BMO Financial Group

National Bank Financial Markets 17th Annual Financial Services Conference

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Caution Regarding Forward-Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements in this document may include, but are not limited to, statements with respect to our objectives and priorities for fiscal 2019 and beyond, our strategies or future actions, our targets, expectations for our financial condition or share price, the regulatory environment in which we operate and the results of or outlook for our operations or for the Canadian, U.S. and international economies, and include statements of our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "project", "intend", "estimate", "plan", "goal", "target", "may" and "could".

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; the Canadian housing market; weak, volatile or illiquid capital and/or credit markets; interest rate and currency value fluctuations; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; the level of competition in the geographic and business areas in which we operate; changes in laws or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; judicial or regulatory proceedings; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; failure of third parties to comply with their obligations to us; our ability to execute our strategic plans and to complete and integrate acquisitions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; changes to our credit ratings; political conditions, including changes relating to or affecting economic or trade matters; global capital markets activities; the possible effects on our business of war or terrorist activities; outbreaks of disease or illness that affect local, national or international economies; natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply; technological changes; information and cyber security, including the threat of 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; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For more information, please see the discussion in the Risks That May Affect Future Results section on page 79 of BMO's 2018 Annual Report, and the sections related to credit and counterparty, market, insurance, liquidity and funding, operational, model, legal and regulatory, business, strategic, environmental and social, and reputation risk, in the Enterprise-Wide Risk Management section on page 78 of BMO's 2018 Annual Report, and the Risk Management section on page 25 in BMO's First Quarter 2019 Report to Shareholders, all of which outline certain key factors and risks that may affect our future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting our shareholders 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 are set out in the 2018 Annual Report under the heading "Economic Developments and Outlook", as updated by the Economic Review and Outlook section set forth in BMO's First Quarter 2019 Report to Shareholders. Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. In determining our expectations for economic growth, both broadly and in the financial services sector, we primarily consider historical economic data provided by governments, historical relationships between economic and financial variables, and the risks to the domestic and global economy. See the Economic Review and Outlook section in BMO's First Quarter 2019 Report to Shareholders.

Non-GAAP Measures

Bank of Montreal uses both GAAP and non-GAAP measures to assess performance. Readers are cautioned that earnings and other measures adjusted to a basis other than GAAP do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies. Reconciliations of GAAP to non-GAAP measures as well as the rationale for their use can be found on page 5 of BMO's First Quarter 2019 Report to Shareholders and on page 27 of BMO's 2018 Annual Report, all of which are available on our website at www.bmo.com/investorrelations.

Examples of non-GAAP amounts or measures include: efficiency and leverage ratios; revenue and other measures presented on a taxable equivalent basis (teb); amounts presented net of applicable taxes; results and measures that exclude the impact of Canadian/U.S. dollar exchange rate movements, adjusted net income, revenues, non-interest expenses, earnings per share, effective tax rate, ROE, efficiency ratio, pre-provision pre-tax earnings, and other adjusted measures which exclude the impact of certain items such as, acquisition integration costs, amortization of acquisition-related intangible assets, decrease (increase) in collective allowance for credit losses, restructuring costs, revaluation of U.S. net deferred tax asset as a result of U.S. tax reform and the remeasurement of an employee benefit liability as a result of an amendment to the plan.

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

Gabriel Dechaine - ***National Bank Financial***

Welcome to our next speaker, Cam Fowler, Head of North American Personal and Business Banking for BMO Financial Group.

Before we begin, I've been asked to tell you that Cameron Fowler's comments today may include forward-looking statements. Actual results could differ materially from forecasts, projections or conclusions in these statements. Listeners can find additional details in the public filings of BMO Financial Group.

How about we kick things off with the big picture progress on some of the objectives that you set out at your last Canadian P&C Investor Day? There are a couple of big targets: upper-tier NIAT growth and sub-45% NIX ratio. How comfortable are you vis-à-vis those targets at this stage, especially considering the ever-evolving macroeconomic backdrop we are getting?

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

Good morning, everyone. Thanks for having me here. We are excited about the business today as we were at Investor Day. Profitable business, 30% ROE, it's 40% of the bank’s NIAT. Importantly, this stat surprises people sometimes: 80% of the clients that we have in our Wealth business come via the Personal and Commercial business. So we're a well-connected and integrated set of businesses. And a number that we're more proud of is there's 160 basis point improvement in our efficiency ratio over the last few years.

The Investor Day conversation was about building on those things, as you say, top-tier NIAT, we saw that to be 7% to 8%, continuing with that improvement on the efficiency ratio, to getting to sub-45% over the next few years. And then 1 million new customers in Personal and continued double-digit growth on the Commercial side, which we've been doing.

So far, so good. I think the start of the year was a good one. A few things I would say on the growth on the Personal and Commercial side is primarily a capacity-based one, where we've been focused on getting more relationship managers into action. We've hired 100 new commercial relationship managers over the last couple of quarters; and on the Personal side, 100 new advice-based sales folks on the financial planning and mortgage side. So we feel really good about the capacity deployment.

On the Commercial side, as everybody here knows, we're the #2 in the market on the Commercial side with 19%-plus on loans up to $25 million market share. But our deposit share is a little bit lower, it's closer to 13%. And what's interesting as well for the #2 player in the market, we're not particularly as strong as we should be in the Ontario market, where we're #4. So a lot of that capacity that we've hired in the Commercial business has been focused on Ontario and Toronto specifically, where we've been seeing 15%, 20% growth on both deposits and loans. We feel good about the progress so far.

Diversification for the Commercial business is probably the most important thing that we have going on right now. We've always been strong in CRE. We've always been strong in Agriculture. We've always been strong in Aboriginal banking. We have lots of other #1s. But we've been looking for sectors where we can diversify our lending and get deposits and gain share in Ontario. And those areas have been technology-focused, health care-focused, manufacturing-focused. And in all of those, we're seeing good, strong double-digit [growth]. On balance, I'd say, since Investor Day – when we last spoke – so far, so good.

Gabriel Dechaine - ***National Bank Financial***

Before I move on, a little bit on nuts and bolts. Because I hear banks talk about the commercial growth on the loan side and wanting to get more deposit momentum from the commercial clients. How do you do that? It's easy to lend money, maybe not as much ease to get them to give you to deposits? What's the magic formula there?

Cameron Fowler - Bank of Montreal - President of North American Personal & Business Banking

I definitely don't think there is one. I think you often land out where you started. And by that I mean – we started as a lending bank, first bank in Canada. A commercial bank lending to the government, funding the railway, creating the currency. We have always been doing this and we have not always been asking for the deposit, I would say from a simplest form.

The next-most important thing is ensuring that you're creating the platform for deposit growth, which to me, is some combination of training, incentive and technology. For us, we've been focused on the first two, I suppose, to be sure, but treasury, payments, online banking for business-type capabilities that people are able to sell, able to talk to, and they're recognized for doing so. And that's probably been the biggest thing for us. We were, I think, 8-ish percent Commercial deposit growth first quarter. And we built momentum to the back half of last year. And I expect we should be able to keep going. I would say our teams believe, and our customers would say, that the biggest change in our deposit capability has been the technology.

Gabriel Dechaine - *National Bank Financial*

Margins are always a topic of focus. We had a really nice rebound in late 2017 until 2018. And you're still expecting margins to expand this year after, across the group, what we saw as pretty flat performance. What's behind that outlook for, call it, single-digit margin expansion over the next 3 quarters? And has it dampened at all recently?

Cameron Fowler - *Bank of Montreal - President of North American Personal & Business Banking*

No. I would say it's not dampened. So we've been flattish. We're up 1% on the year, down 1% the quarter. The main driver of being down 1% on the quarter was Prime BA compression, which we didn't see towards the end of last year, didn't expect as much. That stabilization, plus the balance growth we're seeing in the categories that we'd like to see it, coupled with historical long-term rate rises flowing through, I think all contribute to an expectation that would be 3 to 5 bps for the back half of the year, ex any rate movement, up or down.

Gabriel Dechaine - *National Bank Financial*

I guess you're in a bit of a unique situation, where you're running off a legacy third-party mortgage book, replacing it with higher-margin proprietary mortgages. Is that playing into it all that much?

Cameron Fowler - *Bank of Montreal - President of North American Personal & Business Banking*

That's true. But I don't think that's the particular driver. The bigger driver is commercial loan, commercial deposit, retail deposit, some strength in payments. Those things are bigger than this one. Because that third party – it's true, we are not originating on the third-party side, barely at all. We've got a bit of it in the book, but the mortgage margins aren't particularly large compared to these other ones anyway.

Gabriel Dechaine - *National Bank Financial*

Before I get into the mortgage origination strategy, keeping it with the margin story here: with the 5-year pulling back, is there a lag between when mortgages get repriced to reflect a new 5-year rate environment, such that you can actually see a bit of a mortgage uplift in that book? Or does that get eaten away on the deposit side?

Cameron Fowler - *Bank of Montreal - President of North American Personal & Business Banking*

I think both are potentially true. But on the former, it's pretty modest in terms of the way you feel that.

Gabriel Dechaine - *National Bank Financial*

On the strategy front with mortgages, I understand the decision in late-2017 was to start running off these third-party mortgages. Have you done anything in advance to gear up the proprietary channels to pivot more in that direction? Or is it just those running parallel anyway?

Cameron Fowler - *Bank of Montreal - President of North American Personal & Business Banking*

I'd say they were linked decisions. Eight or nine years ago, we said, look, we like the proprietary channel on home financing. We like it because we can control the brand, we can control the experience, we can focus on getting primary customers, less channel conflict. So we moved away from brokers, and we've been on this path for quite a while. In 2017-ish, we made a couple of decisions that were linked to our primary customer aspirations, linked to capital deployment et cetera – a couple of areas of indirect auto that we weren't that happy with. The really long terms and the LTVs that just weren't matching up. We pulled back a little bit there and we said we're going to do a lot less on the third party. We did that because we wanted to deploy capital into areas where it was: (a) primary customer; and (b) better returns.

At the same time, linked, we were investing in growing the proprietary mortgage sales force. Our financial services managers that are in the branches and the mortgage specialists that are the mobile sales force that will meet you anywhere. Those forces were up about 10% last year and they're up about 10% so far this year.

Our view – the main lens – on the home finance side is that we consider it to be one of the three anchor products that make real primary customers with deposits and with payments. We are the least exposed to the Canadian housing market, as everyone in the room will know, relative to our peers. That said, it's a really, really important source of primary customers for us. And so if the markets come down from 6% or 5% into 4%, into the 3% zone, it's important to us that we are at or above market, including our proprietary mortgages and the amortizing HELOCs. We'd look at those together, as the same part. That's where we are right now. Expect we'll be a little bit up in the market. A little bit of share is fine, but it's we're not looking to lead the charge too much there.

Gabriel Dechaine - ***National Bank Financial***

Speaking of HELOCs, your book's about $32 billion, over half of it is the amortizing variety. What have the growth dynamics been between the amortizing and the non-amortizing? I expect the amortizing has been growing faster, but if you can quantify that.

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

Yes. The book is about $32 billion against $100-odd billion on the overall residential on the mortgage side of the book. The split: 57/43. The amortizing is growing at about 7%, and the revolve is about negative 3% or negative 4%. So to me, that's a really interesting point around consumer behaviour, linked to your earlier points and some of the things I heard in the prior conversation. Later cycle, what's happening, how are consumers behaving? We look at that consumer-driven move to amortizing mortgages as a smart behavioural decision on the consumers' part.

Gabriel Dechaine - ***National Bank Financial***

You and TD are the only banks that disclose this amortizing component of the HELOC book. Other banks embed it in their mortgage book. Do you think growth dynamics are fairly similar across the industry? That is, amortizing is growing, driving growth of "mortgages?"

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

I would guess, to the extent those who have full HELOC product offers – and they have both the amortizing and the revolving – that the amortizing will be growing more quickly.

Gabriel Dechaine - ***National Bank Financial***

Do you have any expectations on the upcoming mortgage season? Any green shoots that are getting you more optimistic here?

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

I would say there's reason for optimism. There’s activity everywhere. We expect moderation in Vancouver and some moderation in Toronto, excluding condo. But the other bits of the country are moving as well. I'd bet it stays in the 3%-ish range though, maybe a little bit of upside to that in this particular part of the season. The other trend that's going on, that everybody will know, is this spring mortgage season is a little bit less defined all the time. Over the last several years, there's been more activity in the autumn. Things have been a little less dependent on that sort of 12-week period than in the past.

Gabriel Dechaine - ***National Bank Financial***

Moving back to the commercial book, and I've asked other banks this question and it's something that's always kind of puzzled me: we're in a 2%-ish GDP growth environment. Banks have been delivering double-digit commercial loan growth for a number of years now. How does that make sense, just from a growth to multiple of GDP?

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

Not all banks have been delivering double-digit loan growth.

Gabriel Dechaine - ***National Bank Financial***

Yes. But it's something you'd see in an emerging market…

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

It's true. I think it's a hard one to answer. I would say, at the simplest level, commercial lending business investment is but one driver of GDP, not the only one. Consumer spending is 55% of GDP. Government spending is 25% of GDP. So there are a lot of other forces at play shaping that, that’s number one.

Number two, the macro things that our business customers and others are thinking about: employment, rates, utilization, et cetera. They're all really, really positive, as is tone, right now. So to the extent that you can be diversified across many industries and to the extent that you have strength in underwriting through cycles and to the extent that you can demonstrate that you've been with customers through cycles, I think it will continue. Our commercial pipeline is as high now as it has ever been, for example.

How long can it last? What's the outlook? It's very difficult to say. But with this geographic and vertical breadth, it's difficult to see a precipitous slowdown, although it's well possible that things do slow down.

Gabriel Dechaine - ***National Bank Financial***

Digging a bit more specifically into commercial lending, we're asking more questions about CRE in particular. It's the biggest component of the loan book for most banks. So what's in it? How big is it in relation to the Commercial, the C in P&C, loan book? And what's in it, basically?

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

We have a #2 commercial loan book. I've said at the beginning, we're #1 or #2 in a bunch of categories. We're probably #3 or #4 on CRE overall. We have great strength in pockets, but overall, #3 or #4. It's 8% of the total BMO loan book. 30% of that is REITs. 50% of the 8%, so fully half of it, is in the business that I run, Canadian P&C. That represents, I would say, something in the order of 7% of total loans in my business. And it's probably in early 20s percent of total commercial loans, in that zone.

Within the CRE book itself, it's 1/4 of builder/developer, 3/4 investor-owned. A relatively conservative split, I would say, from that respect. On the builder/developer side, when there's talk of late cycle and when you're monitoring things closely as we do, you're watching Vancouver, you're watching Toronto, you're certainly watching this segment. To give you an example of how well-placed I think we are of that 25% in the builder/developer, less than $1 [billion] of that is in condos, for example. To the extent that we are in those – those are presold, very conservative LTVs, just a few big names with whom we worked through time in Vancouver and Toronto, primarily.

Stepping back from the whole thing, how do I feel about it? The CRE book for us is growing at about the same rate as the overall book, our overall commercial loan growth in Canadian P&C was about 14%, and the CRE book within that is about the same.

Gabriel Dechaine - ***National Bank Financial***

The commercial real estate market, it's big. People get worried about it from time to time, it has been a source of concern in the U.S., alternative players that are making it more competitive – that's the U.S. Is there something to be said about Canada being more concentrated within the banks, and therefore, that's a bit of a risk mitigant?

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

I think there is. I think more concentrated within the banks. I'm sure it's true in many of the banks, but it certainly is with us. Back to the point about a few very well established names with whom you've traveled through cycles because, to me, it is a really important thing. These are not new people that we're doing business with. And as such, we don't find ourselves changing covenants or adjusting the way that we're participating.

Gabriel Dechaine - ***National Bank Financial***

Credit cards. Are you happy with how your business has been performing?

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

I am happy with our cards business in that it's moving in the right direction and well positioned. We're about 5% new account growth and I think we were 3%-ish on revenue and balances on the quarter. The energy that we have in this business right now is in a few areas. First, pretty heavy push on the digital and marketing side. Fully 40% of our new cards come via digital. We are #1 or #2 in all product categories for digital sales, we lead on the card side. That's a really powerful tool for us. Coupled with digital marketing, that has gone really well. We've been focused on higher-yield, bigger-opportunity segments. We've been pushing in particular in small business for reasons obvious, I guess. We have a pretty large small business base. It's an important segment in the Canadian market. It's growing. It's a little safer from an interchange perspective. And so that particular set of products has been growing at about 40%, and I see that to be a much bigger part of things going forward.

Then, we lead on the travel rewards card. Our World Elite is the most recognized Visa or Mastercard in the market. That's good. Controlling the experience from a reward and recognition perspective is pretty important. Growing that proprietary rewards program is a really important thing for us for two reasons. Number one, we are, as everybody knows, a very large and important partner of AIR MILES. It's a huge part of our book. Canadians love that product. We did slow down a little bit in the last couple of years in part because of decisions they made around rewards expiry. And they've made a couple of adjustments around currency, but those have been very, very minor, have not had an impact on performance. They are now back to where they were from a performance perspective and from a brand perspective, and so that's good for us. But we're very interested in matching that capability with strong performance in the areas that we can control: Proprietary rewards and travel; or in the higher-margin small business and other areas. Things will pick up in 2020 with the...

Gabriel Dechaine - ***National Bank Financial***

Competition, you mean?

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

Yes. Competition will pick up in 2020 with the new Air Canada partnership. And we'll be there to participate. The focus on digital, the focus on marketing, the focus on small business, the focus on our own proprietary product are not by accident, it's to prepare. Last time we had one of these moments, 2014, when TD and Aeroplan did their thing, we came out up on the other side of that one, and we intend to compete well again.

Gabriel Dechaine - ***National Bank Financial***

Still, I used to be a bit more critical of growth, late cycle – that was in 2014, mind you – but still a great business. If you look at the credit metrics, delinquency rates are pretty darn good. Payment rates are kind of moving upwards. It's mind boggling.

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

Canadians are behaving sensibly, and this is a growth -- will continue to be a growth market. And for us, where we have an opportunity to take a little share in a few segments where we haven't been as strong, it's tremendous.

Gabriel Dechaine - ***National Bank Financial***

Let’s wrap up on tech spending. BMO, like many other banks, has quantified how much it spends on technology. Do you think that is where we are kind of cresting in terms of those numbers? Or is it still a double-digit growth category? And is that how you measure… well, I'll wait till you answer.

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

I think the world will benefit from a more nuanced discussion on tech spending. It's such a critical part of what's going on in financial services. It's the driver of any discontinuity that we're seeing on the retail side. It's the driver of any real disruption that you can see on the cost base side. And I think right now, it's a little bit confusing because people are putting numbers out, like $2 billion or $10 billion or $9 billion. To me, the bigger question is, what is the rate of technology spend relative to the rest of your spend? And for us, we're kind of double digits on the tech side, and quite low single digits on everything else. So your cost curves are diverging like that, and I think that's an important thing.

The next most important question is, what are you spending it on? Three main buckets, typically: (1) new development, like change bank type things; (2) maintenance; (3) infrastructure architecture, et cetera. Everybody divides things into those buckets, approximately. For us, on a $2 billion spend, it's roughly 1/3, 1/3, 1/3. But the more important dynamic within that is we've spent the last 3 or 4 years quite heavily focused on the last one, on infrastructure and architecture. All the banks have legacy platforms that have taken us this far. You have a decision to make about whether you carry on with those platforms or you replace them. We've moved to a multi-tier architecture, as most leading players in the world will have done, which gives you an extrapolation from those systems and allows you to connect very quickly to customer-facing apps or external by just having that services base layer in the middle. That took a while to get done. That's done.

The growth now in spend is in the first bucket, in the customer-facing, employee-facing areas, where we're much more quickly able to deploy things because you're not connecting front-end applications to 1,400 apps in the back, you're connecting to 1. You're not connecting external vendors, whether it's artificial intelligence or blockchain or specific analytics capabilities or engines that you want to use from external players, fintechs, to all of these systems, you're connecting to 1. So it's really important to us that we got that done so that we can move to quicker and cheaper deployment.

You said, what do you measure? We measure the compression of deployment – time to market. Have you moved from inter-year to inter-quarter to inter-day? And getting to the point where you're updating customer-facing digital applications every day or every week is really important, and that's what we do. The other thing that we measure is the cost per unit. Is it coming down? Apart from being faster, is it getting cheaper to deploy? And for us, it is.

The final thing, I would say, is – we shouldn't measure just the $2 billion and is it growing faster than the other cost base. And you shouldn't just measure which of the 3 buckets of spend are getting the most energy. You should do those, but you shouldn't just do that. You should measure what gets deployed for the amount. Because somewhere between what we spend and what someone like JPMorgan Chase spends, there are diminishing returns. And there's not very much energy on that right now. It's right now very clumsy; it's a scale game, you need to spend a lot. But nobody knows yet what is the difference between the $2 billion and the $10 billion. And I think that, to the extent that you can be measuring speed-to-market, cost per unit, growth-type measures for your deployment, you're going to be better off.

Specifically, do I expect the $2 billion to recede or the growth rate to recede? I don't have a real ambition for that to happen right now. What I do have an ambition for is the compression of the release cycle and the unit cost. For example, we're just about to launch a bill-pay product. It is an artificial intelligence-based product where anyone in this room can text or e-mail us your bill. That's all you have to do. We'll read it, we'll use OCR to recognize the numbers. We'll use artificial intelligence to figure out how it relates to you. We'll pick the account, we'll get it paid. That's really, really useful. We couldn't have done that before, but that's going to be an everyday application for customers that will be life-changing. We wouldn't have been able to do it if we didn't spend time on the architecture first and if we hadn't been able to bring the unit cost down as well. So that's kind of a long answer, but that's how I'm thinking about it.

Gabriel Dechaine - ***National Bank Financial***

Well, that wraps up our time here. Cam, I hope you have a good rest of the day, and thanks for coming to Montréal.

Cameron Fowler - ***Bank of Montreal - President of North American Personal & Business Banking***

Thank you.
