

# Financial Snapshot

| As at or for the year ended October 31<br>(Canadian \$ in millions, except as noted) | Reported      |        | Adjusted <sup>1</sup> |        |
|--|---------------|--------|-----------------------|--------|
|  | 2019          | 2018   | 2019                  | 2018   |
| Revenue, net of CCPB <sup>2</sup>  | <b>22,774</b> | 21,553 | <b>22,799</b>         | 21,553 |
| Provision for credit losses  | <b>872</b>    | 662    | <b>872</b>            | 662    |
| Non-interest expense   | <b>14,630</b> | 13,477 | <b>14,005</b>         | 13,344 |
| Net income   | <b>5,758</b>  | 5,453  | <b>6,249</b>          | 5,982  |
| Earnings per share – diluted (\$)  | <b>8.66</b>   | 8.17   | <b>9.43</b>           | 8.99   |
| Return on equity (%)   | <b>12.6%</b>  | 13.3%  | <b>13.7%</b>          | 14.6%  |
| Operating leverage, net of CCPB (%)  | <b>(2.9%)</b> | 2.6%   | <b>0.8%</b>           | 1.3%   |
| Common Equity Tier 1 Ratio (%)   | <b>11.4%</b>  | 11.3%  | <b>na</b>             | na     |
| <b>Net Income by Segment<sup>3</sup></b>   |               |        |                       |        |
| Canadian P&C   | <b>2,626</b>  | 2,549  | <b>2,628</b>          | 2,551  |
| U.S. P&C   | <b>1,611</b>  | 1,394  | <b>1,654</b>          | 1,439  |
| Wealth Management  | <b>1,060</b>  | 1,072  | <b>1,122</b>          | 1,113  |
| BMO Capital Markets  | <b>1,086</b>  | 1,156  | <b>1,113</b>          | 1,169  |
| Corporate Services <sup>4</sup>  | <b>(625)</b>  | (718)  | <b>(268)</b>          | (290)  |
| Net income   | <b>5,758</b>  | 5,453  | <b>6,249</b>          | 5,982  |
| U.S. P&C (US\$ in millions)  | <b>1,212</b>  | 1,082  | <b>1,244</b>          | 1,117  |

<sup>1</sup> Results and measures are presented on a GAAP basis. Adjusted results and measures in this table are non-GAAP amounts or non-GAAP measures and are discussed in the Non-GAAP Measures section on page 17. Management assesses performance on a reported basis and on an adjusted basis, and considers both to be useful in assessing underlying ongoing business performance. Presenting results on both bases provides readers with a better understanding of how management assesses results.

<sup>2</sup> Net of insurance claims, commissions and changes in policy benefit liabilities (CCPB).

<sup>3</sup> Refer to page 33 for an analysis of the financial results of our operating groups.

<sup>4</sup> Corporate Services, including Technology and Operations.

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

na – not applicable

Bank of Montreal brands the organization's member companies as BMO Financial Group. Note 26 on page 203 of the financial statements lists the intercorporate relationships among Bank of Montreal and its significant subsidiaries.