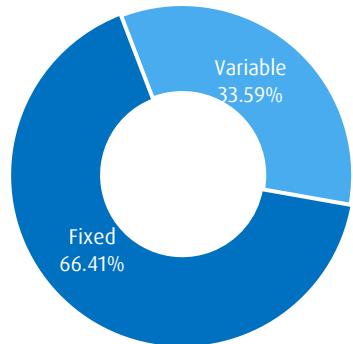
## Occupancy Type



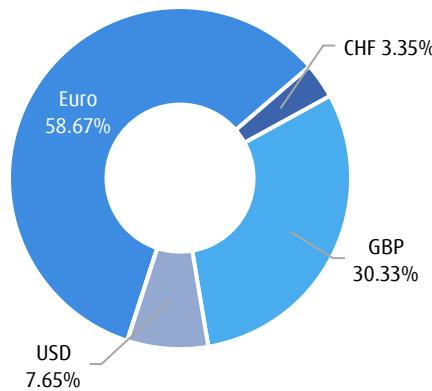
## Covered Bond Maturity Profile



## Mortgage Rate Type



## Covered Bond Outstanding by Currency



Refer to endnotes on pages 56-59

# Appendix

# End Notes

Page	Endnote
Page 3 About BMO	1 Source: Bloomberg GICS screen of largest North American banks by total assets as at October 31, 2025 2 As at October 31, 2025
Page 5 Reasons to invest in BMO	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 at September 30, 2025 and internal analysis. Source: SNL Financial. JP Morgan, Bank of America, Citibank, Wells Fargo, U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO
Page 6 Diversified business mix with strong, resilient revenue	LTM = Last twelve months 2 Percentages determined excluding results in Corporate Services 3 Business consists of Commercial Banking revenue and Capital Markets revenue; Consumer consists of Personal and Business Banking revenue and Wealth Management revenue
Page 7 Strong and stable balance sheet, capital and liquidity	1 As at October 31
Page 8 Delivering long-term shareholder returns	2 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. These objectives serve as guideposts and assume a normal business operating environment and credit cycle. Refer to the Financial Objectives and Value Measures section of BMO's 2025 Annual MD&A for more information 3 Compound annual growth rate 4 Based on the Q4'25 declared dividend of \$1.63 annualized 5 As at October 31, 2025; Peers: BNS, CM, NA, RY, TD; S&P/TSX Composite is S&P/TSX Composite Total Return Index
Page 10 Return on Equity	4 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. These objectives serve as guideposts and assume a normal business operating environment and credit cycle. Refer to the Financial Objectives and Value Measures section of BMO's 2025 Annual MD&A for more information
Page 11 Combined U.S Operations well-positioned for growth	1 Raking by assets as at September 30, 2025 and internal analysis. Source: SNL Financial. JP Morgan, Bank of America, Citibank, Wells Fargo, U.S. Bank, PNC Bank, Truist Bank, TD Bank, Capital One, BMO. 2 BMO Financial Corporation (BFC) based on as at assets September 30, 2025. BMO U.S. Operations based on average assets for F2025. 3 National Information Center: FRY-9C Reports September 30, 2025 and internal analysis. 4 Source: BMO Financial Corporation (BFC) Consolidated Financial Statements for Holding Companies FR Y-9C September 30, 2025. 6 Percentages determined excluding results in Corporate Services.
Page 12 Proven strength in Commercial Banking with advantaged market share	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-\$100MM. Source: Canadian Bankers Association as at March 2025 3 National Information Center: FRY-9C Reports September 30, 2025 and internal analysis. 4 Based on reported results; Percentages determined excluding results in Corporate Services 5 Other Commercial includes industry segments that are each <1% of commercial gross loans and acceptances
Page 13 Strong risk culture and long-term track record of credit outperformance	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 Q4'25 quarterly disclosure

# End Notes

Page	Endnote
Page 14 Advancing our Digital-First, AI powered strategy	1 Within the last 12 months 2 Active digital users is number of retail deposit customers in North America that logged into online or mobile in the last 90 days 3 Self-serve transactions are transactions that occur in online, mobile, ATM, telephone banking; Aug 2025 – Oct 2025 4 YTD digital sales as % of total retail core product sales (Chequing, Savings, Credit Cards, Loans) 5 On-Line Business Banking (OLBB) clients in North American commercial, corporate and business banking active as at Q4'2024 and Q4'2025 6 <a href="http://jdpower.com/business">jdpower.com/business</a>
Page 19 Capital Position	Basis points/Numbers may not add due to rounding 2 The impact of FX movements on the CET1 Ratio largely offset
Page 20 Net Interest Margin and Interest Rate Sensitivity	3 Sensitivities assume immediate and sustained parallel shift in interest rates and using a constant balance sheet except for the -25bps short rate scenario where only short-term rates are shocked. For more details see the Structural (Non-Trading) Market Risk section of BMO's 2025 Annual Report. 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
Page 22 Canadian Personal & Commercial Banking	3 Ranked #2 in market share based on business loans \$0-\$25MM and \$0-\$100MM. Source: Canadian Bankers Association as at March 2025
Page 23 Canadian Personal & Commercial Banking Performance	1 Active digital users is number of retail deposit customers that logged into online or mobile in the last 90 days, and number of commercial users active as at Q4'2024 and Q4'2025 2 Commercial loans exclude corporate cards and small business cards. Commercial and small business cards balances represented 13% of total credit card portfolio in Q4'25, Q3'25 and Q4'24
Page 24 U.S. Banking	3 Taxable equivalent basis (teb) amounts (F2025 US\$24 million, F2024 US\$25 million) are reflected in net interest income, total revenue, provision for income taxes and the ratios, and offset in Corporate Services
Page 25 U.S. Banking Performance	1 Revenue is presented on a taxable equivalent basis (teb). This teb adjustment (F2025 US\$24 million, F2024 US\$25 million) is offset in Corporate Services 2 Active digital users is number of retail deposit customers that logged into online or mobile in the last 90 days, and number of commercial users active as at Q4'2024 and Q4'2025
Page 27 Wealth Management Performance	1 For more information, refer to <a href="http://www.jdpower.com/business">www.jdpower.com/business</a>
Page 28 Capital Markets	2 Taxable equivalent basis (teb) amounts (F2025 \$6MM, F2024 \$22MM) are reflected in net interest income, total revenue, provision for income taxes and the ratios, and offset in Corporate Services
Page 29 Capital Markets Performance	1 Revenue is stated on a taxable equivalent basis (teb). This teb adjustment (F2025 \$6MM, F2024 \$22MM) is offset in Corporate Services
Page 31 Loan Portfolio Overview	Totals may not add due to rounding 1 Gross Loans & Acceptances Canada & Other includes approx. \$11.7B from other countries 2 Other Business and Government includes all industry segments that are each <1% of total loans 3 Corporate Service loans are included in Canadian P&C or U.S. Banking based on country of risk

# End Notes

Page	Endnote
Page 32 Provision for Credit Losses	2 Includes U.S. Private Wealth balances as applicable
Page 33 Allowance and Provision on Performing Loans	1 Q3'25 and Q4'25 included Allowance on Performing Loans (APL) on other assets of \$21MM and \$21MM respectively, and excluded APL on securities of \$8MM and \$10MM respectively 2 Includes U.S. Private Wealth balances as applicable
Page 34 Gross Impaired Loans and Formations	Totals may not add due to rounding 1 Total Business and Government includes gross impaired loans (GIL) of \$1MM from other countries 2 Other Business and Government includes industry segments that are each <1% of total GIL
Page 35 Business & Government Portfolio Overview	Totals may not add due to rounding 1 Other includes Mining, Government, Communications, Forest Products and Other
Page 36 Commercial Real Estate	Totals may not add due to rounding 1 Based on the location of the collateral or the borrower for REITs 2 Other U.S. and Other Canada includes geographies that are each less than 2% of the total CRE GL&A 3 Other Property Type includes Commercial Real Estate loans for self-storage, parking, marinas and other minor sub-categories 4 Other Condo includes geographies that are each less than 2% of the total Canada Condo Gross Loans & Acceptances
Page 38 Canadian Consumer Portfolio Overview	1 PCL ratios by segment 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
Page 39 Canadian Residential Secured Lending Portfolio Overview	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. Originations represent accounts originated in the quarter
Page 40 Canadian Mortgage Portfolio Profile	1 Current average loan-to-value (LTV) is the ratio of outstanding mortgage balance to the original property value indexed using Teranet data. Portfolio LTV is the combination of each individual mortgage LTV weighted by the mortgage balance 2 The average payment increase reflects an assumed interest rate of 4.25% at renewal and includes regular payments and additional pre-payments made to date
Page 42 Economic outlook and indicators	1 Data is annual average. Estimates as of November 21, 2025 2 Eurozone estimates provided by IMF
Page 43 Canadian economic overview	Source: BMO Economics ( <a href="https://economics.bmo.com">https://economics.bmo.com</a> ) as at November 21, 2025
Page 44 Canadian economic overview	Source: BMO Economics ( <a href="https://economics.bmo.com">https://economics.bmo.com</a> ) as at November 21, 2025

# End Notes

Page	Endnote
Page 45 Canadian housing market overview	Sources: BMO CM Economics as at November 21, 2025, Ministry of Immigration, Refugees & Citizenship Canada, MLS and IMF
Page 46 Structure of the Canadian residential mortgage market with comparisons to the United States	Sources: BMO CM Economics and Canadian Bankers Association as at November 21, 2025 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 Home Equity Lines of Credit (HELOC) LTV weighted by the mortgage balance or HELOC authorization
Page 48 BMO maintains a sizeable portfolio of high-quality liquid assets and meets all regulatory liquidity metrics	2 Credit ratings are not recommendations to purchase, hold or sell a financial obligation and do not address the market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization. As at October 31, 2025 3 Long term deposits/legacy senior debt includes: (a) Senior debt issued prior to September 23, 2018; (b) Senior debt issued on or after September 23, 2018 which is excluded from the Bank Recapitalization (Bail-In) Regime 4 Subject to conversion under the Bank Recapitalization (Bail-In) Regime
Page 49 Diversified wholesale term funding program	1 Indicated dollar amounts beside each wholesale funding program denotes program issuance capacity limits 2 The program allows for USD issuance under 144A 3 Wholesale capital market term funding primarily includes non-structured senior funding, covered bonds and term ABS. Excludes capital issuances.
Page 50 Diversified capital base	Figures may not add due to rounding 1 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) 2 TLAC Ratio is disclosed in accordance with Office of the Superintendent of Financial Institutions' (OSFI) Total Loss Absorbing Capacity (TLAC) Guideline. Common Equity Tier 1 (CET1), Additional Tier 1, Tier 2 and Other TLAC are disclosed in accordance with OSFI Capital Adequacy Requirements (CAR) Guideline. 3 The Domestic Stability Buffer (DSB) can range from 0% to 4.0% of risk-weighted assets (RWA) and is currently 3.5%. 4 Percentages are based on CAD amounts as of Oct 31, 2025. LRCN is an acronym for Limited Recourse Capital Notes. 5 Preferred Shares - Series 44 6 Preferred Shares - Series 50 and 52
Page 51 BMO Legislative Covered Bond Programme	1 Credit ratings are not recommendations to purchase, hold or sell a financial obligation and do not address the market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization. As at Oct 31, 2025
Page 52 BMO Legislative Covered Bond Programme	1 Collateral information available on <a href="https://www.bmo.com/main/about-bmo/investor-relations/fixed-income-investors/covered-bonds/registered-covered-bond">https://www.bmo.com/main/about-bmo/investor-relations/fixed-income-investors/covered-bonds/registered-covered-bond</a> 2 Based on FX rate applicable at issuance 3 As a percentage of current balance
Page 53 BMO Covered Pool Information	As at October 31, 2025 1 Credit Scores are updated quarterly, based on the borrower's most recent credit score available 2 Indexed value is determined by adjusting, not less than quarterly, the Original Market Value for subsequent price developments
Page 54 BMO Covered Pool Information	As at October 31, 2025

# Glossary

Term	Definition
Adjusted Earnings and Measures	Adjusted earnings and measures are Non-GAAP and exclude certain specified items from revenue, non-interest expense, provision for credit losses and income taxes that may not reflect ongoing business performance. Management considers both reported and adjusted results to be useful in assessing underlying ongoing performance
Allowance on Performing Loans	Allowance on Performing Loans is maintained to cover impairment in the existing portfolio for loans that have not yet been individually identified as impaired
Allowance on Performing Loans Ratio	Allowance on Performing Loans ratio is calculated as the allowance for credit losses on performing loans as a percentage of gross performing loans and acceptances
Assets under Administration (AUA)	Assets under Administration (AUA) refers to the assets administered by the bank, including assets under custody, that are beneficially owned by clients and therefore not reported on the bank's consolidated balance sheet. BMO provides administrative services for these assets, including safekeeping, recordkeeping, income collection and distribution, and reporting
Assets under Management (AUM)	Assets under Management (AUM) refers to the total market value of assets beneficially owned by clients and managed by the bank. Services provided in respect of AUM include the provision of investment advice and discretionary portfolio management. AUM is not reported on the bank's consolidated balance sheet
Average Earning Assets	Average Earning Assets represents the daily average balance of deposits at central banks, deposits with other banks, securities borrowed or purchased under resale agreements, securities, and loans over a period
Common Equity Tier 1 (CET1) Capital	Common Equity Tier 1 (CET1) Capital comprises common shareholders' equity, including applicable contractual service margin, less regulatory deductions for goodwill, intangible assets, pension assets, certain deferred tax assets and other items, which may include a portion of expected credit loss provisions or a shortfall in allowances or other specified items
Common Equity Tier 1 (CET1) Ratio	Common Equity Tier 1 (CET1) Ratio is calculated as CET1 Capital divided by risk-weighted assets. The CET1 Ratio is calculated in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline
Gross Impaired Loans and acceptances (GIL) ratio	Gross Impaired Loans (GIL) Ratio is calculated as gross impaired loans and acceptances as a percentage of gross loans and acceptances
High-Quality Liquid Assets (HQLA)	High-Quality Liquid Assets (HQLA) High-Quality Liquid Assets (HQLA) are cash or assets that can be converted into cash with little or no loss in value to meet short-term liquidity needs
Leverage Ratio	Leverage Ratio is a Basel III regulatory measure calculated as Tier 1 Capital divided by LE, in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline.
Liquidity Coverage Ratio (LCR)	Liquidity Coverage Ratio (LCR) is a Basel III regulatory metric calculated as the ratio of high-quality liquid assets to total net stressed cash outflows over a thirty-day period under a stress scenario, in accordance with guidelines issued by OSFI

For definitions of other terms, refer to the Glossary of Financial Terms section of the Annual 2025 MD&A, which is available online at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations) and at [www.sedarplus.ca](http://www.sedarplus.ca).

# Glossary

Term	Definition
Net Interest Margin (NIM)	Net Interest Margin is the ratio of net interest income as a percentage to average earning assets Net interest margin, excluding trading net interest income, and trading and insurance average assets is calculated in the same manner, excluding trading-related interest income, and trading and insurance earning assets
Net Stable Funding Ratio (NSFR)	Net Stable Funding Ratio (NSFR) is a regulatory liquidity measure that assesses the stability of a bank's funding profile in relation to the liquidity value of its assets, and is calculated in accordance with OSFI's Liquidity Adequacy Requirements (CAR) Guideline
Pre-Provision, Pre-Tax Earnings (PPPT)	Pre-Provision, Pre-Tax Earnings (PPPT) is a Non-GAAP measure, calculated as income before provision for income taxes and provision for (recovery of) credit losses. We use PPPT on both a reported and an adjusted basis to assess our ability to generate sustained earnings growth excluding credit losses, which are impacted by the cyclical nature of a credit cycle
Provision for Credit Losses (PCL) Ratio	Provision for Credit Losses (PCL) Ratio is calculated as the annualized total provision for credit losses as a percentage of average net loans and acceptances
Provision for Credit Losses (PCL) Impaired Loans Ratio	Provision for Credit Losses (PCL) Ratio is calculated as the annualized total provision for credit losses as a percentage of average net loans and acceptances
Provision for Credit Losses (PCL) Performing Loans Ratio	Provision for Credit Losses (PCL) Performing Loans Ratio is calculated as the annualized provision for credit losses on performing loans as a percentage of average net loans and acceptances
Return on Equity (ROE)	Return on Equity or Return on Common Shareholders' Equity (ROE) is calculated as net income, less preferred dividends and distributions on other equity instruments, as a percentage of average common shareholders' equity. Common shareholders' equity comprises common share capital, contributed surplus, accumulated other comprehensive income (loss) and retained earnings
Return on Tangible Common Equity (ROTCE)	Return on Tangible Common Equity (ROTCE) is calculated as net income available to common shareholders, adjusted for the amortization of acquisition-related intangible assets and any impairments, as a percentage of average tangible common equity
Risk-Weighted Assets (RWA)	Risk-Weighted Assets (RWA) are on- and off-balance sheet exposures adjusted by a regulatory risk-weighted factor to a comparable risk level, in accordance with guidelines issued by OSFI
Taxable Equivalent Basis (TEB)	Operating segment revenue is presented on a taxable equivalent basis (teb). Net interest income, total revenue and provision for income taxes in Capital Markets and U.S. Banking are increased on tax exempt securities to an equivalent pre-tax basis to facilitate comparisons of income between taxable and tax-exempt sources, and are reflected in the key metrics. The offset to operating segment теб adjustments is reflected in Corporate Services net interest income, revenue and provision for (recovery of) income taxes
Tier 1 Capital	Tier 1 Capital comprises CET1 Capital and Additional Tier 1 (AT1) Capital. AT1 Capital consists of preferred shares, limited recourse capital notes, less regulatory deductions
Tier 2 Capital	Tier 2 Capital comprises subordinated debentures and may include certain credit loss provisions, less regulatory deductions
Total Capital	Total Capital comprises Tier 1 and Tier 2 Capital

For definitions of other terms, refer to the Glossary of Financial Terms section of the Annual 2025 MD&A, which is available online at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations) and at [www.sedarplus.ca](http://www.sedarplus.ca).

# Glossary

Term	Definition
Total Loss Absorbing Capacity (TLAC)	Total Loss Absorbing Capacity (TLAC) comprises Total Capital and senior unsecured debt subject to the Canadian Bail-In Regime, less regulatory deductions, in accordance with guidelines issued by OSFI
Total Loss Absorbing Capacity (TLAC) Ratio	Total Loss Absorbing Capacity (TLAC) Ratio is calculated as TLAC divided by risk-weighted assets
Total Shareholder Return	Total Shareholder Return (TSR) represents the average annual total return earned on an investment in BMO common shares made at the beginning of the respective period. It includes the change in share price and assumes dividends received were reinvested in additional common share
Trading-Related Revenue	Trading-Related Revenue comprises net interest income and non-interest revenue earned from on-balance sheet and off-balance sheet positions undertaken for trading purposes. The management of these positions typically includes marking them to market on a daily basis
Value-at-Risk (VaR)	Value-at-Risk (VaR) measures the maximum loss likely to be experienced in the trading and underwriting portfolios, measured at a 99% confidence level over a one-day holding period. VaR is calculated for specific classes of risk in BMO's trading and underwriting activities related to interest rates, foreign exchange rates, credit spreads, equity and commodity prices and their implied volatilities

For definitions of other terms, refer to the Glossary of Financial Terms section of the Annual 2025 MD&A, which is available online at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations) and at [www.sedarplus.ca](http://www.sedarplus.ca).

# Non-GAAP and Other Financial Measures

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Results and measures in this document are presented on a generally accepted accounting principles (GAAP) basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. 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 to be useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on page 64. 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, earnings per share, return on equity, return on tangible common equity, and adjusted efficiency, operating leverage, growth rates and other measures calculated using adjusted results, which exclude the impact of certain items, such as acquisition and integration costs and amortization of acquisition-related intangible assets. BMO provides supplemental information on combined operating segments to facilitate comparisons to peers.

Certain information contained in BMO's 2025 Management's Discussion and Analysis (MD&A) as at December 4, 2025 for the period ended October 31, 2025 ("2025 Annual MD&A") is incorporated by reference into this document. Quantitative reconciliations of Non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended October 31, 2025, 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 2025 Annual MD&A. For further information regarding the composition of our supplementary financial measures, refer to the Glossary on pages 60-62, and Glossary of Financial Terms section of the 2025 Annual MD&A, which is available online at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations) and at [www.sedarplus.ca](http://www.sedarplus.ca).

Certain comparative figures have been reclassified to conform with the current year's presentation.

# Non-GAAP and Other Financial Measures

## Reported and Adjusted Results Reconciliation

(Canadian \$ in millions, except as noted)		Q4 25	Q3 25	Q4 24	F2025	F2024
<b>Reported Results</b>	Net interest income	5,496	5,496	5,438	21,487	19,468
	Non-interest revenue	3,845	3,492	3,519	14,787	13,327
	Revenue	9,341	8,988	8,957	36,274	32,795
	Provision for credit losses	755	797	1,523	3,617	3,761
	<b>Non-interest expense</b>	<b>5,556</b>	<b>5,105</b>	<b>4,427</b>	<b>21,107</b>	<b>19,499</b>
	Income before income taxes	3,030	3,086	3,007	11,550	9,535
	Provision for income taxes	735	756	703	2,825	2,208
	Net income	2,295	2,330	2,304	8,725	7,327
	Dividends on preferred shares and distributions on other equity instruments	163	66	152	436	386
	Net income attributable to non-controlling interest in subsidiaries	7	3	3	16	9
	Net income available to common shareholders	2,125	2,261	2,149	8,273	6,932
	Diluted EPS (\$)	2.97	3.14	2.94	11.44	9.51
<b>Adjusting Items (Pre-tax)</b>	Legal provision/reversal (including related interest expense and legal fees)	—	—	589	—	547
	Impact of loan portfolio sale	—	—	—	—	(164)
	<b>Impact of adjusting items on revenue (pre-tax)</b>	<b>—</b>	<b>—</b>	<b>589</b>	<b>—</b>	<b>383</b>
	Acquisition and integration costs	(4)	(5)	(35)	(17)	(172)
	Amortization of acquisition-related intangible assets	(168)	(93)	(124)	(476)	(450)
	Impact of divestitures	(102)	—	—	(102)	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	594	—	588
	FDIC special assessment	12	5	14	19	(476)
	Impact of alignment of accounting policies	—	—	—	(96)	—
	<b>Impact of adjusting items on non-interest expense (pre-tax)</b>	<b>(262)</b>	<b>(93)</b>	<b>449</b>	<b>(672)</b>	<b>(510)</b>
	<b>Impact of adjusting items on reported net income (pre-tax)</b>	<b>(262)</b>	<b>(93)</b>	<b>1,038</b>	<b>(672)</b>	<b>(127)</b>
<b>Adjusting Items (After-tax)</b>	Legal provision/reversal (including related interest expense and legal fees)	—	—	433.0	—	401
	Impact of loan portfolio sale	—	—	—	—	(136)
	<b>Impact of adjusting items on revenue (after-tax)</b>	<b>—</b>	<b>—</b>	<b>433.0</b>	<b>—</b>	<b>265.0</b>
	Acquisition and integration costs	(3)	(4)	(27)	(13)	(129)
	Amortization of acquisition-related intangible assets	(123)	(69)	(92)	(352)	(334)
	Impact of divestitures	(102)	—	—	(102)	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	437	—	433
	FDIC special assessment	9	4	11	14	(357)
	Impact of alignment of accounting policies	—	—	—	(70)	—
	<b>Impact of adjusting items on non-interest expense (after-tax)</b>	<b>(219)</b>	<b>(69)</b>	<b>329</b>	<b>(523)</b>	<b>(387)</b>
	<b>Impact of adjusting items on reported net income (after-tax)</b>	<b>(219)</b>	<b>(69)</b>	<b>762</b>	<b>(523)</b>	<b>(122)</b>
	<b>Impact on diluted EPS (\$)</b>	<b>(0.31)</b>	<b>(0.09)</b>	<b>1.04</b>	<b>(0.72)</b>	<b>(0.17)</b>
<b>Adjusted Results</b>	Net interest income	5,496	5,496	4,849	21,487	18,921
	Non-interest revenue	3,845	3,492	3,519	14,787	13,491
	Revenue	9,341	8,988	8,368	36,274	32,412
	Provision for credit losses	755	797	1,523	3,617	3,761
	<b>Non-interest expense</b>	<b>5,294</b>	<b>5,012</b>	<b>4,876</b>	<b>20,435</b>	<b>18,989</b>
	Income before income taxes	3,292	3,179	1,969	12,222	9,662
	Provision for income taxes	778	780	427	2,974	2,213
	Net income	2,514	2,399	1,542	9,248	7,449
	Net income available to common shareholders	2,344	2,330	1,387	8,796	7,054
	Diluted EPS (\$)	3.28	3.23	1.90	12.16	9.68

### Adjusting Items

Adjusted results in the current quarter and prior periods excluded the following items:

- Acquisition and integration costs of \$3 million (\$4 million pre-tax) in Q4-2025. Prior periods included expense of \$4 million (\$5 million pre-tax) in Q3-2025, a reversal of \$1 million (\$2 million pre-tax) in Q2-2025, and expenses of \$7 million (\$10 million pre-tax) in Q1-2025, \$27 million (\$35 million pre-tax) in Q4-2024, \$19 million (\$25 million pre-tax) in Q3-2024, \$26 million (\$36 million pre-tax) in Q2-2024, and \$57 million (\$76 million pre-tax) in Q1-2024. Amounts are recorded in non-interest expense in the related operating segment: Burgundy in Wealth Management; Bank of the West in Corporate Services; AIR MILES in Canadian P&C; Clearpool and Radicle in Capital Markets.
- Amortization of acquisition-related intangible assets of \$123 million (\$168 million pre-tax) in Q4-2025, including a \$64 million impairment related to AIR MILES. Prior periods included \$69 million (\$93 million pre-tax) in Q3-2025, \$81 million (\$109 million pre-tax) in Q2-2025, \$79 million (\$106 million pre-tax) in Q1-2025, \$92 million (\$124 million pre-tax) in Q4-2024, \$79 million (\$107 million pre-tax) in Q3-2024 and Q2-2024, and \$84 million (\$112 million pre-tax) in Q1-2024. Amounts are recorded in non-interest expense in the related operating segment.
- Impact of divestitures related to the announced sale of 138 branches in select U.S. markets resulting in a write-down of goodwill of \$102 million (pre-tax and after-tax) in Q4-2025, recorded in non-interest expense in Corporate Services.
- Impact of a U.S. Federal Deposit Insurance Corporation (FDIC) special assessment recorded in non-interest expense in Corporate Services. Q4-2025 included a partial reversal of a prior charge of \$9 million (\$12 million pre-tax). Prior periods included a \$4 million (\$5 million pre-tax) partial reversal in Q3-2025, \$4 million (\$5 million pre-tax) expense in Q2-2025, a \$5 million (\$7 million pre-tax) partial reversal in Q1-2025, a \$11 million (\$14 million pre-tax) partial reversal in Q4-2024, a \$5 million (\$6 million pre-tax) expense in Q3-2024, a \$50 million (\$67 million pre-tax) expense in Q2-2024 and a \$13 million (\$417 million pre-tax) expense in Q1-2024.
- Impact of aligning accounting policies for employee vacation across legal entities of \$70 million (\$96 million pre-tax) in Q1-2025, recorded in non-interest expense in Corporate Services.
- Impact of a lawsuit associated with a predecessor bank, M&I Marshall and Ilsley Bank, recorded in Corporate Services in the prior year. Q4-2024 included a reversal of the fiscal 2022 legal provision of \$870 million (\$1,183 million pre-tax), comprising interest expense of \$589 million and non-interest expense of \$594 million. Prior periods also included \$13 million (\$18 million pre-tax) in Q3-2024, comprising interest expense of \$14 million and non-interest expense of \$4 million, and \$12 million (\$15 million pre-tax) in Q2-2024 and \$11 million (\$15 million pre-tax) in Q1-2024, both comprising interest expense of \$14 million and non-interest expense of \$1 million. For further information, refer to the Provisions and Contingent Liabilities section in Note 24 of the audited annual consolidated financial statements of BMO's 2025 Annual Report.
- Net accounting loss of \$136 million (\$164 million pre-tax) on the sale of a portfolio of recreational vehicle loans related to balance sheet optimization in Q1-2024, recorded in non-interest revenue in Corporate Services.

Adjusted results and measures are Non-GAAP. Refer to the Non-GAAP and Other Financial Measures section of BMO's 2025 Annual MD&A

# Non-GAAP and Other Financial Measures

## Reported and Adjusted Results Reconciliation by Operating Segment

(Canadian \$ in millions unless otherwise stated)		Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	F2025	F2024
<b>Total Bank</b>	Reported Net Income	2,295	2,330	1,962	2,138	2,304	8,725	7,327
	Acquisition and integration costs	3	4	(1)	7	27	13	129
	Amortization of acquisition-related intangible assets	123	69	81	79	92	352	334
	Impact of divestitures	102	—	—	—	—	102	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	(870)	—	(834)
	Impact of loan portfolio sale	—	—	—	—	—	—	136
	FDIC special assessment	(9)	(4)	4	(5)	(11)	(14)	357
	Impact of alignment of accounting policies	—	—	—	70	—	70	—
	Adjusted Net Income	2,514	2,399	2,046	2,289	1,542	9,248	7,449
<b>U.S. Operations (USD)<sup>1</sup></b>	Reported Net Income	616	661	515	639	930	2,431	2,112
	Acquisition and integration costs	1	1	(1)	5	9	6	76
	Amortization of acquisition-related intangible assets	47	47	54	52	54	200	222
	Impact of divestitures	73	—	—	—	—	73	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	(643)	—	(616)
	Impact of loan portfolio sale	—	—	—	—	—	—	102
	FDIC special assessment	(6)	(3)	3	(4)	(8)	(10)	263
	Impact of alignment of accounting policies	—	—	—	25	—	25	—
	Adjusted Net Income	731	706	571	717	342	2,725	2,159
<b>Canadian P&amp;C</b>	Reported Net Income	752	867	782	894	750	3,295	3,457
	Acquisition and integration costs	—	—	—	—	12	—	17
	Amortization of acquisition-related intangible assets	48	3	4	3	3	58	13
	Adjusted Net Income	800	870	786	897	765	3,353	3,487
<b>U.S. Banking (USD)</b>	Reported Net Income	582	558	421	446	210	2,007	1,485
	Amortization of acquisition-related intangible assets	45	45	52	50	52	192	214
	Adjusted Net Income	627	603	473	496	262	2,199	1,699
<b>Wealth Management</b>	Reported Net Income	383	378	306	314	301	1,381	1,067
	Acquisition and integration costs	1	3	—	—	—	4	—
	Adjusted Net Income	384	381	306	314	301	1,385	1,067
<b>Capital Markets</b>	Reported Net Income	521	438	431	587	251	1,977	1,492
	Acquisition and integration costs	—	—	—	—	2	—	15
	Amortization of acquisition-related intangible assets	11	4	3	4	17	22	31
	Adjusted Net Income	532	442	434	591	270	1,999	1,538
<b>Corporate Services</b>	Reported Net Income	(168)	(120)	(158)	(292)	721	(738)	(699)
	Acquisition and integration costs	2	1	(1)	7	13	9	97
	Impact of divestitures	102	—	—	—	—	102	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	(870)	—	(834)
	Impact of loan portfolio sale	—	—	—	—	—	—	136
	FDIC special assessment	(9)	(4)	4	(5)	(11)	(14)	357
	Impact of alignment of accounting policies	—	—	—	70	—	70	—
	Adjusted Net Income	(73)	(123)	(155)	(220)	(147)	(571)	(943)

Adjusted results and measures are Non-GAAP

Acquisition and integration costs are recorded in non-interest expense in the related operating segment. Costs related to the announced acquisition of Burgundy Asset Management Ltd. were recorded in Wealth Management, Bank of the West in Corporate Services, AIR MILES in Canadian P&C, and Clearpool and Radicle in Capital Markets

<sup>1</sup> U.S. Operations comprises reported and adjusted results recorded in U.S. Banking and our U.S. operations in Capital Markets and Corporate Services

# Non-GAAP and Other Financial Measures

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

(Canadian \$ in millions unless otherwise stated)		Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	F2025	F2024
<b>Total Bank</b>	Reported Income before taxes	3,030	3,086	2,606	2,828	3,007	11,550	9,535
	Total provision for (recovery of) credit losses	755	797	1,054	1,011	1,523	3,617	3,761
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	3,785	3,883	3,660	3,839	4,530	15,167	13,296
	Acquisition and integration costs	4	5	(2)	10	35	17	172
	Amortization of acquisition-related intangible assets	168	93	109	106	124	476	450
	Impact of divestitures	102	—	—	—	—	102	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	(1,183)	—	(1,135)
	FDIC special assessment	(12)	(5)	5	(7)	(14)	(19)	476
	Impact of alignment of accounting policies	—	—	—	96	—	96	—
	Impact of loan portfolio sale	—	—	—	—	—	—	164
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	4,047	3,976	3,772	4,044	3,492	15,839	13,423
<b>U.S. Operations (USD)</b>	Reported Income (loss) before taxes	795	849	652	797	1,177	3,093	2,616
	Total provision for (recovery of) credit losses	83	140	302	311	646	836	1,459
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	878	989	954	1,108	1,823	3,929	4,075
	Acquisition and integration costs	1	2	(2)	7	13	8	102
	Amortization of acquisition-related intangible assets	63	64	73	70	73	270	298
	Impact of divestitures	73	—	—	—	—	73	—
	Legal provision/reversal (including related interest expense and legal fees)	—	—	—	—	(875)	—	(839)
	FDIC special assessment	(8)	(4)	4	(5)	(10)	(13)	351
	Impact of alignment of accounting policies	—	—	—	34	—	34	—
	Impact of loan portfolio sale	—	—	—	—	—	—	122
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,007	1,051	1,029	1,214	1,024	4,301	4,109
<b>Canadian P&amp;C</b>	Reported Income before taxes	1,034	1,194	1,077	1,233	1,037	4,538	4,775
	Total provision for (recovery of) credit losses	649	565	608	542	578	2,364	1,659
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	1,683	1,759	1,685	1,775	1,615	6,902	6,434
	Acquisition and integration costs	—	—	—	—	16	—	23
	Amortization of acquisition-related intangible assets	68	4	5	4	4	81	18
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	1,751	1,763	1,690	1,779	1,635	6,983	6,475
<b>U.S. Banking (USD)</b>	Reported Income before taxes	748	717	535	560	228	2,560	1,806
	Total provision for (recovery of) credit losses	86	125	242	287	526	740	1,228
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	834	842	777	847	754	3,300	3,034
	Amortization of acquisition-related intangible assets	60	61	70	68	70	259	287
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	894	903	847	915	824	3,559	3,321
<b>Wealth Management</b>	Reported Income before taxes	508	501	406	417	395	1,832	1,406
	Total provision for (recovery of) credit losses	4	3	3	—	10	10	17
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	512	504	409	417	405	1,842	1,423
	Acquisition and integration costs	2	4	—	—	—	6	—
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	514	508	409	417	405	1,848	1,423
<b>Capital Markets</b>	Reported Income before taxes	699	581	578	772	302	2,630	1,869
	Total provision for (recovery of) credit losses	(2)	56	101	46	211	201	369
	Reported Pre-Provision, Pre-Tax Earnings (PPPT)	697	637	679	818	513	2,831	2,238
	Acquisition and integration costs	—	—	—	—	2	—	20
	Amortization of acquisition-related intangible assets	15	5	5	5	24	30	42
	Adjusted Pre-Provision, Pre-Tax Earnings (PPPT)	712	642	684	823	539	2,861	2,300

Adjusted results and measures are Non-GAAP  
Pre-provision pre-tax earnings (PPPT) is a Non-GAAP measure

# Non-GAAP and Other Financial Measures

## Reported and Adjusted Results Summary by Operating Segment

(Canadian \$ in millions unless otherwise stated)		Reported		Adjusted	
		F2025	F2024	F2025	F2024
<b>Total Bank</b>	Revenue	36,274	32,795	36,274	32,412
	Expenses	21,107	19,499	20,435	18,989
	Pre-Provision, Pre-tax Earnings	15,167	13,296	15,839	13,423
	Total PCL (recovery)	3,617	3,761	3,617	3,761
	Net Income	8,725	7,327	9,248	7,449
	U.S. Operations Net Income (US\$)	2,431	2,112	2,725	2,159
	Diluted EPS (\$)	11.44	9.51	12.16	9.68
	Efficiency Ratio (%)	58.2	59.5	56.3	58.6
	ROE (%)	10.6	9.7	11.3	9.8
	ROTCE (%)	14.3	13.5	14.7	13.1
<b>Canadian P&amp;C Banking</b>	Net Interest Income	9,667	8,852	9,667	8,852
	Non-Interest Revenue	2,595	2,587	2,595	2,587
	Revenue	12,262	11,439	12,262	11,439
	Expenses	5,360	5,005	5,279	4,964
	Pre-Provision, Pre-tax Earnings	6,902	6,434	6,983	6,475
	Total PCL (recovery)	2,364	1,659	2,364	1,659
	Net Income	3,295	3,457	3,353	3,487
	Efficiency Ratio (%)	43.7	43.8	43.1	43.4
	ROE (%)	19.4	21.4	19.8	21.5
<b>U.S. Banking<sup>3</sup> (USD)</b>	Net Interest Income (teb)	6,427	6,330	6,427	6,330
	Non-Interest Revenue	1,759	1,626	1,759	1,626
	Revenue (teb)	8,186	7,956	8,186	7,956
	Expenses	4,886	4,922	4,627	4,635
	Pre-Provision, Pre-tax Earnings	3,300	3,034	3,559	3,321
	Total PCL (recovery)	740	1,228	740	1,228
	Net Income	2,007	1,485	2,199	1,699
	Net Income (CDES)	2,810	2,010	3,082	2,300
	Efficiency Ratio (%)	59.7	61.9	56.5	58.3
	ROE (%)	7.4	5.6	8.1	6.4

Adjusted results and measures are non-GAAP

1 Pre-provision pre-tax earnings (PPPT) is a non-GAAP measure. Refer to reconciliation on page 66

2 Return on tangible common equity (ROTCE) is a non-GAAP measure

3 US Banking and CM taxable equivalent basis (teb) amounts were recorded in net interest income, total revenue and provision for income taxes and reflected in the ratios. Teb offset amount were recorded in Corporate Services

(Canadian \$ in millions unless otherwise stated)		Reported		Adjusted	
		F2025	F2024	F2025	F2024
<b>Wealth Management</b>	Wealth and Asset Management	4,799	4,232	4,799	4,232
	Insurance	503	367	503	367
	Revenue	5,302	4,599	5,302	4,599
	Expenses	3,460	3,176	3,454	3,176
	Pre-Provision, Pre-tax Earnings	1,842	1,423	1,848	1,423
	Total PCL (recovery)	10	17	10	17
	Net Income	1,381	1,067	1,385	1,067
	Wealth & Asset Management NI	1,065	831	1,069	831
	Insurance NI	316	236	316	236
	Efficiency Ratio (%)	65.3	69.1	65.1	69.1
<b>Capital Markets<sup>3</sup></b>	ROE (%)	45.4	36.5	45.6	36.5
	Global Markets	4,599	3,898	4,599	3,898
	I&CB	2,848	2,618	2,848	2,618
	Revenue (teb)	7,447	6,516	7,447	6,516
	Expenses	4,616	4,278	4,586	4,216
	Pre-Provision, Pre-tax Earnings	2,831	2,238	2,861	2,300
	Total PCL (recovery)	201	369	201	369
	Net Income	1,977	1,492	1,999	1,538
	U.S. Net Income (\$US)	678	350	686	364
	Efficiency Ratio (%)	62.0	65.7	61.6	64.7
<b>Corporate Services<sup>3</sup></b>	ROE (%)	14.0	11.0	14.2	11.4
	Revenue	(181)	(512)	(181)	(895)
	Segment teb offset	(39)	(58)	(39)	(58)
	Revenue (teb)	(220)	(570)	(220)	(953)
	Expenses	816	350	626	333
	Total PCL (recovery)	(1)	39	(1)	39
	Net Income (Loss)	(738)	(699)	(571)	(943)

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