



# Ellen M Costello

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## Former U.S. Country Head BMO Financial Group

### Executive Profile

Seasoned CEO with experience on Financial Institution board, brings capability in integration and change management, building brand and market share, dealing with significant government regulation; and the efficient use of resources (financial, human resources, operational).

### Brings Experience

- Experienced Chief Executive Officer - recognized by American Banker 2008 -2012
- In-depth knowledge of government regulations and relationships
- Demonstrated turnaround results in financial services area
- Global business/enterprise outlook and collaboration within a foreign-owned parent company
- Financial Institution and non - profit board experience
- Public company investor relations experience
- Adept leadership in difficult environments
- Strategic vision and assessment capabilities from development to execution
- Proven growth in high potential business areas in financial performance and market share
- Exceptional financial, strategic, risk management and human resources expertise
- Strong employee engagement skills
- Integration leadership skills
- Re-branding experience
- Knowledge of Asian business environment

### Executive Experience - Key recent roles

BMO Financial Group, June 1983 - July 2013

Established in 1817 as Bank of Montreal, BMO Financial Group is a highly-diversified North American financial services organization. With total assets of \$537 billion as at October 31, 2013 and more than 45,000 employees, BMO Financial Group provides a broad range of personal and commercial banking, wealth management and investment banking products and solutions.

**Overview:** Senior Executive with diverse strategic and operating roles over a 30 year career. From 2006 – 2013, directly reported to BMO CEO and was a member of BMO's Management and Performance committees. Represented BMO US in the Investor, Regulatory and Civic/ Business community. Led US Management Committee and member of BMO's US Board of Directors.

### US Country Head, BMO Financial Group and President and CEO, BMO Financial Corp, Chicago, IL

July 2011 to July 2013:

- Governance and oversight for all BMO's US businesses (Personal and Commercial, Private banking, Asset Management and Capital Markets) and Corporate functions (Enterprise Risk, Audit, Compliance, Legal, Finance, Technology and Operations, Human Resources, Regulatory and US Branches). Oversight of Capital and Resolution plans processes and submissions. The M&I acquisition increased BMO's US balance sheet size to \$180B in assets and the added complexity of businesses, resulted in greater stature and expectations from a regulatory perspective. Active role with BMO Financial Corp. Board on integration and improvement plans for Compliance, Enterprise Risk, AML, Succession and Compensation, Technology and Operations, Finance and Audit.



- Proactive management of US Regulatory relationships with Federal Reserve Bank, Office of Comptroller of the Currency, Consumer Financial Protection Bureau and others, requiring on going cooperation of business line and corporate functions to ensure actions and resources were appropriate. Member of Integration Steering committee related to M&I/ Harris merger. Created and led US Management committee.
- Co - led US Governance initiative resulting in improved overall Management and Board framework and reporting accountabilities of US business and US corporate group leaders to strengthen Country Head role and overall US governance and decision making effectiveness.

### **Group Head, US Personal & Commercial, President and CEO, BMO Financial Corp, Chicago, IL**

#### **August 2006 to July 2011:**

Hybrid role as CEO of US P&C business/ Harris Bank and Senior BMO US Executive representative to Regulatory, Investor and Civic/ Business community.

- Change leadership: Led the turnaround of BMO's underperforming US Personal & Commercial business through setting a clear strategic, customer focused vision and executing on it. Actions included streamlining organization structure, shifting revenue mix to commercial, cross selling wealth capabilities, investing in channels, reducing expenses and increasing accountability/sales. Completed 4 acquisitions, increasing the footprint by 50%, upgraded talent: including both direct report business leaders. Resulted in increased core (ex credit cost/ impacts) revenues and net income of 12% and 18% CAGR, improved NIM by 95bp to 4.34%, loan and deposit growth of 8% and 10% CAGR.
- External Customer Recognition: Through stable to improving Net Promoter Scores, Greenwich, JD Power, Purdue University and TNS. In 2011 was ranked # 1 US Bank by the Reputation Institute and achieved #2 deposit share position over B of A in Chicago.
- Risk Management: Loan loss rates better than peer in most cases. Enhanced monitoring and audit results
- Regulatory: Effective working relationships with primary regulators, Federal Reserve and OCC resulting in stable composite ratings and enabling 4 acquisitions as well as M&I in July 2011.
- Brand: Established "We Are Here to Help" positioning with capabilities to support "Simplicity Guidance and Know How" strategic positioning. Alignment with BMO vision with transition to "Helping Money Make Sense". Brand consideration reached an all-time high of 56% by mid -2011.
- Talent, Engagement, Culture: Actively managed performance and upgraded talent. Over 60% of leaders had new or broadened roles. Added specialized skills in consumer lending, retail product and sales leadership and leveraged lending. Acquired talent from top tier banks for key roles across all major segments of P&C (Operating and Support leadership). Improved employee engagement (72%) Confidence in Leadership team (85%) and Employee understanding of their role in delivering our customer experience vision (95%).
- **Community**: Active community engagement: most notable as Chair of 2010 United Way campaign, BMO/Harris received the United Way Community Spirit Award, the highest honor for outstanding work in strengthening communities through corporate giving, employee giving and company-wide volunteerism.

#### **Boards - Industry and Community**

2006 – 2013 BMO Financial Corp. (BMO's US subsidiary with 12 external board members), member of Board and Committees (Executive, Risk Oversight, Nominating and Governance, AML Compliance) ex-officio (Audit, Human Resources).

2006 - 2013 BMO Harris Bank Board Chair (2 external member, 3 management)

2011 - 2013 BMO Funds Inc. Interested director of BMO's US Mutual Fund Board of Directors (Formerly Marshall Funds)

2006 - 2013 BMO Asset Management- member of internal Board of Directors for US Asset Management business

2007 – present The United Way of Metropolitan Chicago (Board and Executive Committee Chair, member; Nominating, Strategy, Compensation and HR Committees) . Chair of the Board since December 2011.



2011 – present Chicago Council on Global Affairs (member Finance and Audit Committees)  
2011 – 2013 Financial Services Roundtable (member Executive / Nominating Committees). FSR Member for 7 years  
2007 - 2013 Executives' Club of Chicago  
2010 - 2013 Chicago Symphony Orchestra (member Finance Committee)  
2006 - 2013 After School Matters

### **Corporate Board Experience**

#### **Citigroup, Inc. January 2016 – present**

##### **Independent Director and member of the Audit Committee**

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at [www.citigroup.com](http://www.citigroup.com) | Twitter: @Citi | YouTube: [www.youtube.com/citi](http://www.youtube.com/citi) | Blog: <http://blog.citigroup.com> | Facebook: [www.facebook.com/citi](http://www.facebook.com/citi) | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi)

#### **D+H (DH Corporation) October 2014 – present**

##### **Independent director and Chair of the Risk Committee, member of the Audit and Human Resources and Compensation Committee, and Chair of the DH USA Subsidiary Board**

D+H is a leading provider of secure and reliable technology solutions (Lending, Payments, Core Banking, Channel, Optimization) to North American and Global financial institutions. Has a reputation for being a trusted partner that helps clients build deeper, more profitable relationships with their customers based on rich industry and market insight, and consumer knowledge. D+H is one of the world's top FinTech companies as measured on the IDC Financial Insights FinTech Rankings. DH Corporation is listed on the Toronto Stock Exchange under the symbol DH.

### **Other Executive Experience**

#### **2000 - 2006 Vice-Chair, Head of BMO Capital Markets, New York and Head Securitization, Credit Investment**

**Management & Merchant Banking, New York, NY:** Operating role and oversight of New York Markets Operations. In 2003 appointed head of BMO CM NY and led the integration of Gerard, Klauer, Mattison, an equity sales and trading boutique into NY CM. Improved transparency and understanding of the Securitization businesses. Grew quality of earnings - 6 fold increase in net income. Member of Capital Markets Management committee.

1999 - 2000 Executive Vice President, Capital Markets group, Strategic Initiatives, New York, NY: Co- led the integration of BMO's two separate Global Treasury/ Corporate and Investment banks.

1997 - 1999 Executive Vice President, Global Treasury Group, New York, NY: Operating role responsible for Foreign Exchange, Money Markets, Financial Products, Loan Sales and Trading and Managed Futures businesses. Led execution of the Financial Products investment plan, significantly improving the talent, product offerings and technology support of financial products. This was foundational to the strength of the businesses today.

1995 - 1997 Senior Vice President and Deputy Treasurer, New York, NY: Led strategic review of trading businesses resulting in a plan to make significant investments in the Financial Products business, in addition to the exit of Futures business and sale to third party.

1993 - 1994 Managing Director and Regional Treasurer, Asia Pacific, Hong Kong: Operating role responsible for Foreign Exchange, Money Market businesses, coordination of Lending, International and Trade Finance businesses and regional branch/office oversight of Tokyo, Seoul, Hong Kong and Singapore offices. Senior Executive for the region.

1991 - 1993 Managing Director, Head of North American Financial Product Sales, Treasury Group, Toronto Canada: operating role in a developing interest rate and foreign exchange derivatives markets.



THE CHICAGO NETWORK

### **Education and Professional Development**

Member National Association of Corporate Directors 2015

Member Women Corporate Directors 2014

Women on Board – A Catalyst initiative, selected participant 2014

Kellogg School of Management, Northwestern University, Evanston, IL. 2011

Corporate Governance: Effectiveness and Accountability in the Boardroom,  
Dalhousie University, Halifax, Nova Scotia, Canada, 1983

Masters of Business Administration, concentration in Finance and International

St. Francis Xavier University, Antigonish, Nova Scotia, Canada, 1976

Bachelors of Business Administration

### **Recognitions**

2013 - Honorary Doctor of Laws, Dalhousie University, Halifax, Nova Scotia

2012 - Named for a fifth consecutive year by American Banker as one of the 25 Most Powerful Women in Banking, ranked #3 in 2011.

2012 - Daniel H. Burnham Award by the Chicagoland Chamber of Commerce

2011 - Distinguished Leadership Award by the Harvard Business School Club of Chicago

2011 - Distinguished Alumna, St. Francis Xavier University, Antigonish, Nova Scotia

2011 - Anti - Defamation League - Woman of Achievement

2011 - City Year Chicago Ripples of Hope Honoree

2010 - YWCA Business Leader of the Year

2010 - United Way of Metro Chicago campaign chair, BMO/ Harris recipient of Community Spirit Award.

2009 - IIT Stuart School Executive of the Year