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CORPORATE PARTICIPANTS

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Bank of Montreal provides supplemental information on combined business segments to facilitate comparisons to peers.

PRESENTATION

Peter Routledge - *National Bank Financial - Analyst*

I would like to introduce to you to my right, Darryl White, who was appointed Group Head of BMO Capital Markets in November 2014. Previously he was Head of Global Investment and Corporate Banking at BMO and has been with BMO since 1994. Darryl, thank you for being here.

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

Thank you for having me.

Peter Routledge - *National Bank Financial - Analyst*

So you are fairly new to your role, at least as Head of BMO Capital Markets. What are your observations so far?

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

You are quite right; I am five months in the chair so it is kind of an interesting and appropriate time to ask the question. I should say I have been 20 plus years at capital markets and 10 years plus in management chairs at BMO Capital Markets. So as I think about observations so far, your first thought goes to strategy and as a co-architect of the strategy that we have been on which I would say has been very clear and consistent for the last five years, one of the key messages that my partner, Pat Cronin and I went out on our internal series of town halls in the fall with is that the strategy isn't changing. So we are quite happy with the strategy. We like our positioning. We think we've got an opportunity to operationalize that strategy even better in the next five years than we have in the last five years.

There are some places where we may tweak the way we operationalize that strategy. You have seen some changes with respect to resource deployment and we will look at others. But on the big S strategy, my observation is that I like it and I think we are going to continue to do it.

The question that I often deal with when we talk about that is with respect to the differentiation of our North American strategy perhaps relative to others and we are quite clear in talking about our strategy as a North American strategy and that doesn't mean it is the same in all the geographies. If you look at our Canadian business, we are very consistent in saying that we want to have a top three market share in all of our products and all of our sectors and all of our asset classes and for the most part we attain that objective. And when we don't, we have some difficult conversations and we try to make sure that we get back into that objective.

In the U.S. our strategy is quite different. We talk about having a much more focused strategy and we focus that strategy in the mid-market in the U.S. and that mid-market for us is defined by the $200 million to $5 billion market cap target zone across the sectors that we have chosen to participate in which is not all of the sectors that you could choose to participate in and across most but not all asset classes.

So the positioning and the diversification of those businesses and the earnings that come from them are to me quite interesting and we expect to do more of the same in a more efficient way going forward. I guess that would be my summary observation.

Peter Routledge - *National Bank Financial - Analyst*

Can you just compare the market size that you are attacking in the United States as compared to what you are already pretty much a top three incumbent in Canada.

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

So the market in Canada, I mean I think just about everyone in this room knows it quite well. On a global scale it is a small market but it is a stable market, it is an attractive market from a banking perspective. So think about that as high market share, GDP like growth in a small market. When you shift to the U.S., we talk about our box, the box that we play in as far as size is concerned in the sectors that we focus on and we are pretty religious about trying to stay in that box. The way to think about your question, Peter, is to compare what is in that box for us because we could compare the entire market that would not be a relevant comparison for us because there is a whole bunch of the U.S. market that we don't participate in by choice.

But when you look in that box, the first thing I do is I look at how much of that box is occupied by the bulge bracket market share. And the bulge brackets even in that space that we focus on year in, year out occupy about two-thirds of the box. And so you look at it and you say if you assume that will continue over time and I think that is a reasonable assumption, what is left over is about one-third of that box for the mid-market participants of which we are a major mid-market participant. We would be the number three market share in the mid-market away from the bulge brackets. That piece, that one-third is over two times the size of the entire Canadian market.

So when I look at having a low market share in that box in a market even when I segment it down to that little piece that is itself twice as big as Canada, I like the opportunity.

Peter Routledge - *National Bank Financial - Analyst*

And how is that one-third? How is that competitive space? Are there dominant players or is it a fragmented market?

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

That one-third space is very fragmented. There are sort of three of us who have pretty good share and then it drops off quite quickly. In that space to give people perspective, the next closest market share to us would be the likes of a Stifel and you then talk about firms like Baird and Blair and Piper who have good franchises but don't have the same offering and have an incomplete offering, we would argue to our clients, relative to what we would offer. And so that has really been our opportunity as we've continued to take share over the last two, three, four, five years. That is where it has manifested itself but in that third it is remarkably fragmented.

Peter Routledge - *National Bank Financial - Analyst*

And the players you are competing against might not be able to do everything that BMO can do?

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

They are very good at some things, they are excellent at certain things but they are offering -- as a general statement, their offering is much less complete. They may not be able to have a conversation with a client about a swap or a hedge or they may not be able to provide a corporate loan or they may not be able to do certain pieces of the advisory practice. So we are finding that the ability to offer the complete package is a differentiator in that share of the market.

Peter Routledge - ***National Bank Financial - Analyst***

Thinking about capital markets more generally, one question I'm asking everyone here is sort of is to test the thesis that I set up this conference on which is at present do you think the market fairly values your business' earnings stream? And why or why not?

Darryl White - ***Bank of Montreal - Group Head, BMO Capital Markets***

It is kind of your job to decide that.

Peter Routledge - ***National Bank Financial - Analyst***

I say no. That is my thesis.

Darryl White - ***Bank of Montreal - Group Head, BMO Capital Markets***

You say no, you have been clear on that. Look, at some point I do believe the markets will be efficient. I think your thesis is an interesting one. Really at the end of the day it is for the people in this room and on the phone to decide that obviously. But when I think about your thesis, I haven't done the work that you would do across the entire system but when I look at our business and I think what investors are concerned about a lot of metrics but I think one of the metrics that is obviously very important is the net income delivery to the shareholders.

So when I look at that metric, the thesis that there is a lot of volatility in the capital markets business is true. It is true when you look at narrow time windows and it is true when you look from one asset class to another or one sector to another in narrow time windows and you compound those two factors and yes, you might see a lot of volatility day to day, week, quarter to quarter.

But when you stretch out that time period and you look at it year to year if you look at our results annually in 2010, I think we had $814 million of net income. Five years later in 2014, we had $1.08 billion in net income and it is a straight line. Every point in between is almost a direct line. So it is a slow, steady increase. In between if you charted it daily or monthly or quarterly you would see some volatility but if you stretch it out over time, it is a remarkably stable stream of income that I suppose in our case would support your thesis.

Peter Routledge - ***National Bank Financial - Analyst***

Maybe a constituency that doesn't exactly see things the same way as I do are regulators and there have obviously been a lot of rules passed since the crisis that have threatened to if not disrupt, impair your ability to serve your clients. And BMO is a systemically important bank and it occurs to me or my observation and I am not projecting on you but my observation is that regulators would like systemically important banks not to be as active in capital markets as they have been. That prompts the question of does it makes sense to capitalize a capital markets business within a systemically important capital regime?

Then the following question is maybe some new competitors might emerge out of this regulatory pressure that might do things that you can't do and might take your share away in Canada or in the United States. Get your thoughts on that.

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

So there is a a lot to that question. When I think about that question, the first thing I would say is I think that we are well regulated. I think that there is absolute truth that the regulatory burden that has come at the industry in the last few years has added cost to the businesses. That is not disputable, everybody understands that. But when you look at the implications of the actions that management has taken to manage risk as a result of that, the implication for the shareholder and the customer has generally been positive. And so the implication to how you run the business, which is I think what you were getting at, I sort of think about it in terms of where our various business is positioned against change.

So if talk about capitalization, you look at factors like Basel III, which is mostly priced into the market. You look at if you have a U.S. exposed business, you look at Dodd-Frank, you look at Volcker, you have to ask yourself from one business unit to the next, from one bank to the next, how much work has been done to position for change. In our case we feel like we are in very good shape and we have checked most of those boxes, and we've got a lot of boots on the ground to make sure that any boxes that aren't checked are going to be checked.

You kind of go on down the list. So to my mind there are realities, I don't think those realities are going away. We are dealing with those realities and it becomes then a relative question of where are some folks relative to others on the reality check effectively. We feel really good about that, we feel like we are in a really good spot.

You asked about other potential competitors emerging. On that one I would say it is early days. There are some creative nonregulated entities that do emerge. I guess I would observe with my historians hat on that has been true since the dawn of banking, and we have all figured out ways to compete I think fairly effectively. I don't speak just for BMO when I say that.

I can't say to you that I feel a lot of direct pressure right now from new entrants. It is possible as time goes on. I think if you have the scale and you are positioned as I said we are positioned relative to being ready, I think you are probably in good shape. If you don't and you are spending too much time on remediation, maybe you are not as ready. But I think it is early days on that.

Peter Routledge - *National Bank Financial - Analyst*

I will go out to the audience, see if we have any questions. All right, I will come back in a few minutes.

Just sort of related to your answer, I have noticed not just in Canada but for investment banks globally, some are clearly hitting a ceiling of whether it is gross leverage or risk-adjusted capitalization or even liquidity, they are beginning to make trade-off decisions. If I want to expand my derivatives business, I can't expand my repo business by as much. If I want to expand my corporate lending book, I've got to scale back my equity underwriting.

So I guess the question for you is -- at BMO Capital Markets are you banging into any ceiling? Do you foresee hitting a ceiling like that over the next several years?

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

So I'm glad you asked the question in the context of BMO Capital Markets because I hear this in other places but I can't speak for the other banks. You would have to ask them.

The short answer to your question is no, I don't feel like there is a ceiling that is artificial in nature that we are banging up against where we have to make trade-off decisions within our own business as to how we are going to allocate capital resources for those reasons.

If you look at where we are relative to the size of our bank, we are sort of hovering between 20% and 25% whether you look at revenue or net income, and in the most recent quarters at the lower end of that range. So when you look at that, and I think about the growth profile that shareholders expect and that our management team is going to deliver in the other pillars of the bank, which is attractive particularly in the businesses that we are growing quickly, the amount of growth that I would have to deliver in the capital markets business to meaningfully increase from the low 20s to some higher level would be very substantial because you can never forget about the fact that the pie keeps growing.

So for that reason, I am very comfortable. I think we have got lots of room to continue to grow the business in capital markets on strategy. We don't have an ambition to take a new risk perspective or a new strategic perspective.

And coming back right back to the beginning of your question, the short answer is no, I don't feel like we are banging up against something that is causing us to make choices that we wouldn't otherwise want to make.

Peter Routledge - *National Bank Financial - Analyst*

Maybe we will talk a little bit about your earnings outlook and what sort of initiatives you have near-term to continue to deliver pretty stable recurring earnings growth within your business. If I look at BMO Capital Markets over the last three or four years, you do see consistent earnings growth but maybe at a rate slower than some of your peers. So maybe talk about why that might be and how you are addressing that?

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

You asked the outlook question so I won't be specific on outlook other than to say I think the trend line that you have observed historically should be the trend line that we see going forward. Can we accelerate that trend line in terms of earnings growth? You've got a lot of offsetting factors. I mean there are new realities in terms of costs that are in the business that have to be considered.

On the other hand when you look at our business, we went through a period of pretty significant investment. We looked at our business in 2014 and if you look at where the net income delivery came from we do segment our results geographically so we do disclose our U.S. results for those who follow it but we don't run the business that way. We run the business as a global business.

When you look at the results, we had about 6% net income growth out of the U.S. business and we had only 1% net income growth out of the other businesses including Canada.

The fact that we've made a lot of strategic investment, personnel investment, capital investment and regulatory investment over the course of the last I will call it three years which was for us in the context of the size of our business it was significant. I see that slowing down. I see that pausing and I see an opportunity to monetize and to accelerate net income growth that you talked about.

Now having said that, admittedly I am cautious when I make that statement because on the other hand there are environmental factors that are affecting revenues that everybody in this room knows about well. And there are new costs that come into the business. So when you put it all together, it depends a lot on that market outlook.

But from the perspective of the things that we can control, I feel really good about the ability for us to operationalize relative to the past.

Peter Routledge - *National Bank Financial - Analyst*

You made a significant investment to build up your U.S. business and certainly as an outside investor, it looks like a promising opportunity for BMO. What competencies do you still need to build out in the U.S. to realize or start to take away share, gain maybe a greater share of your target? So another way to ask, where do you want to improve in the United States?

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

When you think about that question, your mind goes to industry focus, distribution capability or asset classes in trading. And when I think about those three categories, there isn't anywhere that I think that we want to continue to broaden our scope. I think the view over the last five to 10 years has been to invest in broadening our scope. That is not where we are today. We are very happy with the breadth of our scope. We think we've got the right choices and the right assets in place in each of those three categories. I think the focus as we go forward will unlikely be adding to that focus, more likely to be deepening within that focus.

If you look at the business gains that we have made, the market share gains that we have made and the move towards increasing relevance in those spaces, it is quite attractive. That doesn't mean that you should say because we think we have gotten part of the way through the game in some of those places now it is time to add a whole bunch of other things and dilute our focus from a management perspective. That is not where I am. Where I am is to recognize the fact that while we have made some impressive gains there is just so much more to do in the spots we have chosen. And I go back to the distribution, I go back to the industries and I go back to the asset classes that we trade.

To be clear, we have made choices, we have made choices where we are not going to participate, we don't try to be all things to all people in that market. We like to talk about being most things to many people. And examples, people ask me examples of where we don't participate. We don't have a fully built out high-grade fixed income business. We have a fantastic high-yield leverage finance business which is we think is much more aligned with our clients' needs. But we have chosen not to participate in the high grade fixed income business.

You didn't ask this question but I get asked it all of the time so I preempted. It is not on the agenda as an example of a place that we don't think is for us. Deepening, not broadening is the short answer.

Peter Routledge - *National Bank Financial - Analyst*

One way some of your domestic peers have deepened in the United States is they have led with the balance sheet, they have led with corporate lending. What will BMO do? Will you widen your credit risk appetite to grow that business?

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

I think we have an opportunity to increase our corporate lending business in the United States. Without question I think we do. I don't think that is the same as widening your credit risk appetite and that is why I phrase it that way because I like where we are in terms of our appetite for risk. I'd like our target market as far as the risk spectrum is concerned. Whether or not we see credit migration going forward, it will or won't happen but it is pretty stable I must say right now.

So I go back to my theme, I think we have an opportunity to go deeper for sure but I don't think that is the same thing as saying I have got a different risk appetite that skews the overall risk profile of the book. I think the book probably ends up looking from a credit risk perspective in a few years from now very similar to what it looks like today. It will just be bigger.

Peter Routledge - *National Bank Financial - Analyst*

I will go back to the audience and see if there are any questions. Down in the front here.

Unidentified Audience Member

What would be the threshold to determine between a loan that should stay in the P&C bank and a loan that should transition into the capital markets business? And what would be the risks and drawbacks of not setting that threshold properly?

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

It is an interesting question and you may or may not be surprised to hear that the line isn't as bright as you might think it is and when we look at it in Canada because of the mature market that we have and the structure of our business we have an excellent mid-market lending business in what is classified in our P&C business. When you look at our financials, it is in the P&C, we call it our corporate finance division.

Generally what we talk about there is the capital markets franchise where we are responsible for servicing a client base as opposed to a threshold and that client base will generally be larger public companies.

That is not to say there won't be a single private company in the Capital Markets book and it is not to say there won't be a public company in the P&C book but that is the rough delineation in Canada. In the U.S. with the market being so much more fluid and larger in all respects with respect to the number of participants in the lending business, we set what I call a guideline, it is not a rule and it is around the EBITDA level of the company.

So we will say if a company has somewhere around $50 million of EBITDA or greater, we should probably look at that in the capital markets book because it is more likely that that client has capital markets needs. Below that level we will more likely look at it in the P&C book because it is less likely. But I would also say in every case it depends because that assumption could be wrong for any given client.

We are pretty flexible and we really center the answer to your question around the client need as opposed to a prescription because you can prescribe and fail from the client's perspective. So we are careful about that. We don't get it right every single time but I think the way that we manage it in partnership with our colleagues is pretty good and again to the benefit of the borrower, not because of what we think is great for us.

Peter Routledge - *National Bank Financial - Analyst*

Down in front here.

Unidentified Audience Member

Just curious maybe on the corporate lending. My understanding would be that prior to the financial crisis, corporate lending would be a fairly low profitability business in and of itself it is just to get clients and then cross sell different fee-related businesses. Now that we are in a world where balance sheet is the much more scarce value, what are the economics of corporate lending and is it much better today than it was prior to the financial crisis?

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

Yes, so I think one of the things we should keep in mind is we don't think about corporate lending as an individual product and service per se. We do look at averaging all of our businesses and we try to understand the profitability as you point out. But if you look at the corporate lending business, there are precious little instances of where a borrower does nothing else with the institution other than borrow the money. It almost never happens. So you look at the profitability of the relationship first.

Now when you de-average it, if you look at the corporate lending business, it has a reasonable return in and of itself even before you realize that there are other products and services that that client consumes. When I say reasonable return, if you look across the lending business, it is a high single-digit, sometimes low double-digit return on the lending itself.

I am very careful to say when I answer that question, that is an interesting result but it is not necessarily a relevant result because if you can find me the one customer who only does the lending, I suppose it is a relevant result but it is really hard to find that customer.

We think that the lending business is a key part of the overall service that we provide. I think all of my competitors would say the same thing on this stage and they do a good job of it. I think there is a lot of lending capacity in Canada. It is not particularly a differentiator in the market in Canada. It is a real differentiator for us in the United States when I go back to the market place that I was talking about before. That is kind of the way I think about the corporate lending. Does that answer your question?

Unidentified Audience Member

I just want to reference the expansion or deepening of the corporate lending in the U.S. With a different rate trajectory there than here recently, how do you see net interest margins hanging in on a go-forward basis there?

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

Well, we have been watching for rate increases as all you have for a very long time. I should say that the U.S. lending market in general, the rate environment and net interest margins for the corporate wholesale business is less sensitive than it is in the P&C business because you have a syndicated lending market in the U.S. and the loans are all priced to market and that market has been actually been quite stable from a spread perspective for the last while. There might be some opportunity to see it improve as we go forward. But we don't bank on that so of speak in our business plan.

I think where you see the real leverage from a NIM perspective is in the P&C business particularly in the personal business in the U.S. That is an opportunity for sure but it is much more sensitive there than it is in any wholesale lending book for that matter, not just ours.

Peter Routledge - *National Bank Financial - Analyst*

Okay. Anymore? Just one final question. I haven't asked you about your Canadian business. You mentioned net income growth was about 1% last year. What are you doing in Canada? I guess the real question is you are pushing forward with a great opportunity in the United States. How will you not lose focus on what is going on in your Canadian business and what will you do to ensure that doesn't happen?

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

We are pretty serious about the statement we make about defending top three market share. I talked about having difficult conversations when that doesn't happen. So that is one way. Frankly, it is just plain old-fashioned management responsibility, accountability, how are we going to do it.

And the other way is making sure that we have dedicated relationship focus and we don't take a particular relationship manager or trader and tell them to continue to focus on everything that we have asked them to do for the last 10 years in Canada and by the way go call on these 20 particular customers in Chicago or New York or Kansas. That is not the way the business is run. So from the perspective of most of the people who are on the front line, their job is to continue to do the great job that they have been doing for a very long time.

And so I don't worry about diluting focus. I think that we have got pretty good focus. We have got great competitors and I think we all do a good job of trying to keep that focus on the client and it really does come down to that. It is blocking and tackling on the client coverage.

Peter Routledge - *National Bank Financial - Analyst*

All right. With that, Darryl, thank you for coming and wish you all the best.

Darryl White - *Bank of Montreal - Group Head, BMO Capital Markets*

Thank you, Peter.