

BMO Financial Group

Supplementary Financial Information

For the Quarter Ended - October 31, 2024

For further information, contact:

BILL ANDERSON
Managing Director, Investor Relations
416.867.7834
bill2.anderson@bmo.com

PERRY CHEN-SEE
Director, Investor Relations
416.359.8074
perry.chensee@bmo.com

www.bmo.com/investorrelations

Q4 | 24



	Page		Page
Notes to Users	1-4	Statement of Comprehensive Income	21
Notes to Users	1		
Total Bank Adjusting Items	2	Statement of Changes in Equity	22
Group Adjusting Items	3		
Group Adjusting Items - U.S. Segment (USD)	4	Goodwill and Intangible Assets	23
Financial Highlights	5-7	Unrealized Gains (Losses) on Fair Value through Other Comprehensive Income Securities	23
Income Statement Information	5		
Reported Profitability Measures	5	Assets Under Administration and Management	23
Adjusted Profitability Measures	5		
Growth Rates	5	Credit Risk Related Schedules	24-41
Balance Sheet Information	6	Credit Risk Financial Measures	24
Capital and Liquidity Measures	6	Provision for Credit Losses	25-27
Dividend and Distributions Payable Information	6	Net Write-Offs	28
Share Information	7	Gross Loans and Acceptances	29-31
Additional Bank Information	7	Allowance for Credit Losses	32-34
Other Statistical Information	7	Net Loans and Acceptances	35
		Gross Impaired Loans and Acceptances	36-38
		Net Impaired Loans and Acceptances	39
Summary Income Statements and Highlights (includes U.S. Segment Information)	8-14	90 Days & Over Delinquency Ratios	40
Total Bank Consolidated	8	Loans Past Due not Impaired	40
Total Personal & Commercial Banking	9	Interest Income on Impaired Loans	40
Canadian P&C	10	Changes in Allowance for Credit Losses	41
U.S. P&C	11	Changes in Impaired Loans and Acceptances	41
BMO Wealth Management	12		
BMO Capital Markets	13	Derivative Instruments - Fair Value	42
Corporate Services	14		
Non-Interest Revenue	15	Derivative Instruments - Over-the-Counter (Notional Amounts)	43
Trading Revenue	16	Asset Encumbrance	44
Non-Interest Expense	17	Deposits	45
Adjusted Non-Interest Expense Reconciliation	18		
Balance Sheets (As At and Average Daily Balances)	19-20		

This report is unaudited and all amounts are in millions of Canadian dollars, unless otherwise indicated.

Use of this Document

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of BMO Financial Group (the Bank). This information should be used in conjunction with the Bank's Fourth Quarter 2024 Earnings Release and the 2024 Annual Report available on the Canadian Securities Administrators' website at www.sedarplus.ca and BMO's website at www.bmo.com/investorrelations.

Additional financial information is also available in the Q4 2024 Supplementary Regulatory Capital Information and the Q4 2024 Investor Presentation which can be accessed at our website at www.bmo.com/investorrelations.

This report is unaudited and all amounts are in millions of Canadian dollars, unless indicated otherwise. Items indicated n.a. were not applicable.

Non-GAAP and Other Financial Measures

Results and measures in this document are presented on a GAAP basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS). References to GAAP mean IFRS. We use a number of financial measures to assess our performance, as well as the performance of our operating segments, including amounts, measures and ratios that are presented on a non-GAAP basis, as described below. We believe that these non-GAAP amounts, measures and ratios, read together with our GAAP results, provide readers with a better understanding of how management assesses results.

Non-GAAP amounts, measures and ratios do not have standardized meanings under GAAP. They are unlikely to be comparable to similar measures presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP results.

Certain information contained in BMO's Management's Discussion and Analysis dated December 5, 2024 for the period ended October 31, 2024 ("2024 Annual MD&A") is incorporated by reference into this document. Further information regarding the composition of our non-GAAP and other financial measures is provided in the "Glossary of Financial Terms" section of the 2024 BMO Annual MD&A. The 2024 BMO Annual MD&A is available on the Canadian Securities Administrators' website at www.sedarplus.ca and on our website at www.bmo.com/investorrelations.

Our non-GAAP measures broadly fall into the following categories of Adjusted measures and ratios, Tangible common equity and return on tangible common equity, and Measures net of insurance claims, commissions and changes in policy benefit liabilities (CCPB):

Adjusted measures and ratios

Management considers both reported and adjusted results and measures useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on page 2. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends.

Tangible common equity and return on tangible common equity

Tangible common equity is calculated as common shareholders' equity, less goodwill and acquisition-related intangible assets, net of related deferred tax liabilities. Return on tangible common equity is calculated as net income available to common shareholders, adjusted for the amortization of acquisition-related intangible assets, as a percentage of average tangible common equity.

Measures net of insurance claims, commissions and changes in policy benefit liabilities (CCPB)

For periods prior to November 1, 2022, we presented reported and adjusted revenue on a basis that was net of insurance claims, commissions and changes in policy benefit liabilities (CCPB), and our efficiency ratio and operating leverage ratios were calculated on a similar basis. Measures and ratios presented on a basis net of CCPB are non-GAAP amounts. For more information, refer to the Insurance Claims, Commissions and Changes in Policy Benefit Liabilities section of the 2023 Annual MD&A. Beginning the first quarter of 2023, we no longer report CCPB given the adoption and retrospective application of IFRS 17.

Operating Group Results

BMO reports financial results for its three operating groups, one of which comprises two operating segments, all of which are supported by Corporate Units and Technology and Operations (T&O) within Corporate Services. Operating segment results include allocations from Corporate Services for treasury-related revenue, corporate and T&O costs, and capital. For more information, see the "How BMO Reports Operating Group Results" section of the 2024 BMO Annual MD&A.

Return on Equity by Operating Segment

Capital is allocated to the operating segments based on the amount of regulatory capital required to support business activities. Our capital allocation rate increased to 11.5% of risk weighted assets effective the first quarter of fiscal 2024 compared with 11.0% in fiscal 2023, to reflect increased capital requirements. Unallocated capital is reported in Corporate Services.

Presenting results on a taxable equivalent basis (teb)

We analyze revenue at the consolidated level based on GAAP revenue as reported in the audited annual consolidated financial statements, rather than on a taxable equivalent basis (teb), which is consistent with our Canadian banking peer group. Like many banks, BMO analyzes revenue on a teb basis at the operating segment level. Revenue and the provision for income taxes in BMO Capital Markets and U.S. Personal and Commercial Banking are increased on tax-exempt securities to an equivalent pre-tax basis in order to facilitate comparisons of income between taxable and tax-exempt sources. The offset to the operating segment teb adjustments is reflected in Corporate Services revenue and provision for (recovery of) income taxes. On June 20, 2024, the Canadian government enacted legislation that, under certain circumstances, denies the deduction for certain Canadian dividends received after 2023. Beginning January 1, 2024, we no longer report this revenue related to certain Canadian dividends on a taxable equivalent basis in BMO Capital Markets. For further information, refer to the Other Regulatory Developments section in BMO's 2024 BMO Annual MD&A.

Changes

The Bank adopted IFRS 17 effective November 1, 2023 and retrospectively applied it to fiscal 2023 periods and opening retained earnings as at November 1, 2022 accordingly. IFRS 17 fundamentally changes the accounting for insurance contracts, with two key changes impacting the timing of income recognition. Firstly, on initial recognition we measure a group of insurance contracts based on estimates of future cash flows adjusted for the time value of money, associated financial risk and the Contractual Service Margin (CSM), which represents the unearned profit that we expect to recognize in the income statement as services are provided. Secondly, the rate used to discount our insurance contract liabilities reflects the characteristics of those liabilities, and the impact of changes in this discount rate will be recorded in the income statement. Upon adoption, we applied a full retrospective approach to our creditor business, as if we had always applied IFRS 17 and a fair value approach to all other products. For the fair value approach, we determined the fair value of the CSM as the difference between the fair value of a group of contracts and our future cash flows at the date of transition.

IFRS 17 was not applied to fiscal 2022 periods. Fiscal 2023 results may not be fully representative of our future earnings profile, as we were not managing our insurance portfolios under the new standards.

Upon transition to IFRS 17, we also voluntarily changed our accounting policy for the measurement of investment properties under IAS 40, *Investment Properties* (IAS 40), recorded in insurance-related assets on our Consolidated Balance Sheet from cost to fair value. This change was applied retrospectively to fiscal 2023 results and opening retained earnings as at November 1, 2022. These changes did not have a material impact on regulatory capital ratios.

In fiscal 2024, we voluntarily changed our accounting policy for securities transactions from settlement date to trade date. This change was applied retrospectively, as if we always recorded securities transactions on trade date. As a result, there was an increase in other assets and other liabilities due to the earlier recognition of transactions as well as reclassification of certain balance sheet items. Prior period balances and ratios have been reclassified to conform with the current period's presentation.

Periodically, certain lines of business and units within business lines are reorganized within an operating group or transferred between operating groups and Corporate Services, and allocations of revenue, expenses, provisions for income taxes and capital from Corporate Services to the operating groups are updated to align with current experience. Prior period results and ratios have been reclassified to conform with the current period's presentation.

Effective the first quarter of 2024, the allocation of certain items from Corporate Services to the Operating Groups was updated to align with the underlying business activity, including transfer pricing methodologies. Prior period results and ratios have been reclassified to conform with the current period's methodology.

Effective the first quarter of 2024, balances and the associated revenue, expenses and provision for credit losses related to our Canadian and U.S. indirect retail auto financing business, previously reported in Personal and Commercial Banking are reported in Corporate Services, reflecting the exit and wind-down of this business unit. Prior period results and ratios have been reclassified to conform with the current period's presentation.

Users may provide their comments and suggestions on the Supplementary Financial Information document by contacting Bill Anderson at (416) 867-7834 or bill2.anderson@bmo.com, or Perry Chen-See at (416) 359-8074 or perry.chensee@bmo.com

TOTAL BANK ADJUSTING ITEMS (1) (2)

LINE #	IFRS 17								IFRS 4	IFRS 17		IFRS 4	
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022	
Reported Results													
Revenue	1	8,957	8,192	7,974	7,672	8,319	8,052	7,789	5,099	10,570	32,795	29,259	33,710
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	2									369			683
Revenue, net of CCPB (1)	3	8,957	8,192	7,974	7,672	8,319	8,052	7,789	5,099	10,939	32,795	29,259	34,393
Provision for credit losses	4	(1,523)	(906)	(705)	(627)	(446)	(492)	(1,023)	(217)	(226)	(3,761)	(2,178)	(313)
Non-interest expense	5	(4,427)	(4,839)	(4,844)	(5,389)	(5,679)	(5,572)	(5,501)	(4,382)	(4,776)	(19,499)	(21,134)	(16,194)
Income before income taxes	6	3,007	2,447	2,425	1,656	2,194	1,988	1,265	500	5,937	9,535	5,947	17,886
Provision for income taxes	7	(703)	(582)	(559)	(364)	(484)	(423)	(236)	(367)	(1,454)	(2,208)	(1,510)	(4,349)
Net Income	8	2,304	1,865	1,866	1,292	1,710	1,565	1,029	133	4,483	7,327	4,437	13,537
Diluted EPS (\$)	9	2.94	2.48	2.36	1.73	2.19	2.12	1.26	0.14	6.51	9.51	5.76	19.99
Adjusting Items Impacting Revenue (Pre-tax)													
Impact of divestitures	10	—	—	—	—	—	—	—	—	—	—	—	(21)
Management of Fair Value Changes on the Purchase of Bank of the West -Total	11	—	—	—	—	—	—	—	(2,011)	4,541	—	(2,011)	7,713
- Recorded in net interest income	12	—	—	—	—	—	—	—	(383)	(157)	—	(383)	48
- Recorded in non-interest revenue	13	—	—	—	—	—	—	—	(1,628)	4,698	—	(1,628)	7,665
Legal provision/reversal (including related interest expense and legal fees)	14	589	(14)	(14)	(14)	(14)	(3)	(7)	(6)	(515)	547	(30)	(515)
Impact of Canadian tax measures	15	—	—	—	—	—	(138)	—	—	—	—	(138)	—
Net loss on RV loan portfolio sale	16	—	—	—	(164)	—	—	—	—	—	(164)	—	—
Impact of adjusting items on revenue (pre-tax)	17	589	(14)	(14)	(178)	(14)	(141)	(7)	(2,017)	4,026	383	(2,179)	7,177
Adjusting items Impacting Provision for Credit Losses (Pre-tax)													
Initial provision for credit losses on purchased performing loans (pre-tax)	18	—	—	—	—	—	—	(705)	—	—	—	(705)	—
Adjusting Items Impacting Non-interest expense (Pre-tax)													
Acquisition and integration costs	19	(35)	(25)	(36)	(76)	(582)	(497)	(727)	(239)	(193)	(172)	(2,045)	(326)
Amortization of acquisition-related intangible assets	20	(124)	(107)	(107)	(112)	(119)	(115)	(115)	(8)	(8)	(450)	(357)	(31)
Impact of divestitures	21	—	—	—	—	—	—	—	—	6	—	—	(16)
Legal provision/reversal (including related interest expense and legal fees)	22	594	(4)	(1)	(1)	(2)	7	—	(2)	(627)	588	3	(627)
Impact of Canadian tax measures	23	—	—	—	—	—	(22)	—	—	—	—	(22)	—
FDIC special assessment	24	14	(6)	(67)	(417)	—	—	—	—	—	(476)	—	—
Impact of adjusting items on non-interest expense (pre-tax)	25	449	(142)	(211)	(606)	(703)	(627)	(842)	(249)	(822)	(510)	(2,421)	(1,000)
Impact of adjusting items on reported pre-tax income	26	1,038	(156)	(225)	(784)	(717)	(768)	(1,554)	(2,266)	3,204	(127)	(5,305)	6,177
Adjusting Items Impacting Revenue (After tax)													
Impact of divestitures	27	—	—	—	—	—	—	—	—	—	—	—	(23)
Management of Fair Value Changes on the Purchase of Bank of the West -Total	28	—	—	—	—	—	—	—	(1,461)	3,336	—	(1,461)	5,667
Legal provision/reversal (including related interest expense and legal fees)	29	433	(11)	(11)	(10)	(10)	(2)	(6)	(5)	(382)	401	(23)	(382)
Impact of Canadian tax measures	30	—	—	—	—	—	(115)	—	—	—	—	(115)	—
Net loss on RV loan portfolio sale	31	—	—	—	(136)	—	—	—	—	—	(136)	—	—
Impact of adjusting items on revenue (after-tax)	32	433	(11)	(11)	(146)	(10)	(117)	(6)	(1,466)	2,954	265	(1,599)	5,262
Adjusting items Impacting Provision for Credit Losses (After-tax)													
Initial provision for credit losses on purchased performing loans (after-tax)	33	—	—	—	—	—	—	(517)	—	—	—	(517)	—
Adjusting Items Impacting Non-Interest Expense (After tax)													
Acquisition and integration costs	34	(27)	(19)	(26)	(57)	(433)	(370)	(549)	(181)	(145)	(129)	(1,533)	(245)
Amortization of acquisition-related intangible assets	35	(92)	(79)	(79)	(84)	(88)	(85)	(85)	(6)	(6)	(334)	(264)	(23)
Impact of divestitures	36	—	—	—	—	—	—	—	—	8	—	—	(32)
Legal provision/reversal (including related interest expense and legal fees)	37	437	(2)	(1)	(1)	(2)	5	—	(1)	(464)	433	2	(464)
Impact of Canadian tax measures	38	—	—	—	—	—	(16)	—	—	—	—	(16)	—
FDIC special assessment	39	11	(5)	(50)	(313)	—	—	—	—	—	(357)	—	—
Impact of adjusting items on non-interest expense (after tax)	40	329	(105)	(156)	(455)	(523)	(466)	(634)	(188)	(607)	(387)	(1,811)	(764)
Adjusting Items Impacting Provision for Income Taxes (after-tax)													
Impact of Canadian tax measures	41	—	—	—	—	—	—	—	(371)	—	—	(371)	—
Impact of adjusting items on reported net income (after tax)	42	762	(116)	(167)	(601)	(533)	(583)	(1,157)	(2,025)	2,347	(122)	(4,298)	4,498
Impact on diluted EPS (\$)	43	1.04	(0.16)	(0.23)	(0.83)	(0.75)	(0.81)	(1.63)	(2.92)	3.47	(0.17)	(6.05)	6.76
Adjusted Results													
Revenue	44	8,368	8,206	7,988	7,850	8,333	8,193	7,796	7,116	6,544	32,412	31,438	26,533
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	45									369			683
Revenue, net of CCPB	46	8,368	8,206	7,988	7,850	8,333	8,193	7,796	7,116	6,913	32,412	31,438	27,216
Provision for credit losses	47	(1,523)	(906)	(705)	(627)	(446)	(492)	(318)	(217)	(226)	(3,761)	(1,473)	(313)
Non-interest expense	48	(4,876)	(4,697)	(4,633)	(4,783)	(4,976)	(4,945)	(4,659)	(4,133)	(3,954)	(18,989)	(18,713)	(15,194)
Income before income taxes	49	1,969	2,603	2,650	2,440	2,911	2,756	2,819	2,766	2,733	9,662	11,252	11,709
Provision for income taxes	50	(427)	(622)	(617)	(547)	(668)	(608)	(633)	(608)	(597)	(2,213)	(2,517)	(2,670)
Net Income	51	1,542	1,981	2,033	1,893	2,243	2,148	2,186	2,158	2,136	7,449	8,735	9,039
Diluted EPS (\$)	52	1.90	2.64	2.59	2.56	2.93	2.94	2.89	3.06	3.04	9.68	11.81	13.23

(1) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

(2) Effective the first quarter of 2024, the Bank adopted IFRS 17 Insurance Contracts (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(3) Beginning the first quarter of 2023, the Bank no longer reports insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17.

Refer to the Notes to users on page 1 in this document for further information.

GROUP ADJUSTING ITEMS (1)	LINE #	IFRS 17								IFRS 4	IFRS 17		IFRS 4
		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
(\$ millions except as noted)													
Canadian Personal and Commercial Banking													
Non-interest expense	1	1,319	1,260	1,216	1,210	1,260	1,244	1,114	1,105	1,118	5,005	4,723	4,296
Acquisition and integration costs	2	(16)	(3)	(3)	(1)	(2)	(8)	(3)	—	—	(23)	(13)	—
Amortization of acquisition-related intangible assets	3	(4)	(5)	(5)	(4)	(4)	(3)	(1)	—	—	(18)	(8)	(1)
Adjusted Non-interest expense	4	1,299	1,252	1,208	1,205	1,254	1,233	1,110	1,105	1,118	4,964	4,702	4,295
Reported Net Income	5	750	914	872	921	922	881	819	951	909	3,457	3,573	3,744
Acquisition and integration costs	6	12	2	2	1	1	6	2	—	—	17	9	—
Amortization of acquisition-related intangible assets	7	3	4	3	3	3	2	1	—	—	13	6	1
Adjusted Net Income	8	765	920	877	925	926	889	822	951	909	3,487	3,588	3,745
U.S. Personal and Commercial Banking													
Non-interest expense	9	1,499	1,492	1,441	1,466	1,553	1,551	1,525	815	815	5,898	5,444	2,972
Amortization of acquisition-related intangible assets	10	(94)	(94)	(93)	(100)	(106)	(103)	(104)	(2)	(2)	(381)	(315)	(6)
Adjusted Non-interest expense	11	1,405	1,398	1,348	1,366	1,447	1,448	1,421	813	813	5,517	5,129	2,966
Reported Net Income	12	256	470	543	560	591	502	731	665	631	1,829	2,489	2,382
Amortization of acquisition-related intangible assets	13	70	69	69	75	79	77	77	1	2	283	234	5
Adjusted Net Income	14	326	539	612	635	670	579	808	666	633	2,112	2,723	2,387
Total Personal and Commercial Banking													
Non-interest expense	15	2,818	2,752	2,657	2,676	2,813	2,795	2,639	1,920	1,933	10,903	10,167	7,268
Acquisition and integration costs	16	(16)	(3)	(3)	(1)	(2)	(8)	(3)	—	—	(23)	(13)	—
Amortization of acquisition-related intangible assets	17	(98)	(99)	(98)	(104)	(110)	(106)	(105)	(2)	(2)	(399)	(323)	(7)
Adjusted Non-interest expense	18	2,704	2,650	2,556	2,571	2,701	2,681	2,531	1,918	1,931	10,481	9,831	7,261
Reported Net Income	19	1,006	1,384	1,415	1,481	1,513	1,383	1,550	1,616	1,540	5,286	6,062	6,126
Acquisition and integration costs	20	12	2	2	1	1	6	2	—	—	17	9	—
Amortization of acquisition-related intangible assets	21	73	73	72	78	82	79	78	1	2	296	240	6
Adjusted Net Income	22	1,091	1,459	1,489	1,560	1,596	1,468	1,630	1,617	1,542	5,599	6,311	6,132
BMO Wealth Management (2)													
Non-interest expense	23	1,024	969	978	997	990	990	974	924	901	3,968	3,878	3,566
Amortization of acquisition-related intangible assets (3)	24	(2)	(3)	(3)	(1)	(2)	(2)	(2)	(1)	(1)	(9)	(7)	(5)
Adjusted Non-interest expense	25	1,022	966	975	996	988	988	972	923	900	3,959	3,871	3,561
Reported Net Income	26	326	362	320	240	351	396	240	159	294	1,248	1,146	1,237
Amortization of acquisition-related intangible assets (3)	27	2	2	2	1	1	1	1	1	1	7	4	3
Adjusted Net Income	28	328	364	322	241	352	397	241	160	294	1,255	1,150	1,240
BMO Capital Markets													
Non-interest expense	29	1,087	1,047	1,028	1,116	1,052	1,075	1,060	1,091	964	4,278	4,278	3,853
Acquisition and integration costs	30	(2)	(1)	(3)	(14)	3	(2)	(2)	(4)	(2)	(20)	(5)	(10)
Amortization of acquisition-related intangible assets	31	(24)	(5)	(6)	(7)	(7)	(7)	(8)	(5)	(5)	(42)	(27)	(19)
Adjusted Non-interest expense	32	1,061	1,041	1,019	1,095	1,048	1,066	1,050	1,082	957	4,216	4,246	3,824
Reported Net Income	33	251	389	459	393	472	295	370	488	343	1,492	1,625	1,728
Acquisition and integration costs	34	2	1	2	10	(2)	1	2	3	2	15	4	8
Amortization of acquisition-related intangible assets	35	17	4	5	5	5	5	6	4	4	31	20	14
Adjusted Net Income	36	270	394	466	408	475	301	378	495	349	1,538	1,649	1,750
Corporate Services													
Revenue	37	469	(274)	(288)	(477)	(81)	(66)	(117)	(2,019)	4,082	(570)	(2,283)	7,387
Impact of divestitures	38	—	—	—	—	—	—	—	—	—	—	—	21
Management of Fair Value Changes on the Purchase of Bank of the West (4)	39	—	—	—	—	—	—	—	2,011	(4,541)	—	2,011	(7,713)
Legal provision/reversal (including related interest expense and legal fees)	40	(589)	14	14	14	14	3	7	6	515	(547)	30	515
Impact of Canadian tax measures	41	—	—	—	—	—	138	—	—	—	—	138	—
Net loss on RV loan portfolio sale	42	—	—	—	164	—	—	—	—	—	164	—	—
Adjusted Revenue	43	(120)	(260)	(274)	(299)	(67)	75	(110)	(2)	56	(953)	(104)	210
Provision for Credit Losses	44	2	5	(19)	51	3	12	690	22	47	39	727	78
Initial provision for credit losses on purchased performing loans	45	—	—	—	—	—	—	(705)	—	—	—	(705)	—
Adjusted Provision for Credit Losses	46	2	5	(19)	51	3	12	(15)	22	47	39	22	78
Non-interest expense	47	(502)	71	181	600	824	712	828	447	978	350	2,811	1,507
Impact of divestitures	48	—	—	—	—	—	—	—	—	6	—	—	(16)
Acquisition and integration costs	49	(17)	(21)	(30)	(61)	(583)	(487)	(722)	(235)	(191)	(129)	(2,027)	(316)
Legal provision/reversal (including related interest expense and legal fees)	50	594	(4)	(1)	(1)	(2)	7	—	(2)	(627)	588	3	(627)
Impact of Canadian tax measures	51	—	—	—	—	—	(22)	—	—	—	—	(22)	—
FDIC special assessment	52	14	(6)	(67)	(417)	—	—	—	—	—	(476)	—	—
Adjusted Non-interest expense	53	89	40	83	121	239	210	106	210	166	333	765	548
Reported Net Income	54	721	(270)	(328)	(822)	(626)	(509)	(1,131)	(2,130)	2,306	(699)	(4,396)	4,446
Impact of divestitures	55	—	—	—	—	—	—	—	—	(8)	—	—	55
Management of Fair Value Changes on the Purchase of Bank of the West (4)	56	—	—	—	—	—	—	—	1,461	(3,336)	—	1,461	(5,667)
Acquisition and integration costs	57	13	16	22	46	434	363	545	178	143	97	1,520	237
Legal provision/reversal (including related interest expense and legal fees)	58	(870)	13	12	11	12	(3)	6	6	846	(834)	21	846
Impact of Canadian tax measures	59	—	—	—	—	—	131	—	371	—	—	502	—
Initial provision for credit losses on purchased performing loans	60	—	—	—	—	—	—	517	—	—	—	517	—
Net loss on RV loan portfolio sale	61	—	—	—	136	—	—	—	—	—	136	—	—
FDIC special assessment	62	(11)	5	50	313	—	—	—	—	—	357	—	—
Adjusted Net Income	63	(147)	(236)	(244)	(316)	(180)	(18)	(63)	(114)	(49)	(943)	(375)	(83)

(1) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

(2) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(3) The adjusting items presented relate to Wealth and Asset Management.

(4) The adjusting items presented relate to Net-Interest Income and Non-Interest Revenue.

Prior period amounts have been reclassified to conform to the current period presentation.

GROUP ADJUSTING ITEMS - U.S. SEGMENT (USD) (1)

(\$ millions except as noted)

	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
U.S. Personal and Commercial Banking													
Non-interest Expense	1	1,098	1,089	1,058	1,094	1,138	1,164	1,124	607	603	4,339	4,033	2,298
Amortization of acquisition-related intangible assets	2	(68)	(69)	(68)	(75)	(76)	(78)	(78)	(1)	(1)	(280)	(233)	(5)
Adjusted Non-interest Expense	3	1,030	1,020	990	1,019	1,062	1,086	1,046	606	602	4,059	3,800	2,293
Reported Net Income	4	191	344	398	419	433	376	539	495	467	1,352	1,843	1,844
Amortization of acquisition-related intangible assets	5	51	51	51	56	57	58	57	1	1	209	173	4
Adjusted Net Income	6	242	395	449	475	490	434	596	496	468	1,561	2,016	1,848
BMO Wealth Management													
Non-interest Expense	7	154	137	141	151	160	161	166	113	116	583	600	459
Amortization of acquisition-related intangible assets (2)	8	(2)	(2)	(2)	(1)	(2)	(1)	(1)	(1)	(1)	(7)	(5)	(4)
Adjusted Non-interest Expense	9	152	135	139	150	158	160	165	112	115	576	595	455
Reported Net Income	10	19	49	36	29	31	32	36	20	20	133	119	89
Amortization of acquisition-related intangible assets (2)	11	1	2	1	1	2	1	1	1	1	5	4	3
Adjusted Net Income	12	20	51	37	30	33	32	37	21	21	138	123	92
BMO Capital Markets													
Non-interest Expense	13	394	398	378	429	411	398	405	402	400	1,599	1,616	1,470
Acquisition and integration costs	14	—	—	(1)	(7)	3	(1)	(1)	(1)	(2)	(8)	—	(8)
Amortization of acquisition-related intangible assets	15	(3)	(2)	(3)	(3)	(4)	(3)	(3)	(3)	(3)	(11)	(13)	(13)
Adjusted Non-interest Expense	16	391	396	374	419	410	394	401	398	395	1,580	1,603	1,449
Reported Net Income	17	43	55	121	131	118	64	4	97	4	350	283	387
Acquisition and integration costs	18	—	—	1	5	(2)	1	—	1	1	6	—	6
Amortization of acquisition-related intangible assets	19	2	2	2	2	2	2	3	2	2	8	9	10
Adjusted Net Income	20	45	57	124	138	118	67	7	100	7	364	292	403
Corporate Services													
Revenue	21	460	(10)	57	(106)	193	246	122	(1,399)	3,060	401	(838)	5,803
Impact of divestitures	22	—	—	—	—	—	—	—	—	—	—	—	(7)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	23	—	—	—	—	—	—	—	1,505	(3,362)	—	1,505	(5,869)
Legal provision/reversal (including related interest expense and legal fees)	24	(436)	10	11	10	10	2	5	5	378	(405)	22	378
Net loss on RV loan portfolio sale	25	—	—	—	122	—	—	—	—	—	122	—	—
Adjusted Revenue	26	24	—	68	26	203	248	127	111	76	118	689	305
Provision for Credit Losses	27	(2)	2	(16)	19	(2)	3	516	4	4	3	521	11
Initial provision for credit losses on purchased performing loans	28	—	—	—	—	—	—	(517)	—	—	—	(517)	—
Adjusted Provision for Credit Losses	29	(2)	2	(16)	19	(2)	3	(1)	4	4	3	4	11
Non-interest Expense	30	(436)	8	70	405	499	440	556	236	612	47	1,731	741
Impact of divestitures	31	—	—	—	—	—	—	—	—	4	—	—	57
Acquisition and integration costs	32	(13)	(15)	(21)	(45)	(429)	(368)	(529)	(174)	(141)	(94)	(1,500)	(239)
Legal provision/reversal (including related interest expense and legal fees)	33	439	(3)	(1)	(1)	(1)	5	—	(2)	(460)	434	2	(460)
FDIC special assessment	34	10	(4)	(49)	(308)	—	—	—	—	—	(351)	—	—
Adjusted Non-interest Expense	35	—	(14)	(1)	51	69	77	27	60	15	36	233	99
Reported Net Income	36	677	(9)	4	(395)	(218)	(129)	(698)	(1,185)	1,805	277	(2,230)	3,737
Impact of divestitures	37	—	—	—	—	—	—	—	—	(3)	—	—	(45)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	38	—	—	—	—	—	—	—	1,093	(2,470)	—	1,093	(4,312)
Acquisition and integration costs	39	9	11	16	34	319	274	400	131	105	70	1,124	179
Legal provision/reversal (including related interest expense and legal fees)	40	(643)	10	9	8	8	(2)	4	5	621	(616)	15	621
Initial provision for credit losses on purchased performing loans	41	—	—	—	—	—	—	379	—	—	—	379	—
Net loss on RV loan portfolio sale	42	—	—	—	102	—	—	—	—	—	102	—	—
FDIC special assessment	43	(8)	3	37	231	—	—	—	—	—	263	—	—
Adjusted Net Income	44	35	15	66	(20)	109	143	85	44	58	96	381	180
Total U.S. Segment													
Revenue	45	3,033	2,527	2,571	2,512	2,795	2,770	2,645	546	4,865	10,643	8,756	13,035
Impact of divestitures	46	—	—	—	—	—	—	—	—	—	—	—	(7)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	47	—	—	—	—	—	—	—	1,505	(3,362)	—	1,505	(5,869)
Legal provision/reversal (including related interest expense and legal fees)	48	(436)	10	11	10	10	2	5	5	378	(405)	22	378
Net loss on RV loan portfolio sale	49	—	—	—	122	—	—	—	—	—	122	—	—
Adjusted Revenue	50	2,597	2,537	2,582	2,644	2,805	2,772	2,650	2,056	1,881	10,360	10,283	7,537
Provision for Credit Losses	51	646	364	223	226	135	165	578	36	52	1,459	914	(10)
Initial provision for credit losses on purchased performing loans	52	—	—	—	—	—	—	(517)	—	—	—	(517)	—
Adjusted Provision for Credit Losses	53	646	364	223	226	135	165	61	36	52	1,459	397	(10)
Non-interest Expense	54	1,210	1,632	1,647	2,079	2,208	2,163	2,251	1,358	1,731	6,568	7,980	4,968
Impact of divestitures	55	—	—	—	—	—	—	—	—	4	—	—	57
Acquisition and integration costs	56	(13)	(15)	(22)	(52)	(426)	(369)	(530)	(175)	(143)	(102)	(1,500)	(247)
Amortization of acquisition-related intangible assets	57	(73)	(73)	(73)	(79)	(82)	(82)	(82)	(5)	(5)	(28)	(251)	(22)
Legal provision/reversal (including related interest expense and legal fees)	58	439	(3)	(1)	(1)	(1)	5	—	(2)	(460)	434	2	(460)
FDIC special assessment	59	10	(4)	(49)	(308)	—	—	—	—	—	(351)	—	—
Adjusted Non-interest Expense	60	1,573	1,537	1,502	1,639	1,699	1,717	1,639	1,176	1,127	6,251	6,231	4,296
Reported Net Income	61	930	439	559	184	364	343	(119)	(573)	2,296	2,112	15	6,057
Impact of divestitures	62	—	—	—	—	—	—	—	—	(3)	—	—	(45)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	63	—	—	—	—	—	—	—	1,093	(2,470)	—	1,093	(4,312)
Acquisition and integration costs	64	9	11	17	39	317	275	400	132	106	76	1,124	185
Amortization of acquisition-related intangible assets	65	54	55	54	59	61	60	61	4	4	222	186	17
Legal provision/reversal (including related interest expense and legal fees)	66	(643)	10	9	8	8	(2)	4	5	621	(616)	15	621
Initial provision for credit losses on purchased performing loans	67	—	—	—	—	—	—	379	—	—	—	379	—
Net loss on RV loan portfolio sale	68	—	—	—	102	—	—	—	—	—	102	—	—
FDIC special assessment	69	(8)	3	37	231	—	—	—	—	—	263	—	—
Adjusted Net Income	70	342	518	676	623	750	676	725	661	554	2,159	2,812	2,523

(1) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

(2) The adjusting items presented relate to Wealth and Asset Management.

(3) The adjusting items presented relate to Net-Interest Income and Non-Interest Revenue.

Prior period amounts have been reclassified to conform to the current period presentation.

FINANCIAL HIGHLIGHTS (1)

LINE #	IFRS 17								IFRS 4	IFRS 17		IFRS 4
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022

(\$ millions except as noted)

Income Statement Information

Total revenue	1	8,957	8,192	7,974	7,672	8,319	8,052	7,789	5,099	10,570	32,795	29,259	33,710
Total provision for (recovery of) credit losses (PCL)	2	1,523	906	705	627	446	492	1,023	217	226	3,761	2,178	313
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	3									(369)			(683)
Non-interest expense	4	4,427	4,839	4,844	5,389	5,679	5,572	5,501	4,382	4,776	19,499	21,134	16,194
Provision for income taxes	5	703	582	559	364	484	423	236	367	1,454	2,208	1,510	4,349
Net income	6	2,304	1,865	1,866	1,292	1,710	1,565	1,029	133	4,483	7,327	4,437	13,537
Adjusted net income (2)	7	1,542	1,981	2,033	1,893	2,243	2,148	2,186	2,158	2,136	7,449	8,735	9,039

Reported Profitability Measures

Basic earnings per share	8	\$2.95	\$2.49	\$2.36	\$1.73	\$2.19	\$2.13	\$1.27	\$0.14	\$6.52	\$9.52	\$5.77	\$20.04
Diluted earnings per share	9	\$2.94	\$2.48	\$2.36	\$1.73	\$2.19	\$2.12	\$1.26	\$0.14	\$6.51	\$9.51	\$5.76	\$19.99
Return on common equity	10	11.4 %	10.0 %	9.9 %	7.2 %	9.3 %	9.0 %	5.5 %	0.6 %	27.6 %	9.7 %	6.2 %	22.9 %
Return on tangible common equity (2)	11	15.6 %	13.9 %	14.0 %	10.3 %	13.5 %	13.0 %	8.3 %	0.7 %	30.1 %	13.5 %	8.4 %	25.1 %
Return on average assets	12	0.65 %	0.54 %	0.56 %	0.39 %	0.50 %	0.47 %	0.32 %	0.04 %	1.54 %	0.53 %	0.34 %	1.22 %
Return on average risk-weighted assets	13	2.16 %	1.74 %	1.81 %	1.23 %	1.59 %	1.49 %	1.01 %	0.15 %	4.83 %	1.74 %	1.10 %	3.89 %
Net interest margin on average earning assets	14	1.70 %	1.51 %	1.51 %	1.57 %	1.67 %	1.67 %	1.70 %	1.47 %	1.46 %	1.57 %	1.63 %	1.62 %
excluding trading NII and trading assets, & Insurance	15	2.13 %	1.82 %	1.81 %	1.83 %	1.89 %	1.92 %	1.90 %	1.64 %	1.57 %	1.90 %	1.84 %	1.74 %
Efficiency ratio	16	49.4 %	59.1 %	60.7 %	70.2 %	68.3 %	69.2 %	70.6 %	85.9 %	45.2 %	59.5 %	72.2 %	48.0 %
PCL on impaired loans to average net loans and acceptances	17	0.66 %	0.50 %	0.41 %	0.29 %	0.25 %	0.21 %	0.16 %	0.14 %	0.14 %	0.47 %	0.19 %	0.10 %
Total PCL to average net loans and acceptances	18	0.91 %	0.54 %	0.44 %	0.38 %	0.27 %	0.30 %	0.65 %	0.15 %	0.16 %	0.57 %	0.35 %	0.06 %
Effective tax rate	19	23.37 %	23.80 %	23.07 %	21.95 %	22.07 %	21.31 %	18.60 %	73.47 %	24.49 %	23.16 %	25.40 %	24.31 %
Effective tax rate (teb)	20	23.63 %	24.05 %	23.43 %	23.25 %	25.32 %	24.66 %	24.13 %	77.06 %	25.33 %	23.62 %	29.59 %	25.44 %

Adjusted Profitability Measures (2)

Basic earnings per share	21	\$1.90	\$2.64	\$2.59	\$2.56	\$2.94	\$2.94	\$2.89	\$3.07	\$3.05	\$9.69	\$11.83	\$13.27
Diluted earnings per share	22	\$1.90	\$2.64	\$2.59	\$2.56	\$2.93	\$2.94	\$2.89	\$3.06	\$3.04	\$9.68	\$11.81	\$13.23
Return on common equity	23	7.4 %	10.6 %	10.9 %	10.6 %	12.4 %	12.5 %	12.6 %	12.9 %	12.9 %	9.8 %	12.6 %	15.2 %
Return on tangible common equity	24	9.7 %	14.2 %	14.6 %	14.3 %	17.1 %	17.1 %	17.3 %	14.0 %	14.0 %	13.1 %	16.3 %	16.6 %
Return on average assets	25	0.43 %	0.57 %	0.61 %	0.57 %	0.66 %	0.65 %	0.67 %	0.70 %	0.73 %	0.54 %	0.67 %	0.82 %
Return on average risk-weighted assets	26	1.44 %	1.85 %	1.98 %	1.81 %	2.09 %	2.05 %	2.15 %	2.40 %	2.30 %	1.77 %	2.16 %	2.59 %
Net interest margin on average earning assets	27	1.51 %	1.52 %	1.51 %	1.58 %	1.67 %	1.68 %	1.70 %	1.62 %	1.72 %	1.53 %	1.67 %	1.66 %
excluding trading NII and trading assets, & Insurance	28	1.90 %	1.83 %	1.82 %	1.84 %	1.90 %	1.92 %	1.90 %	1.81 %	1.88 %	1.85 %	1.88 %	1.80 %
Efficiency ratio (3)	29	58.3 %	57.3 %	58.0 %	60.9 %	59.7 %	60.3 %	59.7 %	58.1 %	57.2 %	58.6 %	59.5 %	55.8 %
Total PCL to average net loans and acceptances	30	0.91 %	0.54 %	0.44 %	0.38 %	0.27 %	0.30 %	0.20 %	0.15 %	0.16 %	0.57 %	0.24 %	0.06 %
Effective tax rate	31	21.71 %	23.89 %	23.27 %	22.43 %	22.95 %	22.08 %	22.47 %	22.01 %	21.83 %	22.91 %	22.39 %	22.80 %
Effective tax rate (teb)	32	22.12 %	24.12 %	23.59 %	23.31 %	25.39 %	24.50 %	24.92 %	24.15 %	23.71 %	23.36 %	24.75 %	24.54 %

Reported and Adjusted Growth Rates

Diluted earnings per share growth	33	34.3 %	17.0 %	86.6 %	1167.0 %	(66.3)%	8.8 %	(82.3)%	(96.9)%	101.4 %	65.1 %	(71.2)%	72.7 %
Adjusted diluted earnings per share growth (2)	34	(35.2)%	(10.1)%	(10.4)%	(16.5)%	(3.5)%	(4.9)%	(10.8)%	(21.3)%	(8.8)%	(18.0)%	(10.7)%	2.1 %
Operating leverage	35	29.8 %	14.8 %	14.3 %	27.5 %	(40.2)%	(12.4)%	(64.5)%	(47.9)%	35.3 %	19.8 %	(43.7)%	19.6 %
Adjusted operating leverage, net of CCPB (2) (3)	36	2.4 %	5.2 %	3.0 %	(5.4)%	(5.3)%	(7.8)%	(8.8)%	(7.9)%	0.4 %	1.6 %	(7.6)%	1.3 %
Revenue growth	37	7.7 %	1.7 %	2.4 %	50.5 %	(21.3)%	32.0 %	(16.4)%	(34.0)%	60.9 %	12.1 %	(13.2)%	24.0 %
Adjusted revenue growth, net of CCPB (2) (3)	38	0.4 %	0.2 %	2.5 %	10.3 %	20.5 %	23.6 %	18.8 %	0.1 %	6.7 %	3.1 %	15.5 %	5.7 %
Non-interest expense growth	39	(22.1)%	(13.1)%	(11.9)%	23.0 %	18.9 %	44.4 %	48.1 %	13.9 %	25.6 %	(7.7)%	30.5 %	4.4 %
Adjusted non-interest expense growth (2)	40	(2.0)%	(5.0)%	(0.5)%	15.7 %	25.8 %	31.4 %	27.6 %	8.0 %	6.3 %	1.5 %	23.1 %	4.4 %
Net income growth	41	34.8 %	19.1 %	81.2 %	874.5 %	(61.9)%	14.7 %	(78.3)%	(95.5)%	107.6 %	65.2 %	(67.2)%	74.6 %
Adjusted net income growth (2)	42	(31.3)%	(7.8)%	(7.0)%	(12.2)%	5.1 %	0.8 %	0.0 %	(16.5)%	(4.1)%	(14.7)%	(3.4)%	4.5 %

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 Insurance Contracts (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

(3) Beginning the first quarter of 2023, the Bank no longer reports insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17. Fiscal 2022 adjusted efficiency ratio, and Fiscal 2022 and 2023 adjusted operating leverage and revenue growth are calculated using adjusted revenue, net of CCPB. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document for further information.

Prior period amounts have been reclassified to conform to the current period presentation.

FINANCIAL HIGHLIGHTS CONTINUED (1)

LINE #	IFRS 17									IFRS 4	IFRS 17		IFRS 4
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022	

(\$ millions except as noted)

Balance Sheet Information

Total assets	1	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	1,173,397	1,409,647	1,347,006	1,173,397
Average assets	2	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,157,502	1,369,415	1,299,524	1,106,512
Average earning assets	3	1,274,430	1,260,434	1,217,957	1,195,740	1,177,114	1,162,389	1,161,879	1,082,623	1,022,529	1,237,245	1,145,870	983,524
Average net loans and acceptances	4	666,945	665,240	653,214	651,285	653,356	641,257	643,470	563,333	553,744	659,203	625,205	518,237
Average gross loans and acceptances	5	671,311	669,290	657,050	654,957	657,020	644,672	646,873	565,953	556,295	663,185	628,479	520,725
Average deposits	6	977,199	961,654	934,591	922,069	905,480	884,254	883,303	792,530	763,709	948,956	866,253	729,611
Average common shareholders' equity	7	74,992	72,305	70,551	69,391	67,359	66,759	66,685	64,982	63,343	71,817	66,444	58,078
Gross impaired loans (GIL) and acceptances	8	5,843	6,041	5,260	4,259	3,960	2,844	2,658	2,027	1,991	5,843	3,960	1,991
Cash and securities to total assets ratio	9	33.0 %	33.2 %	32.9 %	32.1 %	29.9 %	30.7 %	29.1 %	33.0 %	31.2 %	33.0 %	29.9 %	31.2 %
GIL to gross loans and acceptances	10	0.86 %	0.89 %	0.79 %	0.65 %	0.59 %	0.44 %	0.41 %	0.36 %	0.35 %	0.86 %	0.59 %	0.35 %

Capital and Liquidity Measures (2)

Common Equity Tier 1 Ratio	11	13.6 %	13.0 %	13.1 %	12.8 %	12.5 %	12.3 %	12.2 %	18.2 %	16.7 %	13.6 %	12.5 %	16.7 %
Tier 1 capital ratio - Basel III	12	15.4 %	14.8 %	14.9 %	14.4 %	14.1 %	14.0 %	13.9 %	20.1 %	18.4 %	15.4 %	14.1 %	18.4 %
Total capital ratio - Basel III	13	17.6 %	17.1 %	17.0 %	16.6 %	16.2 %	16.1 %	16.0 %	22.6 %	20.7 %	17.6 %	16.2 %	20.7 %
CET1 capital risk-weighted assets	14	420,838	428,860	417,994	414,145	424,197	412,943	419,994	347,454	363,997	420,838	424,197	363,997
Leverage ratio	15	4.4 %	4.3 %	4.3 %	4.2 %	4.2 %	4.2 %	4.2 %	5.9 %	5.6 %	4.4 %	4.2 %	5.6 %
Liquidity Coverage Ratio	16	132 %	129 %	128 %	129 %	128 %	131 %	129 %	144 %	135 %	132 %	128 %	135 %
Net Stable Funding Ratio	17	117 %	116 %	115 %	116 %	115 %	114 %	113 %	120 %	114 %	117 %	115 %	114 %

Dividend and Distributions Payable Information

Dividends declared per share	18	\$1.55	\$1.55	\$1.51	\$1.51	\$1.47	\$1.47	\$1.43	\$1.43	\$1.39	\$6.12	\$5.80	\$5.44
Dividends paid per share	19	\$1.55	\$1.51	\$1.51	\$1.47	\$1.47	\$1.43	\$1.43	\$1.39	\$1.39	\$6.04	\$5.72	\$5.11
Dividends on common shares	20	1,131	1,130	1,102	1,095	1,059	1,054	1,020	1,015	940	4,458	4,148	3,634
Dividends on preferred shares and distributions on other equity instruments	21	152	51	143	40	125	41	127	38	77	386	331	231
Dividend yield	22	4.89 %	5.32 %	4.91 %	4.77 %	5.61 %	4.80 %	4.68 %	4.27 %	4.43 %	4.82 %	5.53 %	4.34 %
Dividend payout ratio	23	52.6 %	62.4 %	64.0 %	87.4 %	67.0 %	69.1 %	113.0 %	1048.2 %	21.3 %	64.3 %	100.5 %	27.1 %
Adjusted dividend payout ratio (3)	24	81.5 %	58.6 %	58.3 %	59.0 %	50.1 %	50.0 %	49.5 %	46.6 %	45.6 %	63.1 %	49.0 %	41.0 %

 (1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) Capital Measures are disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline and Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are calculated in accordance with OSFI's Liquidity Adequacy Requirements Guideline.

(3) This is a non-GAAP ratio. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

Certain comparative figures have been reclassified for changes in accounting policy.

FINANCIAL HIGHLIGHTS CONTINUED

LINE #	IFRS 17									IFRS 4	IFRS 17		IFRS 4
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022	
Share Information													
Share price: high	1	\$130.17	\$131.40	\$133.95	\$132.11	\$122.32	\$124.25	\$137.64	\$135.33	\$136.10	\$133.95	\$137.64	\$154.47
Share price: low	2	\$109.02	\$113.75	\$119.51	\$103.40	\$102.67	\$111.88	\$113.47	\$119.52	\$113.73	\$103.40	\$102.67	\$113.73
Share price: close	3	\$126.88	\$116.45	\$122.97	\$126.64	\$104.79	\$122.54	\$122.13	\$133.90	\$125.49	\$126.88	\$104.79	\$125.49
Book value per share (1)	4	\$104.40	\$102.05	\$97.67	\$96.88	\$95.90	\$92.38	\$95.36	\$94.23	\$95.60	\$104.40	\$95.90	\$95.60
Number of common shares outstanding: end of period	5	729.5	729.4	729.3	725.5	720.9	716.7	713.0	709.7	677.1	729.5	720.9	677.1
average basic	6	729.4	729.4	728.3	723.8	719.2	715.4	711.6	691.3	676.1	727.7	709.4	664.0
average diluted	7	730.1	730.2	729.3	724.6	720.0	716.4	712.8	692.6	677.5	728.5	710.5	665.7
Market capitalization	8	92,563	84,940	89,676	91,883	75,544	87,821	87,082	95,024	84,970	92,563	75,544	84,970
Market to book value ratio (1)	9	1.22	1.14	1.26	1.31	1.09	1.33	1.28	1.42	1.31	1.22	1.09	1.31
Price to earnings multiple (1) (2)	10	13.3	13.3	14.6	17.3	18.3	12.2	12.4	8.5	6.3	13.3	18.2	6.3
Price to adjusted earnings multiple (1) (2) (3)	11	13.1	10.9	11.2	11.2	8.9	10.3	10.1	10.8	9.5	13.1	8.9	9.5
Total shareholder return: twelve month	12	27.4 %	(0.1)%	5.9 %	(0.6)%	(12.5)%	0.4 %	(6.5)%	(3.1)%	(3.1)%	27.4 %	(12.5)%	(3.1)%
Total shareholder return: three-year average	13	2.6 %	2.4 %	6.4 %	14.7 %	14.3 %	23.6 %	25.0 %	14.5 %	13.4 %	2.6 %	14.3 %	13.4 %
Additional Bank Information													
Number of full-time equivalent employees: Canada	14	33,740	33,996	33,662	33,864	34,085	34,696	33,797	33,605	33,162	33,740	34,085	33,162
United States	15	19,167	19,342	19,425	19,809	20,990	21,940	22,099	13,054	12,867	19,167	20,990	12,867
Other	16	690	702	704	703	692	714	697	707	693	690	692	693
Total	17	53,597	54,040	53,791	54,376	55,767	57,350	56,593	47,366	46,722	53,597	55,767	46,722
Number of bank branches: Canada	18	862	863	861	869	879	879	876	878	877	862	879	877
United States	19	995	995	994	994	1,007	1,007	1,007	502	502	995	1,007	502
Other	20	4	4	4	4	4	4	4	4	4	4	4	4
Total	21	1,861	1,862	1,859	1,867	1,890	1,890	1,887	1,384	1,383	1,861	1,890	1,383
Number of automated teller machines: Canada	22	3,280	3,275	3,276	3,262	3,265	3,288	3,265	3,194	3,230	3,280	3,265	3,230
United States	23	2,486	2,484	2,492	2,507	2,500	2,511	2,514	1,486	1,487	2,486	2,500	1,487
Total	24	5,766	5,759	5,768	5,769	5,765	5,799	5,779	4,680	4,717	5,766	5,765	4,717
Long term deposits / legacy senior debt (4): DBRS	25	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	26	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Moody's	27	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	28	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Senior debt (5): DBRS	29	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Fitch	30	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	31	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
Standard and Poor's	32	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-
Other Statistical Information													
Prime rate: average Canadian	33	6.50 %	7.03 %	7.20 %	7.20 %	7.20 %	6.90 %	6.70 %	6.26 %	5.17 %	6.98 %	6.77 %	3.51 %
Prime rate: average U.S.	34	8.27 %	8.50 %	8.50 %	8.50 %	8.50 %	8.26 %	7.85 %	7.24 %	5.83 %	8.44 %	7.96 %	4.21 %
Exchange rate: as at Cdn/U.S. dollar	35	1.3909	1.3795	1.3763	1.3404	1.3868	1.3177	1.3538	1.3306	1.3625	1.3909	1.3868	1.3625
Exchange rate: average Cdn/U.S. dollar	36	1.3641	1.3705	1.3625	1.3392	1.3648	1.3331	1.3564	1.3426	1.3516	1.3591	1.3492	1.2918

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) Price to earnings multiple is calculated as closing share price divided by earnings per share (EPS) on a trailing four quarters basis.

(3) This is a non-GAAP ratio. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

(4) Long term deposits / legacy senior debt includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the Bank Recapitalization (Bail-In) Regime.

(5) Subject to conversion under the Bank Recapitalization (Bail-In) Regime.

**TOTAL BANK CONSOLIDATED
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)**

(\$ millions except as noted)

LINE #	IFRS 17								IFRS 4	IFRS 17		IFRS 4	
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022	
Net interest income	1	5,438	4,794	4,515	4,721	4,941	4,905	4,814	4,021	3,767	19,468	18,681	15,885
Non-interest revenue	2	3,519	3,398	3,459	2,951	3,378	3,147	2,975	1,078	6,803	13,327	10,578	17,825
Total revenue	3	8,957	8,192	7,974	7,672	8,319	8,052	7,789	5,099	10,570	32,795	29,259	33,710
Provision for credit losses on impaired loans	4	1,107	828	658	473	408	333	243	196	192	3,066	1,180	502
Provision for (recovery of) credit losses on performing loans	5	416	78	47	154	38	159	780	21	34	695	998	(189)
Total provision for credit losses	6	1,523	906	705	627	446	492	1,023	217	226	3,761	2,178	313
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	7									(369)			(683)
Non-interest expense	8	4,427	4,839	4,844	5,389	5,679	5,572	5,501	4,382	4,776	19,499	21,134	16,194
Income before taxes	9	3,007	2,447	2,425	1,656	2,194	1,988	1,265	500	5,937	9,535	5,947	17,886
Provision for income taxes	10	703	582	559	364	484	423	236	367	1,454	2,208	1,510	4,349
Net income	11	2,304	1,865	1,866	1,292	1,710	1,565	1,029	133	4,483	7,327	4,437	13,537
Dividends on preferred shares and distributions on other equity instruments	12	152	51	143	40	125	41	127	38	77	386	331	231
Net income attributable to non-controlling interest in subsidiaries	13	3	—	4	2	7	2	3	—	—	9	12	—
Net income available to common shareholders	14	2,149	1,814	1,719	1,250	1,578	1,522	899	95	4,406	6,932	4,094	13,306
Adjusted net income (2)	15	1,542	1,981	2,033	1,893	2,243	2,148	2,186	2,158	2,136	7,449	8,735	9,039
Adjusted net income available to common shareholders (2)	16	1,387	1,930	1,886	1,851	2,111	2,105	2,056	2,120	2,059	7,054	8,392	8,808
Revenue, net of CCPB (2) (3)	17									10,939			34,393
Adjusted revenue (2)	18	8,368	8,206	7,988	7,850	8,333	8,193	7,796	7,116	6,544	32,412	31,438	26,533
Adjusted revenue, net of CCPB (2) (3)	19									6,913			27,216
Adjusted provision for credit losses (2)	20	1,523	906	705	627	446	492	318	217	226	3,761	1,473	313
Adjusted non-interest expense (2)	21	4,876	4,697	4,633	4,783	4,976	4,945	4,659	4,133	3,954	18,989	18,713	15,194
U.S. Segment Information (SCAD equivalent)													
Net interest income	22	2,796	2,143	2,109	2,241	2,448	2,458	2,564	1,472	1,174	9,289	8,942	6,091
Non-interest revenue	23	1,335	1,320	1,394	1,127	1,363	1,237	1,023	(729)	5,396	5,176	2,894	10,851
Total revenue	24	4,131	3,463	3,503	3,368	3,811	3,695	3,587	743	6,570	14,465	11,836	16,942
Total provision for (recovery of) credit losses	25	887	500	305	302	185	219	787	49	71	1,994	1,240	(8)
Non-interest expense	26	1,655	2,237	2,243	2,789	3,011	2,883	3,055	1,823	2,345	8,924	10,772	6,462
Income (loss) before taxes	27	1,589	726	955	277	615	593	(255)	(1,129)	4,154	3,547	(176)	10,488
Provision for (recovery of) income taxes	28	333	125	193	31	118	134	(91)	(366)	1,061	682	(205)	2,624
Net income (loss)	29	1,256	601	762	246	497	459	(164)	(763)	3,093	2,865	29	7,864
Adjusted net income (2)	30	464	709	920	837	1,023	904	985	886	749	2,930	3,798	3,251
Adjusted revenue (2)	31	3,542	3,477	3,517	3,382	3,825	3,698	3,594	2,760	2,544	13,918	13,877	9,744
Adjusted provision for (recovery of) credit losses (2)	32	887	500	305	302	185	219	82	49	71	1,994	535	(8)
Adjusted non-interest expense (2)	33	2,146	2,105	2,044	2,197	2,318	2,289	2,223	1,580	1,522	8,492	8,410	5,553
Average assets	34	646,790	625,855	600,841	578,640	605,597	592,324	614,519	478,669	451,888	613,098	572,434	439,036
Average gross loans and acceptances	35	265,476	269,058	263,809	263,302	268,762	261,820	268,062	191,520	188,868	265,420	247,372	172,422
Average deposits	36	330,418	331,225	324,890	315,153	313,829	307,591	316,269	231,891	228,467	325,424	292,199	232,947
SUSD Equivalent													
Net interest income	37	2,054	1,564	1,548	1,673	1,794	1,844	1,890	1,096	871	6,839	6,624	4,738
Non-interest revenue	38	979	963	1,023	839	1,001	926	755	(550)	3,994	3,804	2,132	8,297
Total revenue	39	3,033	2,527	2,571	2,512	2,795	2,770	2,645	546	4,865	10,643	8,756	13,035
Provision for credit losses on impaired loans	40	440	338	245	163	118	94	51	33	33	1,186	296	68
Provision for (recovery of) credit losses on performing loans	41	206	26	(22)	63	17	71	527	3	19	273	618	(78)
Total provision for (recovery of) credit losses	42	646	364	223	226	135	165	578	36	52	1,459	914	(10)
Non-interest expense	43	1,210	1,632	1,647	2,079	2,208	2,163	2,251	1,358	1,731	6,568	7,980	4,968
Income (loss) before taxes	44	1,177	531	701	207	452	442	(184)	(848)	3,082	2,616	(138)	8,077
Provision for (recovery of) income taxes	45	247	92	142	23	88	99	(65)	(275)	786	504	(153)	2,020
Net income (loss)	46	930	439	559	184	364	343	(119)	(573)	2,296	2,112	15	6,057
Adjusted net income (2)	47	342	518	676	623	750	676	725	661	554	2,159	2,812	2,523
Adjusted revenue (2)	48	2,597	2,537	2,582	2,644	2,805	2,772	2,650	2,056	1,881	10,360	10,283	7,537
Adjusted provision for (recovery of) credit losses (2)	49	646	364	223	226	135	165	61	36	52	1,459	397	(10)
Adjusted non-interest expense (2)	50	1,573	1,537	1,502	1,639	1,699	1,717	1,639	1,176	1,127	6,251	6,231	4,296
Return on equity (4)	51	11.5 %	5.5 %	7.1 %	2.2 %	4.6 %	4.3 %	(1.7)%	(13.6)%	52.6 %	6.6 %	(0.1)%	35.3 %
Adjusted return on equity (2) (4)	52	4.2 %	6.5 %	8.6 %	7.6 %	9.6 %	8.6 %	9.5 %	15.4 %	12.6 %	6.7 %	10.2 %	14.6 %
Efficiency ratio	53	39.9 %	64.6 %	64.0 %	82.8 %	79.0 %	78.1 %	85.1 %	248.4 %	35.6 %	61.7 %	91.1 %	38.1 %
Adjusted efficiency ratio (2)	54	60.6 %	60.6 %	58.2 %	62.0 %	60.6 %	62.0 %	61.9 %	57.2 %	59.8 %	60.3 %	60.6 %	57.0 %
Operating leverage	55	53.7 %	15.7 %	24.1 %	306.3 %	(70.2)%	62.7 %	(152.5)%	(107.5)%	107.6 %	39.2 %	(93.4)%	59.5 %
Adjusted operating leverage (2)	56	0.0 %	2.0 %	5.8 %	(10.9)%	(1.9)%	(12.0)%	(12.5)%	(6.2)%	(3.3)%	0.4 %	(8.7)%	(1.5)%
Average assets	57	473,994	456,682	440,953	432,145	443,396	444,613	453,100	356,655	334,344	450,998	424,205	339,867
Average gross loans and acceptances	58	194,614	196,317	193,612	196,601	196,908	196,395	197,626	142,643	139,713	195,296	183,276	133,358
Average deposits	59	242,225	241,692	238,441	235,361	229,957	230,769	233,163	172,713	169,075	239,435	216,515	180,531

 (1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(3) Beginning the first quarter of 2023, the Bank no longer reports insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17. Refer to the Notes to users on page 1 in this document for further information.

(4) Operating groups have been allocated capital at a higher level in 2024 than in 2023 and 2022 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

Prior period amounts have been reclassified to conform to the current period presentation.

TOTAL PERSONAL & COMMERCIAL BANKING
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

(\$ millions except as noted)

	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net interest income (teb)	1	4,358	4,309	4,148	4,199	4,173	4,056	4,030	3,391	3,301	17,014	15,650	12,023
Non-interest revenue	2	1,044	1,052	1,060	1,033	1,111	1,074	1,004	900	876	4,189	4,089	3,681
Total revenue (teb)	3	5,402	5,361	5,208	5,232	5,284	5,130	5,034	4,291	4,177	21,203	19,739	15,704
Provision for credit losses on impaired loans	4	875	721	583	421	375	314	222	177	170	2,600	1,088	482
Provision for (recovery of) credit losses on performing loans	5	401	61	96	164	66	149	90	22	24	722	327	(202)
Total provision for credit losses	6	1,276	782	679	585	441	463	312	199	194	3,322	1,415	280
Non-interest expense	7	2,818	2,752	2,657	2,676	2,813	2,795	2,639	1,920	1,933	10,903	10,167	7,268
Income before taxes	8	1,308	1,827	1,872	1,971	2,030	1,872	2,083	2,172	2,050	6,978	8,157	8,156
Provision for income taxes (teb)	9	302	443	457	490	517	489	533	556	510	1,692	2,095	2,030
Net income	10	1,006	1,384	1,415	1,481	1,513	1,383	1,550	1,616	1,540	5,286	6,062	6,126
Dividends on preferred shares and distributions on other equity instruments	11	25	24	24	23	22	23	22	17	21	96	84	77
Net income attributable to non-controlling interest in subsidiaries	12	1	(3)	4	—	4	2	—	—	—	2	6	—
Net income available to common shareholders	13	980	1,363	1,387	1,458	1,487	1,358	1,528	1,599	1,519	5,188	5,972	6,049
Adjusted net income (2)	14	1,091	1,459	1,489	1,560	1,596	1,468	1,630	1,617	1,542	5,599	6,311	6,132
Adjusted net income available to common shareholders (2)	15	1,065	1,438	1,461	1,537	1,570	1,443	1,608	1,600	1,521	5,501	6,221	6,055
Adjusted non-interest expense (2)	16	2,704	2,650	2,556	2,571	2,701	2,681	2,531	1,918	1,931	10,481	9,831	7,261
Return on equity (3)	17	7.9 %	11.0 %	11.6 %	11.8 %	12.8 %	11.9 %	13.6 %	24.4 %	23.3 %	10.5 %	14.6 %	24.3 %
Adjusted return on equity (2) (3)	18	8.6 %	11.6 %	12.2 %	12.4 %	13.5 %	12.6 %	14.3 %	24.4 %	23.4 %	11.2 %	15.2 %	24.4 %
Net interest margin on average earning assets (teb)	19	3.14 %	3.16 %	3.19 %	3.21 %	3.20 %	3.17 %	3.24 %	3.11 %	3.08 %	3.18 %	3.18 %	3.01 %
Efficiency ratio	20	52.2 %	51.3 %	51.0 %	51.2 %	53.2 %	54.5 %	52.4 %	44.7 %	46.3 %	51.4 %	51.5 %	46.3 %
Adjusted efficiency ratio (2)	21	50.1 %	49.4 %	49.1 %	49.1 %	51.1 %	52.3 %	50.3 %	44.7 %	46.2 %	49.4 %	49.8 %	46.2 %
Operating leverage	22	2.1 %	6.1 %	2.8 %	(17.5)%	(19.0)%	(20.7)%	(15.3)%	0.2 %	8.1 %	0.2 %	(14.2)%	4.9 %
Adjusted operating leverage (2)	23	2.1 %	5.6 %	2.5 %	(12.1)%	(13.3)%	(14.8)%	(9.4)%	0.2 %	7.7 %	0.8 %	(9.7)%	4.5 %
Average common equity (3)	24	49,548	49,407	48,828	49,093	46,004	45,330	46,175	26,015	25,826	49,221	40,838	24,850
Average assets	25	573,323	570,270	559,845	553,363	551,717	541,582	542,053	454,045	446,241	564,224	522,187	421,057
Average earning assets	26	551,393	543,235	528,224	520,111	517,205	507,469	509,398	432,618	425,029	535,782	491,527	399,798
Average gross loans and acceptances	27	538,006	533,463	522,925	520,979	522,677	512,388	514,412	438,943	431,452	528,876	496,963	406,247
Average deposits	28	540,604	530,984	518,520	503,997	499,578	486,673	489,634	409,862	401,988	523,554	471,287	389,169
Number of full-time equivalent employees	29	27,680	27,756	27,738	27,730	28,277	28,728	27,995	22,240	22,055	27,680	28,277	22,055

(1) Operating Group Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (teb) basis. See the "Note to Users" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

(2) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(3) Operating groups have been allocated capital at a higher level in 2024 than in 2023 and 2022 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

Prior period amounts have been reclassified to conform to the current period presentation.

**CANADIAN P&C
SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

(\$ millions except as noted)

	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net interest income	1	2,304	2,253	2,154	2,141	2,096	2,061	1,927	1,959	1,901	8,852	8,043	7,228
Non-interest revenue	2	630	655	665	637	700	655	563	598	585	2,587	2,516	2,416
Total revenue	3	2,934	2,908	2,819	2,778	2,796	2,716	2,490	2,557	2,486	11,439	10,559	9,644
Provision for credit losses on impaired loans	4	440	353	295	238	232	197	160	135	128	1,326	724	388
Provision for (recovery of) credit losses on performing loans	5	138	35	103	57	33	62	81	9	10	333	185	(106)
Total provision for credit losses	6	578	388	398	295	265	259	241	144	138	1,659	909	282
Non-interest expense	7	1,319	1,260	1,216	1,210	1,260	1,244	1,114	1,105	1,118	5,005	4,723	4,296
Income before taxes	8	1,037	1,260	1,205	1,273	1,271	1,213	1,135	1,308	1,230	4,775	4,927	5,066
Provision for income taxes	9	287	346	333	352	349	332	316	357	321	1,318	1,354	1,322
Net income	10	750	914	872	921	922	881	819	951	909	3,457	3,573	3,744
Dividends on preferred shares and distributions on other equity instruments	11	11	10	11	10	10	10	10	9	11	42	39	42
Net income available to common shareholders	12	739	904	861	911	912	871	809	942	898	3,415	3,534	3,702
Adjusted net income (1)	13	765	920	877	925	926	889	822	951	909	3,487	3,588	3,745
Adjusted net income available to common shareholders (1)	14	754	910	866	915	916	879	812	942	898	3,445	3,549	3,703
Personal and Business Banking revenue	15	2,117	2,081	2,016	2,017	2,039	1,948	1,758	1,792	1,742	8,231	7,537	6,680
Commercial Banking revenue	16	817	827	803	761	757	768	732	765	744	3,208	3,022	2,964
Adjusted non-interest expense (1)	17	1,299	1,252	1,208	1,205	1,254	1,233	1,110	1,105	1,118	4,964	4,702	4,295
Return on equity (3)	18	18.1 %	22.3 %	22.3 %	22.8 %	26.1 %	25.3 %	24.6 %	30.9 %	30.3 %	21.4 %	26.6 %	32.6 %
Adjusted return on equity (1) (3)	19	18.5 %	22.4 %	22.4 %	23.0 %	26.3 %	25.5 %	24.7 %	30.9 %	30.3 %	21.5 %	26.7 %	32.7 %
Net interest margin on average earning assets	20	2.74 %	2.77 %	2.80 %	2.77 %	2.74 %	2.74 %	2.69 %	2.68 %	2.66 %	2.77 %	2.72 %	2.68 %
Efficiency ratio	21	45.0 %	43.3 %	43.2 %	43.6 %	45.0 %	45.8 %	44.8 %	43.2 %	44.9 %	43.8 %	44.7 %	44.5 %
Adjusted efficiency ratio (1)	22	44.3 %	43.1 %	42.9 %	43.4 %	44.8 %	45.4 %	44.7 %	43.2 %	44.9 %	43.4 %	44.5 %	44.5 %
Operating leverage	23	0.1 %	5.9 %	4.1 %	(1.0)%	(0.2)%	(1.3)%	0.5 %	(0.7)%	3.1 %	2.3 %	(0.4)%	3.6 %
Adjusted operating leverage (1)	24	1.1 %	5.6 %	4.5 %	(0.5)%	0.4 %	(0.3)%	0.7 %	(0.7)%	3.1 %	2.7 %	0.0 %	3.6 %
PCL on impaired loans to average net loans and acceptances	25	0.53 %	0.43 %	0.38 %	0.30 %	0.29 %	0.25 %	0.22 %	0.18 %	0.17 %	0.41 %	0.24 %	0.14 %
Average common equity (3)	26	16,237	16,104	15,750	15,847	13,840	13,671	13,486	12,083	11,766	15,986	13,269	11,339
Average assets	27	336,929	329,786	323,710	321,018	318,056	312,155	307,198	303,781	297,476	327,883	310,323	283,630
Average earning assets	28	334,912	323,768	312,587	307,757	303,728	297,976	293,293	289,564	283,258	319,795	296,164	269,443
Average gross loans and acceptances: Residential mortgages	29	143,909	140,224	137,349	136,473	134,770	131,573	129,251	128,056	125,027	139,500	130,926	120,531
Consumer instalment and other personal	30	53,105	52,531	52,025	51,925	51,832	51,343	50,741	50,676	50,250	52,399	51,151	47,974
Credit cards (2)	31	13,937	13,649	13,027	12,797	12,112	11,562	10,819	10,629	10,129	13,354	11,284	9,392
Business banking	32	7,109	6,795	6,702	6,772	6,501	6,400	6,372	6,150	6,222	6,845	6,356	5,948
Commercial	33	114,905	112,844	110,793	109,368	108,994	107,908	107,525	105,885	103,664	111,984	107,579	97,900
Total average gross loans and acceptances	34	332,965	326,043	319,896	317,335	314,209	308,786	304,708	301,396	295,292	324,082	307,296	281,745
Average deposits: Personal and Business Banking	35	211,947	208,631	203,313	199,621	194,799	191,070	187,645	181,337	173,822	205,892	188,721	166,144
Commercial	36	100,528	97,778	93,991	89,216	89,109	85,506	80,696	79,993	79,320	95,386	83,852	77,395
Total average deposits	37	312,475	306,409	297,304	288,837	283,908	276,576	268,341	261,330	253,142	301,278	272,573	243,539
Number of full-time equivalent employees	38	16,140	16,198	16,002	16,053	16,100	16,380	15,590	15,390	15,324	16,140	16,100	15,324

(1) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) Credit Cards include retail, small business and commercial cards.

(3) Operating groups have been allocated capital at a higher level in 2024 than in 2023 and 2022 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

Prior period amounts have been reclassified to conform to the current period presentation.

U.S. P&C
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)
(\$ millions except as noted)

	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net interest income (teb)	1	2,054	2,056	1,994	2,058	2,077	1,995	2,103	1,432	1,400	8,162	7,607	4,795
Non-interest revenue	2	414	397	395	396	411	419	441	302	291	1,602	1,573	1,265
Total revenue (teb)	3	2,468	2,453	2,389	2,454	2,488	2,414	2,544	1,734	1,691	9,764	9,180	6,060
Provision for credit losses on impaired loans	4	435	368	288	183	143	117	62	42	42	1,274	364	94
Provision for (recovery of) credit losses on performing loans	5	263	26	(7)	107	33	87	9	13	14	389	142	(96)
Total provision for (recovery of) credit losses	6	698	394	281	290	176	204	71	55	56	1,663	506	(2)
Non-interest expense	7	1,499	1,492	1,441	1,466	1,553	1,551	1,525	815	815	5,898	5,444	2,972
Income before taxes	8	271	567	667	698	759	659	948	864	820	2,203	3,230	3,090
Provision for income taxes (teb)	9	15	97	124	138	168	157	217	199	189	374	741	708
Net income	10	256	470	543	560	591	502	731	665	631	1,829	2,489	2,382
Dividends on preferred shares and distributions on other equity instruments	11	14	14	13	13	12	13	12	8	10	54	45	35
Net income attributable to non-controlling interest in subsidiaries	12	1	(3)	4	—	4	2	—	—	—	2	6	—
Net income available to common shareholders	13	241	459	526	547	575	487	719	657	621	1,773	2,438	2,347
Adjusted net income (2)	14	326	539	612	635	670	579	808	666	633	2,112	2,723	2,387
Adjusted net income available to common shareholders (2)	15	311	528	595	622	654	564	796	658	623	2,056	2,672	2,352
Personal and Business Banking revenue	16	938	945	920	960	985	975	1,028	531	511	3,763	3,519	1,709
Commercial Banking revenue	17	1,530	1,508	1,469	1,494	1,503	1,439	1,516	1,203	1,180	6,001	5,661	4,351
Adjusted non-interest expense (2)	18	1,405	1,398	1,348	1,366	1,447	1,448	1,421	813	813	5,517	5,129	2,966
Average assets	19	236,394	240,484	236,135	232,345	233,661	229,427	234,855	150,264	148,765	236,341	211,864	137,427
Average earning assets	20	216,481	219,467	215,637	212,354	213,477	209,493	216,105	143,054	141,771	215,987	195,363	130,355
Average gross loans and acceptances	21	205,041	207,420	203,029	203,644	208,468	203,602	209,704	137,547	136,160	204,794	189,667	124,502
Average deposits	22	228,129	224,575	221,216	215,160	215,670	210,097	221,293	148,532	148,846	222,276	198,714	145,630
Number of full-time equivalent employees	23	11,540	11,558	11,736	11,677	12,177	12,348	12,405	6,850	6,731	11,540	12,177	6,731
SUSD Equivalent													
Net interest income (teb)	24	1,506	1,500	1,463	1,537	1,521	1,497	1,550	1,067	1,036	6,006	5,635	3,705
Non-interest revenue	25	304	289	290	296	301	314	325	225	215	1,179	1,165	981
Total revenue (teb)	26	1,810	1,789	1,753	1,833	1,822	1,811	1,875	1,292	1,251	7,185	6,800	4,686
Provision for credit losses on impaired loans	27	320	267	211	137	106	87	46	31	32	935	270	72
Provision for (recovery of) credit losses on performing loans	28	189	19	(5)	80	23	67	6	10	10	283	106	(76)
Total provision for (recovery of) credit losses	29	509	286	206	217	129	154	52	41	42	1,218	376	(4)
Non-interest expense	30	1,098	1,089	1,058	1,094	1,138	1,164	1,124	607	603	4,339	4,033	2,298
Income before taxes	31	203	414	489	522	555	493	699	644	606	1,628	2,391	2,392
Provision for income taxes (teb)	32	12	70	91	103	122	117	160	149	139	276	548	548
Net income	33	191	344	398	419	433	376	539	495	467	1,352	1,843	1,844
Dividends on preferred shares and distributions on other equity instruments	34	11	10	9	10	9	9	9	6	7	40	33	27
Net income (loss) attributable to non-controlling interest in subsidiaries	35	1	(2)	3	—	3	2	—	—	—	2	5	—
Net income available to common shareholders	36	179	336	386	409	421	365	530	489	460	1,310	1,805	1,817
Adjusted net income (2)	37	242	395	449	475	490	434	596	496	468	1,561	2,016	1,848
Adjusted net income available to common shareholders (2)	38	231	385	440	465	481	425	587	490	461	1,521	1,983	1,821
Personal and Business Banking revenue	39	688	689	675	717	721	732	758	396	378	2,769	2,607	1,320
Commercial Banking revenue	40	1,122	1,100	1,078	1,116	1,101	1,079	1,117	896	873	4,416	4,193	3,366
Adjusted non-interest expense (2)	41	1,030	1,020	990	1,019	1,062	1,086	1,046	606	602	4,059	3,800	2,293
Return on equity (3)	42	2.9 %	5.5 %	6.5 %	6.5 %	7.1 %	6.1 %	9.0 %	18.7 %	17.6 %	5.4 %	8.8 %	17.4 %
Adjusted return on equity (2) (3)	43	3.8 %	6.3 %	7.3 %	7.4 %	8.1 %	7.1 %	10.0 %	18.7 %	17.4 %	6.2 %	9.7 %	17.4 %
Net interest margin on average earning assets (teb)	44	3.78 %	3.73 %	3.76 %	3.86 %	3.86 %	3.78 %	3.99 %	3.97 %	3.92 %	3.78 %	3.89 %	3.67 %
Efficiency ratio	45	60.7 %	60.8 %	60.3 %	59.7 %	62.4 %	64.2 %	59.9 %	47.0 %	48.2 %	60.4 %	59.3 %	49.0 %
Adjusted efficiency ratio (2)	46	56.9 %	57.0 %	56.4 %	55.6 %	58.2 %	60.0 %	55.8 %	46.9 %	48.1 %	56.5 %	55.9 %	48.9 %
Operating leverage	47	2.8 %	5.2 %	(0.6)%	(38.4)%	(43.1)%	(45.1)%	(31.2)%	2.2 %	16.0 %	(1.9)%	(30.4)%	6.7 %
Adjusted operating leverage (2)	48	2.2 %	4.9 %	(1.0)%	(26.4)%	(30.6)%	(32.4)%	(17.7)%	2.1 %	15.0 %	(1.1)%	(20.6)%	5.7 %
PCL on impaired loans to average net loans and acceptances	49	0.85 %	0.71 %	0.57 %	0.36 %	0.28 %	0.23 %	0.12 %	0.12 %	0.13 %	0.63 %	0.19 %	0.08 %
Average common equity (3)	50	24,419	24,300	24,276	24,825	23,567	23,748	24,099	10,377	10,404	24,456	20,418	10,460
Average assets	51	173,294	175,474	173,300	173,496	171,188	172,093	173,146	111,914	110,048	173,894	156,953	106,317
Average earning assets	52	158,697	160,137	158,258	158,570	156,400	157,141	159,319	106,544	104,871	158,919	144,732	100,837
Average gross loans and acceptances: Personal and Business Banking	53	33,724	32,455	31,092	33,849	36,293	34,626	33,319	9,730	9,708	32,789	28,452	9,261
Commercial Banking	54	116,585	118,892	117,913	118,202	116,434	118,097	121,280	92,711	91,012	117,898	112,506	87,037
Total average gross loans and acceptances	55	150,309	151,347	149,005	152,051	152,727	152,723	154,599	102,441	100,720	150,687	140,508	96,298
Average deposits: Personal and Business Banking	56	84,015	83,350	82,484	79,945	77,292	75,745	77,129	47,633	48,064	82,449	69,387	48,484
Commercial Banking	57	83,223	80,512	79,875	80,729	80,720	81,862	86,015	62,995	62,072	81,091	77,831	64,293
Total average deposits	58	167,238	163,862	162,359	160,674	158,012	157,607	163,144	110,628	110,136	163,540	147,218	112,777

(1) Operating Group Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (teb) basis. See the "Note to Users" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(3) Operating groups have been allocated capital at a higher level in 2024 than in 2023 and 2022 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1. Prior period amounts have been reclassified to conform to the current period presentation.

BMO WEALTH MANAGEMENT
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

(\$ millions except as noted)

LINE #	IFRS 17										IFRS 4		
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022	
Net interest income	1	340	326	322	325	353	357	364	306	319	1,313	1,380	1,173
Non-interest revenue	2	1,146	1,113	1,071	1,003	1,112	1,168	929	822	607	4,333	4,031	3,334
Total revenue	3	1,486	1,439	1,393	1,328	1,465	1,525	1,293	1,128	926	5,646	5,411	4,507
Provision for credit losses on impaired loans	4	16	1	6	3	2	1	1	1	—	26	5	2
Provision for (recovery of) credit losses on performing loans	5	18	(10)	(13)	10	(1)	6	3	5	3	5	13	(4)
Total provision for (recovery of) credit losses	6	34	(9)	(7)	13	1	7	4	6	3	31	18	(2)
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (4)	7									(369)			(683)
Non-interest expense	8	1,024	969	978	997	990	990	974	924	901	3,968	3,878	3,566
Income before taxes	9	428	479	422	318	474	528	315	198	391	1,647	1,515	1,626
Provision for income taxes	10	102	117	102	78	123	132	75	39	97	399	369	389
Net income	11	326	362	320	240	351	396	240	159	294	1,248	1,146	1,237
Wealth and Asset Management net income	12	273	300	252	187	202	209	211	202	217	1,012	824	978
Insurance net income (loss)	13	53	62	68	53	149	187	29	(43)	77	236	322	259
Dividends on preferred shares and distributions on other equity instruments	14	2	3	2	2	2	2	2	2	2	9	8	8
Net income available to common shareholders	15	324	359	318	238	349	394	238	157	292	1,239	1,138	1,229
Adjusted net income (3)	16	328	364	322	241	352	397	241	160	294	1,255	1,150	1,240
Wealth and Asset Management Adjusted net income (3)	17	275	302	254	188	203	210	212	203	217	1,019	828	981
Insurance net income (loss)	18	53	62	68	53	149	187	29	(43)	77	236	322	259
Adjusted net income available to common shareholders (3)	19	326	361	320	239	350	395	239	158	292	1,246	1,142	1,232
Wealth and Asset Management revenue	20	1,399	1,342	1,291	1,247	1,247	1,260	1,243	1,180	1,160	5,279	4,930	4,735
Insurance revenue	21	87	97	102	81	218	265	50	(52)	(234)	367	481	(228)
Revenue, net of CCPB (4)	22									1,295			5,190
Adjusted non-interest expense (3)	23	1,022	966	975	996	988	988	972	923	900	3,959	3,871	3,561
Return on equity (5)	24	26.6 %	29.7 %	27.2 %	20.3 %	28.8 %	31.7 %	20.6 %	15.5 %	30.2 %	26.0 %	24.6 %	33.3 %
Adjusted return on equity (3) (5)	25	26.8 %	29.8 %	27.4 %	20.4 %	28.9 %	31.7 %	20.7 %	15.6 %	30.3 %	26.1 %	24.7 %	33.4 %
Efficiency ratio	26	68.9 %	67.3 %	70.3 %	75.0 %	67.7 %	64.9 %	75.2 %	82.0 %	97.3 %	70.3 %	71.7 %	79.1 %
Adjusted efficiency ratio (3) (4)	27	68.8 %	67.1 %	70.1 %	74.9 %	67.5 %	64.8 %	75.0 %	81.9 %	69.5 %	70.1 %	71.6 %	68.6 %
Operating leverage	28	(1.9)%	(3.4)%	7.0 %	10.0 %	48.2 %	(22.6)%	157.8 %	(21.4)%	(30.7)%	2.0 %	11.3 %	(28.8)%
Adjusted operating leverage (3) (4)	29	(1.8)%	(3.3)%	7.1 %	10.0 %	3.3 %	6.3 %	(10.8)%	(16.4)%	(1.3)%	2.1 %	(4.4)%	(1.5)%
PCL on impaired loans to average net loans and acceptances	30	0.14 %	0.01 %	0.06 %	0.02 %	0.02 %	0.01 %	0.02 %	0.00 %	(0.00)%	0.06 %	0.01 %	0.00 %
Average common equity (5)	31	4,841	4,823	4,736	4,679	4,813	4,931	4,747	4,005	3,836	4,770	4,623	3,691
Average assets	32	67,047	65,428	63,673	62,524	62,009	62,034	61,695	54,684	52,075	64,674	60,092	50,651
Average gross loans and acceptances	33	44,094	43,384	42,310	41,822	42,643	42,483	42,156	36,183	36,065	42,905	40,855	34,020
Average deposits	34	62,739	62,406	60,564	60,083	61,349	62,787	66,055	56,460	56,329	61,453	61,627	55,762
Assets under administration (2)	35	361,250	359,213	341,422	331,615	416,352	432,828	429,233	416,745	424,191	361,250	416,352	424,191
Assets under management	36	422,701	409,627	385,936	360,325	332,947	340,184	338,172	321,540	305,462	422,701	332,947	305,462
Number of full-time equivalent employees	37	6,244	6,285	6,249	6,322	6,417	6,658	6,600	6,195	6,124	6,244	6,417	6,124

U.S. Segment Information (\$CAD equivalent)

Total revenue	38	267	269	250	261	276	278	291	189	195	1,047	1,034	742
Total provision for (recovery of) credit losses	39	24	(9)	(8)	7	1	3	1	4	1	14	9	(3)
Non-interest expense	40	210	188	192	202	218	215	225	152	158	792	810	594
Income before taxes	41	33	90	66	52	57	60	65	33	36	241	215	151
Provision for income taxes	42	8	23	17	12	15	17	16	6	9	60	54	36
Net income	43	25	67	49	40	42	43	49	27	27	181	161	115
Adjusted net income (3)	44	27	69	51	41	43	44	50	28	27	188	165	118

\$USD Equivalent

Net interest income	45	79	79	81	85	95	101	105	54	59	324	355	198
Non-interest revenue	46	117	117	103	110	107	108	109	87	86	447	411	377
Total revenue	47	196	196	184	195	202	209	214	141	145	771	766	575
Total provision for (recovery of) credit losses	48	17	(7)	(5)	5	1	2	1	3	1	10	7	(2)
Non-interest expense	49	154	137	141	151	160	161	166	113	116	583	600	459
Income before taxes	50	25	66	48	39	41	46	47	25	28	178	159	118
Provision for income taxes	51	6	17	12	10	10	14	11	5	8	45	40	29
Net income	52	19	49	36	29	31	32	36	20	20	133	119	89
Adjusted net income (3)	53	20	51	37	30	33	32	37	21	21	138	123	92
Adjusted non-interest expense (3)	54	152	135	139	150	158	160	165	112	115	576	595	455
Average gross loans and acceptances	55	10,873	10,712	10,435	10,272	10,765	11,088	10,808	6,476	6,423	10,574	9,776	5,937
Average deposits	56	11,573	11,376	11,346	11,556	12,824	13,720	14,686	6,759	7,119	11,464	11,975	7,528

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) Certain assets under management that are also administered by the bank are included in assets under administration.

(3) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(4) Beginning the first quarter of 2023, the Bank no longer reports insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17.

Fiscal 2022 adjusted efficiency ratio, and Fiscal 2022 and 2023 adjusted operating leverage are calculated using adjusted revenue, net of CCPB. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document for further information.

(5) Operating groups have been allocated capital at a higher level in 2024 than in 2023 and 2022 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

Prior period amounts have been reclassified to conform to the current period presentation.

BMO CAPITAL MARKETS
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net interest income (teb)	1	389	479	358	505	630	568	591	701	759	1,731	2,490	3,135
Non-interest revenue	2	1,211	1,187	1,303	1,084	1,021	895	988	998	626	4,785	3,902	2,977
Total revenue (teb)	3	1,600	1,666	1,661	1,589	1,651	1,463	1,579	1,699	1,385	6,516	6,392	6,112
Provision for (recovery of) credit losses on impaired loans	4	203	92	61	11	11	1	—	(3)	5	367	9	(32)
Provision for (recovery of) credit losses on performing loans	5	8	36	(9)	(33)	(10)	9	17	(7)	(23)	2	9	(11)
Total provision for (recovery of) credit losses	6	211	128	52	(22)	1	10	17	(10)	(18)	369	18	(43)
Non-interest expense	7	1,087	1,047	1,028	1,116	1,052	1,075	1,060	1,091	964	4,278	4,278	3,853
Income before taxes	8	302	491	581	495	598	378	502	618	439	1,869	2,096	2,302
Provision for income taxes (teb)	9	51	102	122	102	126	83	132	130	96	377	471	574
Net income	10	251	389	459	393	472	295	370	488	343	1,492	1,625	1,728
Dividends on preferred shares and distributions on other equity instruments	11	10	9	9	9	8	8	8	9	11	37	33	40
Net income available to common shareholders	12	241	380	450	384	464	287	362	479	332	1,455	1,592	1,688
Adjusted net income (2)	13	270	394	466	408	475	301	378	495	349	1,538	1,649	1,750
Adjusted net income available to common shareholders (2)	14	260	385	457	399	467	293	370	486	338	1,501	1,616	1,710
Global Markets revenue	15	938	1,000	1,008	952	945	863	932	1,093	845	3,898	3,833	3,752
Investment and Corporate Banking revenue	16	662	666	653	637	706	600	647	606	540	2,618	2,559	2,360
Adjusted non-interest expense (2)	17	1,061	1,041	1,019	1,095	1,048	1,066	1,050	1,082	957	4,216	4,246	3,824
Return on equity (3)	18	7.3 %	11.4 %	14.1 %	11.6 %	15.2 %	9.7 %	13.0 %	15.7 %	10.9 %	11.0 %	13.4 %	14.6 %
Adjusted return on equity (2) (3)	19	7.8 %	11.6 %	14.3 %	12.0 %	15.3 %	9.9 %	13.2 %	15.9 %	11.1 %	11.4 %	13.6 %	14.8 %
Efficiency ratio	20	67.9 %	62.9 %	61.9 %	70.2 %	63.7 %	73.5 %	67.1 %	64.2 %	69.7 %	65.7 %	66.9 %	63.0 %
Adjusted efficiency ratio (2)	21	66.3 %	62.5 %	61.3 %	69.0 %	63.5 %	72.9 %	66.4 %	63.7 %	69.2 %	64.7 %	66.4 %	62.6 %
Operating leverage	22	(6.4)%	16.4 %	8.2 %	(8.8)%	10.2 %	(0.1)%	(12.2)%	(16.5)%	(21.0)%	1.9 %	(6.4)%	(10.2)%
Adjusted operating leverage (2)	23	(4.3)%	16.2 %	8.1 %	(7.7)%	9.8 %	0.0 %	(11.8)%	(16.6)%	(21.3)%	2.6 %	(6.4)%	(10.4)%
PCL on impaired loans to average net loans and acceptances	24	0.99 %	0.44 %	0.29 %	0.06 %	0.06 %	0.00 %	0.01 %	(0.02)%	0.02 %	0.44 %	0.01 %	(0.05)%
Average common equity (3)	25	13,242	13,232	13,008	13,202	12,041	11,700	11,490	12,091	12,127	13,172	11,833	11,544
Average assets	26	505,558	475,893	455,916	438,202	474,559	453,798	472,043	463,917	442,491	468,963	466,030	424,158
Average gross loans and acceptances	27	82,397	84,573	82,878	82,245	80,497	77,994	77,172	74,724	71,981	83,024	77,600	64,101
Number of full-time equivalent employees	28	2,714	2,820	2,692	2,696	2,717	2,914	2,849	2,853	2,815	2,714	2,717	2,815

U.S. Segment Information (\$CAD equivalent)

Total revenue (teb)	29	773	757	786	791	787	674	588	687	552	3,107	2,736	2,538
Total provision for (recovery of) credit losses	30	168	114	52	(20)	9	9	12	(16)	8	314	14	(18)
Non-interest expense	31	537	546	515	574	563	529	549	540	542	2,172	2,181	1,903
Income before taxes	32	68	97	219	237	215	136	27	163	2	621	541	653
Provision for (recovery of) income taxes (teb)	33	11	22	53	61	54	51	21	33	(3)	147	159	162
Net income	34	57	75	166	176	161	85	6	130	5	474	382	491
Adjusted net income (2)	35	61	78	169	186	161	89	11	134	10	494	395	511

\$USD Equivalent

Net interest income (teb)	36	54	22	11	27	69	81	106	175	193	114	431	986
Non-interest revenue	37	513	530	566	563	509	423	328	337	216	2,172	1,597	985
Total revenue (teb)	38	567	552	577	590	578	504	434	512	409	2,286	2,028	1,971
Provision for (recovery of) credit losses on impaired loans	39	111	67	47	8	9	2	1	(1)	—	233	11	(9)
Provision for (recovery of) credit losses on performing loans	40	11	16	(9)	(23)	(2)	4	8	(11)	5	(5)	(1)	(6)
Total provision for (recovery of) credit losses	41	122	83	38	(15)	7	6	9	(12)	5	228	10	(15)
Non-interest expense	42	394	398	378	429	411	398	405	402	400	1,599	1,616	1,470
Income before taxes	43	51	71	161	176	160	100	20	122	4	459	402	516
Provision for income taxes (teb)	44	8	16	40	45	42	36	16	25	—	109	119	129
Net income	45	43	55	121	131	118	64	4	97	4	350	283	387
Adjusted net income (2)	46	45	57	124	138	118	67	7	100	7	364	292	403
Adjusted non-interest expense (2)	47	391	396	374	419	410	394	401	398	395	1,580	1,603	1,449
Average assets	48	179,813	160,561	149,206	141,735	163,326	160,492	170,550	152,436	146,583	157,876	161,628	152,050
Average gross loans and acceptances	49	31,713	32,189	31,760	31,516	30,196	29,273	28,412	28,110	26,661	31,795	29,003	25,118

(1) Operating Group Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (teb) basis. See the "Note to Users" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(3) Operating groups have been allocated capital at a higher level in 2024 than in 2023 and 2022 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

Prior period amounts have been reclassified to conform to the current period presentation.

CORPORATE SERVICES
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1) (4)

	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net interest income before Group teb offset	1	362	(312)	(302)	(280)	(120)	13	(79)	(299)	(544)	(532)	(485)	(176)
Group teb offset	2	(11)	(8)	(11)	(28)	(95)	(89)	(92)	(78)	(68)	(58)	(354)	(270)
Net interest income	3	351	(320)	(313)	(308)	(215)	(76)	(171)	(377)	(612)	(590)	(839)	(446)
Non-interest revenue	4	118	46	25	(169)	134	10	54	(1,642)	4,694	20	(1,444)	7,833
Total revenue	5	469	(274)	(288)	(477)	(81)	(66)	(117)	(2,019)	4,082	(570)	(2,283)	7,387
Provision for credit losses on impaired loans	6	13	14	8	38	20	17	20	21	17	73	78	50
Provision for (recovery of) credit losses on performing loans	7	(11)	(9)	(27)	13	(17)	(5)	670	1	30	(34)	649	28
Total provision for (recovery of) credit losses	8	2	5	(19)	51	3	12	690	22	47	39	727	78
Non-interest expense	9	(502)	71	181	600	824	712	828	447	978	350	2,811	1,507
Income (loss) before taxes	10	969	(350)	(450)	(1,128)	(908)	(790)	(1,635)	(2,488)	3,057	(959)	(5,821)	5,802
Provision for (recovery of) income taxes (teb) before Group teb offset	11	259	(72)	(111)	(278)	(187)	(192)	(412)	(280)	819	(202)	(1,071)	1,626
Group teb offset	12	(11)	(8)	(11)	(28)	(95)	(89)	(92)	(78)	(68)	(58)	(354)	(270)
Provision for (recovery of) income taxes	13	248	(80)	(122)	(306)	(282)	(281)	(504)	(358)	751	(260)	(1,425)	1,356
Net income (loss)	14	721	(270)	(328)	(822)	(626)	(509)	(1,131)	(2,130)	2,306	(699)	(4,396)	4,446
Dividends on preferred shares and distributions on other equity instruments	15	115	15	108	6	93	8	95	10	43	244	206	106
Net income attributable to non-controlling interest in subsidiaries	16	2	3	—	2	3	—	3	—	—	7	6	—
Net income available to common shareholders	17	604	(288)	(436)	(830)	(722)	(517)	(1,229)	(2,140)	2,263	(950)	(4,608)	4,340
Adjusted net loss (2)	18	(147)	(236)	(244)	(316)	(180)	(18)	(63)	(114)	(49)	(943)	(375)	(83)
Adjusted net loss available to common shareholders (2)	19	(264)	(254)	(352)	(324)	(276)	(26)	(161)	(124)	(92)	(1,194)	(587)	(189)
Adjusted revenue (2)	20	(120)	(260)	(274)	(299)	(67)	75	(110)	(2)	56	(953)	(104)	210
Adjusted non-interest expense (2)	21	89	40	83	121	239	210	106	210	166	333	765	548
Average common equity (3)	22	7,361	4,843	3,979	2,417	4,501	4,798	4,273	22,871	21,554	4,654	9,150	17,993
Average assets	23	273,024	274,275	271,005	267,902	251,308	252,686	259,321	241,808	216,695	271,554	251,215	210,646
Average gross loans & acceptances	24	6,814	7,870	8,937	9,911	11,203	11,807	13,133	16,103	16,797	8,380	13,061	16,357
Average deposits	25	107,403	108,599	108,110	113,406	114,522	112,968	111,076	107,135	96,711	109,385	111,428	85,697
Number of full-time equivalent employees	26	16,959	17,179	17,112	17,628	18,356	19,050	19,149	16,078	15,728	16,959	18,356	15,728

U.S. Segment Information (\$CAD equivalent)

Total revenue	27	623	(16)	78	(138)	260	329	164	(1,867)	4,132	547	(1,114)	7,602
Total provision for (recovery of) credit losses	28	(3)	1	(20)	25	(1)	3	703	6	6	3	711	15
Non-interest expense	29	(591)	11	95	547	677	588	756	316	830	62	2,337	993
Income (loss) before taxes	30	1,217	(28)	3	(710)	(416)	(262)	(1,295)	(2,189)	3,296	482	(4,162)	6,594
Provision for (recovery of) income taxes	31	299	(17)	(1)	(180)	(119)	(91)	(345)	(604)	866	101	(1,159)	1,718
Provision for (recovery of) income taxes (teb) before Group teb offset	32	308	(8)	8	(171)	(109)	(83)	(337)	(596)	875	137	(1,125)	1,758
Group teb offset	33	(9)	(9)	(9)	(9)	(10)	(8)	(8)	(8)	(9)	(36)	(34)	(40)
Net income (loss)	34	918	(11)	4	(530)	(297)	(171)	(950)	(1,585)	2,430	381	(3,003)	4,876
Adjusted net income (loss) (2)	35	50	23	88	(25)	149	192	116	58	79	136	515	235

\$USD Equivalent

Net interest income before Group teb offset	36	422	(30)	(1)	31	116	171	135	(194)	(410)	422	228	(120)
Group teb offset	37	(7)	(7)	(6)	(7)	(7)	(6)	(6)	(6)	(7)	(27)	(25)	(31)
Net interest income	38	415	(37)	(7)	24	109	165	129	(200)	(417)	395	203	(151)
Non-interest revenue	39	45	27	64	(130)	84	81	(7)	(1,199)	3,477	6	(1,041)	5,954
Total revenue	40	460	(10)	57	(106)	193	246	122	(1,399)	3,060	401	(838)	5,803
Provision for (recovery of) credit losses on impaired loans	41	1	4	(13)	18	2	5	3	3	2	10	13	5
Provision for (recovery of) credit losses on performing loans	42	(3)	(2)	(3)	1	(4)	(2)	513	1	2	(7)	508	6
Total provision for (recovery of) credit losses	43	(2)	2	(16)	19	(2)	3	516	4	4	3	521	11
Non-interest expense	44	(436)	8	70	405	499	440	556	236	612	47	1,731	741
Income (loss) before taxes	45	898	(20)	3	(530)	(304)	(197)	(950)	(1,639)	2,444	351	(3,090)	5,051
Provision for (recovery of) income taxes (teb) before Group teb offset	46	228	(4)	5	(128)	(79)	(62)	(246)	(448)	646	101	(835)	1,345
Group teb offset	47	(7)	(7)	(6)	(7)	(7)	(6)	(6)	(6)	(7)	(27)	(25)	(31)
Provision for (recovery of) income taxes	48	221	(11)	(1)	(135)	(86)	(68)	(252)	(454)	639	74	(860)	1,314
Net income (loss)	49	677	(9)	4	(395)	(218)	(129)	(698)	(1,185)	1,805	277	(2,230)	3,737
Adjusted net income (loss) (2)	50	35	15	66	(20)	109	143	85	44	58	96	381	180
Adjusted revenue (2)	51	24	—	68	26	203	248	127	111	76	118	689	305
Adjusted non-interest expense (2)	52	—	(14)	(1)	51	69	77	27	60	15	36	233	99
Average assets	53	109,182	109,076	107,153	105,756	97,031	99,817	97,542	85,167	70,617	107,795	94,868	74,919

(1) Corporate Services Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (teb) basis. See the "Note to Users" section on page 1 in this document and in BMO's 2024 Annual MD&A for further information.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

For a reconciliation of reported to adjusted results see the Notes to Users section.

(3) Operating groups have been allocated capital at a higher level in 2024 than in 2023 and 2022 in line with our capital allocation methodology. Unallocated capital is reported in Corporate Services. For further information, refer to Notes to Users section on page 1.

(4) In 2023, we recorded an increase in the Bank's investments in Low Income Housing Tax Credit (LIHTC) entities following our acquisition of Bank of the West, and have updated our accounting policy related to the presentation of returns from these investments in

the consolidated statement of income. As a result, amounts previously recorded in non-interest expense and provisions for income taxes are both recorded in non-interest revenue. Fiscal 2023 comparatives have been reclassified to conform with the current period's methodology.

The impact in fiscal 2022 was not material.

Prior period amounts have been reclassified to conform to the current period presentation.

NON-INTEREST REVENUE (1)

(\$ millions except as noted)

LINE #	IFRS 17									IFRS 4	IFRS 17		IFRS 4
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022	
Non-Interest Revenue													
Securities commissions and fees	1	288	278	271	269	251	253	258	263	257	1,106	1,025	1,082
Deposit and payment service charges	2	420	412	398	396	402	404	395	316	319	1,626	1,517	1,318
Trading revenues (losses)	3	696	622	599	460	327	400	340	(1,283)	4,797	2,377	(216)	8,250
Lending fees	4	338	353	388	385	395	388	383	382	370	1,464	1,548	1,440
Card fees	5	201	220	212	214	254	126	173	147	143	847	700	548
Investment management and custodial fees	6	544	528	501	483	473	476	463	439	431	2,056	1,851	1,770
Mutual fund revenues	7	347	339	323	315	308	316	307	313	309	1,324	1,244	1,312
Underwriting and advisory fees	8	352	332	371	344	377	253	269	208	231	1,399	1,107	1,193
Securities gains (losses), other than trading	9	57	49	81	13	34	36	35	75	(28)	200	180	281
Foreign exchange gains, other than trading	10	67	67	65	64	55	67	59	53	53	263	234	181
Insurance service results	11	42	100	99	99	104	96	101	88		340	389	
Insurance investment results	12	72	17	25	(9)	131	193	(26)	(127)		105	171	
Insurance revenues (losses) (3)	13									(218)			(157)
Share of profit (loss) in associates and joint ventures	14	50	52	67	38	52	(2)	66	69	59	207	185	274
Other revenues (losses)	15	45	29	59	(120)	215	141	152	135	80	13	643	333
Total non-interest revenue	16	3,519	3,398	3,459	2,951	3,378	3,147	2,975	1,078	6,803	13,327	10,578	17,825
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	17									(369)			(683)
Total non-interest revenue, net of CCPB (3)	18	3,519	3,398	3,459	2,951	3,378	3,147	2,975	1,078	7,172	13,327	10,578	18,508

Adjusted Non-Interest Revenue

Securities commissions and fees	19	288	278	271	269	251	253	258	263	257	1,106	1,025	1,082
Deposit and payment service charges	20	420	412	398	396	402	404	395	316	319	1,626	1,517	1,318
Trading revenues	21	696	622	599	460	327	400	340	345	99	2,377	1,412	585
Lending fees	22	338	353	388	385	395	388	383	382	370	1,464	1,548	1,440
Card fees	23	201	220	212	214	254	209	173	147	143	847	783	548
Investment management and custodial fees	24	544	528	501	483	473	476	463	439	431	2,056	1,851	1,770
Mutual fund revenues	25	347	339	323	315	308	316	307	313	309	1,324	1,244	1,312
Underwriting and advisory fees	26	352	332	371	344	377	253	269	208	231	1,399	1,107	1,193
Securities gains (losses), other than trading	27	57	49	81	13	34	36	35	75	(28)	200	180	281
Foreign exchange gains, other than trading	28	67	67	65	64	55	67	59	53	53	263	234	210
Insurance service results	29	42	100	99	99	104	96	101	88		340	389	
Insurance investment results	30	72	17	25	(9)	131	193	(26)	(127)		105	171	
Insurance revenues (losses) (3)	31									(218)			(157)
Share of profit in associates and joint ventures	32	50	52	67	38	52	53	66	69	59	207	240	274
Other revenues	33	45	29	59	44	215	141	152	135	80	177	643	325
Total Adjusted non-interest revenue (2)	34	3,519	3,398	3,459	3,115	3,378	3,285	2,975	2,706	2,105	13,491	12,344	10,181
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	35									(369)			(683)
Total Adjusted non-interest revenue, net of CCPB (2) (3)	36	3,519	3,398	3,459	3,115	3,378	3,285	2,975	2,706	2,474	13,491	12,344	10,864

Adjusted Non-Interest Revenue Reconciliation (2)

Trading revenues (losses)	37	696	622	599	460	327	400	340	(1,283)	4,797	2,377	(216)	8,250
Management of Fair Value Changes on the Purchase of Bank of the West	38	—	—	—	—	—	—	—	1,628	(4,698)	—	1,628	(7,665)
Adjusted Trading revenues	39	696	622	599	460	327	400	340	345	99	2,377	1,412	585
Foreign exchange gains, other than trading	40	67	67	65	64	55	67	59	53	53	263	234	181
Impact of divestitures	41	—	—	—	—	—	—	—	—	—	—	—	29
Adjusted Foreign exchange gains, other than trading	42	67	67	65	64	55	67	59	53	53	263	234	210
Card fees	43	201	220	212	214	254	126	173	147	143	847	700	548
Impact of Canadian tax measures	44	—	—	—	—	—	83	—	—	—	—	83	—
Adjusted Card fees	45	201	220	212	214	254	209	173	147	143	847	783	548
Share of profit (loss) in associates and joint ventures	46	50	52	67	38	52	(2)	66	69	59	207	185	274
Impact of Canadian tax measures	47	—	—	—	—	—	55	—	—	—	—	55	—
Adjusted Share of profit in associates and joint ventures	48	50	52	67	38	52	53	66	69	59	207	240	274
Other revenues (losses)	49	45	29	59	(120)	215	141	152	135	80	13	643	333
Impact of divestitures	50	—	—	—	—	—	—	—	—	—	—	—	(8)
Net loss on RV loan portfolio sale	51	—	—	—	164	—	—	—	—	—	164	—	—
Adjusted Other revenues	52	45	29	59	44	215	141	152	135	80	177	643	325

 (1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

(3) Beginning the first quarter of 2023, the Bank no longer reports insurance revenues (losses), insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17. Refer to the Notes to users on page 1 in this document for further information.

TRADING REVENUE

	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
(\$ millions except as noted)													
Interest and Non-Interest Trading Revenue (teb) (1)													
Interest rates	1	231	232	273	267	173	160	203	234	201	1,003	770	893
Foreign exchange	2	152	142	137	148	151	142	156	189	148	579	638	571
Equities	3	186	227	211	157	249	181	247	254	130	781	931	950
Commodities	4	31	44	35	40	30	53	52	57	52	150	192	189
Other (2)	5	43	58	(41)	(5)	24	104	8	(1,662)	4,675	55	(1,526)	7,556
Total (teb)	6	643	703	615	607	627	640	666	(928)	5,206	2,568	1,005	10,159
Teb offset	7	2	(1)	2	19	87	80	84	70	58	22	321	237
Total trading revenue	8	641	704	613	588	540	560	582	(998)	5,148	2,546	684	9,922
Management of Fair Value Changes on the Purchase of Bank of the West (2)	9	—	—	—	—	—	—	—	1,628	(4,698)	—	1,628	(7,665)
Adjusted total trading revenue (3)	10	641	704	613	588	540	560	582	630	450	2,546	2,312	2,257
Reported as:													
Net interest income	11	(53)	81	16	147	300	240	326	355	409	191	1,221	1,909
Non-interest revenue - trading revenues (losses) (2)	12	696	622	599	460	327	400	340	(1,283)	4,797	2,377	(216)	8,250
Total (teb)	13	643	703	615	607	627	640	666	(928)	5,206	2,568	1,005	10,159
Teb offset	14	2	(1)	2	19	87	80	84	70	58	22	321	237
Total trading revenue	15	641	704	613	588	540	560	582	(998)	5,148	2,546	684	9,922
Adjusted total trading revenue (3)	16	641	704	613	588	540	560	582	630	450	2,546	2,312	2,257

(1) Trading related revenue presented on a taxable equivalent basis (teb) is a non-GAAP measure. Similar to other banks, BMO analyzes trading-related revenue on a taxable equivalent basis (teb) which reflects an increase in net interest income on tax exempt securities to equivalent pre-tax amounts and is useful in facilitating comparisons of income from taxable and tax-exempt sources. Beginning January 1, 2024, we treated certain Canadian dividends as non-deductible for tax purposes, due to legislation that was enacted in the third quarter of fiscal 2024. As a result, we no longer report this revenue on a teb basis. For further information, refer to the Notes to Users section on page 1 and Other Regulatory Developments section of BMO's 2024 Annual MD&A.

(2) Other non-interest trading revenue includes the management of fair value changes on the purchase of Bank of the West.

(3) Adjusted results are non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

Trading revenues include interest and other income earned on trading securities and other cash instruments held in trading portfolios, less internal and external funding costs associated with trading-related derivatives and cash instruments, and realized and unrealized gains and losses on trading securities, other cash instruments, derivatives and foreign exchange activities.

Interest rates includes Canadian and other government securities, corporate debt instruments and interest rate and credit derivatives.

Foreign exchange includes foreign exchange spot and foreign exchange derivatives contracts from our wholesale banking business.

Equities includes institutional equities and equity derivatives.

Commodities includes commodity swaps, forwards, and options contracts.

Other includes the impact of hedging exposures in our structural balance sheet, and fair value changes on other non-trading derivatives.

NON-INTEREST EXPENSE (1) (2)

LINE #	IFRS 17									IFRS 4	IFRS 17		IFRS 4
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022	

(\$ millions except as noted)

Reported Non-Interest Expense

Employee compensation																	
Salaries	1	1,484	1,419	1,373	1,471	1,683	1,872	1,783	1,219	1,219				5,747	6,557	4,467	
Performance-based compensation	2	903	926	884	1,029	935	836	809	981	807				3,742	3,561	3,193	
Employee benefits	3	307	344	362	370	277	343	370	352	248				1,383	1,342	1,135	
Total employee compensation	4	2,694	2,689	2,619	2,870	2,895	3,051	2,962	2,552	2,274				10,872	11,460	8,795	
Premises																	
Rental of real estate	5	54	60	63	52	58	60	53	42	46				229	213	189	
Premises, furniture and fixtures	6	241	238	242	201	315	225	259	175	191				922	974	743	
Property taxes	7	15	16	15	24	11	8	10	11	8				70	40	34	
Total premises	8	310	314	320	277	384	293	322	228	245				1,221	1,227	966	
Computer and equipment	9	752	733	712	699	1,060	922	936	725	794				2,896	3,643	2,669	
Amortization of software and other intangibles	10	280	277	276	279	284	284	278	162	156				1,112	1,008	604	
Other expenses																	
Advertising and business development	11	227	217	202	191	260	218	195	139	161				837	812	517	
Communications	12	89	98	100	101	108	95	90	74	72				388	367	278	
Professional fees	13	177	136	132	138	244	206	245	168	211				583	863	565	
Association, clearing and annual regulator fees	14	103	77	72	69	76	70	65	61	60				321	272	223	
Other	15	(205)	298	411	765	368	433	408	273	803				1,269	1,482	1,577	
Total other expenses	16	391	826	917	1,264	1,056	1,022	1,003	715	1,307				3,398	3,796	3,160	
Total reported non-interest expense	17	4,427	4,839	4,844	5,389	5,679	5,572	5,501	4,382	4,776				19,499	21,134	16,194	

Adjusted Non-Interest Expense (3)

Employee compensation																	
Salaries	18	1,478	1,412	1,371	1,437	1,480	1,675	1,426	1,167	1,174				5,698	5,748	4,387	
Performance-based compensation	19	894	919	872	1,017	920	826	803	974	802				3,702	3,523	3,174	
Employee benefits	20	307	344	362	370	276	340	365	351	246				1,383	1,332	1,133	
Total employee compensation	21	2,679	2,675	2,605	2,824	2,676	2,841	2,594	2,492	2,222				10,783	10,603	8,694	
Premises																	
Rental of real estate	22	54	60	63	52	58	60	53	42	46				229	213	189	
Premises, furniture and fixtures	23	241	238	242	201	315	221	258	175	191				922	969	743	
Property taxes	24	15	16	15	24	10	8	10	11	8				70	39	34	
Total premises	25	310	314	320	277	383	289	321	228	245				1,221	1,221	966	
Computer and equipment	26	749	728	693	673	785	736	699	608	699				2,843	2,828	2,510	
Amortization of software and other intangibles	27	174	170	169	167	165	169	163	154	147				680	651	568	
Other expenses																	
Advertising and business development	28	212	211	193	181	226	190	183	134	154				797	733	507	
Communications	29	89	98	97	101	101	88	88	73	72				385	350	278	
Professional fees	30	175	134	133	135	193	149	143	123	147				577	608	460	
Association, clearing and annual regulator fees	31	103	77	72	69	76	70	65	61	60				321	272	223	
Other	32	385	290	351	356	371	413	403	260	208				1,382	1,447	988	
Total other expenses	33	964	810	846	842	967	910	882	651	641				3,462	3,410	2,456	
Total adjusted non-interest expense	34	4,876	4,697	4,633	4,783	4,976	4,945	4,659	4,133	3,954				18,989	18,713	15,194	

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 Insurance Contracts (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) Effective Q4 2024, Association, clearing and annual regulator fees previously included in Professional Fees, are disclosed separately, prior periods have been reclassified.

(3) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

ADJUSTED NON-INTEREST EXPENSE RECONCILIATION (1) (2)

LINE #	IFRS 17									IFRS 4	IFRS 17		IFRS 4
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022	
(\$ millions except as noted)													
Employee compensation													
Salaries	1	1,484	1,419	1,373	1,471	1,683	1,872	1,783	1,219	1,219	5,747	6,557	4,467
Acquisition and integration costs	2	(6)	(7)	(2)	(34)	(203)	(197)	(357)	(52)	(44)	(49)	(809)	(72)
Impact of divestitures	3	—	—	—	—	—	—	—	—	(1)	—	—	(8)
Adjusted Salaries	4	1,478	1,412	1,371	1,437	1,480	1,675	1,426	1,167	1,174	5,698	5,748	4,387
Performance-based compensation													
Performance-based compensation	5	903	926	884	1,029	935	836	809	981	807	3,742	3,561	3,193
Acquisition and integration costs	6	(9)	(7)	(12)	(12)	(15)	(10)	(6)	(7)	(4)	(40)	(38)	(11)
Impact of divestitures	7	—	—	—	—	—	—	—	—	(1)	—	—	(8)
Adjusted Performance-based compensation	8	894	919	872	1,017	920	826	803	974	802	3,702	3,523	3,174
Employee benefits													
Employee benefits	9	307	344	362	370	277	343	370	352	248	1,383	1,342	1,135
Acquisition and integration costs	10	—	—	—	—	(1)	(3)	(5)	(1)	(2)	—	(10)	(2)
Adjusted Employee benefits	11	307	344	362	370	276	340	365	351	246	1,383	1,332	1,133
Premises													
Premises, furniture and fixtures	12	241	238	242	201	315	225	259	175	191	922	974	743
Acquisition and integration costs	13	—	—	—	—	—	(4)	(1)	—	—	—	(5)	—
Adjusted Premises, furniture and fixtures	14	241	238	242	201	315	221	258	175	191	922	969	743
Property taxes													
Property taxes	15	15	16	15	24	11	8	10	11	8	70	40	34
Acquisition and integration costs	16	—	—	—	—	(1)	—	—	—	—	—	(1)	—
Adjusted Property taxes	17	15	16	15	24	10	8	10	11	8	70	39	34
Computer and equipment													
Computer and equipment	18	752	733	712	699	1,060	922	936	725	794	2,896	3,643	2,669
Acquisition and integration costs	19	(3)	(5)	(19)	(26)	(275)	(186)	(237)	(117)	(89)	(53)	(815)	(141)
Impact of divestitures	20	—	—	—	—	—	—	—	—	(6)	—	—	(18)
Adjusted Computer and equipment	21	749	728	693	673	785	736	699	608	699	2,843	2,828	2,510
Amortization of software and other intangibles													
Amortization of software and other intangibles	22	280	277	276	279	284	284	278	162	156	1,112	1,008	604
Amortization of acquisition-related intangible assets	23	(106)	(107)	(107)	(112)	(119)	(115)	(115)	(8)	(8)	(432)	(357)	(31)
Impact of divestitures	24	—	—	—	—	—	—	—	—	(1)	—	—	(5)
Adjusted Amortization of intangible assets	25	174	170	169	167	165	169	163	154	147	680	651	568
Other expenses													
Advertising and business development	26	227	217	202	191	260	218	195	139	161	837	812	517
Acquisition and integration costs	27	(15)	(6)	(9)	(10)	(34)	(28)	(12)	(5)	(7)	(40)	(79)	(10)
Adjusted Advertising and business development	28	212	211	193	181	226	190	183	134	154	797	733	507
Communications													
Communications	29	89	98	100	101	108	95	90	74	72	388	367	278
Acquisition and integration costs	30	—	—	(3)	—	(7)	(7)	(2)	(1)	—	(3)	(17)	—
Adjusted Communications	31	89	98	97	101	101	88	88	73	72	385	350	278
Professional fees													
Professional fees	32	177	136	132	138	244	206	245	168	211	583	863	565
Acquisition and integration costs	33	(2)	1	2	(3)	(50)	(56)	(102)	(43)	(42)	(2)	(251)	(83)
Legal provision/reversal (including related interest expense and legal fees)	34	—	(3)	(1)	—	(1)	—	—	(2)	(22)	(4)	(3)	(22)
Impact of Canadian tax measures	35	—	—	—	—	—	(1)	—	—	—	—	(1)	—
Adjusted Professional fees	36	175	134	133	135	193	149	143	123	147	577	608	460
Other													
Other	37	(205)	298	411	765	368	433	408	273	803	1,269	1,482	1,577
Acquisition and integration costs	38	—	(1)	7	9	4	(6)	(5)	(13)	(5)	15	(20)	(7)
Impact of divestitures	39	—	—	—	—	—	—	—	—	15	—	—	23
Legal provision/reversal (including related interest expense and legal fees)	40	594	(1)	—	(1)	(1)	7	—	—	(605)	592	6	(605)
Impact of Canadian tax measures	41	—	—	—	—	—	(21)	—	—	—	—	(21)	—
FDIC special assessment	42	14	(6)	(67)	(417)	—	—	—	—	—	(476)	—	—
Amortization of acquisition-related intangible assets	43	(18)	—	—	—	—	—	—	—	—	(18)	—	—
Adjusted Other	44	385	290	351	356	371	413	403	260	208	1,382	1,447	988

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2024 Earnings Release for further information.

Certain comparative figures have been reclassified for changes in accounting policy.

BALANCE SHEET (1) (2)

LINE #	IFRS 17									IFRS 4	INC/(DEC) VS LAST YEAR	
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4			
As At Balances												
Cash and Cash Equivalents	1	65,098	74,761	79,869	74,659	77,934	81,262	68,495	103,342	87,466	(12,836)	(16.5)%
Interest Bearing Deposits with Banks	2	3,640	3,562	4,347	4,203	4,109	4,705	5,286	5,051	5,677	(469)	(11.4)%
Securities	3	396,880	385,961	367,335	346,701	320,084	310,854	310,282	282,846	272,551	76,796	24.0 %
Securities Borrowed or Purchased Under Resale Agreements	4	110,907	118,005	117,788	115,600	115,662	113,442	118,575	118,531	113,194	(4,755)	(4.1)%
Loans												
Residential mortgages	5	191,080	186,512	180,461	176,550	177,250	171,863	166,733	151,294	148,880	13,830	7.8 %
Consumer instalment and other personal	6	92,687	92,555	92,307	91,976	104,042	103,575	104,360	84,184	86,112	(11,355)	(10.9)%
Credit cards	7	13,612	13,437	13,044	12,522	12,294	11,700	11,063	9,841	9,663	1,318	10.7 %
Business and government	8	384,993	384,996	375,037	364,761	366,886	347,946	356,775	304,081	309,776	18,107	4.9 %
Allowance for credit losses	9	682,372	677,500	660,849	645,809	660,472	635,084	638,931	549,400	554,431	21,900	3.3 %
	10	(4,356)	(4,276)	(4,014)	(3,756)	(3,807)	(3,520)	(3,350)	(2,638)	(2,617)	(549)	(14.4)%
Total net loans	11	678,016	673,224	656,835	642,053	656,665	631,564	635,581	546,762	551,814	21,351	3.3 %
Other Assets												
Derivative instruments	12	47,253	36,834	37,816	28,746	39,976	33,153	31,960	33,294	48,160	7,277	18.2 %
Customers' liability under acceptances	13	359	495	3,809	7,123	8,111	9,554	10,591	13,636	13,235	(7,752)	(95.6)%
Premises and equipment	14	6,249	6,249	6,261	6,205	6,241	6,012	6,111	4,865	4,841	8	0.1 %
Goodwill	15	16,774	16,641	16,603	16,182	16,728	15,913	16,025	5,260	5,285	46	0.3 %
Intangible assets	16	4,925	4,961	4,994	5,001	5,216	5,121	5,158	2,277	2,193	(291)	(5.6)%
Receivable from brokers, dealers and clients	17	31,916	32,162	33,076	37,059	53,002	41,882	69,466	36,275	33,188	(21,086)	(39.8)%
Other	18	47,630	47,615	45,320	41,230	43,278	40,052	40,870	34,847	35,793	4,352	10.1 %
Total Assets	19	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	1,173,397	62,641	4.7 %
Deposits												
Banks	20	33,266	29,596	32,015	30,687	29,587	29,743	32,790	29,615	30,901	3,679	12.4 %
Business and government	21	618,761	607,263	582,600	571,233	575,957	554,271	542,045	508,495	503,001	42,804	7.4 %
Individuals	22	330,413	328,380	322,957	312,218	305,335	300,112	300,686	249,217	242,645	25,078	8.2 %
Total deposits	23	982,440	965,239	937,572	914,138	910,879	884,126	875,521	787,327	776,547	71,561	7.9 %
Other Liabilities												
Derivative instruments	24	58,303	49,488	48,489	38,265	50,193	43,276	41,802	44,090	59,956	8,110	16.2 %
Acceptances	25	359	495	3,809	7,123	8,111	9,554	10,591	13,636	13,235	(7,752)	(95.6)%
Securities sold but not yet purchased	26	35,030	39,967	42,072	43,466	43,774	44,250	46,145	44,531	37,539	(8,744)	(20.0)%
Securities lent or sold under repurchase agreements	27	110,791	125,326	120,693	108,379	106,108	96,149	105,179	101,484	103,963	4,683	4.4 %
Securitization and structured entities' liabilities	28	40,164	36,222	36,840	29,663	27,094	26,667	25,759	26,336	27,068	13,070	48.2 %
Insurance-related liabilities	29	18,770	17,410	16,359	16,500	14,458	14,910	15,137	14,965	11,201	4,312	29.8 %
Payable to brokers, dealers and clients	30	34,407	34,525	38,248	40,525	53,754	47,673	68,352	43,348	33,535	(19,347)	(36.0)%
Other	31	36,720	39,520	42,164	41,208	48,284	45,660	46,752	29,287	31,165	(11,564)	(24.0)%
Subordinated Debt	32	8,377	9,321	8,237	8,216	8,228	8,062	8,195	8,156	8,150	149	1.8 %
Preferred shares and other equity instruments	33	8,087	8,487	8,314	6,958	6,958	6,958	6,958	6,958	6,308	1,129	16.2 %
Common shares	34	23,921	23,911	23,896	23,412	22,941	22,474	22,062	21,637	17,744	980	4.3 %
Contributed surplus	35	354	346	350	351	328	330	327	335	317	26	8.0 %
Retained earnings	36	46,469	45,451	44,772	44,161	44,006	43,493	43,025	43,150	45,117	2,463	5.6 %
Accumulated other comprehensive income	37	5,419	4,731	2,207	2,368	1,862	(89)	2,576	1,746	1,552	3,557	191.0 %
Total shareholders' equity	38	84,250	82,926	79,539	77,250	76,095	73,166	74,948	73,826	71,038	8,155	10.7 %
Non-controlling interest in subsidiaries	39	36	31	31	29	28	21	19	—	—	8	0.0 %
Total Liabilities and Equity	40	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	1,173,397	62,641	4.7 %

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17). The Bank also voluntarily changed our accounting policy for the measurement of investment properties under IAS 40, *Investment Properties*, from cost to fair value upon IFRS 17 transition. Both changes have been retrospectively applied to fiscal 2023 results. Refer to the Notes to users on page 1 in this document for further information.

(2) Effective the first quarter of 2024, we voluntarily changed our accounting policy for securities transactions from settlement date to trade date. This change was applied retrospectively. Refer to the Notes to users on page 1 in this document for further information. Certain comparative figures have been reclassified for changes in accounting policy.

BALANCE SHEET (1) (2)

(\$ millions)

LINE #	IFRS 17								IFRS 4	IFRS 17		INC/ (DEC)	
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023		
Average Daily Balances (3)													
Cash Resources	1	77,796	88,430	85,464	84,536	87,824	89,245	86,932	113,553	80,666	84,048	94,449	(11.0)%
Securities	2	405,995	380,766	359,370	348,061	322,822	317,208	313,956	292,197	273,245	373,626	311,527	19.9%
Securities Borrowed or Purchased Under Resale Agreements	3	114,953	119,329	116,814	110,963	114,322	117,326	120,337	114,712	114,614	115,508	116,644	(1.0)%
Loans													
Residential mortgages	4	188,008	182,708	178,023	177,249	174,274	168,563	164,527	149,943	146,319	181,516	164,325	10.5%
Consumer instalment and other personal	5	92,210	92,161	91,905	97,120	104,148	103,826	104,502	85,123	85,702	93,357	99,358	(6.0)%
Credit cards	6	13,641	13,363	12,800	12,685	12,081	11,480	10,709	9,963	9,485	13,124	11,061	18.7%
Business and government	7	377,116	379,003	369,185	360,108	357,185	350,270	354,811	307,476	301,204	371,365	342,333	8.5%
Allowance for credit losses	8	670,975	667,235	651,913	647,162	647,688	634,139	634,549	552,505	542,710	659,362	617,077	6.9%
	9	(4,366)	(4,050)	(3,836)	(3,672)	(3,664)	(3,415)	(3,403)	(2,620)	(2,551)	(3,982)	(3,274)	(21.6)%
Total net loans	10	666,609	663,185	648,077	643,490	644,024	630,724	631,146	549,885	540,159	655,380	613,803	6.8%
Other Assets													
Derivative instruments	11	42,491	35,263	34,702	36,252	38,976	34,566	33,478	43,132	52,237	37,190	37,572	(1.0)%
Customers' liability under acceptances	12	336	2,055	5,137	7,795	9,332	10,533	12,324	13,448	13,585	3,823	11,402	(66.5)%
Other	13	110,772	96,838	100,875	90,894	122,293	110,498	136,939	87,527	82,996	99,840	114,127	(12.5)%
Total Assets	14	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,157,502	1,369,415	1,299,524	5.4%
Deposits													
Banks	15	30,946	32,475	33,085	29,944	29,395	29,886	30,602	31,546	30,521	31,605	30,355	4.1%
Business and government	16	620,542	604,977	583,312	585,829	574,188	556,086	554,359	516,194	499,427	598,748	550,173	8.8%
Individuals	17	325,711	324,202	318,194	306,296	301,897	298,282	298,342	244,790	233,761	318,603	285,725	11.5%
Total deposits	18	977,199	961,654	934,591	922,069	905,480	884,254	883,303	792,530	763,709	948,956	866,253	9.5%
Other Liabilities													
Derivative instruments	19	54,875	47,153	43,652	45,500	48,751	45,170	44,196	56,388	59,627	47,818	48,663	(1.7)%
Acceptances	20	336	2,055	5,137	7,795	9,332	10,533	12,324	13,448	13,585	3,823	11,402	(66.5)%
Securities sold but not yet purchased	21	41,988	41,973	42,846	43,850	49,051	47,031	50,631	49,286	43,009	42,663	48,986	(12.9)%
Securities lent or sold under repurchase agreements	22	126,622	128,062	116,504	104,641	101,936	104,828	108,844	108,668	100,951	118,970	106,046	12.2%
Securitization and structured entities' liabilities	23	37,751	34,038	30,716	27,509	25,781	25,742	26,130	26,696	25,421	32,513	26,087	24.6%
Other	24	88,129	82,121	90,416	86,060	116,416	110,684	127,840	87,975	74,387	86,662	110,587	(21.6)%
Subordinated Debt	25	8,835	8,602	8,223	8,192	8,504	8,121	8,182	8,166	7,525	8,464	8,244	2.7%
Total shareholders' equity	26	83,187	80,176	78,323	76,349	74,317	73,717	73,643	71,297	69,288	79,516	73,240	8.6%
Non-controlling interest in subsidiaries	27	30	32	31	26	25	20	19	—	—	30	16	0.0%
Total Liabilities and Equity	28	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,157,502	1,369,415	1,299,524	5.4%

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17). The Bank also voluntarily changed our accounting policy for the measurement of investment properties under IAS 40, *Investment Properties*, from cost to fair value upon IFRS 17 transition. Both changes have been retrospectively applied to fiscal 2023 results. Refer to the Notes to users on page 1 in this document for further information.

(2) Effective the first quarter of 2024, we voluntarily changed our accounting policy for securities transactions from settlement date to trade date. This change was applied retrospectively. Refer to the Notes to users on page 1 in this document for further information.

(3) Average balances are calculated based on the daily average balance over a one year period.

Certain comparative figures have been reclassified for changes in accounting policy.

STATEMENT OF COMPREHENSIVE INCOME (1)

(\$ millions)	LINE #	IFRS 17								IFRS 4	IFRS 17		IFRS 4
		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Income	1	2,304	1,865	1,866	1,292	1,710	1,565	1,029	133	4,483	7,327	4,437	13,537
Other Comprehensive Income (Loss), net of taxes													
Items that will subsequently be reclassified to net income													
Net change in unrealized gains (losses) on fair value through other comprehensive income (OCI) debt securities													
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	2	(150)	56	40	271	(243)	4	23	142	(218)	217	(74)	(520)
Reclassification to earnings of (gains) losses during the period	3	(19)	(19)	(40)	(5)	(4)	(4)	(17)	(6)	19	(83)	(31)	(11)
	4	(169)	37	—	266	(247)	—	6	136	(199)	134	(105)	(531)
Net change in unrealized gains (losses) on cash flow hedges													
Gains (losses) on derivatives designated as cash flow hedges arising during the period	5	212	1,829	(1,443)	1,914	(550)	(1,722)	(144)	1,124	(2,634)	2,512	(1,292)	(4,999)
Reclassification to earnings/goodwill of losses on derivatives designated as cash flow hedges during the period	6	314	335	379	389	378	334	26	235	14	1,417	973	(315)
	7	526	2,164	(1,064)	2,303	(172)	(1,388)	(118)	1,359	(2,620)	3,929	(319)	(5,314)
Net gains (losses) on translation of net foreign operations													
Unrealized gains (losses) on translation of net foreign operations	8	531	154	1,482	(1,880)	2,810	(1,498)	937	(850)	2,149	287	1,399	3,202
Unrealized gains (losses) on hedges of net foreign operations	9	(120)	(41)	(266)	327	(484)	262	(174)	23	(115)	(100)	(373)	(332)
Reclassification to earnings of net losses related to divestitures	10	—	—	—	—	—	—	—	—	—	—	—	29
	11	411	113	1,216	(1,553)	2,326	(1,236)	763	(827)	2,034	187	1,026	2,899
Items that will not be reclassified to net income													
Net unrealized gains on fair value through OCI equity securities arising during the period	12	—	1	—	8	—	—	—	—	—	9	—	1
Net gains (losses) on remeasurement of pension and other employee future benefit plans	13	(123)	102	43	(91)	10	48	5	(64)	148	(69)	(1)	659
Net gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	14	43	107	(356)	(427)	34	(89)	174	(410)	263	(633)	(291)	1,282
	15	(80)	210	(313)	(510)	44	(41)	179	(474)	411	(693)	(292)	1,942
Other Comprehensive Income (Loss), net of taxes	16	688	2,524	(161)	506	1,951	(2,665)	830	194	(374)	3,557	310	(1,004)
Total Comprehensive Income (Loss)	17	2,992	4,389	1,705	1,798	3,661	(1,100)	1,859	327	4,109	10,884	4,747	12,533
Attributed to:													
Bank Shareholders	18	2,989	4,389	1,701	1,796	3,654	(1,102)	1,856	327	4,109	10,875	4,735	12,533
Non-controlling interest in subsidiaries	19	3	—	4	2	7	2	3	—	—	9	12	—

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

STATEMENT OF CHANGES IN EQUITY (1)

LINE #	IFRS 17										IFRS 4		
	2024	2024	2024	2024	2023	2023	2023	2023	2022	IFRS 17	IFRS 4	IFRS 4	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022	
Preferred Shares and Other Equity Instruments													
Balance at beginning of period	1	8,487	8,314	6,958	6,958	6,958	6,958	6,308	5,708	6,958	6,308	5,558	
Issued during the period	2	—	1,023	1,356	—	—	—	650	1,000	2,379	650	2,250	
Redeemed during the period	3	(400)	(850)	—	—	—	—	—	(400)	(1,250)	—	(1,500)	
Balance at End of Period	4	8,087	8,487	8,314	6,958	6,958	6,958	6,958	6,308	8,087	6,958	6,308	
Common Shares													
Balance at beginning of period	5	23,911	23,896	23,412	22,941	22,474	22,062	21,637	17,744	22,941	17,744	13,599	
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	—	—	466	439	439	405	419	346	905	1,609	999	
Issued under the Stock Option Plan	7	17	15	9	33	14	8	16	23	74	61	57	
Treasury shares sold (purchased)	8	(7)	—	9	(1)	14	(1)	(10)	11	1	14	(17)	
Issued to align capital position with increased regulatory requirements as announced by OSFI	9	—	—	—	—	—	—	—	3,360	—	3,360	—	
Issued for acquisitions	10	—	—	—	—	—	—	—	153	—	153	3,106	
Balance at End of Period	11	23,921	23,911	23,896	23,412	22,941	22,474	22,062	21,637	23,921	22,941	17,744	
Contributed Surplus													
Balance at beginning of period	12	346	350	351	328	330	327	335	317	328	317	313	
Stock option expense, net of options exercised	13	6	(2)	(1)	12	(1)	2	(4)	14	15	11	3	
Net premium (discount) on sale of treasury shares	14	2	(2)	—	11	(1)	1	(4)	2	11	(2)	—	
Other	15	—	—	—	—	—	—	—	2	—	2	1	
Balance at End of Period	16	354	346	350	351	328	330	327	335	354	328	317	
Retained Earnings													
Balance at beginning of period	17	45,451	44,772	44,161	44,006	43,493	43,025	43,150	45,117	44,006	45,117	35,497	
Impact from accounting policy changes	18	—	—	—	—	—	—	—	(974)	—	(974)	—	
Net income attributable to bank shareholders	19	2,301	1,865	1,862	1,290	1,703	1,563	1,026	133	7,318	4,425	13,537	
Dividends on preferred shares and distributions payable on other equity instruments	20	(152)	(51)	(143)	(40)	(125)	(41)	(127)	(38)	(386)	(331)	(231)	
Dividends on common shares	21	(1,131)	(1,130)	(1,102)	(1,095)	(1,059)	(1,054)	(1,020)	(1,015)	(4,458)	(4,148)	(3,634)	
Equity issue expense	22	—	(5)	(6)	—	—	—	—	(73)	(11)	(73)	(52)	
Net discount on sale of treasury shares	23	—	—	—	—	(6)	—	(4)	—	—	(10)	—	
Balance at End of Period	24	46,469	45,451	44,772	44,161	44,006	43,493	43,025	43,150	46,469	44,006	45,117	
Accumulated Other Comprehensive (Loss) on Fair Value through OCI Securities, net of taxes													
Balance at beginning of period	25	(152)	(190)	(190)	(464)	(217)	(217)	(223)	(359)	(464)	(359)	171	
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	26	(150)	56	40	271	(243)	4	23	142	217	(74)	(520)	
Unrealized gains on fair value through OCI equity securities arising during the period	27	—	1	—	8	—	—	—	—	9	—	1	
Reclassification to earnings of (gains) losses during the period	28	(19)	(19)	(40)	(5)	(4)	(4)	(17)	(6)	(83)	(31)	(11)	
Balance at End of Period	29	(321)	(152)	(190)	(190)	(464)	(217)	(217)	(223)	(321)	(464)	(359)	
Accumulated Other Comprehensive (Loss) on Cash Flow Hedges, net of taxes													
Balance at beginning of period	30	(2,045)	(4,209)	(3,145)	(5,448)	(5,276)	(3,888)	(3,770)	(5,129)	(5,448)	(5,129)	185	
Gains (losses) on derivatives designated as cash flow hedges arising during the period	31	212	1,829	(1,443)	1,914	(550)	(1,722)	(144)	1,124	2,512	(1,292)	(4,999)	
Reclassification to earnings/goodwill of losses on derivatives designated as cash flow hedges during the period	32	314	335	379	389	378	334	26	235	1,417	973	(315)	
Balance at End of Period	33	(1,519)	(2,045)	(4,209)	(3,145)	(5,448)	(5,276)	(3,888)	(3,770)	(1,519)	(5,448)	(5,129)	
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes													
Balance at beginning of period	34	5,970	5,857	4,641	6,194	3,868	5,104	4,341	5,168	6,194	5,168	2,269	
Unrealized gains (losses) on translation of net foreign operations	35	531	154	1,482	(1,880)	2,810	(1,498)	937	(850)	287	1,399	3,202	
Unrealized gains (losses) on hedges of net foreign operations	36	(120)	(41)	(266)	327	(484)	262	(174)	23	(100)	(373)	(332)	
Reclassification to earnings of net losses related to divestitures	37	—	—	—	—	—	—	—	—	—	—	29	
Balance at End of Period	38	6,381	5,970	5,857	4,641	6,194	3,868	5,104	4,341	6,381	6,194	5,168	
Accumulated Other Comprehensive Income on Pension and Other Employee Future Benefit Plans, net of taxes													
Balance at beginning of period	39	997	895	852	943	933	885	880	944	943	944	285	
Gains (losses) on remeasurement of pension and other employee future benefit plans	40	(123)	102	43	(91)	10	48	5	(64)	(69)	(1)	659	
Balance at End of Period	41	874	997	895	852	943	933	885	880	874	943	944	
Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes													
Balance at beginning of period	42	(39)	(146)	210	637	603	692	518	928	637	928	(354)	
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	43	43	107	(356)	(427)	34	(89)	174	(410)	(633)	(291)	1,282	
Balance at End of Period	44	4	(39)	(146)	210	637	603	692	518	4	637	928	
Total Accumulated Other Comprehensive Income (Loss)	45	5,419	4,731	2,207	2,368	1,862	(89)	2,576	1,746	5,419	1,862	1,552	
Total Shareholders' Equity	46	84,250	82,926	79,539	77,250	76,095	73,166	74,948	73,826	84,250	76,095	71,038	
Non-controlling interest in subsidiaries													
Balance at beginning of period	47	31	31	29	28	21	19	—	—	28	—	—	
Acquisition	48	—	—	—	—	—	—	16	—	—	16	—	
Net income attributable to non-controlling interest in subsidiaries	49	3	—	4	2	7	2	3	—	9	12	—	
Dividends to non-controlling interest in subsidiaries	50	—	—	(3)	—	—	—	—	—	(3)	—	—	
Other	51	2	—	1	(1)	—	—	—	—	2	—	—	
Balance at End of Period	52	36	31	31	29	28	21	19	—	36	28	—	
Total Equity	53	84,286	82,957	79,570	77,279	76,123	73,187	74,967	73,826	84,286	76,123	71,038	

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17). The Bank also voluntarily changed our accounting policy for the measurement of investment properties under IAS 40, *Investment Properties*, from cost to fair value upon IFRS 17 transition. Both changes have been retrospectively applied to fiscal 2023 results. Refer to the Notes to users on page 1 in this document for further information.

**GOODWILL AND
INTANGIBLE ASSETS**

(\$ millions)	LINE #	November 1	Additions (disposals) (1)				Amortization				Foreign exchange and other				October 31,
		2023	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024
Intangible Assets															
Customer relationships	1	363	—	—	—	(4)	(14)	(16)	(16)	(16)	(10)	7	—	2	296
Core deposits	2	2,258	—	—	—	—	(91)	(84)	(84)	(83)	(76)	57	5	14	1,916
Software - amortizing	3	1,998	300	124	153	111	(167)	(169)	(169)	(171)	(17)	10	(2)	5	2,006
Software under development	4	324	(138)	56	65	111	—	—	—	—	(3)	3	—	(1)	417
Other	5	273	13	9	23	3	(7)	(7)	(8)	(10)	(5)	3	—	3	290
Total Intangible Assets	6	5,216	175	189	241	221	(279)	(276)	(277)	(280)	(111)	80	3	23	4,925
Total Goodwill	7	16,728	—	—	—	—	—	—	—	—	(546)	421	38	133	16,774

(1) Net additions (disposals) include intangible assets acquired through acquisitions and assets acquired through the normal course of operations.

**UNREALIZED GAINS (LOSSES) ON FAIR VALUE THROUGH
OTHER COMPREHENSIVE INCOME SECURITIES (2)**

(\$ millions)		Fair Value		Unrealized Gains (Losses)								
		2024	2024	2024	2024	2024	2023	2023	2023	2023	2022	
		Q4	Q3	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Issued or guaranteed by:												
Canadian governments	8	40,173	34,181	342	321	(371)	(132)	(705)	(555)	(39)	(85)	(350)
U.S. governments	9	22,033	17,173	(125)	104	(307)	(92)	(550)	(287)	(235)	(257)	(442)
Other governments	10	5,656	5,785	13	21	(60)	(5)	(95)	(88)	(6)	(54)	(121)
NHA MBS, U.S. agency MBS and CMO	11	21,293	19,638	(277)	(187)	(435)	(276)	(656)	(325)	(193)	(202)	(304)
Corporate debt	12	4,370	4,502	(21)	44	(78)	(20)	(87)	(120)	(57)	(99)	(170)
Corporate equity	13	177	177	42	43	42	42	31	30	31	31	31
Total	14	93,702	81,456	(26)	346	(1,209)	(483)	(2,062)	(1,345)	(499)	(666)	(1,356)

(2) Unrealized gains (losses) may be offset by related (losses) gains on hedge contracts.
Certain comparative figures have been reclassified for changes in accounting policy.

**ASSETS UNDER ADMINISTRATION
AND MANAGEMENT**

(\$ millions)		2024	2024	2024	2024	2023	2023	2023	2023	2022
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration (3)										
Institutional (4)	15	399,805	388,561	375,597	384,202	473,654	431,857	452,325	417,038	412,126
Personal	16	329,908	322,217	312,256	303,511	299,956	305,454	303,401	289,093	299,264
Mutual Funds	17	40,871	39,749	38,068	36,814	35,375	37,449	36,810	34,183	33,052
Total	18	770,584	750,527	725,921	724,527	808,985	774,760	792,536	740,314	744,442
Assets Under Management										
Institutional	19	11,646	14,377	19,632	9,510	9,346	9,509	10,686	10,567	10,366
Personal	20	255,977	247,116	231,965	220,583	204,346	204,063	201,391	187,492	179,219
Mutual Funds	21	155,078	148,134	134,339	130,232	119,255	126,612	126,095	123,481	115,877
Total	22	422,701	409,627	385,936	360,325	332,947	340,184	338,172	321,540	305,462

(3) Certain assets under management that are also administered by the bank are included in assets under administration.

(4) Amounts include securitized residential mortgages, including replacement pools, securitized real estate secured lines of credit and securitized credit cards.

CREDIT RISK FINANCIAL MEASURES (1)

	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
Diversification Ratios										
Gross Loans And Acceptances										
Consumer	1	43.6 %	43.1 %	43.0 %	43.0 %	43.9 %	44.5 %	43.4 %	43.6 %	43.1 %
Business and government	2	56.4 %	56.9 %	57.0 %	57.0 %	56.1 %	55.5 %	56.6 %	56.4 %	56.9 %
Canada	3	57.5 %	57.2 %	57.0 %	57.6 %	55.9 %	57.3 %	55.8 %	63.5 %	62.6 %
United States	4	40.7 %	41.1 %	41.3 %	40.7 %	42.4 %	41.0 %	42.4 %	34.4 %	35.4 %
Other Countries	5	1.8 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.8 %	2.1 %	2.0 %
Coverage Ratios										
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)										
Total	6	11.2 %	16.3 %	15.4 %	16.0 %	17.3 %	20.3 %	20.0 %	26.0 %	27.3 %
Consumer	7	14.4 %	14.2 %	15.0 %	15.7 %	16.1 %	17.4 %	16.0 %	18.6 %	18.5 %
Business and government	8	10.3 %	16.8 %	15.5 %	16.2 %	17.6 %	21.4 %	21.8 %	29.5 %	31.2 %
Condition Ratios										
Gross Impaired Loans (GIL) to Gross Loans and Acceptances										
Total	9	0.86 %	0.89 %	0.79 %	0.65 %	0.59 %	0.44 %	0.41 %	0.36 %	0.35 %
Consumer	10	0.41 %	0.41 %	0.39 %	0.38 %	0.33 %	0.29 %	0.29 %	0.26 %	0.25 %
Business and government	11	1.20 %	1.26 %	1.09 %	0.86 %	0.80 %	0.56 %	0.50 %	0.43 %	0.43 %
Canada	12	0.64 %	0.62 %	0.53 %	0.49 %	0.44 %	0.37 %	0.34 %	0.33 %	0.33 %
United States	13	1.20 %	1.30 %	1.18 %	0.91 %	0.82 %	0.56 %	0.51 %	0.42 %	0.41 %
Other Countries	14	0.02 %	0.03 %	0.00 %	0.00 %	0.00 %	0.05 %	0.11 %	0.11 %	0.12 %
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	15	0.77 %	0.75 %	0.67 %	0.55 %	0.49 %	0.35 %	0.33 %	0.27 %	0.26 %
Gross Loans and Acceptances by Geography										
Canada	16	392,540	388,102	379,287	375,684	373,418	369,519	362,342	357,648	355,681
United States	17	277,725	278,382	274,224	266,017	283,503	264,183	275,474	193,697	200,755
Other Countries	18	12,466	11,511	11,147	11,231	11,662	10,936	11,706	11,691	11,230
Total Gross Loans and Acceptances	19	682,731	677,995	664,658	652,932	668,583	644,638	649,522	563,036	567,666
Allowance for Credit Losses (ACL) on Impaired Loans by Geography (4)										
Canada	20	461	506	483	472	457	412	394	378	363
United States	21	192	478	328	211	227	164	133	144	176
Other Countries	22	—	1	—	—	—	—	5	5	5
Total ACL on Impaired Loans	23	653	985	811	683	684	576	532	527	544
Net Loans and Acceptances by Geography										
Canada	24	392,079	387,596	378,804	375,212	372,961	369,107	361,948	357,270	355,318
United States	25	277,533	277,904	273,896	265,806	283,276	264,019	275,341	193,553	200,579
Other Countries	26	12,466	11,510	11,147	11,231	11,662	10,936	11,701	11,686	11,225
Total Loans and Acceptances, net of Allowance for credit losses on impaired loans (4)	27	682,078	677,010	663,847	652,249	667,899	644,062	648,990	562,509	567,122
Allowance for credit losses on Performing Loans										
Canada	28	(1,531)	(1,423)	(1,399)	(1,331)	(1,272)	(1,247)	(1,167)	(1,123)	(1,102)
United States	29	(2,141)	(1,833)	(1,782)	(1,723)	(1,833)	(1,677)	(1,628)	(975)	(959)
Other Countries	30	(31)	(35)	(22)	(19)	(18)	(20)	(23)	(13)	(12)
Total Net Loans and Acceptances	31	678,375	673,719	660,644	649,176	664,776	641,118	646,172	560,398	565,049
Gross Impaired Loans and Acceptances by Geography										
Canada	32	2,513	2,407	2,014	1,838	1,629	1,360	1,233	1,196	1,158
United States	33	3,327	3,631	3,246	2,421	2,331	1,479	1,412	818	820
Other Countries	34	3	3	—	—	—	5	13	13	13
Total Gross Impaired Loans and Acceptances	35	5,843	6,041	5,260	4,259	3,960	2,844	2,658	2,027	1,991

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

(2) Aggregate Net Loans and Acceptances balances are net of allowance for credit losses on performing and impaired loans (excluding those related to off-balance sheet instruments).

(3) Net impaired loan balances are net of allowance for credit losses on impaired loans, excluding those related to off-balance sheet instruments.

(4) Excludes allowances related to off-balance sheet instruments.

Certain comparative figures have been reclassified for changes in accounting policy.

**PROVISION FOR CREDIT LOSSES (PCL)
BY PRODUCT AND INDUSTRY (1)**

LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022	
Provision by Product and Industry													
Consumer													
Residential mortgages	1	15	14	12	7	8	8	—	3	4	48	19	7
Consumer instalment and other personal	2	131	138	69	162	123	101	93	62	52	500	379	151
Credit cards	3	166	158	165	115	113	97	88	68	58	604	366	190
Total Consumer	4	312	310	246	284	244	206	181	133	114	1,152	764	348
Business and Government													
Commercial real estate	5	90	—	56	26	35	20	4	1	—	172	60	2
Construction (non-real estate)	6	34	19	8	4	29	(21)	25	4	10	65	37	20
Retail trade	7	23	9	49	21	21	81	7	4	9	102	113	4
Wholesale trade	8	110	98	30	14	7	8	5	11	5	252	31	7
Agriculture	9	2	9	4	1	(19)	(27)	(6)	2	(2)	16	(50)	(2)
Communications	10	3	4	—	1	1	—	—	—	—	8	1	(5)
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	145	134	69	17	20	14	5	(2)	2	365	37	10
Mining	13	37	—	—	—	(2)	(4)	—	—	5	37	(6)	5
Oil and Gas	14	—	(6)	—	—	—	1	(10)	(1)	(2)	(6)	(10)	(32)
Transportation	15	85	77	56	41	26	19	18	6	2	259	69	(7)
Utilities	16	—	—	—	1	—	—	—	—	1	1	—	1
Forest Products	17	1	—	—	—	1	—	—	1	—	1	2	—
Service industries	18	155	152	92	51	30	22	11	29	41	450	92	133
Financial	19	82	11	31	2	8	—	2	4	6	126	14	16
Governments	20	—	—	—	—	—	—	—	—	—	—	—	—
Other	21	28	11	17	10	7	14	1	4	1	66	26	2
Total Business and Government	22	795	518	412	189	164	127	62	63	78	1,914	416	154
Total provision for credit losses on impaired loans	23	1,107	828	658	473	408	333	243	196	192	3,066	1,180	502
Total provision for credit losses on performing loans	24	416	78	47	154	38	159	780	21	34	695	998	(189)
Total Provision for Credit Losses	25	1,523	906	705	627	446	492	1,023	217	226	3,761	2,178	313

Performance Ratios (Annualized) (2)

PCL on impaired loans to average net loans and acceptances	26	0.66 %	0.50 %	0.41 %	0.29 %	0.25 %	0.21 %	0.16 %	0.14 %	0.14 %	0.47 %	0.19 %	0.10 %
Consumer	27	0.42 %	0.43 %	0.35 %	0.39 %	0.33 %	0.29 %	0.27 %	0.22 %	0.19 %	0.40 %	0.28 %	0.15 %
Business and Government	28	0.84 %	0.55 %	0.45 %	0.21 %	0.18 %	0.14 %	0.07 %	0.08 %	0.10 %	0.51 %	0.12 %	0.05 %
Canada	29	0.47 %	0.35 %	0.33 %	0.27 %	0.25 %	0.23 %	0.18 %	0.17 %	0.16 %	0.36 %	0.21 %	0.12 %
United States	30	0.88 %	0.70 %	0.53 %	0.33 %	0.25 %	0.20 %	0.12 %	0.09 %	0.09 %	0.61 %	0.17 %	0.05 %
Other Countries	31	1.70 %	0.42 %	0.00 %	0.00 %	0.00 %	(0.18)%	0.00 %	0.00 %	0.18 %	0.55 %	(0.04)%	0.05 %
Total PCL to average net loans and acceptances (3)	32	0.91 %	0.54 %	0.44 %	0.38 %	0.27 %	0.30 %	0.65 %	0.15 %	0.16 %	0.57 %	0.35 %	0.06 %

Provision for Credit Losses on Impaired Loans by Geography (2)

Canada	33	448	335	308	250	237	206	175	151	142	1,341	769	409
United States	34	608	481	350	223	171	132	68	45	45	1,662	416	88
Other Countries	35	51	12	—	—	—	(5)	—	—	5	63	(5)	5
Total Provision For Credit Losses on Impaired Loans	36	1,107	828	658	473	408	333	243	196	192	3,066	1,180	502

Provision for Credit Losses on Performing Loans by Geography (2)

Canada	37	119	37	63	77	14	70	45	9	23	296	138	(88)
United States	38	300	30	(20)	68	29	92	728	16	20	378	865	(89)
Other Countries	39	(3)	11	4	9	(5)	(3)	7	(4)	(9)	21	(5)	(12)
Total Provision for Credit Losses on Performing Loans	40	416	78	47	154	38	159	780	21	34	695	998	(189)

Total Provision for Credit Losses by Geography (2)

Canada	41	567	372	371	327	251	276	220	160	165	1,637	907	321
United States	42	908	511	330	291	200	224	796	61	65	2,040	1,281	(1)
Other Countries	43	48	23	4	9	(5)	(8)	7	(4)	(4)	84	(10)	(7)
Total Provision for Credit Losses	44	1,523	906	705	627	446	492	1,023	217	226	3,761	2,178	313

(1) Provision for credit losses on impaired loans excludes securities borrowed or purchased under resale agreements.

(2) Segmented credit information by geographic area is based upon the country of ultimate risk.

(3) This measure is composed of total provision for credit losses as disclosed on line 25 and average net loans and acceptances disclosed on page 6.

**PROVISION FOR CREDIT LOSSES (PCL)
BY PRODUCT AND INDUSTRY AND GEOGRAPHY (1) (2)**

LINE #	Q4 2024				Q3 2024				Q2 2024				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
Provision by Product and Industry													
Consumer													
Residential mortgages	1	12	3	—	15	11	3	—	14	8	4	—	12
Consumer instalment and other personal	2	112	19	—	131	112	26	—	138	101	(32)	—	69
Credit cards	3	137	29	—	166	134	24	—	158	134	31	—	165
Total Consumer	4	261	51	—	312	257	53	—	310	243	3	—	246
Business and Government													
Commercial real estate	5	13	77	—	90	10	(10)	—	—	3	53	—	56
Construction (non-real estate)	6	6	28	—	34	7	12	—	19	1	7	—	8
Retail trade	7	6	17	—	23	(15)	24	—	9	—	49	—	49
Wholesale trade	8	6	104	—	110	5	93	—	98	7	23	—	30
Agriculture	9	1	1	—	2	3	6	—	9	3	1	—	4
Communications	10	1	2	—	3	5	(1)	—	4	—	—	—	—
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	27	118	—	145	14	120	—	134	(1)	70	—	69
Mining	13	37	—	—	37	—	—	—	—	—	—	—	—
Oil and Gas	14	—	—	—	—	—	(6)	—	(6)	1	(1)	—	—
Transportation	15	35	50	—	85	29	48	—	77	5	51	—	56
Utilities	16	—	—	—	—	—	—	—	—	—	—	—	—
Forest Products	17	1	—	—	1	—	—	—	—	—	—	—	—
Service industries	18	35	121	(1)	155	9	141	2	152	33	59	—	92
Financial	19	—	30	52	82	—	1	10	11	1	30	—	31
Governments	20	—	—	—	—	—	—	—	—	—	—	—	—
Other	21	19	9	—	28	11	—	—	11	12	5	—	17
Total Business and Government	22	187	557	51	795	78	428	12	518	65	347	—	412
Total provision for credit losses on impaired loans	23	448	608	51	1,107	335	481	12	828	308	350	—	658
Total provision for credit losses on performing loans	24	119	300	(3)	416	37	30	11	78	63	(20)	4	47
Total Provision for Credit Losses	25	567	908	48	1,523	372	511	23	906	371	330	4	705

Performance Ratios (Annualized)

PCL on impaired loans to average net loans and acceptances	26	0.47 %	0.88 %	1.70 %	0.66 %	0.35 %	0.70 %	0.42 %	0.50 %	0.33 %	0.53 %	0.00 %	0.41 %
Consumer	27	0.44 %	0.37 %	0.00 %	0.42 %	0.44 %	0.39 %	0.00 %	0.43 %	0.43 %	0.02 %	0.00 %	0.35 %
Business and Government	28	0.52 %	1.01 %	1.70 %	0.84 %	0.21 %	0.77 %	0.42 %	0.55 %	0.19 %	0.65 %	0.00 %	0.45 %
Total PCL to average net loans and acceptances (3)	29	0.59 %	1.31 %	1.60 %	0.91 %	0.39 %	0.74 %	0.81 %	0.54 %	0.40 %	0.50 %	0.15 %	0.44 %

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

(2) Provision for credit losses on impaired loans excludes securities borrowed or purchased under resale agreements.

(3) This measure is composed of total provision for credit losses as disclosed on line 25 and average net loans and acceptances disclosed on page 6.

**PROVISION FOR CREDIT LOSSES (PCL)
BY PRODUCT AND INDUSTRY AND GEOGRAPHY CONTINUED (1) (2)**

(\$ millions)

LINE #	Q1 2024				Q4 2023				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
Provision by Product and Industry									
Consumer									
Residential mortgages	1	7	—	—	7	5	3	—	8
Consumer instalment and other personal	2	95	67	—	162	85	38	—	123
Credit cards	3	91	24	—	115	94	19	—	113
Total Consumer	4	193	91	—	284	184	60	—	244
Business and Government									
Commercial real estate	5	3	23	—	26	13	22	—	35
Construction (non-real estate)	6	2	2	—	4	3	26	—	29
Retail trade	7	5	16	—	21	8	13	—	21
Wholesale trade	8	5	9	—	14	6	1	—	7
Agriculture	9	1	—	—	1	1	(20)	—	(19)
Communications	10	—	1	—	1	1	—	—	1
Financing products	11	—	—	—	—	—	—	—	—
Manufacturing	12	10	7	—	17	6	14	—	20
Mining	13	—	—	—	—	(2)	—	—	(2)
Oil and Gas	14	—	—	—	—	—	—	—	—
Transportation	15	2	39	—	41	4	22	—	26
Utilities	16	—	1	—	1	—	—	—	—
Forest Products	17	—	—	—	—	—	1	—	1
Service industries	18	18	33	—	51	6	24	—	30
Financial	19	—	2	—	2	—	8	—	8
Governments	20	—	—	—	—	—	—	—	—
Other	21	11	(1)	—	10	7	—	—	7
Total Business and Government	22	57	132	—	189	53	111	—	164
Total provision for credit losses on impaired loans	23	250	223	—	473	237	171	—	408
Total provision for credit losses on performing loans	24	77	68	9	154	14	29	(5)	38
Total Provision for Credit Losses	25	327	291	9	627	251	200	(5)	446

Performance Ratios (Annualized)

PCL on impaired loans to average net loans and acceptances	26	0.27 %	0.33 %	0.00 %	0.29 %	0.25 %	0.25 %	0.00 %	0.25 %
Consumer	27	0.33 %	0.65 %	0.00 %	0.39 %	0.32 %	0.39 %	0.00 %	0.33 %
Business and Government	28	0.17 %	0.24 %	0.00 %	0.21 %	0.15 %	0.21 %	0.00 %	0.18 %
Total PCL to average net loans and acceptances (3)	29	0.35 %	0.42 %	0.31 %	0.38 %	0.27 %	0.29 %	(0.18)%	0.27 %

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

(2) Provision for credit losses on impaired loans excludes securities borrowed or purchased under resale agreements.

(3) This measure is composed of total provision for credit losses as disclosed on line 25 and average net loans and acceptances disclosed on page 6.

NET WRITE-OFFS BY INDUSTRY

	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
(\$ millions)													
Total Consumer	1	259	268	210	238	209	165	149	110	91	975	633	294
Business and Government													
Commercial real estate	2	63	5	36	21	27	—	1	—	1	125	28	1
Construction (non-real estate)	3	22	12	6	23	3	2	—	—	3	63	5	4
Retail trade	4	27	82	28	63	1	(1)	14	1	2	200	15	16
Wholesale trade	5	204	45	16	(33)	(5)	1	14	—	—	232	10	10
Agriculture	6	3	2	1	—	1	4	7	—	—	6	12	9
Communications	7	16	(12)	—	1	—	—	—	—	—	5	—	—
Financing products	8	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	9	220	59	2	—	(8)	11	2	3	11	281	8	15
Mining	10	34	—	—	—	—	—	—	—	—	34	—	—
Oil and Gas	11	20	—	(1)	—	—	7	1	(2)	—	19	6	6
Transportation	12	63	38	52	31	21	16	11	3	1	184	51	(3)
Utilities	13	—	—	—	1	—	—	—	1	—	1	1	—
Forest Products	14	—	—	—	—	—	—	—	—	—	—	—	—
Service industries	15	242	28	48	28	38	29	2	41	25	346	110	50
Financial	16	56	—	3	1	5	—	1	13	(11)	60	19	(11)
Governments	17	—	—	—	—	—	—	—	—	—	—	—	—
Other	18	15	10	18	9	9	12	—	5	1	52	26	6
Total Business and Government	19	985	269	209	145	92	81	53	65	33	1,608	291	103
Total Net Write-Offs	20	1,244	537	419	383	301	246	202	175	124	2,583	924	397
Net write-offs to average net loans and acceptances (Annualized) (1)	21	0.74 %	0.32 %	0.26 %	0.23 %	0.18 %	0.15 %	0.13 %	0.12 %	0.09 %	0.39 %	0.15 %	0.08 %

NET WRITE-OFFS BY GEOGRAPHY (2)

		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
(\$ millions)													
Consumer Net Write-offs													
Canada	22	216	222	207	157	153	130	117	100	84	802	500	283
United States	23	43	46	3	81	56	35	32	10	7	173	133	11
Other Countries	24	—	—	—	—	—	—	—	—	—	—	—	—
Total	25	259	268	210	238	209	165	149	110	91	975	633	294
Business and Government Net Write-offs													
Canada	26	225	23	18	29	7	23	18	9	8	295	57	51
United States	27	759	246	191	116	85	58	35	56	25	1,312	234	52
Other Countries	28	1	—	—	—	—	—	—	—	—	1	—	—
Total	29	985	269	209	145	92	81	53	65	33	1,608	291	103
Total Net Write-offs													
Canada	30	441	245	225	186	160	153	135	109	92	1,097	557	334
United States	31	802	292	194	197	141	93	67	66	32	1,485	367	63
Other Countries	32	1	—	—	—	—	—	—	—	—	1	—	—
Total	33	1,244	537	419	383	301	246	202	175	124	2,583	924	397

(1) Aggregate Net Loans and Acceptances balances are net of allowance for credit losses on performing and impaired loans (excluding those related to off-balance sheet instruments).

(2) Segmented credit information by geographic area is based upon the country of ultimate risk.

GROSS LOANS AND ACCEPTANCES BY PRODUCT AND INDUSTRY

(\$ millions)	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
Consumer										
Residential mortgages	1	191,080	186,512	180,461	176,550	177,250	171,863	166,733	151,294	148,880
Consumer instalment and other personal	2	92,687	92,555	92,307	91,976	104,042	103,575	104,360	84,184	86,112
Credit cards	3	13,612	13,437	13,044	12,522	12,294	11,700	11,063	9,841	9,663
Total Consumer	4	297,379	292,504	285,812	281,048	293,586	287,138	282,156	245,319	244,655
Business and Government										
Commercial real estate	5	75,391	75,263	72,863	71,758	69,723	66,577	66,924	54,954	54,415
Construction (non-real estate)	6	7,240	7,708	7,619	6,981	7,545	8,007	7,417	5,343	5,806
Retail trade	7	33,341	33,157	32,975	30,933	30,508	29,188	29,016	25,141	24,600
Automotive	8	20,963	20,873	20,641	19,126	18,357	17,431	16,554	15,371	14,857
Food and beverage	9	2,867	2,925	2,825	2,536	2,463	2,313	2,405	2,270	2,183
Other	10	9,511	9,359	9,509	9,271	9,688	9,444	10,057	7,500	7,560
Wholesale trade	11	25,527	24,936	24,602	23,292	23,562	22,386	23,996	20,345	20,669
Agriculture	12	1,663	1,407	1,332	1,373	1,444	1,257	1,563	1,283	1,305
Automotive	13	6,409	6,259	6,029	5,593	5,524	5,293	5,515	4,748	4,438
Food and beverage	14	4,354	4,292	4,118	4,121	4,239	3,864	4,325	3,304	3,484
Construction and industrial	15	8,040	7,741	7,598	6,717	7,046	6,958	7,132	5,999	6,347
Other	16	5,061	5,237	5,525	5,488	5,309	5,014	5,461	5,011	5,095
Agriculture	17	18,487	18,298	18,512	18,430	18,412	17,784	17,899	14,195	14,255
Communications	18	1,378	1,456	1,441	1,778	1,910	1,809	1,864	1,008	876
Other communications	19	876	964	923	1,267	1,389	1,403	1,426	800	707
Cable	20	267	287	307	285	292	317	341	114	69
Broadcasting	21	235	205	211	226	229	89	97	94	100
Financing products	22	7,070	6,588	6,573	5,873	4,710	3,687	3,398	2,684	1,588
Manufacturing	23	40,312	41,020	40,629	38,395	40,517	40,150	44,303	35,749	36,586
Industrial products	24	14,355	14,752	14,316	13,309	14,679	14,295	15,885	12,914	13,853
Consumer products	25	15,446	15,261	15,350	14,925	15,373	15,368	16,898	12,826	12,785
Automotive	26	1,517	1,541	1,441	1,240	1,256	1,285	1,519	1,404	1,442
Other manufacturing	27	8,994	9,466	9,522	8,921	9,209	9,202	10,001	8,605	8,506
Mining	28	3,324	3,378	3,339	2,994	3,238	3,230	2,611	2,898	3,700
Oil and Gas	29	3,468	3,451	3,652	3,648	3,705	3,845	3,243	3,322	3,786
Transportation	30	14,614	14,831	14,843	14,673	15,617	14,309	14,655	13,818	14,631
Utilities	31	10,987	12,247	12,355	12,381	12,126	11,635	11,409	10,870	9,701
Electric power generation	32	4,333	5,660	4,924	5,673	5,323	4,917	5,157	5,155	4,596
Gas, water and other	33	1,440	1,440	1,972	1,879	1,968	2,111	2,136	2,291	1,885
Pipeline	34	5,214	5,147	5,459	4,829	4,835	4,607	4,116	3,424	3,220
Forest products	35	1,359	1,331	1,265	1,244	1,296	1,241	1,309	1,108	1,118
Service industries	36	64,243	64,816	64,729	64,273	65,644	64,693	66,442	54,822	55,599
Automotive lease and rental	37	3,085	3,161	3,052	2,908	3,079	2,939	3,053	2,917	2,824
Educational	38	1,870	1,915	2,045	1,908	1,979	2,011	2,082	1,995	2,039
Health care	39	16,287	16,216	16,667	16,535	16,689	16,079	16,400	13,490	13,556
Business and professional services	40	15,724	16,044	15,570	16,023	15,860	16,008	17,005	13,456	14,405
Hospitality and recreation	41	16,066	15,538	15,451	15,327	15,434	15,096	15,341	13,937	14,128
Other	42	11,211	11,942	11,944	11,572	12,603	12,560	12,561	9,027	8,647
Financial	43	71,800	70,862	67,999	69,898	71,295	63,613	67,345	66,725	71,219
Non-bank financial services	44	66,254	66,068	63,335	64,425	66,282	58,657	61,785	60,739	65,530
Bank	45	5,546	4,794	4,664	5,473	5,013	4,956	5,560	5,986	5,689
Governments	46	2,670	2,177	2,190	2,371	2,732	2,481	2,562	2,266	1,838
Other	47	4,141	3,972	3,260	2,962	2,457	2,865	2,973	2,469	2,624
Total Business and Government	48	385,352	385,491	378,846	371,884	374,997	357,500	367,366	317,717	323,011
Total Gross Loans and Acceptances	49	682,731	677,995	664,658	652,932	668,583	644,638	649,522	563,036	567,666

Certain comparative figures have been reclassified for changes in accounting policy.

**GROSS LOANS AND ACCEPTANCES BY PRODUCT AND INDUSTRY
AND GEOGRAPHY (1)**

LINE #	Q4 2024				Q3 2024				Q2 2024				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
Consumer													
Residential mortgages	1	158,910	32,170	—	191,080	155,781	30,731	—	186,512	151,770	28,691	—	180,461
Consumer instalment and other personal	2	69,693	22,994	—	92,687	69,657	22,898	—	92,555	69,394	22,913	—	92,307
Credit cards	3	12,271	1,341	—	13,612	12,076	1,361	—	13,437	11,656	1,388	—	13,044
Total Consumer	4	240,874	56,505	—	297,379	237,514	54,990	—	292,504	232,820	52,992	—	285,812
Business and Government													
Commercial real estate	5	41,341	34,047	3	75,391	39,642	35,618	3	75,263	37,256	35,607	—	72,863
Construction (non-real estate)	6	2,745	4,413	82	7,240	2,848	4,723	137	7,708	2,662	4,820	137	7,619
Retail trade	7	17,710	15,573	58	33,341	18,256	14,687	214	33,157	18,081	14,894	—	32,975
Automotive	8	12,052	8,853	58	20,963	12,386	8,273	214	20,873	12,360	8,281	—	20,641
Food and beverage	9	1,731	1,136	—	2,867	1,735	1,190	—	2,925	1,662	1,163	—	2,825
Other	10	3,927	5,584	—	9,511	4,135	5,224	—	9,359	4,059	5,450	—	9,509
Wholesale trade	11	6,992	18,484	51	25,527	6,729	18,122	85	24,936	6,664	17,790	148	24,602
Agriculture	12	810	843	10	1,663	574	806	27	1,407	669	663	—	1,332
Automotive	13	1,646	4,763	—	6,409	1,610	4,641	8	6,259	1,536	4,484	9	6,029
Food and beverage	14	1,175	3,162	17	4,354	1,180	3,097	15	4,292	1,159	2,952	7	4,118
Construction and industrial	15	1,573	6,465	2	8,040	1,609	6,125	7	7,741	1,500	6,090	8	7,598
Other	16	1,788	3,251	22	5,061	1,756	3,453	28	5,237	1,800	3,601	124	5,525
Agriculture	17	13,451	5,036	—	18,487	13,340	4,958	—	18,298	13,404	5,108	—	18,512
Communications	18	818	560	—	1,378	857	599	—	1,456	845	596	—	1,441
Other communications	19	491	385	—	876	561	403	—	964	536	387	—	923
Cable	20	251	16	—	267	251	36	—	287	259	48	—	307
Broadcasting	21	76	159	—	235	45	160	—	205	50	161	—	211
Financing products	22	—	7,070	—	7,070	—	6,588	—	6,588	—	6,573	—	6,573
Manufacturing	23	7,997	30,722	1,593	40,312	8,692	30,825	1,503	41,020	8,068	31,061	1,500	40,629
Industrial products	24	2,728	10,232	1,395	14,355	3,267	10,189	1,296	14,752	2,934	10,099	1,283	14,316
Consumer products	25	2,771	12,558	117	15,446	2,785	12,358	118	15,261	2,480	12,745	125	15,350
Automotive	26	579	936	2	1,517	610	928	3	1,541	556	882	3	1,441
Other manufacturing	27	1,919	6,996	79	8,994	2,030	7,350	86	9,466	2,098	7,335	89	9,522
Mining	28	1,015	433	1,876	3,324	1,043	483	1,852	3,378	1,130	507	1,702	3,339
Oil and Gas	29	2,346	861	261	3,468	2,376	868	207	3,451	2,929	552	171	3,652
Transportation	30	4,640	9,958	16	14,614	4,750	10,065	16	14,831	4,611	10,228	4	14,843
Utilities	31	7,033	3,365	589	10,987	7,369	4,285	593	12,247	7,773	3,845	737	12,355
Electric power generation	32	1,708	2,432	193	4,333	2,102	3,360	198	5,660	1,789	2,907	228	4,924
Gas, water and other	33	388	656	396	1,440	414	631	395	1,440	841	622	509	1,972
Pipeline	34	4,937	277	—	5,214	4,853	294	—	5,147	5,143	316	—	5,459
Forest products	35	711	648	—	1,359	716	615	—	1,331	660	605	—	1,265
Service industries	36	27,788	36,069	386	64,243	27,254	37,253	309	64,816	27,611	36,841	277	64,729
Automotive lease and rental	37	1,175	1,910	—	3,085	1,245	1,916	—	3,161	1,249	1,803	—	3,052
Educational	38	854	1,013	3	1,870	826	1,065	24	1,915	843	1,179	23	2,045
Health care	39	7,778	8,509	—	16,287	7,708	8,508	—	16,216	8,014	8,653	—	16,667
Business and professional services	40	4,915	10,645	164	15,724	4,586	11,312	146	16,044	4,696	10,747	127	15,570
Hospitality and recreation	41	8,576	7,293	197	16,066	8,255	7,164	119	15,538	8,245	7,093	113	15,451
Other	42	4,490	6,699	22	11,211	4,634	7,288	20	11,942	4,564	7,366	14	11,944
Financial	43	11,967	52,757	7,076	71,800	11,908	52,486	6,468	70,862	10,678	51,064	6,257	67,999
Non-bank financial services	44	11,570	52,743	1,941	66,254	11,589	52,469	2,010	66,068	10,476	51,002	1,857	63,335
Bank	45	397	14	5,135	5,546	319	17	4,458	4,794	202	62	4,400	4,664
Governments	46	1,870	341	459	2,670	1,709	344	124	2,177	1,456	522	212	2,190
Other	47	3,242	883	16	4,141	3,099	873	—	3,972	2,639	619	2	3,260
Total Business and Government	48	151,666	221,220	12,466	385,352	150,588	223,392	11,511	385,491	146,467	221,232	11,147	378,846
Total Gross Loans and Acceptances	49	392,540	277,725	12,466	682,731	388,102	278,382	11,511	677,995	379,287	274,224	11,147	664,658

(1) Segmented credit information by geographic area is based upon the country of ultimate risk. Certain comparative figures have been reclassified for changes in accounting policy.

**GROSS LOANS AND ACCEPTANCES BY PRODUCT AND INDUSTRY
AND GEOGRAPHY CONTINUED (1)**

LINE #	Q1 2024				Q4 2023				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
Consumer									
Residential mortgages	1	150,042	26,508	—	176,550	150,575	26,675	—	177,250
Consumer instalment and other personal	2	69,466	22,510	—	91,976	70,039	34,003	—	104,042
Credit cards	3	11,164	1,358	—	12,522	10,880	1,414	—	12,294
Total Consumer	4	230,672	50,376	—	281,048	231,494	62,092	—	293,586
Business and Government									
Commercial real estate	5	37,200	34,558	—	71,758	34,430	35,245	48	69,723
Construction (non-real estate)	6	2,251	4,597	133	6,981	2,407	5,138	—	7,545
Retail trade	7	17,193	13,738	2	30,933	16,606	13,718	184	30,508
Automotive	8	11,795	7,329	2	19,126	11,082	7,098	177	18,357
Food and beverage	9	1,422	1,114	—	2,536	1,467	989	7	2,463
Other	10	3,976	5,295	—	9,271	4,057	5,631	—	9,688
Wholesale trade	11	6,495	16,635	162	23,292	6,603	16,777	182	23,562
Agriculture	12	671	702	—	1,373	644	800	—	1,444
Automotive	13	1,474	4,105	14	5,593	1,566	3,941	17	5,524
Food and beverage	14	1,149	2,972	—	4,121	1,149	3,090	—	4,239
Construction and industrial	15	1,372	5,337	8	6,717	1,547	5,493	6	7,046
Other	16	1,829	3,519	140	5,488	1,697	3,453	159	5,309
Agriculture	17	13,382	5,048	—	18,430	13,089	5,323	—	18,412
Communications	18	1,243	535	—	1,778	1,310	600	—	1,910
Other communications	19	909	358	—	1,267	985	404	—	1,389
Cable	20	272	13	—	285	273	19	—	292
Broadcasting	21	62	164	—	226	52	177	—	229
Financing products	22	—	5,873	—	5,873	—	4,566	144	4,710
Manufacturing	23	7,935	29,594	866	38,395	8,233	31,083	1,201	40,517
Industrial products	24	2,952	9,713	644	13,309	3,148	10,498	1,033	14,679
Consumer products	25	2,484	12,288	153	14,925	2,578	12,707	88	15,373
Automotive	26	457	783	—	1,240	422	834	—	1,256
Other manufacturing	27	2,042	6,810	69	8,921	2,085	7,044	80	9,209
Mining	28	740	759	1,495	2,994	763	744	1,731	3,238
Oil and Gas	29	2,794	658	196	3,648	2,936	605	164	3,705
Transportation	30	4,759	9,820	94	14,673	4,981	10,540	96	15,617
Utilities	31	7,063	4,587	731	12,381	7,403	3,940	783	12,126
Electric power generation	32	1,701	3,752	220	5,673	2,039	3,055	229	5,323
Gas, water and other	33	844	524	511	1,879	888	526	554	1,968
Pipeline	34	4,518	311	—	4,829	4,476	359	—	4,835
Forest products	35	623	621	—	1,244	603	693	—	1,296
Service industries	36	28,197	35,790	286	64,273	27,320	37,855	469	65,644
Automotive lease and rental	37	1,244	1,664	—	2,908	1,234	1,845	—	3,079
Educational	38	839	1,047	22	1,908	907	1,067	5	1,979
Health care	39	8,047	8,488	—	16,535	8,035	8,654	—	16,689
Business and professional services	40	5,362	10,538	123	16,023	4,767	10,915	178	15,860
Hospitality and recreation	41	8,215	6,986	126	15,327	8,023	7,144	267	15,434
Other	42	4,490	7,067	15	11,572	4,354	8,230	19	12,603
Financial	43	10,692	52,154	7,052	69,898	11,059	53,951	6,285	71,295
Non-bank financial services	44	10,452	52,104	1,869	64,425	10,566	53,943	1,773	66,282
Bank	45	240	50	5,183	5,473	493	8	4,512	5,013
Governments	46	1,628	529	214	2,371	1,912	450	370	2,732
Other	47	2,817	145	—	2,962	2,269	183	5	2,457
Total Business and Government	48	145,012	215,641	11,231	371,884	141,924	221,411	11,662	374,997
Total Gross Loans and Acceptances	49	375,684	266,017	11,231	652,932	373,418	283,503	11,662	668,583

(1) Segmented credit information by geographic area is based upon the country of ultimate risk. Certain comparative figures have been reclassified for changes in accounting policy.

**ALLOWANCE FOR CREDIT LOSSES
BY PRODUCT AND INDUSTRY**



	LINE	2024	2024	2024	2024	2023	2023	2023	2023	2022
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4

Allowance for Credit Losses on Impaired Loans

Consumer										
Residential mortgages	1	10	8	5	4	5	5	3	8	10
Consumer instalment and other personal	2	168	162	163	165	152	141	130	112	102
Credit cards	3	—	—	—	—	—	—	—	—	—
Total Consumer	4	178	170	168	169	157	146	133	120	112
Business and Government										
Commercial real estate	5	39	29	47	33	34	30	13	10	11
Construction (non-real estate)	6	44	36	32	33	55	29	48	27	25
Retail trade	7	46	55	132	114	167	149	73	83	81
Wholesale trade	8	38	139	93	85	43	35	30	40	31
Agriculture	9	7	11	6	4	4	(25)	—	13	13
Communications	10	2	16	1	—	—	—	—	—	—
Financing products	11	—	—	—	—	—	—	—	—	—
Manufacturing	12	92	182	115	67	61	35	33	34	41
Mining	13	—	—	—	—	—	—	5	5	5
Oil and Gas	14	2	22	22	21	22	21	28	38	39
Transportation	15	68	54	24	24	20	18	17	10	10
Utilities	16	2	2	2	1	2	2	1	1	1
Forest Products	17	3	3	3	3	2	2	2	1	1
Service industries	18	110	227	127	110	108	125	140	137	144
Financial	19	2	29	31	8	9	7	7	6	29
Governments	20	—	—	—	—	—	—	—	—	—
Other	21	20	10	8	11	—	2	2	2	1
Total Business and Government	22	475	815	643	514	527	430	399	407	432
Total Allowance for Credit Losses on Impaired Loans	23	653	985	811	683	684	576	532	527	544
Allowance for credit losses on performing loans - Consumer	24	1,453	1,306	1,269	1,220	1,243	1,201	1,125	846	790
Allowance for credit losses on performing loans - Business and Government	25	2,250	1,985	1,934	1,853	1,880	1,743	1,693	1,265	1,283
Total Allowance for Credit Losses on Performing Loans	26	3,703	3,291	3,203	3,073	3,123	2,944	2,818	2,111	2,073
Total Allowance for Credit Losses on Loans	27	4,356	4,276	4,014	3,756	3,807	3,520	3,350	2,638	2,617
Allowance for Credit Losses related to off-balance sheet instruments (1)	28	580	474	464	472	460	466	483	390	381
Total Allowance for Credit Losses	29	4,936	4,750	4,478	4,228	4,267	3,986	3,833	3,028	2,998

Coverage Ratios

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)										
Total	30	11.2 %	16.3 %	15.4 %	16.0 %	17.3 %	20.3 %	20.0 %	26.0 %	27.3 %
Consumer	31	14.4 %	14.2 %	15.0 %	15.7 %	16.1 %	17.4 %	16.0 %	18.6 %	18.5 %
Business and government	32	10.3 %	16.8 %	15.5 %	16.2 %	17.6 %	21.4 %	21.8 %	29.5 %	31.2 %

(1) Reported in Other Liabilities.

ALLOWANCE FOR CREDIT LOSSES
BY PRODUCT AND INDUSTRY AND GEOGRAPHY (1)

LINE	Q4 2024				Q3 2024				Q2 2024				
	#	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
(\$ millions)													
Allowance for Credit Losses on Impaired Loans													
Consumer													
	1	8	2	—	10	7	1	—	8	4	1	—	5
	2	136	32	—	168	131	31	—	162	131	32	—	163
	3	—	—	—	—	—	—	—	—	—	—	—	—
	4	144	34	—	178	138	32	—	170	135	33	—	168
Business and Government													
	5	24	15	—	39	26	3	—	29	22	25	—	47
	6	33	11	—	44	33	3	—	36	28	4	—	32
	7	28	18	—	46	27	28	—	55	77	55	—	132
	8	24	14	—	38	30	109	—	139	29	64	—	93
	9	2	5	—	7	3	8	—	11	2	4	—	6
	10	1	1	—	2	16	—	—	16	1	—	—	1
	11	—	—	—	—	—	—	—	—	—	—	—	—
	12	48	44	—	92	69	113	—	182	64	51	—	115
	13	—	—	—	—	—	—	—	—	—	—	—	—
	14	1	1	—	2	1	21	—	22	1	21	—	22
	15	46	22	—	68	36	18	—	54	9	15	—	24
	16	2	—	—	2	1	1	—	2	1	1	—	2
	17	3	—	—	3	3	—	—	3	3	—	—	3
	18	93	17	—	110	113	113	1	227	104	23	—	127
	19	2	—	—	2	3	26	—	29	2	29	—	31
	20	—	—	—	—	—	—	—	—	—	—	—	—
	21	10	10	—	20	7	3	—	10	5	3	—	8
	22	317	158	—	475	368	446	1	815	348	295	—	643
	23	461	192	—	653	506	478	1	985	483	328	—	811
	24	1,082	371	—	1,453	975	331	—	1,306	949	320	—	1,269
	25	449	1,770	31	2,250	448	1,502	35	1,985	450	1,462	22	1,934
	26	1,531	2,141	31	3,703	1,423	1,833	35	3,291	1,399	1,782	22	3,203
	27	1,992	2,333	31	4,356	1,929	2,311	36	4,276	1,882	2,110	22	4,014
	28	193	318	69	580	179	278	17	474	170	286	8	464
	29	2,185	2,651	100	4,936	2,108	2,589	53	4,750	2,052	2,396	30	4,478
Coverage Ratios													
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)													
	30	18.3 %	5.8 %	0.0 %	11.2 %	21.0 %	13.2 %	33.3 %	16.3 %	24.0 %	10.1 %	0.0 %	15.4 %
	31	17.7 %	8.1 %	0.0 %	14.4 %	18.6 %	7.1 %	0.0 %	14.2 %	19.7 %	7.6 %	0.0 %	15.0 %
	32	18.6 %	5.4 %	0.0 %	10.3 %	22.1 %	14.0 %	33.3 %	16.8 %	26.2 %	10.5 %	0.0 %	15.5 %

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

(2) Reported in Other Liabilities.

ALLOWANCE FOR CREDIT LOSSES
BY PRODUCT AND INDUSTRY AND GEOGRAPHY CONTINUED (1)

(\$ millions)

LINE	Q1 2024				Q4 2023				
	#	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Allowance for Credit Losses on Impaired Loans									
Consumer									
Residential mortgages	1	4	—	—	4	5	—	—	5
Consumer instalment and other personal	2	128	37	—	165	118	34	—	152
Credit cards	3	—	—	—	—	—	—	—	—
Total Consumer	4	132	37	—	169	123	34	—	157
Business and Government									
Commercial real estate	5	21	12	—	33	31	3	—	34
Construction (non-real estate)	6	29	4	—	33	29	26	—	55
Retail trade	7	81	33	—	114	80	87	—	167
Wholesale trade	8	24	61	—	85	23	20	—	43
Agriculture	9	1	3	—	4	2	2	—	4
Communications	10	—	—	—	—	—	—	—	—
Financing products	11	—	—	—	—	—	—	—	—
Manufacturing	12	65	2	—	67	45	16	—	61
Mining	13	—	—	—	—	—	—	—	—
Oil and Gas	14	21	—	—	21	22	—	—	22
Transportation	15	6	18	—	24	5	15	—	20
Utilities	16	1	—	—	1	2	—	—	2
Forest Products	17	3	—	—	3	2	—	—	2
Service industries	18	81	29	—	110	86	22	—	108
Financial	19	2	6	—	8	2	7	—	9
Governments	20	—	—	—	—	—	—	—	—
Other	21	5	6	—	11	5	(5)	—	—
Total Business and Government	22	340	174	—	514	334	193	—	527
Total Allowance for Credit Losses on Impaired Loans	23	472	211	—	683	457	227	—	684
Allowance for credit losses on performing loans - Consumer	24	890	330	—	1,220	840	403	—	1,243
Allowance for credit losses on performing loans - Business and Government	25	441	1,393	19	1,853	432	1,430	18	1,880
Total Allowance for Credit Losses on Performing Loans	26	1,331	1,723	19	3,073	1,272	1,833	18	3,123
Total Allowance for Credit Losses on Loans	27	1,803	1,934	19	3,756	1,729	2,060	18	3,807
Allowance for Credit Losses related to off-balance sheet instruments (2)	28	170	295	7	472	169	287	4	460
Total Allowance for Credit Losses	29	1,973	2,229	26	4,228	1,898	2,347	22	4,267
Coverage Ratios									
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)									
Total	30	25.7 %	8.7 %	0.0 %	16.0 %	28.1 %	9.7 %	0.0 %	17.3 %
Consumer	31	20.2 %	8.7 %	0.0 %	15.7 %	22.8 %	7.8 %	0.0 %	16.1 %
Business and government	32	28.7 %	8.7 %	0.0 %	16.2 %	30.6 %	10.2 %	0.0 %	17.6 %

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

(2) Reported in Other Liabilities.

**NET LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY (1)**

(\$ millions)	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
Consumer										
Residential mortgages	1	191,070	186,504	180,456	176,546	177,245	171,858	166,730	151,286	148,870
Consumer instalment and other personal	2	92,519	92,393	92,144	91,811	103,890	103,434	104,230	84,072	86,010
Credit cards	3	13,612	13,437	13,044	12,522	12,294	11,700	11,063	9,841	9,663
Total Consumer	4	297,201	292,334	285,644	280,879	293,429	286,992	282,023	245,199	244,543
Business and Government										
Commercial real estate	5	75,352	75,234	72,816	71,725	69,689	66,547	66,911	54,944	54,404
Construction (non-real estate)	6	7,196	7,672	7,587	6,948	7,490	7,978	7,369	5,316	5,781
Retail trade	7	33,295	33,102	32,843	30,819	30,341	29,039	28,943	25,058	24,519
Wholesale trade	8	25,489	24,797	24,509	23,207	23,519	22,351	23,966	20,305	20,638
Agriculture	9	18,480	18,287	18,506	18,426	18,408	17,809	17,899	14,182	14,242
Communications	10	1,376	1,440	1,440	1,778	1,910	1,809	1,864	1,008	876
Financing products	11	7,070	6,588	6,573	5,873	4,710	3,687	3,398	2,684	1,588
Manufacturing	12	40,220	40,838	40,514	38,328	40,456	40,115	44,270	35,715	36,545
Mining	13	3,324	3,378	3,339	2,994	3,238	3,230	2,606	2,893	3,695
Oil and Gas	14	3,466	3,429	3,630	3,627	3,683	3,824	3,215	3,284	3,747
Transportation	15	14,546	14,777	14,819	14,649	15,597	14,291	14,638	13,808	14,621
Utilities	16	10,985	12,245	12,353	12,380	12,124	11,633	11,408	10,869	9,700
Forest Products	17	1,356	1,328	1,262	1,241	1,294	1,239	1,307	1,107	1,117
Service industries	18	64,133	64,589	64,602	64,163	65,536	64,568	66,302	54,685	55,455
Financial	19	71,798	70,833	67,968	69,890	71,286	63,606	67,338	66,719	71,190
Governments	20	2,670	2,177	2,190	2,371	2,732	2,481	2,562	2,266	1,838
Other	21	4,121	3,962	3,252	2,951	2,457	2,863	2,971	2,467	2,623
Total Business and Government	22	384,877	384,676	378,203	371,370	374,470	357,070	366,967	317,310	322,579
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	23	682,078	677,010	663,847	652,249	667,899	644,062	648,990	562,509	567,122
Allowance for credit losses on performing loans - Consumer	24	(1,453)	(1,306)	(1,269)	(1,220)	(1,243)	(1,201)	(1,125)	(846)	(790)
Allowance for credit losses on performing loans - Business and Government	25	(2,250)	(1,985)	(1,934)	(1,853)	(1,880)	(1,743)	(1,693)	(1,265)	(1,283)
Total Allowance for Credit Losses on Performing Loans	26	(3,703)	(3,291)	(3,203)	(3,073)	(3,123)	(2,944)	(2,818)	(2,111)	(2,073)
Total Net Loans and Acceptances	27	678,375	673,719	660,644	649,176	664,776	641,118	646,172	560,398	565,049

(1) Net Loans and Acceptances balances are net of allowance for credit losses, excluding those related to off-balance sheet instruments.

Certain comparative figures have been reclassified for changes in accounting policy.

GROSS IMPAIRED LOANS AND ACCEPTANCES



BY PRODUCT AND INDUSTRY

	LINE	2024	2024	2024	2024	2023	2023	2023	2023	2022
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Consumer										
Residential mortgages	1	657	617	548	493	424	381	382	306	295
Consumer instalment and other personal	2	577	577	574	586	549	457	448	339	312
Total Consumer	3	1,234	1,194	1,122	1,079	973	838	830	645	607
Business and Government										
Commercial real estate	4	733	930	648	481	427	203	174	77	72
Construction (non-real estate)	5	244	172	140	142	123	99	141	63	59
Retail trade	6	508	275	355	295	479	386	371	285	173
Wholesale trade	7	369	401	373	217	243	200	90	74	78
Agriculture	8	169	203	156	173	135	155	224	181	202
Communications	9	9	31	4	4	4	4	2	1	1
Financing products	10	—	—	—	—	—	—	—	—	—
Manufacturing	11	790	760	580	497	422	181	246	166	184
Mining	12	16	59	2	2	2	2	13	19	19
Oil and Gas	13	3	23	23	21	22	21	30	38	39
Transportation	14	464	424	305	230	170	113	91	82	73
Utilities	15	5	4	3	2	3	4	3	3	4
Forest Products	16	5	6	4	4	4	4	4	3	3
Service industries	17	1,173	1,388	1,357	996	868	575	414	361	410
Financial	18	26	91	116	46	52	54	14	12	54
Governments	19	—	1	—	3	3	3	3	3	3
Other	20	95	79	72	67	30	2	8	14	10
Total Business and Government	21	4,609	4,847	4,138	3,180	2,987	2,006	1,828	1,382	1,384
Total Gross Impaired Loans and Acceptances (GIL)	22	5,843	6,041	5,260	4,259	3,960	2,844	2,658	2,027	1,991

Condition Ratios

GIL to Gross Loans and Acceptances										
Total	23	0.86%	0.89%	0.79%	0.65%	0.59%	0.44%	0.41%	0.36%	0.35%
Consumer	24	0.41%	0.41%	0.39%	0.38%	0.33%	0.29%	0.29%	0.26%	0.25%
Business and Government	25	1.20%	1.26%	1.09%	0.86%	0.80%	0.56%	0.50%	0.43%	0.43%

GROSS IMPAIRED LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY AND GEOGRAPHY (1)

(\$ millions)	LINE #	Q4 2024				Q3 2024				Q2 2024			
		Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Consumer													
Residential mortgages	1	444	213	—	657	400	217	—	617	350	198	—	548
Consumer instalment and other personal	2	369	208	—	577	343	234	—	577	335	239	—	574
Total Consumer	3	813	421	—	1,234	743	451	—	1,194	685	437	—	1,122
Business and Government													
Commercial real estate	4	270	463	—	733	252	678	—	930	195	453	—	648
Construction (non-real estate)	5	82	162	—	244	83	89	—	172	79	61	—	140
Retail trade	6	269	239	—	508	214	61	—	275	182	173	—	355
Wholesale trade	7	75	294	—	369	87	314	—	401	58	315	—	373
Agriculture	8	84	85	—	169	100	103	—	203	83	73	—	156
Communications	9	7	2	—	9	29	2	—	31	3	1	—	4
Financing products	10	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	11	155	635	—	790	156	604	—	760	160	420	—	580
Mining	12	15	1	—	16	57	2	—	59	—	2	—	2
Oil and Gas	13	1	2	—	3	1	22	—	23	1	22	—	23
Transportation	14	246	218	—	464	216	208	—	424	121	184	—	305
Utilities	15	2	3	—	5	1	3	—	4	1	2	—	3
Forest Products	16	4	1	—	5	5	1	—	6	4	—	—	4
Service industries	17	410	760	3	1,173	404	981	3	1,388	386	971	—	1,357
Financial	18	4	22	—	26	11	80	—	91	10	106	—	116
Governments	19	—	—	—	—	—	1	—	1	—	—	—	—
Other	20	76	19	—	95	48	31	—	79	46	26	—	72
Total Business and Government	21	1,700	2,906	3	4,609	1,664	3,180	3	4,847	1,329	2,809	—	4,138
Total Gross Impaired Loans and Acceptances (GIL)	22	2,513	3,327	3	5,843	2,407	3,631	3	6,041	2,014	3,246	—	5,260

Condition Ratios

GIL to Gross Loans and Acceptances		Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Total	23	0.64 %	1.20 %	0.02 %	0.86 %	0.62 %	1.30 %	0.03 %	0.89 %	0.53 %	1.18 %	0.00 %	0.79 %
Consumer	24	0.34 %	0.75 %	0.00 %	0.41 %	0.31 %	0.82 %	0.00 %	0.41 %	0.29 %	0.82 %	0.00 %	0.39 %
Business and Government	25	1.12 %	1.31 %	0.02 %	1.20 %	1.11 %	1.42 %	0.03 %	1.26 %	0.91 %	1.27 %	0.00 %	1.09 %

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

**GROSS IMPAIRED LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY AND GEOGRAPHY CONTINUED (1)**

(\$ millions)

	LINE #	Q1 2024				Q4 2023			
		Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Consumer									
Residential mortgages	1	309	184	—	493	249	175	—	424
Consumer instalment and other personal	2	345	241	—	586	290	259	—	549
Total Consumer	3	654	425	—	1,079	539	434	—	973
Business and Government									
Commercial real estate	4	192	289	—	481	187	240	—	427
Construction (non-real estate)	5	78	64	—	142	63	60	—	123
Retail trade	6	172	123	—	295	181	298	—	479
Wholesale trade	7	61	156	—	217	61	182	—	243
Agriculture	8	81	92	—	173	53	82	—	135
Communications	9	3	1	—	4	3	1	—	4
Financing products	10	—	—	—	—	—	—	—	—
Manufacturing	11	158	339	—	497	136	286	—	422
Mining	12	—	2	—	2	—	2	—	2
Oil and Gas	13	—	21	—	21	—	22	—	22
Transportation	14	21	209	—	230	17	153	—	170
Utilities	15	1	1	—	2	2	1	—	3
Forest Products	16	4	—	—	4	3	1	—	4
Service industries	17	357	639	—	996	363	505	—	868
Financial	18	12	34	—	46	10	42	—	52
Governments	19	3	—	—	3	2	1	—	3
Other	20	41	26	—	67	9	21	—	30
Total Business and Government	21	1,184	1,996	—	3,180	1,090	1,897	—	2,987
Total Gross Impaired Loans and Acceptances (GIL)	22	1,838	2,421	—	4,259	1,629	2,331	—	3,960
Condition Ratios									
GIL to Gross Loans and Acceptances									
Total	23	0.49 %	0.91 %	0.00 %	0.65 %	0.44 %	0.82 %	0.00 %	0.59 %
Consumer	24	0.28 %	0.84 %	0.00 %	0.38 %	0.23 %	0.70 %	0.00 %	0.33 %
Business and Government	25	0.82 %	0.93 %	0.00 %	0.86 %	0.77 %	0.86 %	0.00 %	0.80 %

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

**NET IMPAIRED LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY**

	LINE	2024	2024	2024	2024	2023	2023	2023	2023	2022
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Consumer										
Residential mortgages	1	647	609	543	489	419	376	379	298	285
Consumer instalment and other personal	2	409	415	411	421	397	316	318	227	210
Total Consumer	3	1,056	1,024	954	910	816	692	697	525	495
Business and Government										
Commercial real estate	4	694	901	601	448	393	173	161	67	61
Construction (non-real estate)	5	200	136	108	109	68	70	93	36	34
Retail trade	6	462	220	223	181	312	237	298	202	92
Wholesale trade	7	331	262	280	132	200	165	60	34	47
Agriculture	8	162	192	150	169	131	180	224	168	189
Communications	9	7	15	3	4	4	4	2	1	1
Financing products	10	—	—	—	—	—	—	—	—	—
Manufacturing	11	698	578	465	430	361	146	213	132	143
Mining	12	16	59	2	2	2	2	8	14	14
Oil and Gas	13	1	1	1	—	—	—	2	—	—
Transportation	14	396	370	281	206	150	95	74	72	63
Utilities	15	3	2	1	1	1	2	2	2	3
Forest Products	16	2	3	1	1	2	2	2	2	2
Service industries	17	1,063	1,161	1,230	886	760	450	274	224	266
Financial	18	24	62	85	38	43	47	7	6	25
Governments	19	—	1	—	3	3	3	3	3	3
Other	20	75	69	64	56	30	—	6	12	9
Total Business and Government	21	4,134	4,032	3,495	2,666	2,460	1,576	1,429	975	952
Total Net Impaired Loans and Acceptances	22	5,190	5,056	4,449	3,576	3,276	2,268	2,126	1,500	1,447

Net Impaired Loans and Acceptances by Geography (1)

Canada	23	2,052	1,901	1,531	1,366	1,172	948	839	818	795
United States	24	3,135	3,153	2,918	2,210	2,104	1,315	1,279	674	644
Other Countries	25	3	2	—	—	—	5	8	8	8
Total Impaired Loans and Acceptances, net of ACL on impaired loans	26	5,190	5,056	4,449	3,576	3,276	2,268	2,126	1,500	1,447

Condition Ratios

Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	27	0.77 %	0.75 %	0.67 %	0.55 %	0.49 %	0.35 %	0.33 %	0.27 %	0.26 %
NIL to segmented Net Loans and Acceptances (2) (3)										
Consumer	28	0.36 %	0.35 %	0.33 %	0.32 %	0.28 %	0.24 %	0.25 %	0.21 %	0.20 %
Business and Government	29	1.07 %	1.05 %	0.92 %	0.72 %	0.66 %	0.44 %	0.39 %	0.31 %	0.30 %

(1) Segmented credit information by geographic area is based upon the country of ultimate risk.

(2) Aggregate Net Loans and Acceptances balances are net of allowance for credit losses on performing and impaired loans (excluding those related to off-balance sheet instruments). The Consumer and Business and government Net Loans and Acceptances balances are stated net of allowance for credit losses on impaired loans (excluding those related to off-balance sheet instruments) only.

(3) Net impaired loan balances are net of allowance for credit losses on impaired loans, excluding those related to off-balance sheet instruments.

90 DAYS & OVER DELINQUENCY RATIOS

	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
--	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------

Consumer Loans (Canada)
90 Days & Over Delinquency Ratios

Consumer instalment and other personal	1	0.47 %	0.43 %	0.43 %	0.44 %	0.37 %	0.33 %	0.31 %	0.29 %	0.24 %
Credit Cards (1)	2	1.14 %	1.08 %	1.02 %	0.98 %	0.86 %	0.78 %	0.81 %	0.76 %	0.67 %
Mortgages	3	0.25 %	0.24 %	0.20 %	0.17 %	0.15 %	0.15 %	0.15 %	0.14 %	0.12 %
Total Consumer	4	0.36 %	0.34 %	0.31 %	0.29 %	0.25 %	0.23 %	0.23 %	0.21 %	0.18 %

Consumer Loans (U.S.)
90 Days & Over Delinquency Ratios

Consumer instalment and other personal	5	0.26 %	0.29 %	0.28 %	0.36 %	0.28 %	0.16 %	0.14 %	0.24 %	0.24 %
Credit Cards (1)	6	2.23 %	2.00 %	1.90 %	2.21 %	1.70 %	1.36 %	1.28 %	0.90 %	0.79 %
Mortgages	7	0.25 %	0.26 %	0.30 %	0.28 %	0.30 %	0.25 %	0.27 %	0.38 %	0.53 %
Total Consumer	8	0.30 %	0.31 %	0.33 %	0.37 %	0.32 %	0.23 %	0.22 %	0.31 %	0.36 %

Consumer Loans (Consolidated)
90 Days & Over Delinquency Ratios

Consumer instalment and other personal	9	0.41 %	0.39 %	0.39 %	0.42 %	0.34 %	0.28 %	0.25 %	0.28 %	0.24 %
Credit Cards (1)	10	1.25 %	1.17 %	1.11 %	1.12 %	0.96 %	0.85 %	0.87 %	0.77 %	0.68 %
Mortgages	11	0.25 %	0.24 %	0.22 %	0.19 %	0.17 %	0.16 %	0.17 %	0.15 %	0.15 %
Total Consumer	12	0.35 %	0.33 %	0.31 %	0.31 %	0.27 %	0.23 %	0.23 %	0.22 %	0.20 %

LOANS PAST DUE NOT IMPAIRED (2)

(\$ millions)		30 to 89 days			90 days or more			Total		
		Oct 31, 2024	July 31, 2024	Oct 31, 2023	Oct 31, 2024	July 31, 2024	Oct 31, 2023	Oct 31, 2024	July 31, 2024	Oct 31, 2023
Residential mortgages	13	696	763	707	15	8	9	711	771	716
Credit card, consumer loans	14	734	724	1,003	173	160	129	907	884	1,132
Business and government loans	15	689	790	826	16	10	18	705	800	844
Total	16	2,119	2,277	2,536	204	178	156	2,323	2,455	2,692

INTEREST INCOME ON IMPAIRED LOANS

(\$ millions)		2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total	17	88	81	71	66	56	51	36	18	16	306	161	55

(1) Excludes small business and corporate credit cards.

(2) Loans less than 30 days past due are excluded as they are not generally representative of the borrower's ability to meet their payment obligations.

CHANGES IN ALLOWANCE FOR CREDIT LOSSES (ACL)

	LINE	2024	2024	2024	2024	2023	2023	2023	2023	2022	Fiscal	Fiscal	Fiscal
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2022
Total Allowance for Credit Losses (ACL), beginning of period	1	4,750	4,478	4,228	4,267	3,986	3,833	3,028	2,998	2,794	4,267	2,998	2,958
Write-offs	2	(1,414)	(643)	(560)	(533)	(408)	(305)	(255)	(221)	(190)	(3,150)	(1,189)	(612)
Recoveries of previous write-offs	3	170	106	141	150	107	59	53	46	66	567	265	215
Charge to income statement (PCL) (1)	4	1,520	906	705	620	447	502	1,021	216	235	3,751	2,186	311
Foreign exchange and other	5	(90)	(97)	(36)	(276)	135	(103)	(14)	(11)	93	(499)	7	126
Total ACL, at end of period	6	4,936	4,750	4,478	4,228	4,267	3,986	3,833	3,028	2,998	4,936	4,267	2,998
Total ACL comprised of: Stage 1	7	1,378	1,279	1,304	1,290	1,524	1,565	1,652	1,038	1,031	1,378	1,524	1,031
Stage 2	8	2,827	2,460	2,339	2,235	2,048	1,835	1,638	1,452	1,410	2,827	2,048	1,410
Stage 3	9	731	1,011	835	703	695	586	543	538	557	731	695	557
Total ACL comprised of: Loans	10	4,356	4,276	4,014	3,756	3,807	3,520	3,350	2,638	2,617	4,356	3,807	2,617
ACL on impaired loans for other credit instruments	11	78	26	24	20	11	10	11	11	13	78	11	13
ACL on performing loans for other credit instruments and undrawn commitments	12	502	448	440	452	449	456	472	379	368	502	449	368

Allocation of Recoveries of Previous Write-Offs by Market

Consumer	13	90	82	126	75	61	49	39	35	42	373	184	165
Business and government	14	80	24	15	75	46	10	14	11	24	194	81	50

CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES

		2024	2024	2024	2024	2023	2023	2023	2023	2022	Fiscal	Fiscal	Fiscal
(\$ millions)		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2022
Total Impaired Loans and Acceptances													
Gross Impaired Loans and Acceptances (GIL), beginning of period	15	6,041	5,260	4,259	3,960	2,844	2,658	2,027	1,991	1,954	3,960	1,991	2,169
Retail Purchased Credit Impaired	16	—	—	—	—	—	—	104	—	—	—	104	—
Retail formations (2)	17	466	419	380	441	380	284	319	246	200	1,706	1,229	707
Retail reductions (3)	18	(274)	(189)	(180)	(174)	(111)	(177)	(154)	(144)	(119)	(817)	(586)	(528)
Business and government Purchased Credit Impaired	19	—	—	—	—	—	—	311	—	—	—	311	—
Business and government formations	20	1,752	1,428	1,608	925	1,386	633	524	275	299	5,713	2,818	928
Business and government reductions (3)	21	(925)	(426)	(426)	(512)	(268)	(364)	(322)	(200)	(225)	(2,289)	(1,154)	(922)
Net new additions (reductions) (2)	22	1,019	1,232	1,382	680	1,387	376	367	177	155	4,313	2,307	185
Retail write-offs (2)	23	(152)	(158)	(157)	(161)	(133)	(99)	(84)	(65)	(61)	(628)	(381)	(210)
Business and government write-offs	24	(1,065)	(293)	(224)	(220)	(138)	(91)	(67)	(76)	(57)	(1,802)	(372)	(153)
Write-offs (2)	25	(1,217)	(451)	(381)	(381)	(271)	(190)	(151)	(141)	(118)	(2,430)	(753)	(363)
GIL, end of period	26	5,843	6,041	5,260	4,259	3,960	2,844	2,658	2,027	1,991	5,843	3,960	1,991
Allowance for Credit Losses (ACL) on Impaired Loans, beginning of period	27	985	811	683	684	576	532	527	544	482	684	544	498
Increase / (decrease)	28	1,082	817	688	532	516	349	260	204	252	3,119	1,329	658
Amounts written off	29	(1,414)	(643)	(560)	(533)	(408)	(305)	(255)	(221)	(190)	(3,150)	(1,189)	(612)
ACL on Impaired Loans, end of period (4)	30	653	985	811	683	684	576	532	527	544	653	684	544
Gross Impaired Loans and Acceptances (NIL), beginning of period	31	5,056	4,449	3,576	3,276	2,268	2,126	1,500	1,447	1,472	3,276	1,447	1,671
Change in gross impaired loans	32	(198)	781	1,001	299	1,116	186	631	36	37	1,883	1,969	(178)
Change in ACL on impaired loans (4)	33	332	(174)	(128)	1	(108)	(44)	(5)	17	(62)	31	(140)	(46)
NIL, end of period	34	5,190	5,056	4,449	3,576	3,276	2,268	2,126	1,500	1,447	5,190	3,276	1,447

(1) Excludes provision for credit losses on other assets.

(2) Excludes certain loans that are written off directly and not classified as new formations (Q4'24 \$197 million, Q3'24 \$192 million, Q2'24 \$179 million, Q1'24 \$152 million, Q4'23 \$137 million, Q3'23 \$115 million, Q2'23 \$104 million, Q1'23 \$80 million, and Q4'22 \$72 million).

(3) Includes impaired amounts returned to performing status, loan sales, repayments, the impact of foreign exchange fluctuations and offsets for consumer write-offs which have not been recognized in formations.

(4) Excludes ACL related to off-balance sheet instruments.

**DERIVATIVE INSTRUMENTS
FAIR VALUE**

LINE #	As at October 31, 2024			As at July 31, 2024			As at April 30, 2024			As at January 31, 2024			As at October 31, 2023			
	Gross	Gross	Net	Gross	Gross	Net	Gross	Gross	Net	Gross	Gross	Net	Gross	Gross	Net	
	Assets	Liabilities		Assets	Liabilities		Assets	Liabilities		Assets	Liabilities		Assets	Liabilities		
TRADING																
Interest Rate Contracts																
Swaps	1	3,203	(5,707)	(2,504)	3,429	(6,418)	(2,989)	5,525	(8,847)	(3,322)	4,210	(8,415)	(4,205)	4,193	(9,393)	(5,200)
Forward rate agreements	2	477	(281)	196	103	(205)	(102)	270	(77)	193	109	(73)	36	360	(84)	276
Futures	3	21	(10)	11	9	(25)	(16)	35	(8)	27	42	(40)	2	6	(21)	(15)
Purchased options	4	2,574	—	2,574	2,246	—	2,246	2,776	—	2,776	2,005	—	2,005	3,221	—	3,221
Written options	5	—	(2,341)	(2,341)	—	(2,212)	(2,212)	—	(2,774)	(2,774)	—	(1,928)	(1,928)	—	(3,129)	(3,129)
Total interest rate contracts	6	6,275	(8,339)	(2,064)	5,787	(8,860)	(3,073)	8,606	(11,706)	(3,100)	6,366	(10,456)	(4,090)	7,780	(12,627)	(4,847)
Foreign Exchange Contracts (1)																
Cross-currency swaps	7	1,989	(1,378)	611	1,910	(1,326)	584	1,833	(1,345)	488	1,598	(1,238)	360	1,887	(1,397)	490
Cross-currency interest rate swaps	8	9,777	(10,867)	(1,090)	6,240	(6,669)	(429)	8,879	(8,674)	205	6,817	(6,473)	344	10,340	(10,081)	259
Forward foreign exchange contracts	9	8,150	(6,096)	2,054	5,276	(4,347)	929	6,841	(5,468)	1,373	3,300	(3,061)	239	6,685	(5,469)	1,216
Purchased options	10	657	—	657	486	—	486	492	—	492	331	—	331	575	—	575
Written options	11	—	(528)	(528)	—	(431)	(431)	—	(425)	(425)	—	(351)	(351)	—	(448)	(448)
Total foreign exchange contracts	12	20,573	(18,869)	1,704	13,912	(12,773)	1,139	18,045	(15,912)	2,133	12,046	(11,123)	923	19,487	(17,395)	2,092
Commodity Contracts																
Swaps	13	1,023	(1,097)	(74)	935	(948)	(13)	1,063	(827)	236	902	(859)	43	1,029	(743)	286
Futures	14	160	(117)	43	254	(305)	(51)	220	(191)	29	78	(41)	37	143	(127)	16
Purchased options	15	644	—	644	927	—	927	739	—	739	817	—	817	850	—	850
Written options	16	—	(607)	(607)	—	(961)	(961)	—	(741)	(741)	—	(883)	(883)	—	(787)	(787)
Total commodity contracts	17	1,827	(1,821)	6	2,116	(2,214)	(98)	2,022	(1,759)	263	1,797	(1,783)	14	2,022	(1,657)	365
Total equity contracts	18	14,194	(25,673)	(11,479)	11,139	(21,951)	(10,812)	5,632	(14,490)	(8,858)	4,911	(12,439)	(7,528)	4,690	(11,460)	(6,770)
Credit Contracts																
Purchased	19	1	(10)	(9)	3	(33)	(30)	1	(15)	(14)	3	(8)	(5)	13	(18)	(5)
Written	20	9	(1)	8	17	(6)	11	11	(2)	9	8	(3)	5	12	(9)	3
Total credit contracts	21	10	(11)	(1)	20	(39)	(19)	12	(17)	(5)	11	(11)	—	25	(27)	(2)
Total fair value - trading derivatives	22	42,879	(54,713)	(11,834)	32,974	(45,837)	(12,863)	34,317	(43,884)	(9,567)	25,131	(35,812)	(10,681)	34,004	(43,166)	(9,162)
Average fair value (2)	23	33,861	(44,682)	(10,821)	31,056	(41,205)	(10,149)	30,509	(39,649)	(9,140)	29,872	(38,449)	(8,577)	33,953	(40,648)	(6,695)
HEDGING																
Interest Rate Contracts																
Cash flow hedges - swaps	24	2,148	(915)	1,233	1,988	(763)	1,225	681	(2,213)	(1,532)	1,421	(794)	627	693	(3,784)	(3,091)
Fair value hedges - swaps	25	1,464	(1,589)	(125)	1,273	(1,699)	(426)	2,382	(1,160)	1,222	1,580	(703)	877	4,877	(1,390)	3,487
Fair value hedges - bond futures	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total interest rate contracts	27	3,612	(2,504)	1,108	3,261	(2,462)	799	3,063	(3,373)	(310)	3,001	(1,497)	1,504	5,570	(5,174)	396
Foreign Exchange Contracts																
Cash flow hedges	28	699	(1,080)	(381)	599	(1,158)	(559)	433	(1,225)	(792)	476	(953)	(477)	333	(1,801)	(1,468)
Fair value hedges	29	—	(2)	(2)	—	(3)	(3)	—	(2)	(2)	—	(2)	(2)	69	(1)	68
Net investment hedges	30	—	(4)	(4)	—	(3)	(3)	—	(5)	(5)	10	—	10	—	(8)	(8)
Total foreign exchange contracts	31	699	(1,086)	(387)	599	(1,164)	(565)	433	(1,232)	(799)	486	(955)	(469)	402	(1,810)	(1,408)
Equity Contracts																
Cash flow hedges	32	63	—	63	—	(25)	(25)	3	—	3	128	(1)	127	—	(43)	(43)
Total equity contracts	33	63	—	63	—	(25)	(25)	3	—	3	128	(1)	127	—	(43)	(43)
Total fair value - hedging derivatives	34	4,374	(3,590)	784	3,860	(3,651)	209	3,499	(4,605)	(1,106)	3,615	(2,453)	1,162	5,972	(7,027)	(1,055)
Average fair value (2)	35	4,264	(4,265)	(1)	4,249	(4,737)	(488)	3,821	(4,756)	(935)	3,554	(5,076)	(1,522)	3,355	(7,216)	(3,861)
Total fair value - trading and hedging derivatives	36	47,253	(58,303)	(11,050)	36,834	(49,488)	(12,654)	37,816	(48,489)	(10,673)	28,746	(38,265)	(9,519)	39,976	(50,193)	(10,217)
Less: Net impact of master netting agreements	37	(31,576)	31,576	—	(25,694)	25,694	—	(25,886)	25,886	—	(19,805)	19,805	—	(26,674)	26,674	—
Total	38	15,677	(26,727)	(11,050)	11,140	(23,794)	(12,654)	11,930	(22,603)	(10,673)	8,941	(18,460)	(9,519)	13,302	(23,519)	(10,217)

(1) Gold contracts are included with foreign exchange contracts.

(2) Average fair value amounts are calculated using a five-quarter rolling average.

**OVER-THE-COUNTER DERIVATIVES
(NOTIONAL AMOUNTS)**

LINE #	As at October 31, 2024			As at July 31, 2024			As at April 30, 2024			As at January 31, 2024			
	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	
(\$ millions)													
Interest Rate Contracts													
Swaps	1	469,244	16,376,733	16,845,977	451,590	14,147,941	14,599,531	445,058	11,312,372	11,757,430	426,913	9,763,980	10,190,893
Forward rate agreements	2	7,464	3,406,985	3,414,449	5,390	2,168,474	2,173,864	4,636	1,888,140	1,892,776	4,274	858,676	862,950
Purchased options	3	253,694	—	253,694	209,273	—	209,273	196,931	—	196,931	134,066	—	134,066
Written options	4	255,721	—	255,721	206,411	—	206,411	181,898	—	181,898	122,495	—	122,495
Total interest rate contracts	5	986,123	19,783,718	20,769,841	872,664	16,316,415	17,189,079	828,523	13,200,512	14,029,035	687,748	10,622,656	11,310,404
Foreign Exchange Contracts (1)													
Cross-currency swaps	6	102,302	—	102,302	98,957	—	98,957	94,737	—	94,737	92,833	—	92,833
Cross-currency interest rate swaps	7	900,021	—	900,021	857,174	—	857,174	788,152	—	788,152	706,525	—	706,525
Forward foreign exchange contracts	8	673,839	6,088	679,927	642,077	7,931	650,008	741,187	8,265	749,452	517,686	10,350	528,036
Purchased options	9	76,576	—	76,576	77,052	—	77,052	67,100	4	67,104	56,146	1	56,147
Written options	10	88,210	—	88,210	87,412	—	87,412	76,789	—	76,789	64,457	—	64,457
Total foreign exchange contracts	11	1,840,948	6,088	1,847,036	1,762,672	7,931	1,770,603	1,767,965	8,269	1,776,234	1,437,647	10,351	1,447,998
Commodity Contracts													
Swaps	12	20,326	2	20,328	17,734	1	17,735	19,501	96	19,597	19,742	230	19,972
Purchased options	13	5,495	—	5,495	5,695	—	5,695	5,310	—	5,310	4,739	—	4,739
Written options	14	4,268	—	4,268	4,255	—	4,255	3,668	—	3,668	3,592	—	3,592
Total commodity contracts	15	30,089	2	30,091	27,684	1	27,685	28,479	96	28,575	28,073	230	28,303
Total equity Contracts	16	138,194	320	138,514	124,110	333	124,443	107,981	257	108,238	101,516	77	101,593
Credit Contracts (2)													
Purchased	17	1,902	21,448	23,350	2,725	19,674	22,399	3,641	20,032	23,673	1,612	15,962	17,574
Written	18	1,279	14,932	16,211	2,041	13,165	15,206	1,861	14,282	16,143	1,113	10,076	11,189
Total credit contracts	19	3,181	36,380	39,561	4,766	32,839	37,605	5,502	34,314	39,816	2,725	26,038	28,763
Total	20	2,998,535	19,826,508	22,825,043	2,791,896	16,357,519	19,149,415	2,738,450	13,243,448	15,981,898	2,257,709	10,659,352	12,917,061

(1) Gold contracts are included with foreign exchange contracts.

(2) Table excludes loan commitment derivatives with notional of \$2,498 million as at October 31, 2024.

ASSET ENCUMBRANCE

LINE #	Q4 2024							Q3 2024					
	Bank-owned Assets	Other Cash & Securities Received	Encumbered (1)		Net Unencumbered			Bank-owned Assets	Other Cash & Securities Received	Encumbered (1)		Net Unencumbered	
			Pledged as Collateral	Other Encumbered	Other Unencumbered (2)	Available as collateral (3)	Pledged as Collateral			Other Encumbered	Other Unencumbered (2)	Available as collateral (3)	

(\$ millions except as noted)

Asset Liquidity

Canadian Dollar Cash and Securities													
Cash and cash equivalents	1	28,631	—	—	34	—	28,597	24,013	—	—	36	—	23,977
Interest bearing deposits with banks	2	31	—	—	—	—	31	64	—	—	—	—	64
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	3	62,880	53,191	45,149	12,544	2,160	56,218	61,072	54,294	46,932	13,127	2,037	53,270
NHA mortgage-backed securities	4	5,443	853	2,189	—	21	4,086	5,974	1,587	698	2	21	6,840
Corporate and other debt	5	15,613	10,111	4,708	2,159	9,055	9,802	15,189	10,163	4,400	2,192	8,905	9,855
Corporate equity	6	27,434	16,748	29,458	1,629	3,519	9,576	26,506	16,698	27,876	1,335	3,392	10,601
Total securities and securities borrowed or purchased under resale agreements	7	111,370	80,903	81,504	16,332	14,755	79,682	108,741	82,742	79,906	16,656	14,355	80,566
Total Canadian dollar	8	140,032	80,903	81,504	16,366	14,755	108,310	132,818	82,742	79,906	16,692	14,355	104,607
U.S. Dollar and Other Currency Cash and Securities													
Cash and cash equivalents	9	36,467	—	—	46	—	36,421	50,748	—	—	49	—	50,699
Interest bearing deposits with banks	10	3,609	—	—	—	—	3,609	3,498	—	—	—	—	3,498
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	11	118,035	50,293	62,098	14,482	—	91,748	114,383	57,904	75,713	17,127	—	79,447
US agency mortgage-backed securities and collateralized mortgage obligations	12	99,638	10,294	37,024	15,286	—	57,622	94,680	10,532	39,486	13,910	—	51,816
Corporate and other debt	13	22,381	11,263	8,345	434	7,624	17,241	21,663	11,764	6,762	649	8,004	18,012
Corporate equity	14	45,456	42,318	44,469	4,071	2,445	36,789	46,494	46,078	47,761	3,359	2,290	39,162
Total securities and securities borrowed or purchased under resale agreements	15	285,510	114,168	151,936	34,273	10,069	203,400	277,220	126,278	169,722	35,045	10,294	188,437
Total U.S. dollar and other currency	16	325,586	114,168	151,936	34,319	10,069	243,430	331,466	126,278	169,722	35,094	10,294	242,634
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	25,266	—	467	5,025	—	19,774	24,727	—	531	4,218	—	19,978
Total Liquid Assets	18	490,884	195,071	233,907	55,710	24,824	371,514	489,011	209,020	250,159	56,004	24,649	367,219
Loans													
Loans	19	652,750	—	69,615	1,804	427,863	153,468	648,497	—	80,754	1,494	385,499	180,750
Other assets	20	155,106	—	10,314	—	144,792	—	144,957	—	10,600	—	134,357	—
Total Loans and Other Assets	21	807,856	—	79,929	1,804	572,655	153,468	793,454	—	91,354	1,494	519,856	180,750
Total	22	1,298,740	195,071	313,836	57,514	597,479	524,982	1,282,465	209,020	341,513	57,498	544,505	547,969

(1) Pledged as collateral refers to the portion of on-balance sheet assets and other cash and securities that are pledged through repurchase agreements, securities lending, derivative contracts, minimum required deposits at central banks, and requirements associated with participation in clearing houses and payment systems. Other encumbered assets include assets that are restricted for legal or other reasons, such as minimum required deposits at central banks, short sales, and certain U.S. agency securities that have been sold to third parties but are consolidated under IFRS.

(2) Other unencumbered assets include select liquid asset holdings that management believes are not readily available to support the Bank's liquidity requirements. These include securities held at the Bank's insurance subsidiary, seller financing securities, and certain investments held at our merchant banking business. Other unencumbered assets also include mortgages and loans that may be securitized to access secured funding.

(3) Loans included in available as collateral represent loans currently lodged at central banks that may be used to access central bank funding. Loans available for pledging as collateral do not include other sources of additional liquidity that may be realized from BMO's loan portfolio, such as incremental securitization, covered bond issuances and FHLB advances.

(4) Under IFRS, NHA mortgage-backed securities that include mortgages owned by the Bank as the underlying collateral are classified as loans. Unencumbered NHA mortgage-backed securities have liquidity value and are included as liquid assets under the Bank's Liquidity and Funding Risk Management Framework. This amount is shown as a separate line item, NHA mortgage-backed securities.

Certain comparative figures have been reclassified for changes in accounting policy.

DEPOSITS

(\$ millions except as noted)

	LINE #	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	MIX Q4	INC/(DEC) VS LAST YEAR	
Canadian Dollar Deposits													
Banks	1	3,832	3,727	4,328	3,610	4,358	3,873	4,137	4,509	5,505	0.4 %	(526)	(12.1)%
Business and government	2	213,769	210,991	197,840	191,114	185,089	182,225	173,327	177,435	176,158	21.8 %	28,680	15.5 %
Individuals	3	189,282	187,135	183,131	179,385	173,323	170,166	169,298	164,432	156,905	19.2 %	15,959	9.2 %
Total	4	406,883	401,853	385,299	374,109	362,770	356,264	346,762	346,376	338,568	41.4 %	44,113	12.2 %
U.S. Dollar and Other Currency Deposits													
Banks	5	29,434	25,869	27,687	27,077	25,229	25,870	28,653	25,106	25,396	3.0 %	4,205	16.7 %
Business and government	6	404,992	396,272	384,760	380,119	390,868	372,046	368,718	331,060	326,843	41.2 %	14,124	3.6 %
Individuals	7	141,131	141,245	139,826	132,833	132,012	129,946	131,388	84,785	85,740	14.4 %	9,119	6.9 %
Total	8	575,557	563,386	552,273	540,029	548,109	527,862	528,759	440,951	437,979	58.6 %	27,448	5.0 %
Total Deposits	9	982,440	965,239	937,572	914,138	910,879	884,126	875,521	787,327	776,547	100.0 %	71,561	7.9 %
Customer Deposits (1)	10	715,328	703,646	676,356	657,106	654,304	629,580	628,446	544,940	544,315			

(1) Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our retail, commercial, wealth and corporate banking businesses. Certain comparative figures have been reclassified for changes in accounting policy.