

## **BMO Introduces a Fully Digital Line of Credit Solution to Accelerate the Lending Experience for Mobile Customers**

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- *First of its kind solution from a major Canadian financial institution*
- *Provides customers with the option of applying for a line of credit securely on their mobile devices*

TORONTO, Sept. 10, 2019 /CNW/ - BMO Bank of Montreal announced the launch of a new lending solution which provides customers the simplicity of applying for a personal line of credit directly from their mobile devices. Customers are now able to apply for credit by completing a short and user friendly digital application and will receive a decision on their loan in minutes.

"Canadians continue to turn to their mobile devices for their day-to-day banking. We saw an opportunity to introduce a digital loan solution to make customers banking experience easier and available anytime and anywhere," said Brett Pitts, Chief Digital Officer, BMO Financial Group. "This new digital service is a reflection of BMO's strong commitment to digitize day-to-day banking transactions that better support our customers."

The platform will offer:

- **A true digital experience:** An application can be completed from a mobile device through a simple digital interface. Eligible approved customers will also have the ability to open the loan without ever visiting a branch.
- **Real-time decision:** Customers will receive an instant decision on a line of credit.
- **Faster access to credit:** Eligible approved customers will be able to tap into loans in as little as 48 hours.

Over the past year, the bank has introduced a number of new digital tools and enhancements – including the ability to open banking accounts and apply for credit cards from a mobile device – and is committed to investing in digital innovation to create better experiences for digitally-driven customers.

BMO encourages customers to familiarize themselves with borrowing options available to them and to consider how the specific terms will affect their day-to-day finances. Customers looking to speak with a lending expert can book an appointment at their nearest branch to discuss their financial needs and determine if a line of credit is the best option.

The new offering is available to existing BMO customers using the [BMO Mobile Banking](#) application.

To learn more about how BMO is helping its retail customers, please visit <https://www.bmo.com/main/personal>

### **About BMO Financial Group**

Serving customers for 200 years and counting, BMO is a highly diversified financial services provider - the 8th largest bank, by assets, in North America. With total assets of \$839 billion as of July 31, 2019, and a team of diverse and highly engaged employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, BMO Wealth Management and BMO Capital Markets.

SOURCE BMO Financial Group

**Industries:** Broadcasting & Telecommunications, Finance & Insurance, Computing & Information Services, Services

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