

BMO Financial Group

Supplementary Financial Information

For the Quarter Ended - January 31, 2025

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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 First Quarter 2025 Report to Shareholders 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 Q1 2025 Supplementary Regulatory Capital Information and the Q1 2025 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 as at February 24, 2025 for the period ended January 31, 2025 ("First Quarter 2025 Report to Shareholders") 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 First Quarter 2025 Report to Shareholders. The First Quarter 2025 Report to Shareholders 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:

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.

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 12.0% of risk weighted assets effective the first quarter of fiscal 2025 compared with 11.5% in fiscal 2024. 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. In fiscal 2024, the Canadian government enacted legislation that, in certain circumstances, deny deductions for dividends that are received after 2023. As a result, beginning January 1, 2024, we did not take the deduction for certain Canadian dividends received by BMO Capital Markets, and as a result, we no longer report this revenue on a taxable equivalent basis.

Changes

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.

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)

(\$ millions except as noted)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Reported Results														
Revenue	1	9,266	8,957	8,192	7,974	7,672	8,319	8,052	7,789	5,099	9,266	7,672	32,795	29,259
Provision for credit losses	2	(1,011)	(1,523)	(906)	(705)	(627)	(446)	(492)	(1,023)	(217)	(1,011)	(627)	(3,761)	(2,178)
Non-interest expense	3	(5,427)	(4,427)	(4,839)	(4,844)	(5,389)	(5,679)	(5,572)	(5,501)	(4,382)	(5,427)	(5,389)	(19,499)	(21,134)
Income before income taxes	4	2,828	3,007	2,447	2,425	1,656	2,194	1,988	1,265	500	2,828	1,656	9,535	5,947
Provision for income taxes	5	(690)	(703)	(582)	(559)	(364)	(484)	(423)	(236)	(367)	(690)	(364)	(2,208)	(1,510)
Net Income	6	2,138	2,304	1,865	1,866	1,292	1,710	1,565	1,029	133	2,138	1,292	7,327	4,437
Diluted EPS (\$)	7	2.83	2.94	2.48	2.36	1.73	2.19	2.12	1.26	0.14	2.83	1.73	9.51	5.76
Adjusting Items Impacting Revenue (Pre-tax)														
Management of Fair Value Changes on the Purchase of Bank of the West -Total	8	—	—	—	—	—	—	—	—	(2,011)	—	—	—	(2,011)
- Recorded in net interest income	9	—	—	—	—	—	—	—	—	(383)	—	—	—	(383)
- Recorded in non-interest revenue	10	—	—	—	—	—	—	—	—	(1,628)	—	—	—	(1,628)
Legal provision/reversal (including related interest expense and legal fees)	11	—	589	(14)	(14)	(14)	(14)	(3)	(7)	(6)	—	(14)	547	(30)
Impact of Canadian tax measures	12	—	—	—	—	—	—	(138)	—	—	—	—	—	(138)
Net loss on RV loan portfolio sale	13	—	—	—	—	(164)	—	—	—	—	—	(164)	(164)	—
Impact of adjusting items on revenue (pre-tax)	14	—	589	(14)	(14)	(178)	(14)	(141)	(7)	(2,017)	—	(178)	383	(2,179)
Adjusting items Impacting Provision for Credit Losses (Pre-tax)														
Initial provision for credit losses on purchased performing loans (pre-tax)	15	—	—	—	—	—	—	—	(705)	—	—	—	—	(705)
Adjusting Items Impacting Non-interest expense (Pre-tax)														
Acquisition and integration costs	16	(10)	(35)	(25)	(36)	(76)	(582)	(497)	(727)	(239)	(10)	(76)	(172)	(2,045)
Amortization of acquisition-related intangible assets	17	(106)	(124)	(107)	(107)	(112)	(119)	(115)	(115)	(8)	(106)	(112)	(450)	(357)
Legal provision/reversal (including related interest expense and legal fees)	18	—	594	(4)	(1)	(1)	(2)	7	—	(2)	—	(1)	588	3
Impact of Canadian tax measures	19	—	—	—	—	—	—	(22)	—	—	—	—	—	(22)
FDIC special assessment	20	7	14	(6)	(67)	(417)	—	—	—	—	7	(417)	(476)	—
Impact of alignment of accounting policies	21	(96)	—	—	—	—	—	—	—	—	(96)	—	—	—
Impact of adjusting items on non-interest expense (pre-tax)	22	(205)	449	(142)	(211)	(606)	(703)	(627)	(842)	(249)	(205)	(606)	(510)	(2,421)
Impact of adjusting items on reported pre-tax income	23	(205)	1,038	(156)	(225)	(784)	(717)	(768)	(1,554)	(2,266)	(205)	(784)	(127)	(5,305)
Adjusting Items Impacting Revenue (After tax)														
Management of Fair Value Changes on the Purchase of Bank of the West -Total	24	—	—	—	—	—	—	—	—	(1,461)	—	—	—	(1,461)
Legal provision/reversal (including related interest expense and legal fees)	25	—	433	(11)	(11)	(10)	(10)	(2)	(6)	(5)	—	(10)	401	(23)
Impact of Canadian tax measures	26	—	—	—	—	—	—	(115)	—	—	—	—	—	(115)
Net loss on RV loan portfolio sale	27	—	—	—	—	(136)	—	—	—	—	—	(136)	(136)	—
Impact of adjusting items on revenue (after-tax)	28	—	433	(11)	(11)	(146)	(10)	(117)	(6)	(1,466)	—	(146)	265	(1,599)
Adjusting items Impacting Provision for Credit Losses (After-tax)														
Initial provision for credit losses on purchased performing loans (after-tax)	29	—	—	—	—	—	—	—	(517)	—	—	—	—	(517)
Adjusting Items Impacting Non-Interest Expense (After tax)														
Acquisition and integration costs	30	(7)	(27)	(19)	(26)	(57)	(433)	(370)	(549)	(181)	(7)	(57)	(129)	(1,533)
Amortization of acquisition-related intangible assets	31	(79)	(92)	(79)	(79)	(84)	(88)	(85)	(85)	(6)	(79)	(84)	(334)	(264)
Legal provision/reversal (including related interest expense and legal fees)	32	—	437	(2)	(1)	(1)	(2)	5	—	(1)	—	(1)	433	2
Impact of Canadian tax measures	33	—	—	—	—	—	—	(16)	—	—	—	—	—	(16)
FDIC special assessment	34	5	11	(5)	(50)	(313)	—	—	—	—	5	(313)	(357)	—
Impact of alignment of accounting policies	35	(70)	—	—	—	—	—	—	—	—	(70)	—	—	—
Impact of adjusting items on non-interest expense (after tax)	36	(151)	329	(105)	(156)	(455)	(523)	(466)	(634)	(188)	(151)	(455)	(387)	(1,811)
Adjusting Items Impacting Provision for Income Taxes (after-tax)														
Impact of Canadian tax measures	37	—	—	—	—	—	—	—	—	(371)	—	—	—	(371)
Impact of adjusting items on reported net income (after tax)	38	(151)	762	(116)	(167)	(601)	(533)	(583)	(1,157)	(2,025)	(151)	(601)	(122)	(4,298)
Impact on diluted EPS (\$)	39	(0.21)	1.04	(0.16)	(0.23)	(0.83)	(0.75)	(0.81)	(1.63)	(2.92)	(0.21)	(0.83)	(0.17)	(6.05)
Adjusted Results														
Revenue	40	9,266	8,368	8,206	7,988	7,850	8,333	8,193	7,796	7,116	9,266	7,850	32,412	31,438
Provision for credit losses	41	(1,011)	(1,523)	(906)	(705)	(627)	(446)	(492)	(318)	(217)	(1,011)	(627)	(3,761)	(1,473)
Non-interest expense	42	(5,222)	(4,876)	(4,697)	(4,633)	(4,783)	(4,976)	(4,945)	(4,659)	(4,133)	(5,222)	(4,783)	(18,989)	(18,713)
Income before income taxes	43	3,033	1,969	2,603	2,650	2,440	2,911	2,756	2,819	2,766	3,033	2,440	9,662	11,252
Provision for income taxes	44	(744)	(427)	(622)	(617)	(547)	(668)	(608)	(633)	(608)	(744)	(547)	(2,213)	(2,517)
Net Income	45	2,289	1,542	1,981	2,033	1,893	2,243	2,148	2,186	2,158	2,289	1,893	7,449	8,735
Diluted EPS (\$)	46	3.04	1.90	2.64	2.59	2.56	2.93	2.94	2.89	3.06	3.04	2.56	9.68	11.81

(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 First Quarter 2025 Report to Shareholders for further information.

GROUP ADJUSTING ITEMS (1)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
(\$ millions except as noted)														
Canadian Personal and Commercial Banking														
Non-interest expense	1	1,290	1,319	1,260	1,216	1,210	1,260	1,244	1,114	1,105	1,290	1,210	5,005	4,723
Acquisition and integration costs	2	—	(16)	(3)	(3)	(1)	(2)	(8)	(3)	—	—	(1)	(23)	(13)
Amortization of acquisition-related intangible assets	3	(4)	(4)	(5)	(5)	(4)	(4)	(3)	(1)	—	(4)	(4)	(18)	(8)
Adjusted Non-interest expense	4	1,286	1,299	1,252	1,208	1,205	1,254	1,233	1,110	1,105	1,286	1,205	4,964	4,702
Reported Net Income	5	894	750	914	872	921	922	881	819	951	894	921	3,457	3,573
Acquisition and integration costs	6	—	12	2	2	1	1	6	2	—	—	1	17	9
Amortization of acquisition-related intangible assets	7	3	3	4	3	3	3	2	1	—	3	3	13	6
Adjusted Net Income	8	897	765	920	877	925	926	889	822	951	897	925	3,487	3,588
U.S. Personal and Commercial Banking														
Non-interest expense	9	1,538	1,499	1,492	1,441	1,466	1,553	1,551	1,525	815	1,538	1,466	5,898	5,444
Amortization of acquisition-related intangible assets	10	(94)	(94)	(94)	(93)	(100)	(106)	(103)	(104)	(2)	(94)	(100)	(381)	(315)
Adjusted Non-interest expense	11	1,444	1,405	1,398	1,348	1,366	1,447	1,448	1,421	813	1,444	1,366	5,517	5,129
Reported Net Income	12	580	256	470	543	560	591	502	731	665	580	560	1,829	2,489
Amortization of acquisition-related intangible assets	13	70	70	69	69	75	79	77	77	1	70	75	283	234
Adjusted Net Income	14	650	326	539	612	635	670	579	808	666	650	635	2,112	2,723
Total Personal and Commercial Banking														
Non-interest expense	15	2,828	2,818	2,752	2,657	2,676	2,813	2,795	2,639	1,920	2,828	2,676	10,903	10,167
Acquisition and integration costs	16	—	(16)	(3)	(3)	(1)	(2)	(8)	(3)	—	—	(1)	(23)	(13)
Amortization of acquisition-related intangible assets	17	(98)	(98)	(99)	(98)	(104)	(110)	(106)	(105)	(2)	(98)	(104)	(399)	(323)
Adjusted Non-interest expense	18	2,730	2,704	2,650	2,556	2,571	2,701	2,681	2,531	1,918	2,730	2,571	10,481	9,831
Reported Net Income	19	1,474	1,006	1,384	1,415	1,481	1,513	1,383	1,550	1,616	1,474	1,481	5,286	6,062
Acquisition and integration costs	20	—	12	2	2	1	1	6	2	—	—	1	17	9
Amortization of acquisition-related intangible assets	21	73	73	73	72	78	82	79	78	1	73	78	296	240
Adjusted Net Income	22	1,547	1,091	1,459	1,489	1,560	1,596	1,468	1,630	1,617	1,547	1,560	5,599	6,311
BMO Wealth Management														
Non-interest expense	23	1,095	1,024	969	978	997	990	990	974	924	1,095	997	3,968	3,878
Amortization of acquisition-related intangible assets (2)	24	(3)	(2)	(3)	(3)	(1)	(2)	(2)	(2)	(1)	(3)	(1)	(9)	(7)
Adjusted Non-interest expense	25	1,092	1,022	966	975	996	988	988	972	923	1,092	996	3,959	3,871
Reported Net Income	26	369	326	362	320	240	351	396	240	159	369	240	1,248	1,146
Amortization of acquisition-related intangible assets (2)	27	2	2	2	2	1	1	1	1	1	2	1	7	4
Adjusted Net Income	28	371	328	364	322	241	352	397	241	160	371	241	1,255	1,150
BMO Capital Markets														
Non-interest expense	29	1,255	1,087	1,047	1,028	1,116	1,052	1,075	1,060	1,091	1,255	1,116	4,278	4,278
Acquisition and integration costs	30	—	(2)	(1)	(3)	(14)	3	(2)	(2)	(4)	—	(14)	(20)	(5)
Amortization of acquisition-related intangible assets	31	(5)	(24)	(5)	(6)	(7)	(7)	(7)	(8)	(5)	(5)	(7)	(42)	(27)
Adjusted Non-interest expense	32	1,250	1,061	1,041	1,019	1,095	1,048	1,066	1,050	1,082	1,250	1,095	4,216	4,246
Reported Net Income	33	587	251	389	459	393	472	295	370	488	587	393	1,492	1,625
Acquisition and integration costs	34	—	2	1	2	10	(2)	1	2	3	—	10	15	4
Amortization of acquisition-related intangible assets	35	4	17	4	5	5	5	5	6	4	4	5	31	20
Adjusted Net Income	36	591	270	394	466	408	475	301	378	495	591	408	1,538	1,649
Corporate Services														
Revenue	37	(134)	469	(274)	(288)	(477)	(81)	(66)	(117)	(2,019)	(134)	(477)	(570)	(2,283)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	38	—	—	—	—	—	—	—	—	2,011	—	—	—	2,011
Legal provision/reversal (including related interest expense and legal fees)	39	—	(589)	14	14	14	14	3	7	6	—	14	(547)	30
Impact of Canadian tax measures	40	—	—	—	—	—	—	138	—	—	—	—	—	138
Net loss on RV loan portfolio sale	41	—	—	—	—	164	—	—	—	—	—	164	164	—
Adjusted Revenue	42	(134)	(120)	(260)	(274)	(299)	(67)	75	(110)	(2)	(134)	(299)	(953)	(104)
Provision for Credit Losses	43	9	2	5	(19)	51	3	12	690	22	9	51	39	727
Initial provision for credit losses on purchased performing loans	44	—	—	—	—	—	—	—	(705)	—	—	—	—	(705)
Adjusted Provision for Credit Losses	45	9	2	5	(19)	51	3	12	(15)	22	9	51	39	22
Non-interest expense	46	249	(502)	71	181	600	824	712	828	447	249	600	350	2,811
Acquisition and integration costs	47	(10)	(17)	(21)	(30)	(61)	(583)	(487)	(722)	(235)	(10)	(61)	(129)	(2,027)
Legal provision/reversal (including related interest expense and legal fees)	48	—	594	(4)	(1)	(1)	(2)	7	—	(2)	—	(1)	588	3
Impact of Canadian tax measures	49	—	—	—	—	—	—	(22)	—	—	—	—	—	(22)
FDIC special assessment	50	7	14	(6)	(67)	(417)	—	—	—	—	7	(417)	(476)	—
Impact of alignment of accounting policies	51	(96)	—	—	—	—	—	—	—	—	(96)	—	—	—
Adjusted Non-interest expense	52	150	89	40	83	121	239	210	106	210	150	121	333	765
Reported Net Income	53	(292)	721	(270)	(328)	(822)	(626)	(509)	(1,131)	(2,130)	(292)	(822)	(699)	(4,396)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	54	—	—	—	—	—	—	—	—	1,461	—	—	—	1,461
Acquisition and integration costs	55	7	13	16	22	46	434	363	545	178	7	46	97	1,520
Legal provision/reversal (including related interest expense and legal fees)	56	—	(870)	13	12	11	12	(3)	6	6	—	11	(834)	21
Impact of Canadian tax measures	57	—	—	—	—	—	—	131	—	371	—	—	—	502
Initial provision for credit losses on purchased performing loans	58	—	—	—	—	—	—	—	517	—	—	—	—	517
Net loss on RV loan portfolio sale	59	—	—	—	—	136	—	—	—	—	—	136	136	—
FDIC special assessment	60	(5)	(11)	5	50	313	—	—	—	—	(5)	313	357	—
Impact of alignment of accounting policies	61	70	—	—	—	—	—	—	—	—	70	—	—	—
Adjusted Net Income	62	(220)	(147)	(236)	(244)	(316)	(180)	(18)	(63)	(114)	(220)	(316)	(943)	(375)

(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 First Quarter 2025 Report to Shareholders 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.

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

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
(\$ millions except as noted)														
U.S. Personal and Commercial Banking														
Non-interest Expense	1	1,075	1,098	1,089	1,058	1,094	1,138	1,164	1,124	607	1,075	1,094	4,339	4,033
Amortization of acquisition-related intangible assets	2	(66)	(68)	(69)	(68)	(75)	(76)	(78)	(78)	(1)	(66)	(75)	(280)	(233)
Adjusted Non-interest Expense	3	1,009	1,030	1,020	990	1,019	1,062	1,086	1,046	606	1,009	1,019	4,059	3,800
Reported Net Income	4	407	191	344	398	419	433	376	539	495	407	419	1,352	1,843
Amortization of acquisition-related intangible assets	5	49	51	51	51	56	57	58	57	1	49	56	209	173
Adjusted Net Income	6	456	242	395	449	475	490	434	596	496	456	475	1,561	2,016
BMO Wealth Management														
Non-interest Expense	7	150	154	137	141	151	160	161	166	113	150	151	583	600
Amortization of acquisition-related intangible assets (2)	8	(2)	(2)	(2)	(2)	(1)	(2)	(1)	(1)	(1)	(2)	(1)	(7)	(5)
Adjusted Non-interest Expense	9	148	152	135	139	150	158	160	165	112	148	150	576	595
Reported Net Income	10	39	19	49	36	29	31	32	36	20	39	29	133	119
Amortization of acquisition-related intangible assets (2)	11	1	1	2	1	1	2	—	1	—	1	1	5	4
Adjusted Net Income	12	40	20	51	37	30	33	32	37	21	40	30	138	123
BMO Capital Markets														
Non-interest Expense	13	441	394	398	378	429	411	398	405	402	441	429	1,599	1,616
Acquisition and integration costs	14	—	—	—	(1)	(7)	3	(1)	(1)	(1)	—	(7)	(8)	—
Amortization of acquisition-related intangible assets	15	(2)	(3)	(2)	(3)	(3)	(4)	(3)	(3)	(3)	(2)	(3)	(11)	(13)
Adjusted Non-interest Expense	16	439	391	396	374	419	410	394	401	398	439	419	1,580	1,603
Reported Net Income	17	241	43	55	121	131	118	64	4	97	241	131	350	283
Acquisition and integration costs	18	—	—	—	1	5	(2)	1	—	1	—	5	6	—
Amortization of acquisition-related intangible assets	19	2	2	2	2	2	2	2	3	2	2	2	8	9
Adjusted Net Income	20	243	45	57	124	138	118	67	7	100	243	138	364	292
Corporate Services														
Revenue	21	(19)	460	(10)	57	(106)	193	246	122	(1,399)	(19)	(106)	401	(838)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	22	—	—	—	—	—	—	—	—	1,505	—	—	—	1,505
Legal provision/reversal (including related interest expense and legal fees)	23	—	(436)	10	11	10	10	2	5	5	—	10	(405)	22
Net loss on RV loan portfolio sale	24	—	—	—	—	—	122	—	—	—	—	122	122	—
Adjusted Revenue	25	(19)	24	—	68	26	203	248	127	111	(19)	26	118	689
Provision for Credit Losses	26	4	(2)	2	(16)	19	(2)	3	516	4	4	19	3	521
Initial provision for credit losses on purchased performing loans	27	—	—	—	—	—	—	—	(517)	—	—	—	—	(517)
Adjusted Provision for Credit Losses	28	4	(2)	2	(16)	19	(2)	3	(1)	4	4	19	3	4
Non-interest Expense	29	57	(436)	8	70	405	499	440	556	236	57	405	47	1,731
Acquisition and integration costs	30	(7)	(13)	(15)	(21)	(45)	(429)	(368)	(529)	(174)	(7)	(45)	(94)	(1,500)
Legal provision/reversal (including related interest expense and legal fees)	31	—	439	(3)	(1)	(1)	(1)	5	—	(2)	—	(1)	434	2
FDIC special assessment	32	5	10	(4)	(49)	(308)	—	—	—	—	5	(308)	(351)	—
Impact of alignment of accounting policies	33	(34)	—	—	—	—	—	—	—	—	(34)	—	—	—
Adjusted Non-interest Expense	34	21	—	(14)	(1)	51	69	77	27	60	21	51	36	233
Reported Net Income	35	(48)	677	(9)	4	(395)	(218)	(129)	(698)	(1,185)	(48)	(395)	277	(2,230)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	36	—	—	—	—	—	—	—	—	1,093	—	—	—	1,093
Acquisition and integration costs	37	5	9	11	16	34	319	274	400	131	5	34	70	1,124
Legal provision/reversal (including related interest expense and legal fees)	38	—	(643)	10	9	8	8	(2)	4	5	—	8	(616)	15
Initial provision for credit losses on purchased performing loans	39	—	—	—	—	—	—	—	379	—	—	—	—	379
Net loss on RV loan portfolio sale	40	—	—	—	—	102	—	—	—	—	—	102	102	—
FDIC special assessment	41	(4)	(8)	3	37	231	—	—	—	—	(4)	231	263	—
Impact of alignment of accounting policies	42	25	—	—	—	—	—	—	—	—	25	—	—	—
Adjusted Net Income	43	(22)	35	15	66	(20)	109	143	85	44	(22)	(20)	96	381
Total U.S. Segment														
Revenue	44	2,831	3,033	2,527	2,571	2,512	2,795	2,770	2,645	546	2,831	2,512	10,643	8,756
Management of Fair Value Changes on the Purchase of Bank of the West (3)	45	—	—	—	—	—	—	—	—	1,505	—	—	—	1,505
Legal provision/reversal (including related interest expense and legal fees)	46	—	(436)	10	11	10	10	2	5	5	—	10	(405)	22
Net loss on RV loan portfolio sale	47	—	—	—	—	—	—	—	—	—	—	122	122	—
Adjusted Revenue	48	2,831	2,597	2,537	2,582	2,644	2,805	2,772	2,650	2,056	2,831	2,644	10,360	10,283
Provision for Credit Losses	49	311	646	364	223	226	135	165	578	36	311	226	1,459	914
Initial provision for credit losses on purchased performing loans	50	—	—	—	—	—	—	—	(517)	—	—	—	—	(517)
Adjusted Provision for Credit Losses	51	311	646	364	223	226	135	165	61	36	311	226	1,459	397
Non-interest Expense	52	1,723	1,210	1,632	1,647	2,079	2,208	2,163	2,251	1,358	1,723	2,079	6,568	7,980
Acquisition and integration costs	53	(7)	(13)	(15)	(22)	(52)	(426)	(369)	(530)	(175)	(7)	(52)	(102)	(1,500)
Amortization of acquisition-related intangible assets	54	(70)	(73)	(73)	(73)	(79)	(82)	(82)	(82)	(5)	(70)	(79)	(298)	(251)
Legal provision/reversal (including related interest expense and legal fees)	55	—	439	(3)	(1)	(1)	(1)	5	—	(2)	—	(1)	434	2
FDIC special assessment	56	5	10	(4)	(49)	(308)	—	—	—	—	5	(308)	(351)	—
Impact of alignment of accounting policies	57	(34)	—	—	—	—	—	—	—	—	(34)	—	—	—
Adjusted Non-interest Expense	58	1,617	1,573	1,537	1,502	1,639	1,699	1,717	1,639	1,176	1,617	1,639	6,251	6,231
Reported Net Income	59	639	930	439	559	184	364	343	(119)	(573)	639	184	2,112	15
Management of Fair Value Changes on the Purchase of Bank of the West (3)	60	—	—	—	—	—	—	—	—	1,093	—	—	—	1,093
Acquisition and integration costs	61	5	9	11	17	39	317	275	400	132	5	39	76	1,124
Amortization of acquisition-related intangible assets	62	52	54	55	54	59	61	60	61	4	52	59	222	186
Legal provision/reversal (including related interest expense and legal fees)	63	—	(643)	10	9	8	8	(2)	4	5	—	8	(616)	15
Initial provision for credit losses on purchased performing loans	64	—	—	—	—	—	—	—	379	—	—	—	—	379
Net loss on RV loan portfolio sale	65	—	—	—	—	102	—	—	—	—	—	102	102	—
FDIC special assessment	66	(4)	(8)	3	37	231	—	—	—	—	(4)	231	263	—
Impact of alignment of accounting policies	67	25	—	—	—	—	—	—	—	—	25	—	—	—
Adjusted Net Income	68	717	342	518	676	623	750	676	725	661	717	623	2,159	2,812

(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 First Quarter 2025 Report to Shareholders 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.

FINANCIAL HIGHLIGHTS


(\$ millions except as noted)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Income Statement Information														
Total revenue	1	9,266	8,957	8,192	7,974	7,672	8,319	8,052	7,789	5,099	9,266	7,672	32,795	29,259
Total provision for credit losses (PCL)	2	1,011	1,523	906	705	627	446	492	1,023	217	1,011	627	3,761	2,178
Non-interest expense	3	5,427	4,427	4,839	4,844	5,389	5,679	5,572	5,501	4,382	5,427	5,389	19,499	21,134
Provision for income taxes	4	690	703	582	559	364	484	423	236	367	690	364	2,208	1,510
Net income	5	2,138	2,304	1,865	1,866	1,292	1,710	1,565	1,029	133	2,138	1,292	7,327	4,437
Adjusted net income (1)	6	2,289	1,542	1,981	2,033	1,893	2,243	2,148	2,186	2,158	2,289	1,893	7,449	8,735
Reported Profitability Measures														
Basic earnings per share	7	\$2.84	\$2.95	\$2.49	\$2.36	\$1.73	\$2.19	\$2.13	\$1.27	\$0.14	\$2.84	\$1.73	\$9.52	\$5.77
Diluted earnings per share	8	\$2.83	\$2.94	\$2.48	\$2.36	\$1.73	\$2.19	\$2.12	\$1.26	\$0.14	\$2.83	\$1.73	\$9.51	\$5.76
Return on common equity	9	10.6 %	11.4 %	10.0 %	9.9 %	7.2 %	9.3 %	9.0 %	5.5 %	0.6 %	10.6 %	7.2 %	9.7 %	6.2 %
Return on tangible common equity (1)	10	14.4 %	15.6 %	13.9 %	14.0 %	10.3 %	13.5 %	13.0 %	8.3 %	0.7 %	14.4 %	10.3 %	13.5 %	8.4 %
Return on average assets	11	0.56 %	0.65 %	0.54 %	0.56 %	0.39 %	0.50 %	0.47 %	0.32 %	0.04 %	0.56 %	0.39 %	0.53 %	0.34 %
Return on average risk-weighted assets	12	1.96 %	2.16 %	1.74 %	1.81 %	1.23 %	1.59 %	1.49 %	1.01 %	0.15 %	1.96 %	1.23 %	1.74 %	1.10 %
Net interest margin on average earning assets	13	1.62 %	1.70 %	1.52 %	1.51 %	1.57 %	1.67 %	1.68 %	1.70 %	1.48 %	1.62 %	1.57 %	1.58 %	1.63 %
excluding trading NII and trading assets, & Insurance	14	1.93 %	2.13 %	1.83 %	1.81 %	1.84 %	1.90 %	1.92 %	1.90 %	1.64 %	1.93 %	1.84 %	1.90 %	1.84 %
Efficiency ratio	15	58.6 %	49.4 %	59.1 %	60.7 %	70.2 %	68.3 %	69.2 %	70.6 %	85.9 %	58.6 %	70.2 %	59.5 %	72.2 %
PCL on impaired loans to average net loans and acceptances	16	0.50 %	0.66 %	0.50 %	0.41 %	0.29 %	0.25 %	0.21 %	0.16 %	0.14 %	0.50 %	0.29 %	0.47 %	0.19 %
Total PCL to average net loans and acceptances	17	0.58 %	0.91 %	0.54 %	0.44 %	0.38 %	0.27 %	0.30 %	0.65 %	0.15 %	0.58 %	0.38 %	0.57 %	0.35 %
Effective tax rate	18	24.39 %	23.37 %	23.80 %	23.07 %	21.95 %	22.07 %	21.31 %	18.60 %	73.47 %	24.39 %	21.95 %	23.16 %	25.40 %
Effective tax rate (teb)	19	24.64 %	23.63 %	24.05 %	23.43 %	23.25 %	25.32 %	24.66 %	24.13 %	77.06 %	24.64 %	23.25 %	23.62 %	29.59 %
Adjusted Profitability Measures (1)														
Basic earnings per share	20	\$3.04	\$1.90	\$2.64	\$2.59	\$2.56	\$2.94	\$2.94	\$2.89	\$3.07	\$3.04	\$2.56	\$9.69	\$11.83
Diluted earnings per share	21	\$3.04	\$1.90	\$2.64	\$2.59	\$2.56	\$2.93	\$2.94	\$2.89	\$3.06	\$3.04	\$2.56	\$9.68	\$11.81
Return on common equity	22	11.3 %	7.4 %	10.6 %	10.9 %	10.6 %	12.4 %	12.5 %	12.6 %	12.9 %	11.3 %	10.6 %	9.8 %	12.6 %
Return on tangible common equity	23	14.9 %	9.7 %	14.2 %	14.6 %	14.3 %	17.1 %	17.1 %	17.3 %	14.0 %	14.9 %	14.3 %	13.1 %	16.3 %
Return on average assets	24	0.60 %	0.43 %	0.57 %	0.61 %	0.57 %	0.66 %	0.65 %	0.67 %	0.70 %	0.60 %	0.57 %	0.54 %	0.67 %
Return on average risk-weighted assets	25	2.10 %	1.44 %	1.85 %	1.98 %	1.81 %	2.09 %	2.05 %	2.15 %	2.40 %	2.10 %	1.81 %	1.77 %	2.16 %
Net interest margin on average earning assets	26	1.62 %	1.52 %	1.52 %	1.51 %	1.58 %	1.67 %	1.68 %	1.70 %	1.62 %	1.62 %	1.58 %	1.53 %	1.67 %
excluding trading NII and trading assets, & Insurance	27	1.93 %	1.91 %	1.83 %	1.82 %	1.84 %	1.90 %	1.93 %	1.90 %	1.81 %	1.93 %	1.84 %	1.85 %	1.89 %
Efficiency ratio	28	56.3 %	58.3 %	57.3 %	58.0 %	60.9 %	59.7 %	60.3 %	59.7 %	58.1 %	56.3 %	60.9 %	58.6 %	59.5 %
Total PCL to average net loans and acceptances	29	0.58 %	0.91 %	0.54 %	0.44 %	0.38 %	0.27 %	0.30 %	0.20 %	0.15 %	0.58 %	0.38 %	0.57 %	0.24 %
Effective tax rate	30	24.52 %	21.71 %	23.89 %	23.27 %	22.43 %	22.95 %	22.08 %	22.47 %	22.01 %	24.52 %	22.43 %	22.91 %	22.39 %
Effective tax rate (teb)	31	24.75 %	22.12 %	24.12 %	23.59 %	23.31 %	25.39 %	24.50 %	24.92 %	24.15 %	24.75 %	23.31 %	23.36 %	24.75 %
Reported and Adjusted Growth Rates														
Diluted earnings per share growth	32	64.1 %	34.3 %	17.0 %	86.6 %	1167.0 %	(66.3)%	8.8 %	(82.3)%	(96.9)%	64.1 %	1167.0 %	65.1 %	(71.2)%
Adjusted diluted earnings per share growth (1)	33	18.9 %	(35.2)%	(10.1)%	(10.4)%	(16.5)%	(3.5)%	(4.9)%	(10.8)%	(21.3)%	18.9 %	(16.5)%	(18.0)%	(10.7)%
Operating leverage	34	20.1 %	29.8 %	14.8 %	14.3 %	27.5 %	(40.2)%	(12.4)%	(64.5)%	(47.9)%	20.1 %	27.5 %	19.8 %	(43.7)%
Adjusted operating leverage (1) (2)	35	8.9 %	2.4 %	5.2 %	3.0 %	(5.4)%	(5.3)%	(7.8)%	(8.8)%	(7.9)%	8.9 %	(5.4)%	1.6 %	(7.6)%
Revenue growth	36	20.8 %	7.7 %	1.7 %	2.4 %	50.5 %	(21.3)%	32.0 %	(16.4)%	(34.0)%	20.8 %	50.5 %	12.1 %	(13.2)%
Adjusted revenue growth (1) (2)	37	18.1 %	0.4 %	0.2 %	2.5 %	10.3 %	20.5 %	23.6 %	18.8 %	0.1 %	18.1 %	10.3 %	3.1 %	15.5 %
Non-interest expense growth	38	0.7 %	(22.1)%	(13.1)%	(11.9)%	23.0 %	18.9 %	44.4 %	48.1 %	13.9 %	0.7 %	23.0 %	(7.7)%	30.5 %
Adjusted non-interest expense growth (1)	39	9.2 %	(2.0)%	(5.0)%	(0.5)%	15.7 %	25.8 %	31.4 %	27.6 %	8.0 %	9.2 %	15.7 %	1.5 %	23.1 %
Net income growth	40	65.5 %	34.8 %	19.1 %	81.2 %	874.5 %	(61.9)%	14.7 %	(78.3)%	(95.5)%	65.5 %	874.5 %	65.2 %	(67.2)%
Adjusted net income growth (1)	41	20.9 %	(31.3)%	(7.8)%	(7.0)%	(12.2)%	5.1 %	0.8 %	0.0 %	(16.5)%	20.9 %	(12.2)%	(14.7)%	(3.4)%

(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 First Quarter 2025 Report to Shareholders for further information.

 (2) 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 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 in BMO's 2024 Annual MD&A available on the Canadian Securities Administrators' website at www.sedarplus.ca and BMO's website at www.bmo.com/investorrelations.

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

FINANCIAL HIGHLIGHTS CONTINUED

(\$ millions except as noted)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Balance Sheet Information														
Total assets	1	1,468,093	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	1,468,093	1,324,762	1,409,647	1,347,006
Average assets	2	1,521,514	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,521,514	1,321,991	1,369,415	1,299,524
Average earning assets	3	1,319,541	1,272,939	1,258,977	1,216,579	1,194,407	1,175,847	1,161,055	1,160,554	1,081,340	1,319,541	1,194,407	1,235,830	1,144,569
Average net loans and acceptances	4	687,468	666,945	665,240	653,214	651,285	653,356	641,257	643,470	563,333	687,468	651,285	659,203	625,205
Average gross loans and acceptances	5	691,977	671,311	669,290	657,050	654,957	657,020	644,672	646,873	565,953	691,977	654,957	663,185	628,479
Average deposits	6	1,009,602	977,199	961,654	934,591	922,069	905,480	884,254	883,303	792,530	1,009,602	922,069	948,956	866,253
Average common shareholders' equity	7	77,693	74,992	72,305	70,551	69,391	67,359	66,759	66,685	64,982	77,693	69,391	71,817	66,444
Gross impaired loans (GIL) and acceptances	8	6,954	5,843	6,041	5,260	4,259	3,960	2,844	2,658	2,027	6,954	4,259	5,843	3,960
Cash and securities to total assets ratio	9	33.4 %	33.0 %	33.2 %	32.9 %	32.1 %	29.9 %	30.7 %	29.1 %	33.0 %	33.4 %	32.1 %	33.0 %	29.9 %
GIL to gross loans and acceptances	10	1.00 %	0.86 %	0.89 %	0.79 %	0.65 %	0.59 %	0.44 %	0.41 %	0.36 %	1.00 %	0.65 %	0.86 %	0.59 %

Capital and Liquidity Measures (1)

Common Equity Tier 1 Ratio	11	13.6 %	13.6 %	13.0 %	13.1 %	12.8 %	12.5 %	12.3 %	12.2 %	18.2 %	13.6 %	12.8 %	13.6 %	12.5 %
Tier 1 capital ratio - Basel III	12	15.4 %	15.4 %	14.8 %	14.9 %	14.4 %	14.1 %	14.0 %	13.9 %	20.1 %	15.4 %	14.4 %	15.4 %	14.1 %
Total capital ratio - Basel III	13	17.6 %	17.6 %	17.1 %	17.0 %	16.6 %	16.2 %	16.1 %	16.0 %	22.6 %	17.6 %	16.6 %	17.6 %	16.2 %
CET1 capital risk-weighted assets	14	433,944	420,838	428,860	417,994	414,145	424,197	412,943	419,994	347,454	433,944	414,145	420,838	424,197
Leverage ratio	15	4.4 %	4.4 %	4.3 %	4.3 %	4.2 %	4.2 %	4.2 %	4.2 %	5.9 %	4.4 %	4.2 %	4.4 %	4.2 %
Liquidity Coverage Ratio	16	128 %	132 %	129 %	128 %	129 %	128 %	131 %	129 %	144 %	128 %	129 %	132 %	128 %
Net Stable Funding Ratio	17	116 %	117 %	116 %	115 %	116 %	115 %	114 %	113 %	120 %	116 %	116 %	117 %	115 %

Dividend and Distributions Payable Information

Dividends declared per share	18	\$1.59	\$1.55	\$1.55	\$1.51	\$1.51	\$1.47	\$1.47	\$1.43	\$1.43	\$1.59	\$1.51	\$6.12	\$5.80
Dividends paid per share	19	\$1.55	\$1.55	\$1.51	\$1.51	\$1.47	\$1.47	\$1.43	\$1.43	\$1.39	\$1.55	\$1.47	\$6.04	\$5.72
Dividends on common shares	20	1,159	1,131	1,130	1,102	1,095	1,059	1,054	1,020	1,015	1,159	1,095	4,458	4,148
Dividends on preferred shares and distributions on other equity instruments	21	65	152	51	143	40	125	41	127	38	65	40	386	331
Dividend yield	22	4.42 %	4.89 %	5.32 %	4.91 %	4.77 %	5.61 %	4.80 %	4.68 %	4.27 %	4.42 %	4.77 %	4.82 %	5.53 %
Dividend payout ratio	23	56.1 %	52.6 %	62.4 %	64.0 %	87.4 %	67.0 %	69.1 %	113.0 %	1048.2 %	56.1 %	87.4 %	64.3 %	100.5 %
Adjusted dividend payout ratio (2)	24	52.3 %	81.5 %	58.6 %	58.3 %	59.0 %	50.1 %	50.0 %	49.5 %	46.6 %	52.3 %	59.0 %	63.1 %	49.0 %

(1) 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.

(2) 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 First Quarter 2025 Report to Shareholders for further information.

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

FINANCIAL HIGHLIGHTS CONTINUED

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Share Information														
Share price: high	1	\$147.54	\$130.17	\$131.40	\$133.95	\$132.11	\$122.32	\$124.25	\$137.64	\$135.33	\$147.54	\$132.11	\$133.95	\$137.64
low	2	\$124.60	\$109.02	\$113.75	\$119.51	\$103.40	\$102.67	\$111.88	\$113.47	\$119.52	\$124.60	\$103.40	\$103.40	\$102.67
close	3	\$143.88	\$126.88	\$116.45	\$122.97	\$126.64	\$104.79	\$122.54	\$122.13	\$133.90	\$143.88	\$126.64	\$126.88	\$104.79
Book value per share	4	\$109.46	\$104.40	\$102.05	\$97.67	\$96.88	\$95.90	\$92.38	\$95.36	\$94.23	\$109.46	\$96.88	\$104.40	\$95.90
Number of common shares outstanding: end of period	5	728.8	729.5	729.4	729.3	725.5	720.9	716.7	713.0	709.7	728.8	725.5	729.5	720.9
average basic	6	729.6	729.4	729.4	728.3	723.8	719.2	715.4	711.6	691.3	729.6	723.8	727.7	709.4
average diluted	7	730.7	730.1	730.2	729.3	724.6	720.0	716.4	712.8	692.6	730.7	724.6	728.5	710.5
Market capitalization	8	104,855	92,563	84,940	89,676	91,883	75,544	87,821	87,082	95,024	104,855	91,883	92,563	75,544
Market to book value ratio	9	1.31	1.22	1.14	1.26	1.31	1.09	1.33	1.28	1.42	1.31	1.31	1.22	1.09
Price to earnings multiple (1)	10	13.6	13.3	13.3	14.6	17.3	18.3	12.2	12.4	8.5	13.6	17.3	13.3	18.2
Price to adjusted earnings multiple (1) (2)	11	14.2	13.1	10.9	11.2	11.2	8.9	10.3	10.1	10.8	14.2	11.2	13.1	8.9
Total shareholder return: twelve month	12	19.3 %	27.4 %	(0.1)%	5.9 %	(0.6)%	(12.5)%	0.4 %	(6.5)%	(3.1)%	19.3 %	(0.6)%	27.4 %	(12.5)%
three-year average	13	4.7 %	2.6 %	2.4 %	6.4 %	14.7 %	14.3 %	23.6 %	25.0 %	14.5 %	4.7 %	14.7 %	2.6 %	14.3 %

Additional Bank Information

Number of full-time equivalent employees: Canada	14	33,771	33,740	33,996	33,662	33,864	34,085	34,696	33,797	33,605	33,771	33,864	33,740	34,085
United States	15	18,984	19,167	19,342	19,425	19,809	20,990	21,940	22,099	13,054	18,984	19,809	19,167	20,990
Other	16	697	690	702	704	703	692	714	697	707	697	703	690	692
Total	17	53,452	53,597	54,040	53,791	54,376	55,767	57,350	56,593	47,366	53,452	54,376	53,597	55,767
Number of bank branches: Canada	18	862	862	863	861	869	879	879	876	878	862	869	862	879
United States	19	995	995	995	994	994	1,007	1,007	1,007	502	995	994	995	1,007
Other	20	4	4	4	4	4	4	4	4	4	4	4	4	4
Total	21	1,861	1,861	1,862	1,859	1,867	1,890	1,890	1,887	1,384	1,861	1,867	1,861	1,890
Number of automated teller machines: Canada	22	3,260	3,280	3,275	3,276	3,262	3,265	3,288	3,265	3,194	3,260	3,262	3,280	3,265
United States	23	2,463	2,486	2,484	2,492	2,507	2,500	2,511	2,514	1,486	2,463	2,507	2,486	2,500
Total	24	5,723	5,766	5,759	5,768	5,769	5,765	5,799	5,779	4,680	5,723	5,769	5,766	5,765
Long term deposits / legacy senior debt (3): DBRS	25	AA	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	AA
Moody's	27	Aa2	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+	A+
Senior debt (4): 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)	AA (low)
Fitch	30	AA-	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	A2
Standard and Poor's	32	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-

Other Statistical Information

Prime rate: average Canadian	33	5.67 %	6.50 %	7.03 %	7.20 %	7.20 %	7.20 %	6.90 %	6.70 %	6.26 %	5.67 %	7.20 %	6.98 %	6.77 %
average U.S.	34	7.65 %	8.27 %	8.50 %	8.50 %	8.50 %	8.50 %	8.26 %	7.85 %	7.24 %	7.65 %	8.50 %	8.44 %	7.96 %
Exchange rate: as at Cdn/U.S. dollar	35	1.4514	1.3909	1.3795	1.3763	1.3404	1.3868	1.3177	1.3538	1.3306	1.4514	1.3404	1.3909	1.3868
average Cdn/U.S. dollar	36	1.4303	1.3641	1.3705	1.3625	1.3392	1.3648	1.3331	1.3564	1.3426	1.4303	1.3392	1.3591	1.3492

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

(2) 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 First Quarter 2025 Report to Shareholders for further information.

(3) 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.

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

**TOTAL BANK CONSOLIDATED
SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

(\$ millions except as noted)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income	1	5,398	5,438	4,794	4,515	4,721	4,941	4,905	4,814	4,021	5,398	4,721	19,468	18,681
Non-interest revenue	2	3,868	3,519	3,398	3,459	2,951	3,378	3,147	2,975	1,078	3,868	2,951	13,327	10,578
Total revenue	3	9,266	8,957	8,192	7,974	7,672	8,319	8,052	7,789	5,099	9,266	7,672	32,795	29,259
Provision for credit losses on impaired loans	4	859	1,107	828	658	473	408	333	243	196	859	473	3,066	1,180
Provision for credit losses on performing loans	5	152	416	78	47	154	38	159	780	21	152	154	695	998
Total provision for credit losses	6	1,011	1,523	906	705	627	446	492	1,023	217	1,011	627	3,761	2,178
Non-interest expense	7	5,427	4,427	4,839	4,844	5,389	5,679	5,572	5,501	4,382	5,427	5,389	19,499	21,134
Income before taxes	8	2,828	3,007	2,447	2,425	1,656	2,194	1,988	1,265	500	2,828	1,656	9,535	5,947
Provision for income taxes	9	690	703	582	559	364	484	423	236	367	690	364	2,208	1,510
Net income	10	2,138	2,304	1,865	1,866	1,292	1,710	1,565	1,029	133	2,138	1,292	7,327	4,437
Dividends on preferred shares and distributions on other equity instruments	11	65	152	51	143	40	125	41	127	38	65	40	386	331
Net income attributable to non-controlling interest in subsidiaries	12	4	3	—	4	2	7	2	3	—	4	2	9	12
Net income available to common shareholders	13	2,069	2,149	1,814	1,719	1,250	1,578	1,522	899	95	2,069	1,250	6,932	4,094
Adjusted net income (1)	14	2,289	1,542	1,981	2,033	1,893	2,243	2,148	2,186	2,158	2,289	1,893	7,449	8,735
Adjusted net income available to common shareholders (1)	15	2,220	1,387	1,930	1,886	1,851	2,111	2,105	2,056	2,120	2,220	1,851	7,054	8,392
Adjusted revenue (1)	16	9,266	8,368	8,206	7,988	7,850	8,333	8,193	7,796	7,116	9,266	7,850	32,412	31,438
Adjusted provision for credit losses (1)	17	1,011	1,523	906	705	627	446	492	318	217	1,011	627	3,761	1,473
Adjusted non-interest expense (1)	18	5,222	4,876	4,697	4,633	4,783	4,976	4,945	4,659	4,133	5,222	4,783	18,989	18,713

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

Net interest income	19	2,499	2,796	2,143	2,109	2,241	2,448	2,458	2,564	1,472	2,499	2,241	9,289	8,942
Non-interest revenue	20	1,552	1,335	1,320	1,394	1,127	1,363	1,237	1,023	(729)	1,552	1,127	5,176	2,894
Total revenue	21	4,051	4,131	3,463	3,503	3,368	3,811	3,695	3,587	743	4,051	3,368	14,465	11,836
Total provision for credit losses	22	448	887	500	305	302	185	219	787	49	448	302	1,994	1,240
Non-interest expense	23	2,465	1,655	2,237	2,243	2,789	3,011	2,883	3,055	1,823	2,465	2,789	8,924	10,772
Income (loss) before taxes	24	1,138	1,589	726	955	277	615	593	(255)	(1,129)	1,138	277	3,547	(176)
Provision for (recovery of) income taxes	25	227	333	125	193	31	118	134	(91)	(366)	227	31	682	(205)
Net income (loss)	26	911	1,256	601	762	246	497	459	(164)	(763)	911	246	2,865	29
Adjusted net income (1)	27	1,024	464	709	920	837	1,023	904	985	886	1,024	837	2,930	3,798
Adjusted revenue (1)	28	4,051	3,542	3,477	3,517	3,382	3,825	3,698	3,594	2,760	4,051	3,382	13,918	13,877
Adjusted provision for credit losses (1)	29	448	887	500	305	302	185	219	82	49	448	302	1,994	535
Adjusted non-interest expense (1)	30	2,313	2,146	2,105	2,044	2,197	2,318	2,289	2,223	1,580	2,313	2,197	8,492	8,410
Average assets	31	709,728	646,790	625,855	600,841	578,640	605,597	592,324	614,519	478,669	709,728	578,640	613,098	572,434
Average gross loans and acceptances	32	279,581	265,476	269,058	263,809	263,302	268,762	261,820	268,062	191,520	279,581	263,302	265,420	247,372
Average deposits	33	353,299	330,418	331,225	324,890	315,153	313,829	307,591	316,269	231,891	353,299	315,153	325,424	292,199

SUSD Equivalent

Net interest income	34	1,746	2,054	1,564	1,548	1,673	1,794	1,844	1,890	1,096	1,746	1,673	6,839	6,624
Non-interest revenue	35	1,085	979	963	1,023	839	1,001	926	755	(550)	1,085	839	3,804	2,132
Total revenue	36	2,831	3,033	2,527	2,571	2,512	2,795	2,770	2,645	546	2,831	2,512	10,643	8,756
Provision for credit losses on impaired loans	37	246	440	338	245	163	118	94	51	33	246	163	1,186	296
Provision for (recovery of) credit losses on performing loans	38	65	206	26	(22)	63	17	71	527	3	65	63	273	618
Total provision for credit losses	39	311	646	364	223	226	135	165	578	36	311	226	1,459	914
Non-interest expense	40	1,723	1,210	1,632	1,647	2,079	2,208	2,163	2,251	1,358	1,723	2,079	6,568	7,980
Income (loss) before taxes	41	797	1,177	531	701	207	452	442	(184)	(848)	797	207	2,616	(138)
Provision for (recovery of) income taxes	42	158	247	92	142	23	88	99	(65)	(275)	158	23	504	(153)
Net income (loss)	43	639	930	439	559	184	364	343	(119)	(573)	639	184	2,112	15
Adjusted net income (1)	44	717	342	518	676	623	750	676	725	661	717	623	2,159	2,812
Adjusted revenue (1)	45	2,831	2,597	2,537	2,582	2,644	2,805	2,772	2,650	2,056	2,831	2,644	10,360	10,283
Adjusted provision for credit losses (1)	46	311	646	364	223	226	135	165	61	36	311	226	1,459	397
Adjusted non-interest expense (1)	47	1,617	1,573	1,537	1,502	1,639	1,699	1,717	1,639	1,176	1,617	1,639	6,251	6,231
Return on equity (2)	48	7.7 %	11.5 %	5.5 %	7.1 %	2.2 %	4.6 %	4.3 %	(1.7)%	(13.6)%	7.7 %	2.2 %	6.6 %	(0.1)%
Adjusted return on equity (1) (2)	49	8.6 %	4.2 %	6.5 %	8.6 %	7.6 %	9.6 %	8.6 %	9.5 %	15.4 %	8.6 %	7.6 %	6.7 %	10.2 %
Efficiency ratio	50	60.8 %	39.9 %	64.6 %	64.0 %	82.8 %	79.0 %	78.1 %	85.1 %	248.4 %	60.8 %	82.8 %	61.7 %	91.1 %
Adjusted efficiency ratio (1)	51	57.1 %	60.6 %	60.6 %	58.2 %	62.0 %	60.6 %	62.0 %	61.9 %	57.2 %	57.1 %	62.0 %	60.3 %	60.6 %
Operating leverage	52	29.8 %	53.7 %	15.7 %	24.1 %	306.3 %	(70.2)%	62.7 %	(152.5)%	(107.5)%	29.8 %	306.3 %	39.2 %	(93.4)%
Adjusted operating leverage (1)	53	8.5 %	0.0 %	2.0 %	5.8 %	(10.9)%	(1.9)%	(12.0)%	(12.5)%	(6.2)%	8.5 %	(10.9)%	0.4 %	(8.7)%
Average assets	54	496,281	473,994	456,682	440,953	432,145	443,396	444,613	453,100	356,655	496,281	432,145	450,998	424,205
Average gross loans and acceptances	55	195,480	194,614	196,317	193,612	196,601	196,908	196,395	197,626	142,643	195,480	196,601	195,296	183,276
Average deposits	56	247,008	242,225	241,692	238,441	235,361	229,957	230,769	233,163	172,713	247,008	235,361	239,435	216,515

(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 First Quarter 2025 Report to Shareholders for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) Operating groups have been allocated capital at a higher level in 2025 than in 2024 and 2023 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

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

(\$ millions except as noted)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income (teb)	1	4,590	4,358	4,309	4,148	4,199	4,173	4,056	4,030	3,391	4,590	4,199	17,014	15,650
Non-interest revenue	2	1,151	1,044	1,052	1,060	1,033	1,111	1,074	1,004	900	1,151	1,033	4,189	4,089
Total revenue (teb)	3	5,741	5,402	5,361	5,208	5,232	5,284	5,130	5,034	4,291	5,741	5,232	21,203	19,739
Provision for credit losses on impaired loans	4	803	875	721	583	421	375	314	222	177	803	421	2,600	1,088
Provision for credit losses on performing loans	5	153	401	61	96	164	66	149	90	22	153	164	722	327
Total provision for credit losses	6	956	1,276	782	679	585	441	463	312	199	956	585	3,322	1,415
Non-interest expense	7	2,828	2,818	2,752	2,657	2,676	2,813	2,795	2,639	1,920	2,828	2,676	10,903	10,167
Income before taxes	8	1,957	1,308	1,827	1,872	1,971	2,030	1,872	2,083	2,172	1,957	1,971	6,978	8,157
Provision for income taxes (teb)	9	483	302	443	457	490	517	489	533	556	483	490	1,692	2,095
Net income	10	1,474	1,006	1,384	1,415	1,481	1,513	1,383	1,550	1,616	1,474	1,481	5,286	6,062
Dividends on preferred shares and distributions on other equity instruments	11	27	25	24	24	23	22	23	22	17	27	23	96	84
Net income attributable to non-controlling interest in subsidiaries	12	—	1	(3)	4	—	4	2	—	—	—	—	2	6
Net income available to common shareholders	13	1,447	980	1,363	1,387	1,458	1,487	1,358	1,528	1,599	1,447	1,458	5,188	5,972
Adjusted net income (2)	14	1,547	1,091	1,459	1,489	1,560	1,596	1,468	1,630	1,617	1,547	1,560	5,599	6,311
Adjusted net income available to common shareholders (2)	15	1,520	1,065	1,438	1,461	1,537	1,570	1,443	1,608	1,600	1,520	1,537	5,501	6,221
Adjusted non-interest expense (2)	16	2,730	2,704	2,650	2,556	2,571	2,701	2,681	2,531	1,918	2,730	2,571	10,481	9,831
Return on equity (3)	17	10.9 %	7.9 %	11.0 %	11.6 %	11.8 %	12.8 %	11.9 %	13.6 %	24.4 %	10.9 %	11.8 %	10.5 %	14.6 %
Adjusted return on equity (2) (3)	18	11.5 %	8.6 %	11.6 %	12.2 %	12.4 %	13.5 %	12.6 %	14.3 %	24.4 %	11.5 %	12.4 %	11.2 %	15.2 %
Net interest margin on average earning assets (teb)	19	3.21 %	3.15 %	3.16 %	3.19 %	3.21 %	3.20 %	3.17 %	3.25 %	3.11 %	3.21 %	3.21 %	3.18 %	3.19 %
Efficiency ratio	20	49.3 %	52.2 %	51.3 %	51.0 %	51.2 %	53.2 %	54.5 %	52.4 %	44.7 %	49.3 %	51.2 %	51.4 %	51.5 %
Adjusted efficiency ratio (2)	21	47.6 %	50.1 %	49.4 %	49.1 %	49.1 %	51.1 %	52.3 %	50.3 %	44.7 %	47.6 %	49.1 %	49.4 %	49.8 %
Operating leverage	22	4.0 %	2.1 %	6.1 %	2.8 %	(17.5)%	(19.0)%	(20.7)%	(15.3)%	0.2 %	4.0 %	(17.5)%	0.2 %	(14.2)%
Adjusted operating leverage (2)	23	3.5 %	2.1 %	5.6 %	2.5 %	(12.1)%	(13.3)%	(14.8)%	(9.4)%	0.2 %	3.5 %	(12.1)%	0.8 %	(9.7)%
Average common equity (3)	24	52,583	49,548	49,407	48,828	49,093	46,004	45,330	46,175	26,015	52,583	49,093	49,221	40,838
Average assets	25	589,707	573,323	570,270	559,845	553,363	551,717	541,582	542,053	454,045	589,707	553,363	564,224	522,187
Average earning assets	26	566,540	551,075	542,928	527,934	519,832	516,940	507,153	509,075	432,309	566,540	519,832	535,483	491,224
Average gross loans and acceptances	27	553,438	538,006	533,463	522,925	520,979	522,677	512,388	514,412	438,943	553,438	520,979	528,876	496,963
Average deposits	28	554,608	540,604	530,984	518,520	503,997	499,578	486,673	489,634	409,862	554,608	503,997	523,554	471,287
Number of full-time equivalent employees	29	27,463	27,680	27,756	27,738	27,730	28,277	28,728	27,995	22,240	27,463	27,730	27,680	28,277

(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 First Quarter 2025 Report to Shareholders 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 First Quarter 2025 Report to Shareholders 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 2025 than in 2024 and 2023 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 #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income	1	2,385	2,304	2,253	2,154	2,141	2,096	2,061	1,927	1,959	2,385	2,141	8,852	8,043
Non-interest revenue	2	680	630	655	665	637	700	655	563	598	680	637	2,587	2,516
Total revenue	3	3,065	2,934	2,908	2,819	2,778	2,796	2,716	2,490	2,557	3,065	2,778	11,439	10,559
Provision for credit losses on impaired loans	4	491	440	353	295	238	232	197	160	135	491	238	1,326	724
Provision for credit losses on performing loans	5	51	138	35	103	57	33	62	81	9	51	57	333	185
Total provision for credit losses	6	542	578	388	398	295	265	259	241	144	542	295	1,659	909
Non-interest expense	7	1,290	1,319	1,260	1,216	1,210	1,260	1,244	1,114	1,105	1,290	1,210	5,005	4,723
Income before taxes	8	1,233	1,037	1,260	1,205	1,273	1,271	1,213	1,135	1,308	1,233	1,273	4,775	4,927
Provision for income taxes	9	339	287	346	333	352	349	332	316	357	339	352	1,318	1,354
Net income	10	894	750	914	872	921	922	881	819	951	894	921	3,457	3,573
Dividends on preferred shares and distributions on other equity instruments	11	12	11	10	11	10	10	10	10	9	12	10	42	39
Net income available to common shareholders	12	882	739	904	861	911	912	871	809	942	882	911	3,415	3,534
Adjusted net income (1)	13	897	765	920	877	925	926	889	822	951	897	925	3,487	3,588
Adjusted net income available to common shareholders (1)	14	885	754	910	866	915	916	879	812	942	885	915	3,445	3,549
Personal and Business Banking revenue	15	2,206	2,117	2,081	2,016	2,017	2,039	1,948	1,758	1,792	2,206	2,017	8,231	7,537
Commercial Banking revenue	16	859	817	827	803	761	757	768	732	765	859	761	3,208	3,022
Adjusted non-interest expense (1)	17	1,286	1,299	1,252	1,208	1,205	1,254	1,233	1,110	1,105	1,286	1,205	4,964	4,702
Return on equity (2)	18	21.2 %	18.1 %	22.3 %	22.3 %	22.8 %	26.1 %	25.3 %	24.6 %	30.9 %	21.2 %	22.8 %	21.4 %	26.6 %
Adjusted return on equity (1) (2)	19	21.3 %	18.5 %	22.4 %	22.4 %	23.0 %	26.3 %	25.5 %	24.7 %	30.9 %	21.3 %	23.0 %	21.5 %	26.7 %
Net interest margin on average earning assets	20	2.79 %	2.74 %	2.77 %	2.80 %	2.77 %	2.74 %	2.75 %	2.70 %	2.69 %	2.79 %	2.77 %	2.77 %	2.72 %
Efficiency ratio	21	42.1 %	45.0 %	43.3 %	43.2 %	43.6 %	45.0 %	45.8 %	44.8 %	43.2 %	42.1 %	43.6 %	43.8 %	44.7 %
Adjusted efficiency ratio (1)	22	42.0 %	44.3 %	43.1 %	42.9 %	43.4 %	44.8 %	45.4 %	44.7 %	43.2 %	42.0 %	43.4 %	43.4 %	44.5 %
Operating leverage	23	3.7 %	0.1 %	5.9 %	4.1 %	(1.0)%	(0.2)%	(1.3)%	0.5 %	(0.4)%	3.7 %	(1.0)%	2.3 %	(0.4)%
Adjusted operating leverage (1)	24	3.6 %	1.1 %	5.6 %	4.5 %	(0.5)%	0.4 %	(0.3)%	0.7 %	(0.7)%	3.6 %	(0.5)%	2.7 %	0.0 %
PCL on impaired loans to average net loans and acceptances	25	0.58 %	0.53 %	0.43 %	0.38 %	0.30 %	0.29 %	0.25 %	0.22 %	0.18 %	0.58 %	0.30 %	0.41 %	0.24 %
Average common equity (2)	26	16,515	16,237	16,104	15,750	15,847	13,840	13,671	13,486	12,083	16,515	15,847	15,986	13,269
Average assets	27	341,485	336,929	329,786	323,710	321,018	318,056	312,155	307,198	303,781	341,485	321,018	327,883	310,323
Average earning assets	28	339,325	334,612	323,485	312,320	307,501	303,489	297,686	292,996	289,275	339,325	307,501	319,518	295,885
Average gross loans and acceptances: Residential mortgages	29	145,740	143,909	140,224	137,349	136,473	134,770	131,573	129,251	128,056	145,740	136,473	139,500	130,926
Consumer instalment and other personal	30	53,309	53,105	52,531	52,025	51,925	51,832	51,343	50,741	50,676	53,309	51,925	52,399	51,151
Credit cards (3)	31	14,163	13,937	13,649	13,027	12,797	12,112	11,562	10,819	10,629	14,163	12,797	13,354	11,284
Business banking	32	6,942	7,109	6,795	6,702	6,772	6,501	6,400	6,372	6,150	6,942	6,772	6,845	6,356
Commercial	33	117,457	114,905	112,844	110,793	109,368	108,994	107,908	107,525	105,885	117,457	109,368	111,984	107,579
Total average gross loans and acceptances	34	337,611	332,965	326,043	319,896	317,335	314,209	308,786	304,708	301,396	337,611	317,335	324,082	307,296
Average deposits: Personal and Business Banking	35	213,080	211,947	208,631	203,313	199,621	194,799	191,070	187,645	181,337	213,080	199,621	205,892	188,721
Commercial	36	100,870	100,528	97,778	93,991	89,216	89,109	85,506	80,696	79,993	100,870	89,216	95,386	83,852
Total average deposits	37	313,950	312,475	306,409	297,304	288,837	283,908	276,576	268,341	261,330	313,950	288,837	301,278	272,573
Number of full-time equivalent employees	38	16,014	16,140	16,198	16,002	16,053	16,100	16,380	15,590	15,390	16,014	16,053	16,140	16,100

(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 First Quarter 2025 Report to Shareholders for further information. For a reconciliation of reported

to adjusted results see the Notes to Users section.

(2) Operating groups have been allocated capital at a higher level in 2025 than in 2024 and 2023 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

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

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 #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income (teb)	1	2,205	2,054	2,056	1,994	2,058	2,077	1,995	2,103	1,432	2,205	2,058	8,162	7,607
Non-interest revenue	2	471	414	397	395	396	411	419	441	302	471	396	1,602	1,573
Total revenue (teb)	3	2,676	2,468	2,453	2,389	2,454	2,488	2,414	2,544	1,734	2,676	2,454	9,764	9,180
Provision for credit losses on impaired loans	4	312	435	368	288	183	143	117	62	42	312	183	1,274	364
Provision for (recovery of) credit losses on performing loans	5	102	263	26	(7)	107	33	87	9	13	102	107	389	142
Total provision for credit losses	6	414	698	394	281	290	176	204	71	55	414	290	1,663	506
Non-interest expense	7	1,538	1,499	1,492	1,441	1,466	1,553	1,551	1,525	815	1,538	1,466	5,898	5,444
Income before taxes	8	724	271	567	667	698	759	659	948	864	724	698	2,203	3,230
Provision for income taxes (teb)	9	144	15	97	124	138	168	157	217	199	144	138	374	741
Net income	10	580	256	470	543	560	591	502	731	665	580	560	1,829	2,489
Dividends on preferred shares and distributions on other equity instruments	11	15	14	14	13	13	12	13	12	8	15	13	54	45
Net income attributable to non-controlling interest in subsidiaries	12	—	1	(3)	4	—	4	2	—	—	—	—	2	6
Net income available to common shareholders	13	565	241	459	526	547	575	487	719	657	565	547	1,773	2,438
Adjusted net income (2)	14	650	326	539	612	635	670	579	808	666	650	635	2,112	2,723
Adjusted net income available to common shareholders (2)	15	635	311	528	595	622	654	564	796	658	635	622	2,056	2,672
Personal and Business Banking revenue	16	1,023	949	955	931	971	985	975	1,028	531	1,023	971	3,806	3,519
Commercial Banking revenue	17	1,653	1,519	1,498	1,458	1,483	1,503	1,439	1,516	1,203	1,653	1,483	5,958	5,661
Adjusted non-interest expense (2)	18	1,444	1,405	1,398	1,348	1,366	1,447	1,448	1,421	813	1,444	1,366	5,517	5,129
Average assets	19	248,222	236,394	240,484	236,135	232,345	233,661	229,427	234,855	150,264	248,222	232,345	236,341	211,864
Average earning assets	20	227,215	216,463	219,443	215,614	212,331	213,451	209,467	216,079	143,034	227,215	212,331	215,965	195,339
Average gross loans and acceptances	21	215,827	205,041	207,420	203,029	203,644	208,468	203,602	209,704	137,547	215,827	203,644	204,794	189,667
Average deposits	22	240,658	228,129	224,575	221,216	215,160	215,607	210,097	221,293	148,532	240,658	215,160	222,276	198,714
Number of full-time equivalent employees	23	11,449	11,540	11,558	11,736	11,677	12,177	12,348	12,405	6,850	11,449	11,677	11,540	12,177
SUSD Equivalent														
Net interest income (teb)	24	1,541	1,506	1,500	1,463	1,537	1,521	1,497	1,550	1,067	1,541	1,537	6,006	5,635
Non-interest revenue	25	330	304	289	290	296	301	314	325	225	330	296	1,179	1,165
Total revenue (teb)	26	1,871	1,810	1,789	1,753	1,833	1,822	1,811	1,875	1,292	1,871	1,833	7,185	6,800
Provision for credit losses on impaired loans	27	217	320	267	211	137	106	87	46	31	217	137	935	270
Provision for (recovery of) credit losses on performing loans	28	70	189	19	(5)	80	23	67	6	10	70	80	283	106
Total provision for credit losses	29	287	509	286	206	217	129	154	52	41	287	217	1,218	376
Non-interest expense	30	1,075	1,098	1,089	1,058	1,094	1,138	1,164	1,124	607	1,075	1,094	4,339	4,033
Income before taxes	31	509	203	414	489	522	555	493	699	644	509	522	1,628	2,391
Provision for income taxes (teb)	32	102	12	70	91	103	122	117	160	149	102	103	276	548
Net income	33	407	191	344	398	419	433	376	539	495	407	419	1,352	1,843
Dividends on preferred shares and distributions on other equity instruments	34	11	11	10	9	10	9	9	9	6	11	10	40	33
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	396	179	336	386	409	421	365	530	489	396	409	1,310	1,805
Adjusted net income (2)	37	456	242	395	449	475	490	434	596	496	456	475	1,561	2,016
Adjusted net income available to common shareholders (2)	38	445	230	387	437	465	478	423	587	490	445	465	1,519	1,978
Personal and Business Banking revenue	39	715	696	697	683	725	721	732	758	396	715	725	2,801	2,607
Commercial Banking revenue	40	1,156	1,114	1,092	1,070	1,108	1,101	1,079	1,117	896	1,156	1,108	4,384	4,193
Adjusted non-interest expense (2)	41	1,009	1,030	1,020	990	1,019	1,062	1,086	1,046	606	1,009	1,019	4,059	3,800
Return on equity (3)	42	6.2 %	2.9 %	5.5 %	6.5 %	6.5 %	7.1 %	6.1 %	9.0 %	18.7 %	6.2 %	6.5 %	5.4 %	8.8 %
Adjusted return on equity (2) (3)	43	7.0 %	3.8 %	6.3 %	7.3 %	7.4 %	8.1 %	7.1 %	10.0 %	18.7 %	7.0 %	7.4 %	6.2 %	9.7 %
Net interest margin on average earning assets (teb)	44	3.85 %	3.78 %	3.73 %	3.76 %	3.86 %	3.86 %	3.78 %	3.99 %	3.97 %	3.85 %	3.86 %	3.78 %	3.89 %
Efficiency ratio	45	57.5 %	60.7 %	60.8 %	60.3 %	59.7 %	62.4 %	64.2 %	59.9 %	47.0 %	57.5 %	59.7 %	60.4 %	59.3 %
Adjusted efficiency ratio (2)	46	54.0 %	56.9 %	57.0 %	56.4 %	55.6 %	58.2 %	60.0 %	55.8 %	46.9 %	54.0 %	55.6 %	56.5 %	55.9 %
Operating leverage	47	3.8 %	2.8 %	5.2 %	(0.6)%	(38.4)%	(43.1)%	(45.1)%	(31.2)%	2.2 %	3.8 %	(38.4)%	(1.9)%	(30.4)%
Adjusted operating leverage (2)	48	3.1 %	2.2 %	4.9 %	(1.0)%	(26.4)%	(30.6)%	(32.4)%	(17.7)%	2.1 %	3.1 %	(26.4)%	(1.1)%	(20.6)%
PCL on impaired loans to average net loans and acceptances	49	0.58 %	0.85 %	0.71 %	0.57 %	0.36 %	0.28 %	0.23 %	0.12 %	0.12 %	0.58 %	0.36 %	0.63 %	0.19 %
Average common equity (3)	50	25,219	24,419	24,300	24,276	24,825	23,567	23,748	24,099	10,377	25,219	24,825	24,456	20,418
Average assets	51	173,551	173,294	175,474	173,300	173,496	171,188	172,093	173,146	111,914	173,551	173,496	173,894	156,953
Average earning assets	52	158,863	158,683	160,119	158,241	158,552	156,381	157,121	159,300	106,528	158,863	158,552	158,903	144,714
Average gross loans and acceptances: Personal and Business Banking	53	35,030	34,482	33,239	31,881	34,637	36,293	34,626	33,321	9,730	35,030	34,637	33,569	28,453
Commercial Banking	54	115,868	115,827	118,108	117,124	117,414	116,434	118,097	121,278	92,711	115,868	117,414	117,118	112,055
Total average gross loans and acceptances	55	150,898	150,309	151,347	149,005	152,051	152,727	152,723	154,599	102,441	150,898	152,051	150,687	140,508
Average deposits: Personal and Business Banking	56	84,712	84,384	83,718	82,857	80,317	77,292	75,745	77,132	47,633	84,712	80,317	82,819	69,388
Commercial Banking	57	83,551	82,854	80,144	79,502	80,357	80,720	81,862	86,012	62,995	83,551	80,357	80,721	77,830
Total average deposits	58	168,263	167,238	163,862	162,359	160,674	158,012	157,607	163,144	110,628	168,263	160,674	163,540	147,218

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(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 First Quarter 2025 Report to Shareholders 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 2025 than in 2024 and 2023 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**

(\$ millions except as noted)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income	1	355	340	326	322	325	353	357	364	306	355	325	1,313	1,380
Non-interest revenue	2	1,231	1,146	1,113	1,071	1,003	1,112	1,168	929	822	1,231	1,003	4,333	4,031
Total revenue	3	1,586	1,486	1,439	1,393	1,328	1,465	1,525	1,293	1,128	1,586	1,328	5,646	5,411
Provision for credit losses on impaired loans	4	1	16	1	6	3	2	1	1	1	1	3	26	5
Provision for (recovery of) credit losses on performing loans	5	(1)	18	(10)	(13)	10	(1)	6	3	5	(1)	10	5	13
Total provision for (recovery of) credit losses	6	—	34	(9)	(7)	13	1	7	4	6	—	13	31	18
Non-interest expense	7	1,095	1,024	969	978	997	990	990	974	924	1,095	997	3,968	3,878
Income before taxes	8	491	428	479	422	318	474	528	315	198	491	318	1,647	1,515
Provision for income taxes	9	122	102	117	102	78	123	132	75	39	122	78	399	369
Net income	10	369	326	362	320	240	351	396	240	159	369	240	1,248	1,146
Wealth and Asset Management net income	11	286	273	300	252	187	202	209	211	202	286	187	1,012	824
Insurance net income (loss)	12	83	53	62	68	53	149	187	29	(43)	83	53	236	322
Dividends on preferred shares and distributions on other equity instruments	13	2	2	3	2	2	2	2	2	2	2	2	9	8
Net income available to common shareholders	14	367	324	359	318	238	349	394	238	157	367	238	1,239	1,138
Adjusted net income (2)	15	371	328	364	322	241	352	397	241	160	371	241	1,255	1,150
Wealth and Asset Management Adjusted net income (2)	16	288	275	302	254	188	203	210	212	203	288	188	1,019	828
Insurance net income (loss)	17	83	53	62	68	53	149	187	29	(43)	83	53	236	322
Adjusted net income available to common shareholders (2)	18	369	326	361	320	239	350	395	239	158	369	239	1,246	1,142
Wealth and Asset Management revenue	19	1,452	1,399	1,342	1,291	1,247	1,247	1,260	1,243	1,180	1,452	1,247	5,279	4,930
Insurance revenue	20	134	87	97	102	81	218	265	50	(52)	134	81	367	481
Adjusted non-interest expense (2)	21	1,092	1,022	966	975	996	988	988	972	923	1,092	996	3,959	3,871
Return on equity (4)	22	29.0 %	26.6 %	29.7 %	27.2 %	20.3 %	28.8 %	31.7 %	20.6 %	15.5 %	29.0 %	20.3 %	26.0 %	24.6 %
Adjusted return on equity (2) (4)	23	29.2 %	26.8 %	29.8 %	27.4 %	20.4 %	28.9 %	31.7 %	20.7 %	15.6 %	29.2 %	20.4 %	26.1 %	24.7 %
Efficiency ratio	24	69.0 %	68.9 %	67.3 %	70.3 %	75.0 %	67.7 %	64.9 %	75.2 %	82.0 %	69.0 %	75.0 %	70.3 %	71.7 %
Adjusted efficiency ratio (2)	25	68.9 %	68.8 %	67.1 %	70.1 %	74.9 %	67.5 %	64.8 %	75.0 %	81.9 %	68.9 %	74.9 %	70.1 %	71.6 %
Operating leverage	26	9.5 %	(1.9)%	(3.4)%	7.0 %	10.0 %	48.2 %	(22.6)%	157.8 %	(21.4)%	9.5 %	10.0 %	2.0 %	11.3 %
Adjusted operating leverage (2) (3)	27	9.6 %	(1.8)%	(3.3)%	7.1 %	10.0 %	3.3 %	6.3 %	(10.8)%	(16.4)%	9.6 %	10.0 %	2.1 %	(4.4)%
PCL on impaired loans to average net loans and acceptances	28	0.01 %	0.14 %	0.01 %	0.06 %	0.02 %	0.02 %	0.01 %	0.02 %	0.00 %	0.01 %	0.02 %	0.06 %	0.01 %
Average common equity (4)	29	5,009	4,841	4,823	4,736	4,679	4,813	4,931	4,747	4,005	5,009	4,679	4,770	4,623
Average assets	30	70,005	67,047	65,428	63,673	62,524	62,009	62,034	61,695	54,684	70,005	62,524	64,674	60,092
Average gross loans and acceptances	31	45,953	44,094	43,384	42,310	41,822	42,643	42,483	42,156	36,183	45,953	41,822	42,905	40,855
Average deposits	32	67,019	62,739	62,406	60,564	60,083	61,349	62,787	66,055	56,460	67,019	60,083	61,453	61,627
Assets under administration (1)	33	406,313	361,250	359,213	341,422	331,615	416,352	432,828	429,233	416,745	406,313	331,615	361,250	416,352
Assets under management	34	450,617	422,701	409,627	385,936	360,325	332,947	340,184	338,172	321,540	450,617	360,325	422,701	332,947
Number of full-time equivalent employees	35	6,341	6,244	6,285	6,249	6,322	6,417	6,658	6,600	6,195	6,341	6,322	6,244	6,417

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

Total revenue	36	288	267	269	250	261	276	278	291	189	288	261	1,047	1,034
Total provision for (recovery of) credit losses	37	—	24	(9)	(8)	7	1	3	1	4	—	7	14	9
Non-interest expense	38	214	210	188	192	202	218	215	225	152	214	202	792	810
Income before taxes	39	74	33	90	66	52	57	60	65	33	74	52	241	215
Provision for income taxes	40	19	8	23	17	12	15	17	16	6	19	12	60	54
Net income	41	55	25	67	49	40	42	43	49	27	55	40	181	161
Adjusted net income (2)	42	57	27	69	51	41	43	44	50	28	57	41	188	165

SUSD Equivalent

Net interest income	43	82	79	79	81	85	95	101	105	54	82	85	324	355
Non-interest revenue	44	119	117	117	103	110	107	108	109	87	119	110	447	411
Total revenue	45	201	196	196	184	195	202	209	214	141	201	195	771	766
Total provision for (recovery of) credit losses	46	—	17	(7)	(5)	5	1	2	1	3	—	5	10	7
Non-interest expense	47	150	154	137	141	151	160	161	166	113	150	151	583	600
Income before taxes	48	51	25	66	48	39	41	46	47	25	51	39	178	159
Provision for income taxes	49	12	6	17	12	10	10	14	11	5	12	10	45	40
Net income	50	39	19	49	36	29	31	32	36	20	39	29	133	119
Adjusted net income (2)	51	40	20	51	37	30	33	32	37	21	40	30	138	123
Adjusted non-interest expense (2)	52	148	152	135	139	150	158	160	165	112	148	150	576	595
Average gross loans and acceptances	53	11,360	10,873	10,712	10,435	10,272	10,765	11,088	10,808	6,476	11,360	10,272	10,574	9,776
Average deposits	54	11,942	11,573	11,376	11,346	11,556	12,824	13,720	14,686	6,759	11,942	11,556	11,464	11,975

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

(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 First Quarter 2025 Report to Shareholders 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.

Fiscal 2023 adjusted operating leverage is calculated using adjusted revenue, net of CCPB. Refer to the "Non-GAAP and Other Financial Measures" section in BMO's 2024 Annual MD&A.

(4) Operating groups have been allocated capital at a higher level in 2025 than in 2024 and 2023 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

BMO CAPITAL MARKETS
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income (teb)	1	699	389	479	358	505	630	568	591	701	699	505	1,731	2,490
Non-interest revenue	2	1,374	1,211	1,187	1,303	1,084	1,021	895	988	998	1,374	1,084	4,785	3,902
Total revenue (teb)	3	2,073	1,600	1,666	1,661	1,589	1,651	1,463	1,579	1,699	2,073	1,589	6,516	6,392
Provision for (recovery of) credit losses on impaired loans	4	35	203	92	61	11	11	1	—	(3)	35	11	367	9
Provision for (recovery of) credit losses on performing loans	5	11	8	36	(9)	(33)	(10)	9	17	(7)	11	(33)	2	9
Total provision for (recovery of) credit losses	6	46	211	128	52	(22)	1	10	17	(10)	46	(22)	369	18
Non-interest expense	7	1,255	1,087	1,047	1,028	1,116	1,052	1,075	1,060	1,091	1,255	1,116	4,278	4,278
Income before taxes	8	772	302	491	581	495	598	378	502	618	772	495	1,869	2,096
Provision for income taxes (teb)	9	185	51	102	122	102	126	83	132	130	185	102	377	471
Net income	10	587	251	389	459	393	472	295	370	488	587	393	1,492	1,625
Dividends on preferred shares and distributions on other equity instruments	11	10	10	9	9	9	8	8	8	9	10	9	37	33
Net income available to common shareholders	12	577	241	380	450	384	464	287	362	479	577	384	1,455	1,592
Adjusted net income (2)	13	591	270	394	466	408	475	301	378	495	591	408	1,538	1,649
Adjusted net income available to common shareholders (2)	14	581	260	385	457	399	467	293	370	486	581	399	1,501	1,616
Global Markets revenue	15	1,361	938	1,000	1,008	952	945	863	932	1,093	1,361	952	3,898	3,833
Investment and Corporate Banking revenue	16	712	662	666	653	637	706	600	647	606	712	637	2,618	2,559
Adjusted non-interest expense (2)	17	1,250	1,061	1,041	1,019	1,095	1,048	1,066	1,050	1,082	1,250	1,095	4,216	4,246
Return on equity (3)	18	16.9 %	7.3 %	11.4 %	14.1 %	11.6 %	15.2 %	9.7 %	13.0 %	15.7 %	16.9 %	11.6 %	11.0 %	13.4 %
Adjusted return on equity (2) (3)	19	17.0 %	7.8 %	11.6 %	14.3 %	12.0 %	15.3 %	9.9 %	13.2 %	15.9 %	17.0 %	12.0 %	11.4 %	13.6 %
Efficiency ratio	20	60.5 %	67.9 %	62.9 %	61.9 %	70.2 %	63.7 %	73.5 %	67.1 %	64.2 %	60.5 %	70.2 %	65.7 %	66.9 %
Adjusted efficiency ratio (2)	21	60.3 %	66.3 %	62.5 %	61.3 %	69.0 %	63.5 %	72.9 %	66.4 %	63.7 %	60.3 %	69.0 %	64.7 %	66.4 %
Operating leverage	22	18.0 %	(6.4)%	16.4 %	8.2 %	(8.8)%	10.2 %	(0.1)%	(12.2)%	(16.5)%	18.0 %	(8.8)%	1.9 %	(6.4)%
Adjusted operating leverage (2)	23	16.4 %	(4.3)%	16.2 %	8.1 %	(7.7)%	9.8 %	0.0 %	(11.8)%	(16.6)%	16.4 %	(7.7)%	2.6 %	(6.4)%
PCL on impaired loans to average net loans and acceptances	24	0.16 %	0.99 %	0.44 %	0.29 %	0.06 %	0.06 %	0.00 %	0.01 %	(0.02)%	0.16 %	0.06 %	0.44 %	0.01 %
Average common equity (3)	25	13,555	13,242	13,232	13,008	13,202	12,041	11,700	11,490	12,091	13,555	13,202	13,172	11,833
Average assets	26	578,930	505,558	475,893	455,916	438,202	474,559	453,798	472,043	463,917	578,930	438,202	468,963	466,030
Average gross loans and acceptances	27	86,575	82,397	84,573	82,878	82,245	80,497	77,994	77,172	74,724	86,575	82,245	83,024	77,600
Number of full-time equivalent employees	28	2,687	2,710	2,815	2,686	2,696	2,717	2,914	2,849	2,853	2,687	2,696	2,710	2,717

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

Total revenue (teb)	29	1,115	773	757	786	791	787	674	588	687	1,115	791	3,107	2,736
Total provision for (recovery of) credit losses	30	29	168	114	52	(20)	9	9	12	(16)	29	(20)	314	14
Non-interest expense	31	632	537	546	515	574	563	529	549	540	632	574	2,172	2,181
Income before taxes	32	454	68	97	219	237	215	136	27	163	454	237	621	541
Provision for (recovery of) income taxes (teb)	33	108	11	22	53	61	54	51	21	33	108	61	147	159
Net income	34	346	57	75	166	176	161	85	6	130	346	176	474	382
Adjusted net income (2)	35	349	61	78	169	186	161	89	11	134	349	186	494	395

\$USD Equivalent

Net interest income (teb)	36	181	54	22	11	27	69	81	106	175	181	27	114	431
Non-interest revenue	37	597	513	530	566	563	509	423	328	337	597	563	2,172	1,597
Total revenue (teb)	38	778	567	552	577	590	578	504	434	512	778	590	2,286	2,028
Provision for (recovery of) credit losses on impaired loans	39	23	111	67	47	8	9	2	1	(1)	23	8	233	11
Provision for (recovery of) credit losses on performing loans	40	(3)	11	16	(9)	(23)	(2)	4	8	(11)	(3)	(23)	(5)	(1)
Total provision for (recovery of) credit losses	41	20	122	83	38	(15)	7	6	9	(12)	20	(15)	228	10
Non-interest expense	42	441	394	398	378	429	411	398	405	402	441	429	1,599	1,616
Income before taxes	43	317	51	71	161	176	160	100	20	122	317	176	459	402
Provision for income taxes (teb)	44	76	8	16	40	45	42	36	16	25	76	45	109	119
Net income	45	241	43	55	121	131	118	64	4	97	241	131	350	283
Adjusted net income (2)	46	243	45	57	124	138	118	67	7	100	243	138	364	292
Adjusted non-interest expense (2)	47	439	391	396	374	419	410	394	401	398	439	419	1,580	1,603
Average assets	48	201,230	179,813	160,561	149,206	141,735	163,326	160,492	170,550	152,436	201,230	141,735	157,876	161,628
Average gross loans and acceptances	49	31,763	31,713	32,189	31,760	31,516	30,196	29,273	28,412	28,110	31,763	31,516	31,795	29,003

(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 First Quarter 2025 Report to Shareholders 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 First Quarter 2025 Report to Shareholders 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 2025 than in 2024 and 2023 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)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income before Group teb offset	1	(237)	362	(312)	(302)	(280)	(120)	13	(79)	(299)	(237)	(280)	(532)	(485)
Group teb offset	2	(9)	(11)	(8)	(11)	(28)	(95)	(89)	(92)	(78)	(9)	(28)	(58)	(354)
Net interest income	3	(246)	351	(320)	(313)	(308)	(215)	(76)	(171)	(377)	(246)	(308)	(590)	(839)
Non-interest revenue	4	112	118	46	25	(169)	134	10	54	(1,642)	112	(169)	20	(1,444)
Total revenue	5	(134)	469	(274)	(288)	(477)	(81)	(66)	(117)	(2,019)	(134)	(477)	(570)	(2,283)
Provision for credit losses on impaired loans	6	20	13	14	8	38	20	17	20	21	20	38	73	78
Provision for (recovery of) credit losses on performing loans	7	(11)	(11)	(9)	(27)	13	(17)	(5)	670	1	(11)	13	(34)	649
Total provision for (recovery of) credit losses	8	9	2	5	(19)	51	3	12	690	22	9	51	39	727
Non-interest expense	9	249	(502)	71	181	600	824	712	828	447	249	600	350	2,811
Income (loss) before taxes	10	(392)	969	(350)	(450)	(1,128)	(908)	(790)	(1,635)	(2,488)	(392)	(1,128)	(959)	(5,821)
Provision for (recovery of) income taxes (teb) before Group teb offset	11	(91)	259	(72)	(111)	(278)	(187)	(192)	(412)	(280)	(91)	(278)	(202)	(1,071)
Group teb offset	12	(9)	(11)	(8)	(11)	(28)	(95)	(89)	(92)	(78)	(9)	(28)	(58)	(354)
Provision for (recovery of) income taxes	13	(100)	248	(80)	(122)	(306)	(282)	(281)	(504)	(358)	(100)	(306)	(260)	(1,425)
Net income (loss)	14	(292)	721	(270)	(328)	(822)	(626)	(509)	(1,131)	(2,130)	(292)	(822)	(699)	(4,396)
Dividends on preferred shares and distributions on other equity instruments	15	26	115	15	108	6	93	8	95	10	26	6	244	206
Net income attributable to non-controlling interest in subsidiaries	16	4	2	3	—	2	3	—	3	—	4	2	7	6
Net income available to common shareholders	17	(322)	604	(288)	(436)	(830)	(722)	(517)	(1,229)	(2,140)	(322)	(830)	(950)	(4,608)
Adjusted net loss (2)	18	(220)	(147)	(236)	(244)	(316)	(180)	(18)	(63)	(114)	(220)	(316)	(943)	(375)
Adjusted net loss available to common shareholders (2)	19	(250)	(264)	(254)	(352)	(324)	(276)	(26)	(161)	(124)	(250)	(324)	(1,194)	(587)
Adjusted revenue (2)	20	(134)	(120)	(260)	(274)	(299)	(67)	75	(110)	(2)	(134)	(299)	(953)	(104)
Adjusted non-interest expense (2)	21	150	89	40	83	121	239	210	106	210	150	121	333	765
Average common equity (3)	22	6,546	7,361	4,843	3,979	2,417	4,501	4,798	4,273	22,871	6,546	2,417	4,654	9,150
Average assets	23	282,872	273,024	274,275	271,005	267,902	251,308	252,686	259,321	241,808	282,872	267,902	271,554	251,215
Average gross loans & acceptances	24	6,011	6,814	7,870	8,937	9,911	11,203	11,807	13,133	16,103	6,011	9,911	8,380	13,061
Average deposits	25	105,248	107,403	108,599	108,110	113,406	114,522	112,968	111,076	107,135	105,248	113,406	109,385	111,428
Number of full-time equivalent employees	26	16,961	16,963	17,184	17,118	17,628	18,356	19,050	19,149	16,078	16,961	17,628	16,963	18,356

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

Total revenue	27	(28)	623	(16)	78	(138)	260	329	164	(1,867)	(28)	(138)	547	(1,114)
Total provision for (recovery of) credit losses	28	5	(3)	1	(20)	25	(1)	3	703	6	5	25	3	711
Non-interest expense	29	81	(591)	11	95	547	677	588	756	316	81	547	62	2,337
Income (loss) before taxes	30	(114)	1,217	(28)	3	(710)	(416)	(262)	(1,295)	(2,189)	(114)	(710)	482	(4,162)
Provision for (recovery of) income taxes	31	(44)	299	(17)	(1)	(180)	(119)	(91)	(345)	(604)	(44)	(180)	101	(1,159)
Provision for (recovery of) income taxes (teb) before Group teb offset	32	(35)	308	(8)	8	(171)	(109)	(83)	(337)	(596)	(35)	(171)	137	(1,125)
Group teb offset	33	(9)	(9)	(9)	(9)	(9)	(10)	(8)	(8)	(8)	(9)	(9)	(36)	(34)
Net income (loss)	34	(70)	918	(11)	4	(530)	(297)	(171)	(950)	(1,585)	(70)	(530)	381	(3,003)
Adjusted net income (loss) (2)	35	(32)	50	23	88	(25)	149	192	116	58	(32)	(25)	136	515

SUSD Equivalent

Net interest income before Group teb offset	36	(52)	422	(30)	(1)	31	116	171	135	(194)	(52)	31	422	228
Group teb offset	37	(6)	(7)	(7)	(6)	(7)	(7)	(6)	(6)	(6)	(6)	(7)	(27)	(25)
Net interest income	38	(58)	415	(37)	(7)	24	109	165	129	(200)	(58)	24	395	203
Non-interest revenue	39	39	45	27	64	(130)	84	81	(7)	(1,199)	39	(130)	6	(1,041)
Total revenue	40	(19)	460	(10)	57	(106)	193	246	122	(1,399)	(19)	(106)	401	(838)
Provision for (recovery of) credit losses on impaired loans	41	6	1	4	(13)	18	2	5	3	3	6	18	10	13
Provision for (recovery of) credit losses on performing loans	42	(2)	(3)	(2)	(3)	1	(4)	(2)	513	1	(2)	1	(7)	508
Total provision for (recovery of) credit losses	43	4	(2)	2	(16)	19	(2)	3	516	4	4	19	3	521
Non-interest expense	44	57	(436)	8	70	405	499	440	556	236	57	405	47	1,731
Income (loss) before taxes	45	(80)	898	(20)	3	(530)	(304)	(197)	(950)	(1,639)	(80)	(530)	351	(3,090)
Provision for (recovery of) income taxes (teb) before Group teb offset	46	(26)	228	(4)	5	(128)	(79)	(62)	(246)	(448)	(26)	(128)	101	(835)
Group teb offset	47	(6)	(7)	(7)	(6)	(7)	(7)	(6)	(6)	(6)	(6)	(7)	(27)	(25)
Provision for (recovery of) income taxes	48	(32)	221	(11)	(1)	(135)	(86)	(68)	(252)	(454)	(32)	(135)	74	(860)
Net income (loss)	49	(48)	677	(9)	4	(395)	(218)	(129)	(698)	(1,185)	(48)	(395)	277	(2,230)
Adjusted net income (loss) (2)	50	(22)	35	15	66	(20)	109	143	85	44	(22)	(20)	96	381
Adjusted revenue (2)	51	(19)	24	—	68	26	203	248	127	111	(19)	26	118	689
Adjusted non-interest expense (2)	52	21	—	(14)	(1)	51	69	77	27	60	21	51	36	233
Average assets	53	109,298	109,182	109,076	107,153	105,756	97,031	99,817	97,542	85,167	109,298	105,756	107,795	94,868

(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 First Quarter 2025 Report to Shareholders 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 2025 than in 2024 and 2023 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. Prior period amounts have been reclassified to conform to the current period presentation.

NET INTEREST INCOME

	LINE	2025	2024	2024	2024	2024	2023	2023	2023	2023	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023
Reported Net Interest Income														
Interest, Dividend and Fee Income														
Loans	1	10,121	10,223	10,269	9,745	9,832	9,681	9,130	8,533	6,966	10,121	9,832	40,069	34,310
Securities	2	4,120	3,966	3,917	3,716	3,439	3,260	3,099	2,895	2,138	4,120	3,439	15,038	11,392
Securities borrowed or purchased under resale agreements	3	1,565	1,775	1,839	1,672	1,557	1,596	1,563	1,472	1,228	1,565	1,557	6,843	5,859
Deposit with Banks	4	817	900	1,078	1,031	1,026	1,063	1,029	882	1,039	817	1,026	4,035	4,013
Total Interest, Dividend and Fee Income	5	16,623	16,864	17,103	16,164	15,854	15,600	14,821	13,782	11,371	16,623	15,854	65,985	55,574
Interest Expense														
Deposit	6	8,124	8,768	8,974	8,454	8,384	7,900	7,102	6,262	5,283	8,124	8,384	34,580	26,547
Securities sold but not yet purchased and securities lent or sold under repurchase agreements	7	2,189	2,344	2,405	2,282	1,876	1,860	1,985	1,929	1,525	2,189	1,876	8,907	7,299
Subordinated Debt	8	111	118	116	111	111	117	109	103	101	111	111	456	430
Other Liabilities	9	801	196	814	802	762	782	720	674	441	801	762	2,574	2,617
Total Interest Expense	10	11,225	11,426	12,309	11,649	11,133	10,659	9,916	8,968	7,350	11,225	11,133	46,517	36,893
Total Net Interest Income	11	5,398	5,438	4,794	4,515	4,721	4,941	4,905	4,814	4,021	5,398	4,721	19,468	18,681
Management of Fair Value Changes on the Purchase of Bank of the West	12	—	—	—	—	—	—	—	—	(383)	—	—	—	(383)
Legal Provision	13	—	589	(14)	(14)	(14)	(14)	(3)	(7)	(6)	—	(14)	547	(30)
Adjusted Total Net Interest Income (1)	14	5,398	4,849	4,808	4,529	4,735	4,955	4,908	4,821	4,410	5,398	4,735	18,921	19,094

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

NON-INTEREST REVENUE

(\$ millions except as noted)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Non-Interest Revenue														
Securities commissions and fees	1	288	288	278	271	269	251	253	258	263	288	269	1,106	1,025
Deposit and payment service charges	2	442	420	412	398	396	402	404	395	316	442	396	1,626	1,517
Trading revenues (losses)	3	802	696	622	599	460	327	400	340	(1,283)	802	460	2,377	(216)
Lending fees	4	362	338	353	388	385	395	388	383	382	362	385	1,464	1,548
Card fees	5	219	201	220	212	214	254	126	173	147	219	214	847	700
Investment management and custodial fees	6	574	544	528	501	483	473	476	463	439	574	483	2,056	1,851
Mutual fund revenues	7	363	347	339	323	315	308	316	307	313	363	315	1,324	1,244
Underwriting and advisory fees	8	380	352	332	371	344	377	253	269	208	380	344	1,399	1,107
Securities gains, other than trading	9	58	57	49	81	13	34	36	35	75	58	13	200	180
Foreign exchange gains, other than trading	10	76	67	67	65	64	55	67	59	53	76	64	263	234
Insurance service results	11	91	42	100	99	99	104	96	101	88	91	99	340	389
Insurance investment results	12	60	72	17	25	(9)	131	193	(26)	(127)	60	(9)	105	171
Share of profit (loss) in associates and joint ventures	13	49	50	52	67	38	52	(2)	66	69	49	38	207	185
Other revenues (losses)	14	104	45	29	59	(120)	215	141	152	135	104	(120)	13	643
Total non-interest revenue	15	3,868	3,519	3,398	3,459	2,951	3,378	3,147	2,975	1,078	3,868	2,951	13,327	10,578

Adjusted Non-Interest Revenue

Securities commissions and fees	16	288	288	278	271	269	251	253	258	263	288	269	1,106	1,025
Deposit and payment service charges	17	442	420	412	398	396	402	404	395	316	442	396	1,626	1,517
Trading revenues	18	802	696	622	599	460	327	400	340	345	802	460	2,377	1,412
Lending fees	19	362	338	353	388	385	395	388	383	382	362	385	1,464	1,548
Card fees	20	219	201	220	212	214	254	209	173	147	219	214	847	783
Investment management and custodial fees	21	574	544	528	501	483	473	476	463	439	574	483	2,056	1,851
Mutual fund revenues	22	363	347	339	323	315	308	316	307	313	363	315	1,324	1,244
Underwriting and advisory fees	23	380	352	332	371	344	377	253	269	208	380	344	1,399	1,107
Securities gains, other than trading	24	58	57	49	81	13	34	36	35	75	58	13	200	180
Foreign exchange gains, other than trading	25	76	67	67	65	64	55	67	59	53	76	64	263	234
Insurance service results	26	91	42	100	99	99	104	96	101	88	91	99	340	389
Insurance investment results	27	60	72	17	25	(9)	131	193	(26)	(127)	60	(9)	105	171
Share of profit in associates and joint ventures	28	49	50	52	67	38	52	53	66	69	49	38	207	240
Other revenues	29	104	45	29	59	44	215	141	152	135	104	44	177	643
Total Adjusted non-interest revenue (1)	30	3,868	3,519	3,398	3,459	3,115	3,378	3,285	2,975	2,706	3,868	3,115	13,491	12,344

Adjusted Non-Interest Revenue Reconciliation (1)

Trading revenues (losses)	31	802	696	622	599	460	327	400	340	(1,283)	802	460	2,377	(216)
Management of Fair Value Changes on the Purchase of Bank of the West	32	—	—	—	—	—	—	—	—	1,628	—	—	—	1,628
Adjusted Trading revenues	33	802	696	622	599	460	327	400	340	345	802	460	2,377	1,412
Card fees	34	219	201	220	212	214	254	126	173	147	219	214	847	700
Impact of Canadian tax measures	35	—	—	—	—	—	—	83	—	—	—	—	—	83
Adjusted Card fees	36	219	201	220	212	214	254	209	173	147	219	214	847	783
Share of profit (loss) in associates and joint ventures	37	49	50	52	67	38	52	(2)	66	69	49	38	207	185
Impact of Canadian tax measures	38	—	—	—	—	—	—	55	—	—	—	—	—	55
Adjusted Share of profit in associates and joint ventures	39	49	50	52	67	38	52	53	66	69	49	38	207	240
Other revenues (losses)	40	104	45	29	59	(120)	215	141	152	135	104	(120)	13	643
Net loss on RV loan portfolio sale	41	—	—	—	—	164	—	—	—	—	—	164	164	—
Adjusted Other revenues	42	104	45	29	59	44	215	141	152	135	104	44	177	643

(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 First Quarter 2025 Report to Shareholders for further information.

TRADING REVENUE

(\$ millions except as noted)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Interest and Non-Interest Trading Revenue (teb) (1)														
Interest rates	1	347	231	232	273	267	173	160	203	234	347	267	1,003	770
Foreign exchange	2	168	152	142	137	148	151	142	156	189	168	148	579	638
Equities	3	393	186	227	211	157	249	181	247	254	393	157	781	931
Commodities	4	130	31	44	35	40	30	53	52	57	130	40	150	192
Other (2)	5	34	43	58	(41)	(5)	24	104	8	(1,662)	34	(5)	55	(1,526)
Total (teb)	6	1,072	643	703	615	607	627	640	666	(928)	1,072	607	2,568	1,005
Teb offset	7	—	2	(1)	2	19	87	80	84	70	—	19	22	321
Total trading revenue	8	1,072	641	704	613	588	540	560	582	(998)	1,072	588	2,546	684
Management of Fair Value Changes on the Purchase of Bank of the West (2)	9	—	—	—	—	—	—	—	—	1,628	—	—	—	1,628
Adjusted total trading revenue (3)	10	1,072	641	704	613	588	540	560	582	630	1,072	588	2,546	2,312
Reported as:														
Net interest income	11	270	(53)	81	16	147	300	240	326	355	270	147	191	1,221
Non-interest revenue - trading revenues (losses) (2)	12	802	696	622	599	460	327	400	340	(1,283)	802	460	2,377	(216)
Total (teb)	13	1,072	643	703	615	607	627	640	666	(928)	1,072	607	2,568	1,005
Teb offset	14	—	2	(1)	2	19	87	80	84	70	—	19	22	321
Total trading revenue	15	1,072	641	704	613	588	540	560	582	(998)	1,072	588	2,546	684
Adjusted total trading revenue (3)	16	1,072	641	704	613	588	540	560	582	630	1,072	588	2,546	2,312

(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. For further information, refer to the "Notes to Users" section on page 1 in this document and in BMO's First Quarter 2025 Report to Shareholders for further information.

(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

	LINE	2025	2024	2024	2024	2024	2023	2023	2023	2023	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024	2023

Reported Non-Interest Expense

Employee compensation														
Salaries	1	1,615	1,484	1,419	1,373	1,471	1,683	1,872	1,783	1,219	1,615	1,471	5,747	6,557
Performance-based compensation	2	1,167	903	926	884	1,029	935	836	809	981	1,167	1,029	3,742	3,561
Employee benefits	3	453	307	344	362	370	277	343	370	352	453	370	1,383	1,342
Total employee compensation	4	3,235	2,694	2,689	2,619	2,870	2,895	3,051	2,962	2,552	3,235	2,870	10,872	11,460
Premises														
Rental of real estate	5	62	54	60	63	52	58	60	53	42	62	52	229	213
Premises, furniture and fixtures	6	246	241	238	242	201	315	225	259	175	246	201	922	974
Property taxes	7	18	15	16	15	24	11	8	10	11	18	24	70	40
Total premises	8	326	310	314	320	277	384	293	322	228	326	277	1,221	1,227
Computer and equipment	9	760	752	733	712	699	1,060	922	936	725	760	699	2,896	3,643
Amortization of software and other intangibles	10	288	280	277	276	279	284	284	278	162	288	279	1,112	1,008
Other expenses														
Advertising and business development	11	174	227	217	202	191	260	218	195	139	174	191	837	812
Communications	12	86	89	98	100	101	108	95	90	74	86	101	388	367
Professional fees	13	146	177	136	132	138	244	206	245	168	146	138	583	863
Association, clearing and annual regulator fees	14	76	103	77	72	69	76	70	65	61	76	69	321	272
Other	15	336	(205)	298	411	765	368	433	408	273	336	765	1,269	1,482
Total other expenses	16	818	391	826	917	1,264	1,056	1,022	1,003	715	818	1,264	3,398	3,796
Total reported non-interest expense	17	5,427	4,427	4,839	4,844	5,389	5,679	5,572	5,501	4,382	5,427	5,389	19,499	21,134

Adjusted Non-Interest Expense (1)

Employee compensation														
Salaries	18	1,519	1,478	1,412	1,371	1,437	1,480	1,675	1,426	1,167	1,519	1,437	5,698	5,748
Performance-based compensation	19	1,158	894	919	872	1,017	920	826	803	974	1,158	1,017	3,702	3,523
Employee benefits	20	453	307	344	362	370	276	340	365	351	453	370	1,383	1,332
Total employee compensation	21	3,130	2,679	2,675	2,605	2,824	2,676	2,841	2,594	2,492	3,130	2,824	10,783	10,603
Premises														
Rental of real estate	22	62	54	60	63	52	58	60	53	42	62	52	229	213
Premises, furniture and fixtures	23	246	241	238	242	201	315	221	258	175	246	201	922	969
Property taxes	24	18	15	16	15	24	10	8	10	11	18	24	70	39
Total premises	25	326	310	314	320	277	383	289	321	228	326	277	1,221	1,221
Computer and equipment	26	760	749	728	693	673	785	736	699	608	760	673	2,843	2,828
Amortization of software and other intangibles	27	182	174	170	169	167	165	169	163	154	182	167	680	651
Other expenses														
Advertising and business development	28	174	212	211	193	181	226	190	183	134	174	181	797	733
Communications	29	86	89	98	97	101	101	88	88	73	86	101	385	350
Professional fees	30	145	175	134	133	135	193	149	143	123	145	135	577	608
Association, clearing and annual regulator fees	31	76	103	77	72	69	76	70	65	61	76	69	321	272
Other	32	343	385	290	351	356	371	413	403	260	343	356	1,382	1,447
Total other expenses	33	824	964	810	846	842	967	910	882	651	824	842	3,462	3,410
Total adjusted non-interest expense	34	5,222	4,876	4,697	4,633	4,783	4,976	4,945	4,659	4,133	5,222	4,783	18,989	18,713

(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 First Quarter 2025 Report to Shareholders for further information.

ADJUSTED NON-INTEREST EXPENSE RECONCILIATION (1)

(\$ millions except as noted)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Employee compensation														
Salaries	1	1,615	1,484	1,419	1,373	1,471	1,683	1,872	1,783	1,219	1,615	1,471	5,747	6,557
Acquisition and integration costs	2	—	(6)	(7)	(2)	(34)	(203)	(197)	(357)	(52)	—	(34)	(49)	(809)
Impact of alignment of accounting policies	3	(96)	—	—	—	—	—	—	—	—	(96)	—	—	—
Adjusted Salaries	4	1,519	1,478	1,412	1,371	1,437	1,480	1,675	1,426	1,167	1,519	1,437	5,698	5,748
Performance-based compensation														
Performance-based compensation	5	1,167	903	926	884	1,029	935	836	809	981	1,167	1,029	3,742	3,561
Acquisition and integration costs	6	(9)	(9)	(7)	(12)	(12)	(15)	(10)	(6)	(7)	(9)	(12)	(40)	(38)
Adjusted Performance-based compensation	7	1,158	894	919	872	1,017	920	826	803	974	1,158	1,017	3,702	3,523
Employee benefits														
Employee benefits	8	453	307	344	362	370	277	343	370	352	453	370	1,383	1,342
Acquisition and integration costs	9	—	—	—	—	—	(1)	(3)	(5)	(1)	—	—	—	(10)
Adjusted Employee benefits	10	453	307	344	362	370	276	340	365	351	453	370	1,383	1,332
Premises														
Premises, furniture and fixtures	11	246	241	238	242	201	315	225	259	175	246	201	922	974
Acquisition and integration costs	12	—	—	—	—	—	—	(4)	(1)	—	—	—	—	(5)
Adjusted Premises, furniture and fixtures	13	246	241	238	242	201	315	221	258	175	246	201	922	969
Property taxes														
Property taxes	14	18	15	16	15	24	11	8	10	11	18	24	70	40
Acquisition and integration costs	15	—	—	—	—	—	(1)	—	—	—	—	—	—	(1)
Adjusted Property taxes	16	18	15	16	15	24	10	8	10	11	18	24	70	39
Computer and equipment														
Computer and equipment	17	760	752	733	712	699	1,060	922	936	725	760	699	2,896	3,643
Acquisition and integration costs	18	—	(3)	(5)	(19)	(26)	(275)	(186)	(237)	(117)	—	(26)	(53)	(815)
Adjusted Computer and equipment	19	760	749	728	693	673	785	736	699	608	760	673	2,843	2,828
Amortization of software and other intangibles														
Amortization of software and other intangibles	20	288	280	277	276	279	284	284	278	162	288	279	1,112	1,008
Amortization of acquisition-related intangible assets	21	(106)	(106)	(107)	(107)	(112)	(119)	(115)	(115)	(8)	(106)	(112)	(432)	(357)
Adjusted Amortization of intangible assets	22	182	174	170	169	167	165	169	163	154	182	167	680	651
Other expenses														
Advertising and business development	23	174	227	217	202	191	260	218	195	139	174	191	837	812
Acquisition and integration costs	24	—	(15)	(6)	(9)	(10)	(34)	(28)	(12)	(5)	—	(10)	(40)	(79)
Adjusted Advertising and business development	25	174	212	211	193	181	226	190	183	134	174	181	797	733
Communications														
Communications	26	86	89	98	100	101	108	95	90	74	86	101	388	367
Acquisition and integration costs	27	—	—	—	(3)	—	(7)	(7)	(2)	(1)	—	—	(3)	(17)
Adjusted Communications	28	86	89	98	97	101	101	88	88	73	86	101	385	350
Professional fees														
Professional fees	29	146	177	136	132	138	244	206	245	168	146	138	583	863
Acquisition and integration costs	30	(1)	(2)	1	2	(3)	(50)	(56)	(102)	(43)	(1)	(3)	(2)	(251)
Legal provision/reversal (including related interest expense and legal fees)	31	—	—	(3)	(1)	—	(1)	—	—	(2)	—	—	(4)	(3)
Impact of Canadian tax measures	32	—	—	—	—	—	—	(1)	—	—	—	—	—	(1)
Adjusted Professional fees	33	145	175	134	133	135	193	149	143	123	145	135	577	608
Other														
Other	34	336	(205)	298	411	765	368	433	408	273	336	765	1,269	1,482
Acquisition and integration costs	35	—	—	(1)	7	9	4	(6)	(5)	(13)	—	9	15	(20)
Legal provision/reversal (including related interest expense and legal fees)	36	—	594	(1)	—	(1)	(1)	7	—	—	—	(1)	592	6
Impact of Canadian tax measures	37	—	—	—	—	—	—	(21)	—	—	—	—	—	(21)
FDIC special assessment	38	7	14	(6)	(67)	(417)	—	—	—	—	7	(417)	(476)	—
Amortization of acquisition-related intangible assets	39	—	(18)	—	—	—	—	—	—	—	—	—	(18)	—
Adjusted Other	40	343	385	290	351	356	371	413	403	260	343	356	1,382	1,447

(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 First Quarter 2025 Report to Shareholders for further information.

BALANCE SHEET

(\$ millions)	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	INC/(DEC) VS LAST YEAR	
As At Balances												
Cash and Cash Equivalents	1	76,460	65,098	74,761	79,869	74,659	77,934	81,262	68,495	103,342	1,801	2.4 %
Interest Bearing Deposits with Banks	2	3,339	3,640	3,562	4,347	4,203	4,109	4,705	5,286	5,051	(864)	(20.6)%
Securities	3	411,068	396,880	385,961	367,335	346,701	320,084	310,854	310,282	282,846	64,367	18.6 %
Securities Borrowed or Purchased Under Resale Agreements	4	110,632	110,907	118,005	117,788	115,600	115,662	113,442	118,575	118,531	(4,968)	(4.3)%
Loans												
Residential mortgages	5	194,293	191,080	186,512	180,461	176,550	177,250	171,863	166,733	151,294	17,743	10.0 %
Consumer instalment and other personal	6	93,056	92,687	92,555	92,307	91,976	104,042	103,575	104,360	84,184	1,080	1.2 %
Credit cards	7	13,520	13,612	13,437	13,044	12,522	12,294	11,700	11,063	9,841	998	8.0 %
Business and government	8	392,637	384,993	384,996	375,037	364,761	366,886	347,946	356,775	304,081	27,876	7.6 %
Allowance for credit losses	9	693,506	682,372	677,500	660,849	645,809	660,472	635,084	638,931	549,400	47,697	7.4 %
Total net loans	10	(4,792)	(4,356)	(4,276)	(4,014)	(3,756)	(3,807)	(3,520)	(3,350)	(2,638)	(1,036)	(27.6)%
Total net loans	11	688,714	678,016	673,224	656,835	642,053	656,665	631,564	635,581	546,762	46,661	7.3 %
Other Assets												
Derivative instruments	12	52,513	47,253	36,834	37,816	28,746	39,976	33,153	31,960	33,294	23,767	82.7 %
Customers' liability under acceptances	13	521	359	495	3,809	7,123	8,111	9,554	10,591	13,636	(6,602)	(92.7)%
Premises and equipment	14	6,312	6,249	6,249	6,261	6,205	6,241	6,012	6,111	4,865	107	1.7 %
Goodwill	15	17,485	16,774	16,641	16,603	16,182	16,728	15,913	16,025	5,260	1,303	8.0 %
Intangible assets	16	5,002	4,925	4,961	4,994	5,001	5,216	5,121	5,158	2,277	1	0.0 %
Current tax assets	17	2,105	2,219	1,456	1,948	1,738	2,052	1,925	2,127	1,815	367	21.1 %
Deferred tax assets	18	2,916	3,024	3,268	3,597	3,042	3,420	3,261	2,369	1,802	(126)	(4.1)%
Receivable from brokers, dealers and clients	19	38,057	31,916	32,162	33,076	37,059	53,002	41,882	69,466	36,275	998	2.7 %
Other	20	52,969	42,387	42,891	39,775	36,450	37,806	34,866	36,374	31,230	16,519	45.3 %
Total Assets	21	1,468,093	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	143,331	10.8 %
Deposits												
Banks	22	32,616	32,546	28,861	31,267	30,131	29,080	29,287	32,373	29,260	2,485	8.2 %
Business and government	23	578,369	575,019	563,870	540,977	540,165	548,068	526,234	516,883	485,167	38,204	7.1 %
Individuals	24	329,201	320,767	319,124	314,322	303,407	297,886	292,103	292,973	241,820	25,794	8.5 %
Total deposits at amortized cost	25	940,186	928,332	911,855	886,566	873,703	875,034	847,624	842,229	756,247	66,483	7.6 %
Deposits at FVTPL	26	56,646	54,108	53,384	51,006	40,435	35,845	36,502	33,292	31,080	16,211	40.1 %
Total deposits	27	996,832	982,440	965,239	937,572	914,138	910,879	884,126	875,521	787,327	82,694	9.0 %
Other Liabilities												
Derivative instruments	28	66,353	58,303	49,488	48,489	38,265	50,193	43,276	41,802	44,090	28,088	73.4 %
Acceptances	29	521	359	495	3,809	7,123	8,111	9,554	10,591	13,636	(6,602)	(92.7)%
Securities sold but not yet purchased	30	44,047	35,030	39,967	42,072	43,466	43,774	44,250	46,145	44,531	581	1.3 %
Securities lent or sold under repurchase agreements	31	122,585	110,791	125,326	120,693	108,379	106,108	96,149	105,179	101,484	14,206	13.1 %
Securitization and structured entities' liabilities	32	46,794	40,164	36,222	36,840	29,663	27,094	26,667	25,759	26,336	17,131	57.8 %
Insurance-related liabilities	33	19,541	18,770	17,410	16,359	16,500	14,458	14,910	15,137	14,965	3,041	18.4 %
Payable to brokers, dealers and clients	34	41,284	34,407	34,525	38,248	40,525	53,754	47,673	68,352	43,348	759	1.9 %
Other	35	33,982	36,720	39,520	42,164	41,208	48,284	45,660	46,752	29,287	(7,226)	(17.5)%
Subordinated Debt	36	8,554	8,377	9,321	8,237	8,216	8,228	8,062	8,195	8,156	338	4.1 %
Preferred shares and other equity instruments	37	7,787	8,087	8,487	8,314	6,958	6,958	6,958	6,958	6,958	829	11.9 %
Common shares	38	23,923	23,921	23,911	23,896	23,412	22,941	22,474	22,062	21,637	511	2.2 %
Contributed surplus	39	363	354	346	350	351	328	330	327	335	12	3.2 %
Retained earnings	40	47,243	46,469	45,451	44,772	44,161	44,006	43,493	43,025	43,150	3,082	7.0 %
Accumulated other comprehensive income	41	8,243	5,419	4,731	2,207	2,368	1,862	(89)	2,576	1,746	5,875	248.1 %
Total shareholders' equity	42	87,559	84,250	82,926	79,539	77,250	76,095	73,166	74,948	73,826	10,309	13.3 %
Non-controlling interest in subsidiaries	43	41	36	31	31	29	28	21	19	—	12	42.9 %
Total Liabilities and Equity	44	1,468,093	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	143,331	10.8 %

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

BALANCE SHEET

(\$ millions)	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	INC/ (DEC)
Average Daily Balances (1)													
Cash Resources	1	80,902	77,796	88,430	85,464	84,536	87,824	89,245	86,932	113,553	80,902	84,536	(4.3)%
Securities	2	425,750	405,995	380,766	359,370	348,061	322,822	317,208	313,956	292,197	425,750	348,061	22.3 %
Securities Borrowed or Purchased Under Resale Agreements	3	115,119	114,953	119,329	116,814	110,963	114,322	117,326	120,337	114,712	115,119	110,963	3.7 %
Loans													
Residential mortgages	4	192,545	188,008	182,708	178,023	177,249	174,274	168,563	164,527	149,943	192,545	177,249	8.6 %
Consumer instalment and other personal	5	93,020	92,210	92,161	91,905	97,120	104,148	103,826	104,502	85,123	93,020	97,120	(4.2)%
Credit cards	6	13,918	13,641	13,363	12,800	12,685	12,081	11,480	10,709	9,963	13,918	12,685	9.7 %
Business and government	7	392,056	377,116	379,003	369,185	360,108	357,185	350,270	354,811	307,476	392,056	360,108	8.9 %
Allowance for credit losses	8	691,539	670,975	667,235	651,913	647,162	647,688	634,139	634,549	552,505	691,539	647,162	6.9 %
	9	(4,509)	(4,366)	(4,050)	(3,836)	(3,672)	(3,664)	(3,415)	(3,403)	(2,620)	(4,509)	(3,672)	(22.8)%
Total net loans	10	687,030	666,609	663,185	648,077	643,490	644,024	630,724	631,146	549,885	687,030	643,490	6.8 %
Other Assets													
Derivative instruments	11	66,350	42,491	35,263	34,702	36,252	38,976	34,566	33,478	43,132	66,350	36,252	83.0 %
Customers' liability under acceptances	12	438	336	2,055	5,137	7,795	9,332	10,533	12,324	13,448	438	7,795	(94.4)%
Other	13	145,925	110,772	96,838	100,875	90,894	122,293	110,498	136,939	87,527	145,925	90,894	60.5 %
Total Assets	14	1,521,514	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,521,514	1,321,991	15.1 %
Deposits													
Banks	15	33,550	30,198	31,725	32,382	29,397	28,893	29,447	30,190	31,232	33,550	29,397	14.1 %
Business and government	16	594,058	573,013	564,149	542,523	554,589	546,215	528,900	528,846	492,952	594,058	554,589	7.1 %
Individuals	17	325,096	316,381	315,067	309,596	297,580	294,403	290,419	290,747	237,779	325,096	297,580	9.2 %
Total deposits at amortized cost	18	952,704	919,592	910,941	884,501	881,566	869,511	848,766	849,783	761,963	952,704	881,566	8.1 %
Deposits at FVTPL	19	56,898	57,607	50,713	50,090	40,503	35,969	35,488	33,520	30,567	56,898	40,503	40.5 %
Total deposits	20	1,009,602	977,199	961,654	934,591	922,069	905,480	884,254	883,303	792,530	1,009,602	922,069	9.5 %
Other Liabilities													
Derivative instruments	21	79,545	54,875	47,153	43,652	45,500	48,751	45,170	44,196	56,388	79,545	45,500	74.8 %
Acceptances	22	438	336	2,055	5,137	7,795	9,332	10,533	12,324	13,448	438	7,795	(94.4)%
Securities sold but not yet purchased	23	49,423	41,988	41,973	42,846	43,850	49,051	47,031	50,631	49,286	49,423	43,850	12.7 %
Securities lent or sold under repurchase agreements	24	126,256	126,622	128,062	116,504	104,641	101,936	104,828	108,844	108,668	126,256	104,641	20.7 %
Securitization and structured entities' liabilities	25	41,069	37,751	34,038	30,716	27,509	25,781	25,742	26,130	26,696	41,069	27,509	49.3 %
Other	26	121,114	88,129	82,121	90,416	86,060	116,416	110,684	127,840	87,975	121,114	86,060	40.7 %
Subordinated Debt	27	8,471	8,835	8,602	8,223	8,192	8,504	8,121	8,182	8,166	8,471	8,192	3.4 %
Total shareholders' equity	28	85,558	83,187	80,176	78,323	76,349	74,317	73,717	73,643	71,297	85,558	76,349	12.1 %
Non-controlling interest in subsidiaries	29	38	30	32	31	26	25	20	19	—	38	26	43.3 %
Total Liabilities and Equity	30	1,521,514	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,521,514	1,321,991	15.1 %

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

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

STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net Income	1	2,138	2,304	1,865	1,866	1,292	1,710	1,565	1,029	133	2,138	1,292	7,327	4,437
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	120	(150)	56	40	271	(243)	4	23	142	120	271	217	(74)
Reclassification to earnings of (gains) during the period	3	(6)	(19)	(19)	(40)	(5)	(4)	(4)	(17)	(6)	(6)	(5)	(83)	(31)
	4	114	(169)	37	—	266	(247)	—	6	136	114	266	134	(105)
Net change in unrealized gains (losses) on cash flow hedges														
Gains (losses) on derivatives designated as cash flow hedges arising during the period	5	375	212	1,829	(1,443)	1,914	(550)	(1,722)	(144)	1,124	375	1,914	2,512	(1,292)
Reclassification to earnings/goodwill of losses on derivatives designated as cash flow hedges during the period	6	341	314	335	379	389	378	334	26	235	341	389	1,417	973
	7	716	526	2,164	(1,064)	2,303	(172)	(1,388)	(118)	1,359	716	2,303	3,929	(319)
Net gains (losses) on translation of net foreign operations														
Unrealized gains (losses) on translation of net foreign operations	8	2,612	531	154	1,482	(1,880)	2,810	(1,498)	937	(850)	2,612	(1,880)	287	1,399
Unrealized gains (losses) on hedges of net foreign operations	9	(541)	(120)	(41)	(266)	327	(484)	262	(174)	23	(541)	327	(100)	(373)
	10	2,071	411	113	1,216	(1,553)	2,326	(1,236)	763	(827)	2,071	(1,553)	187	1,026
Items that will not be reclassified to net income														
Net unrealized gains (losses) on fair value through OCI equity securities arising during the period	11	(11)	—	1	—	8	—	—	—	—	(11)	8	9	—
Net gains (losses) on remeasurement of pension and other employee future benefit plans	12	22	(123)	102	43	(91)	10	48	5	(64)	22	(91)	(69)	(1)
Net gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	13	(88)	43	107	(356)	(427)	34	(89)	174	(410)	(88)	(427)	(633)	(291)
	14	(77)	(80)	210	(313)	(510)	44	(41)	179	(474)	(77)	(510)	(693)	(292)
Other Comprehensive Income (Loss), net of taxes	15	2,824	688	2,524	(161)	506	1,951	(2,665)	830	194	2,824	506	3,557	310
Total Comprehensive Income (Loss)	16	4,962	2,992	4,389	1,705	1,798	3,661	(1,100)	1,859	327	4,962	1,798	10,884	4,747
Attributable to														
Bank Shareholders	17	4,958	2,989	4,389	1,701	1,796	3,654	(1,102)	1,856	327	4,958	1,796	10,875	4,735
Non-controlling interest in subsidiaries	18	4	3	—	4	2	7	2	3	—	4	2	9	12

STATEMENT OF CHANGES IN EQUITY (1)

(\$ millions)	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Preferred Shares and Other Equity Instruments														
Balance at beginning of period	1	8,087	8,487	8,314	6,958	6,958	6,958	6,958	6,958	6,308	8,087	6,958	6,958	6,308
Issued during the period	2	—	—	1,023	1,356	—	—	—	—	650	—	—	2,379	650
Redeemed during the period	3	(300)	(400)	(850)	—	—	—	—	—	—	(300)	—	(1,250)	—
Balance at End of Period	4	7,787	8,087	8,487	8,314	6,958	6,958	6,958	6,958	6,958	7,787	6,958	8,087	6,958
Common Shares														
Balance at beginning of period	5	23,921	23,911	23,896	23,412	22,941	22,474	22,062	21,637	17,744	23,921	22,941	22,941	17,744
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	—	—	—	466	439	439	405	419	346	—	439	905	1,609
Issued under the Stock Option Plan	7	49	17	15	9	33	14	8	16	23	49	33	74	61
Treasury shares sold (purchased)	8	(7)	(7)	—	9	(1)	14	(1)	(10)	11	(7)	(1)	1	14
Issued to align capital position with increased regulatory requirements as announced by OSFI	9	—	—	—	—	—	—	—	—	3,360	—	—	—	3,360
Issued for acquisitions	10	—	—	—	—	—	—	—	—	153	—	—	—	153
Repurchased for cancellation	11	(40)	—	—	—	—	—	—	—	—	(40)	—	—	—
Balance at End of Period	12	23,923	23,921	23,911	23,896	23,412	22,941	22,474	22,062	21,637	23,923	23,412	23,921	22,941
Contributed Surplus														
Balance at beginning of period	13	354	346	350	351	328	330	327	335	317	354	328	328	317
Stock option expense, net of options exercised	14	8	6	(2)	(1)	12	(1)	2	(4)	14	8	12	15	11
Net premium (discount) on sale of treasury shares	15	1	2	(2)	—	11	(1)	1	(4)	2	1	11	11	(2)
Other	16	—	—	—	—	—	—	—	—	2	—	—	—	2
Balance at End of Period	17	363	354	346	350	351	328	330	327	335	363	351	354	328
Retained Earnings														
Balance at beginning of period	18	46,469	45,451	44,772	44,161	44,006	43,493	43,025	43,150	45,117	46,469	44,006	44,006	45,117
Impact from accounting policy changes	19	—	—	—	—	—	—	—	—	(974)	—	—	—	(974)
Net income attributable to bank shareholders	20	2,134	2,301	1,865	1,862	1,290	1,703	1,563	1,026	133	2,134	1,290	7,318	4,425
Dividends on preferred shares and distributions payable on other equity instruments	21	(65)	(152)	(51)	(143)	(40)	(125)	(41)	(127)	(38)	(65)	(40)	(386)	(331)
Dividends on common shares	22	(1,159)	(1,131)	(1,130)	(1,102)	(1,095)	(1,059)	(1,054)	(1,020)	(1,015)	(1,159)	(1,095)	(4,458)	(4,148)
Equity issue expense	23	—	—	(5)	(6)	—	—	—	—	(73)	—	—	(11)	(73)
Net discount on sale of treasury shares	24	—	—	—	—	—	(6)	—	(4)	—	—	—	—	(10)
Common shares repurchased for cancellation	25	(136)	—	—	—	—	—	—	—	—	(136)	—	—	—
Balance at End of Period	26	47,243	46,469	45,451	44,772	44,161	44,006	43,493	43,025	43,150	47,243	44,161	46,469	44,006
Accumulated Other Comprehensive (Loss) on Fair Value through OCI Securities, net of taxes														
Balance at beginning of period	27	(321)	(152)	(190)	(190)	(464)	(217)	(217)	(223)	(359)	(321)	(464)	(464)	(359)
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	28	120	(150)	56	40	271	(243)	4	23	142	120	271	217	(74)
Unrealized gains (losses) on fair value through OCI equity securities arising during the period	29	(11)	—	1	—	8	—	—	—	—	(11)	8	9	—
Reclassification to earnings of (gains) during the period	30	(6)	(19)	(19)	(40)	(5)	(4)	(4)	(17)	(6)	(6)	(5)	(83)	(31)
Balance at End of Period	31	(218)	(321)	(152)	(190)	(190)	(464)	(217)	(217)	(223)	(218)	(190)	(321)	(464)
Accumulated Other Comprehensive (Loss) on Cash Flow Hedges, net of taxes														
Balance at beginning of period	32	(1,519)	(2,045)	(4,209)	(3,145)	(5,448)	(5,276)	(3,888)	(3,770)	(5,129)	(1,519)	(5,448)	(5,448)	(5,129)
Gains (losses) on derivatives designated as cash flow hedges arising during the period	33	375	212	1,829	(1,443)	1,914	(550)	(1,722)	(144)	1,124	375	1,914	2,512	(1,292)
Reclassification to earnings/goodwill of losses on derivatives designated as cash flow hedges during the period	34	341	314	335	379	389	378	334	26	235	341	389	1,417	973
Balance at End of Period	35	(803)	(1,519)	(2,045)	(4,209)	(3,145)	(5,448)	(5,276)	(3,888)	(3,770)	(803)	(3,145)	(1,519)	(5,448)
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes														
Balance at beginning of period	36	6,381	5,970	5,857	4,641	6,194	3,868	5,104	4,341	5,168	6,381	6,194	6,194	5,168
Unrealized gains (losses) on translation of net foreign operations	37	2,612	531	154	1,482	(1,880)	2,810	(1,498)	937	(850)	2,612	(1,880)	287	1,399
Unrealized gains (losses) on hedges of net foreign operations	38	(541)	(120)	(41)	(266)	327	(484)	262	(174)	23	(541)	327	(100)	(373)
Balance at End of Period	39	8,452	6,381	5,970	5,857	4,641	6,194	3,868	5,104	4,341	8,452	4,641	6,381	6,194
Accumulated Other Comprehensive Income on Pension and Other Employee Future Benefit Plans, net of taxes														
Balance at beginning of period	40	874	997	895	852	943	933	885	880	944	874	943	943	944
Gains (losses) on remeasurement of pension and other employee future benefit plans	41	22	(123)	102	43	(91)	10	48	5	(64)	22	(91)	(69)	(1)
Balance at End of Period	42	896	874	997	895	852	943	933	885	880	896	852	874	943
Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes														
Balance at beginning of period	43	4	(39)	(146)	210	637	603	692	518	928	4	637	637	928
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	44	(88)	43	107	(356)	(427)	34	(89)	174	(410)	(88)	(427)	(633)	(291)
Balance at End of Period	45	(84)	4	(39)	(146)	210	637	603	692	518	(84)	210	4	637
Total Accumulated Other Comprehensive Income (Loss)	46	8,243	5,419	4,731	2,207	2,368	1,862	(89)	2,576	1,746	8,243	2,368	5,419	1,862
Total Shareholders' Equity														
Balance at End of Period	47	87,559	84,250	82,926	79,539	77,250	76,095	73,166	74,948	73,826	87,559	77,250	84,250	76,095
Non-controlling interest in subsidiaries														
Balance at beginning of period	48	36	31	31	29	28	21	19	—	—	36	28	28	—
Acquisition	49	—	—	—	—	—	—	—	16	—	—	—	—	16
Net income attributable to non-controlling interest in subsidiaries	50	4	3	—	4	2	7	2	3	—	4	2	9	12
Dividends to non-controlling interest in subsidiaries	51	—	—	—	(3)	—	—	—	—	—	—	—	(3)	—
Other	52	1	2	—	1	(1)	—	—	—	—	1	(1)	2	—
Balance at End of Period	53	41	36	31	31	29	28	21	19	—	41	29	36	28
Total Equity	54	87,600	84,286	82,957	79,570	77,279	76,123	73,187	74,967	73,826	87,600	77,279	84,286	76,123

(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 "Changes in IFRS and Accounting Policies" section in BMO's 2024 Annual Financial Statements available on the Canadian Securities Administrators' website at www.sedarplus.ca and BMO's website at www.bmo.com/investorrelations.

**GOODWILL AND
INTANGIBLE ASSETS**

LINE #	November 1 2024	Additions (disposals) (1)				Amortization				Foreign exchange and other				January 31, 2025	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Intangible Assets															
Customer relationships	1	296	—	—	—	—	(16)	—	—	—	11	—	—	—	291
Core deposits	2	1,916	—	—	—	—	(83)	—	—	—	82	—	—	—	1,915
Software - amortizing	3	2,006	359	—	—	—	(180)	—	—	—	17	—	—	—	2,202
Software under development	4	417	(120)	—	—	—	—	—	—	—	4	—	—	—	301
Other	5	290	4	—	—	—	(9)	—	—	—	8	—	—	—	293
Total Intangible Assets	6	4,925	243	—	—	—	(288)	—	—	—	122	—	—	—	5,002
Total Goodwill	7	16,774	—	—	—	—	—	—	—	—	711	—	—	—	17,485

(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)**

Fair Value	Unrealized Gains (Losses)											
	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	
Issued or guaranteed by:												
Canadian governments	8	43,893	40,173	627	342	321	(371)	(132)	(705)	(555)	(39)	(85)
U.S. governments	9	21,919	22,033	(263)	(125)	104	(307)	(92)	(550)	(287)	(235)	(257)
Other governments	10	6,246	5,656	14	13	21	(60)	(5)	(95)	(88)	(6)	(54)
NHA MBS, U.S. agency MBS and CMO	11	23,743	21,293	(357)	(277)	(187)	(435)	(276)	(656)	(325)	(193)	(202)
Corporate debt	12	4,293	4,370	10	(21)	44	(78)	(20)	(87)	(120)	(57)	(99)
Corporate equity	13	163	177	27	42	43	42	42	31	30	31	31
Total	14	100,257	93,702	58	(26)	346	(1,209)	(483)	(2,062)	(1,345)	(499)	(666)

(2) Unrealized gains (losses) may be offset by related (losses) gains on hedge contracts.

**ASSETS UNDER ADMINISTRATION
AND MANAGEMENT**

2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1		
Assets Under Administration (3)										
Institutional (4)	15	413,904	399,805	388,561	375,597	384,202	473,654	431,857	452,325	417,038
Personal	16	372,865	329,908	322,217	312,256	303,511	299,956	305,454	303,401	289,093
Mutual Funds	17	43,368	40,871	39,749	38,068	36,814	35,375	37,449	36,810	34,183
Total	18	830,137	770,584	750,527	725,921	724,527	808,985	774,760	792,536	740,314
Assets Under Management										
Institutional	19	12,405	11,646	14,377	19,632	9,510	9,346	9,509	10,686	10,567
Personal	20	272,273	255,977	247,116	231,965	220,583	204,346	204,063	201,391	187,492
Mutual Funds	21	165,939	155,078	148,134	134,339	130,232	119,255	126,612	126,095	123,481
Total	22	450,617	422,701	409,627	385,936	360,325	332,947	340,184	338,172	321,540

(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 #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Diversification Ratios										
Gross Loans And Acceptances										
Consumer	1	43.4 %	43.6 %	43.1 %	43.0 %	43.0 %	43.9 %	44.5 %	43.4 %	43.6 %
Business and government	2	56.6 %	56.4 %	56.9 %	57.0 %	57.0 %	56.1 %	55.5 %	56.6 %	56.4 %
Canada	3	56.6 %	57.5 %	57.2 %	57.0 %	57.6 %	55.9 %	57.3 %	55.8 %	63.5 %
United States	4	41.6 %	40.7 %	41.1 %	41.3 %	40.7 %	42.4 %	41.0 %	42.4 %	34.4 %
Other Countries	5	1.8 %	1.8 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.8 %	2.1 %
Coverage Ratios										
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)										
Total	6	12.6 %	11.2 %	16.3 %	15.4 %	16.0 %	17.3 %	20.3 %	20.0 %	26.0 %
Consumer	7	13.7 %	14.4 %	14.2 %	15.0 %	15.7 %	16.1 %	17.4 %	16.0 %	18.6 %
Business and government	8	12.3 %	10.3 %	16.8 %	15.5 %	16.2 %	17.6 %	21.4 %	21.8 %	29.5 %
Condition Ratios										
Gross Impaired Loans (GIL) to Gross Loans and Acceptances										
Total	9	1.00 %	0.86 %	0.89 %	0.79 %	0.65 %	0.59 %	0.44 %	0.41 %	0.36 %
Consumer	10	0.46 %	0.41 %	0.41 %	0.39 %	0.38 %	0.33 %	0.29 %	0.29 %	0.26 %
Business and government	11	1.42 %	1.20 %	1.26 %	1.09 %	0.86 %	0.80 %	0.56 %	0.50 %	0.43 %
Canada	12	0.71 %	0.64 %	0.62 %	0.53 %	0.49 %	0.44 %	0.37 %	0.34 %	0.33 %
United States	13	1.44 %	1.20 %	1.30 %	1.18 %	0.91 %	0.82 %	0.56 %	0.51 %	0.42 %
Other Countries	14	0.02 %	0.02 %	0.03 %	0.00 %	0.00 %	0.00 %	0.05 %	0.11 %	0.11 %
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	15	0.88 %	0.77 %	0.75 %	0.67 %	0.55 %	0.49 %	0.35 %	0.33 %	0.27 %
Gross Loans and Acceptances by Geography										
Canada	16	392,439	392,540	388,102	379,287	375,684	373,418	369,519	362,342	357,648
United States	17	288,946	277,725	278,382	274,224	266,017	283,503	264,183	275,474	193,697
Other Countries	18	12,642	12,466	11,511	11,147	11,231	11,662	10,936	11,706	11,691
Total Gross Loans and Acceptances	19	694,027	682,731	677,995	664,658	652,932	668,583	644,638	649,522	563,036
Allowance for Credit Losses (ACL) on Impaired Loans by Geography (4)										
Canada	20	518	461	506	483	472	457	412	394	378
United States	21	356	192	478	328	211	227	164	133	144
Other Countries	22	—	—	1	—	—	—	—	5	5
Total ACL on Impaired Loans	23	874	653	985	811	683	684	576	532	527
Net Loans and Acceptances by Geography										
Canada	24	391,921	392,079	387,596	378,804	375,212	372,961	369,107	361,948	357,270
United States	25	288,590	277,533	277,904	273,896	265,806	283,276	264,019	275,341	193,553
Other Countries	26	12,642	12,466	11,510	11,147	11,231	11,662	10,936	11,701	11,686
Total Loans and Acceptances, net of Allowance for credit losses on impaired loans (4)	27	693,153	682,078	677,010	663,847	652,249	667,899	644,062	648,990	562,509
Allowance for credit losses on Performing Loans										
Canada	28	(1,556)	(1,531)	(1,423)	(1,399)	(1,331)	(1,272)	(1,247)	(1,167)	(1,123)
United States	29	(2,323)	(2,141)	(1,833)	(1,782)	(1,723)	(1,833)	(1,677)	(1,628)	(975)
Other Countries	30	(39)	(31)	(35)	(22)	(19)	(18)	(20)	(23)	(13)
Total Net Loans and Acceptances	31	689,235	678,375	673,719	660,644	649,176	664,776	641,118	646,172	560,398
Gross Impaired Loans and Acceptances by Geography										
Canada	32	2,801	2,513	2,407	2,014	1,838	1,629	1,360	1,233	1,196
United States	33	4,151	3,327	3,631	3,246	2,421	2,331	1,479	1,412	818
Other Countries	34	2	3	3	—	—	—	5	13	13
Total Gross Impaired Loans and Acceptances	35	6,954	5,843	6,041	5,260	4,259	3,960	2,844	2,658	2,027

(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.

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

(\$ millions)	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Provision by Product and Industry														
Consumer														
Residential mortgages	1	15	15	14	12	7	8	8	—	3	15	7	48	19
Consumer instalment and other personal	2	164	131	138	69	162	123	101	93	62	164	162	500	379
Credit cards	3	188	166	158	165	115	113	97	88	68	188	115	604	366
Total Consumer	4	367	312	310	246	284	244	206	181	133	367	284	1,152	764
Business and Government														
Commercial real estate	5	25	90	—	56	26	35	20	4	1	25	26	172	60
Construction (non-real estate)	6	60	34	19	8	4	29	(21)	25	4	60	4	65	37
Retail trade	7	53	23	9	49	21	21	81	7	4	53	21	102	113
Wholesale trade	8	49	110	98	30	14	7	8	5	11	49	14	252	31
Agriculture	9	5	2	9	4	1	(19)	(27)	(6)	2	5	1	16	(50)
Communications	10	—	3	4	—	1	1	—	—	—	—	1	8	1
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	117	145	134	69	17	20	14	5	(2)	117	17	365	37
Mining	13	—	37	—	—	—	(2)	(4)	—	—	—	—	37	(6)
Oil and Gas	14	—	—	(6)	—	—	—	1	(10)	(1)	—	—	(6)	(10)
Transportation	15	44	85	77	56	41	26	19	18	6	44	41	259	69
Utilities	16	—	—	—	—	1	—	—	—	—	—	1	1	—
Forest Products	17	—	1	—	—	—	1	—	—	1	—	—	1	2
Service industries	18	113	155	152	92	51	30	22	11	29	113	51	450	92
Financial	19	3	82	11	31	2	8	—	2	4	3	2	126	14
Governments	20	1	—	—	—	—	—	—	—	—	1	—	—	—
Other	21	22	28	11	17	10	7	14	1	4	22	10	66	26
Total Business and Government	22	492	795	518	412	189	164	127	62	63	492	189	1,914	416
Total provision for credit losses on impaired loans	23	859	1,107	828	658	473	408	333	243	196	859	473	3,066	1,180
Total provision for credit losses on performing loans	24	152	416	78	47	154	38	159	780	217	152	154	695	998
Total Provision for Credit Losses	25	1,011	1,523	906	705	627	446	492	1,023	217	1,011	627	3,761	2,178

Performance Ratios (Annualized) (2)

PCL on impaired loans to average net loans and acceptances	26	0.50 %	0.66 %	0.50 %	0.41 %	0.29 %	0.25 %	0.21 %	0.16 %	0.14 %	0.50 %	0.29 %	0.47 %	0.19 %
Consumer	27	0.49 %	0.42 %	0.43 %	0.35 %	0.39 %	0.33 %	0.29 %	0.27 %	0.22 %	0.49 %	0.39 %	0.40 %	0.28 %
Business and Government	28	0.50 %	0.84 %	0.55 %	0.45 %	0.21 %	0.18 %	0.14 %	0.07 %	0.08 %	0.50 %	0.21 %	0.51 %	0.12 %
Canada	29	0.49 %	0.47 %	0.35 %	0.33 %	0.27 %	0.25 %	0.23 %	0.18 %	0.17 %	0.49 %	0.27 %	0.36 %	0.21 %
United States	30	0.52 %	0.88 %	0.70 %	0.53 %	0.33 %	0.25 %	0.20 %	0.12 %	0.09 %	0.52 %	0.33 %	0.61 %	0.17 %
Other Countries	31	0.00 %	1.70 %	0.42 %	0.00 %	0.00 %	0.00 %	(0.18)%	0.00 %	0.00 %	0.00 %	0.00 %	0.55 %	(0.04)%
Total PCL to average net loans and acceptances (3)	32	0.58 %	0.91 %	0.54 %	0.44 %	0.38 %	0.27 %	0.30 %	0.65 %	0.15 %	0.58 %	0.38 %	0.57 %	0.35 %

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

Canada	33	492	448	335	308	250	237	206	175	151	492	250	1,341	769
United States	34	367	608	481	350	223	171	132	68	45	367	223	1,662	416
Other Countries	35	—	51	12	—	—	—	(5)	—	—	—	—	63	(5)
Total Provision For Credit Losses on Impaired Loans	36	859	1,107	828	658	473	408	333	243	196	859	473	3,066	1,180

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

Canada	37	46	119	37	63	77	14	70	45	9	46	77	296	138
United States	38	99	300	30	(20)	68	29	92	728	16	99	68	378	865
Other Countries	39	7	(3)	11	4	9	(5)	(3)	7	(4)	7	9	21	(5)
Total Provision for Credit Losses on Performing Loans	40	152	416	78	47	154	38	159	780	217	152	154	695	998

Total Provision for Credit Losses by Geography (2)

Canada	41	538	567	372	371	327	251	276	220	160	538	327	1,637	907
United States	42	466	908	511	330	291	200	224	796	61	466	291	2,040	1,281
Other Countries	43	7	48	23	4	9	(5)	(8)	7	(4)	7	9	84	(10)
Total Provision for Credit Losses	44	1,011	1,523	906	705	627	446	492	1,023	217	1,011	627	3,761	2,178

(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 (\$ millions)	Q1 2025				Q4 2024				Q3 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	14	1	—	15	12	3	—	15	11	3	—	14
Consumer instalment and other personal	2	125	39	—	164	112	19	—	131	112	26	—	138
Credit cards	3	162	26	—	188	137	29	—	166	134	24	—	158
Total Consumer	4	301	66	—	367	261	51	—	312	257	53	—	310
Business and Government													
Commercial real estate	5	3	22	—	25	13	77	—	90	10	(10)	—	—
Construction (non-real estate)	6	23	37	—	60	6	28	—	34	7	12	—	19
Retail trade	7	11	42	—	53	6	17	—	23	(15)	24	—	9
Wholesale trade	8	34	15	—	49	6	104	—	110	5	93	—	98
Agriculture	9	7	(2)	—	5	1	1	—	2	3	6	—	9
Communications	10	—	—	—	—	1	2	—	3	5	(1)	—	4
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	33	84	—	117	27	118	—	145	14	120	—	134
Mining	13	—	—	—	—	37	—	—	37	—	—	—	—
Oil and Gas	14	—	—	—	—	—	—	—	—	—	(6)	—	(6)
Transportation	15	14	30	—	44	35	50	—	85	29	48	—	77
Utilities	16	—	—	—	—	—	—	—	—	—	—	—	—
Forest Products	17	—	—	—	—	1	—	—	1	—	—	—	—
Service industries	18	50	63	—	113	35	121	(1)	155	9	141	2	152
Financial	19	—	3	—	3	—	30	52	82	—	1	10	11
Governments	20	—	1	—	1	—	—	—	—	—	—	—	—
Other	21	16	6	—	22	19	9	—	28	11	—	—	11
Total Business and Government	22	191	301	—	492	187	557	51	795	78	428	12	518
Total provision for credit losses on impaired loans	23	492	367	—	859	448	608	51	1,107	335	481	12	828
Total provision for credit losses on performing loans	24	46	99	7	152	119	300	(3)	416	37	30	11	78
Total Provision for Credit Losses	25	538	466	7	1,011	567	908	48	1,523	372	511	23	906

Performance Ratios (Annualized)

PCL on impaired loans to average net loans and acceptances	26	0.49 %	0.52 %	0.00 %	0.50 %	0.47 %	0.88 %	1.70 %	0.66 %	0.35 %	0.70 %	0.42 %	0.50 %
Consumer	27	0.50 %	0.45 %	0.00 %	0.49 %	0.44 %	0.37 %	0.00 %	0.42 %	0.44 %	0.39 %	0.00 %	0.43 %
Business and Government	28	0.49 %	0.54 %	0.00 %	0.50 %	0.52 %	1.01 %	1.70 %	0.84 %	0.21 %	0.77 %	0.42 %	0.55 %
Total PCL to average net loans and acceptances (3)	29	0.54 %	0.66 %	0.22 %	0.58 %	0.59 %	1.31 %	1.60 %	0.91 %	0.39 %	0.74 %	0.81 %	0.54 %

(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 #	Q2 2024				Q1 2024				Q4 2023				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
Provision by Product and Industry													
Consumer													
Residential mortgages	1	8	4	—	12	7	—	—	7	5	3	—	8
Consumer instalment and other personal	2	101	(32)	—	69	95	67	—	162	85	38	—	123
Credit cards	3	134	31	—	165	91	24	—	115	94	19	—	113
Total Consumer	4	243	3	—	246	193	91	—	284	184	60	—	244
Business and Government													
Commercial real estate	5	3	53	—	56	3	23	—	26	13	22	—	35
Construction (non-real estate)	6	1	7	—	8	2	2	—	4	3	26	—	29
Retail trade	7	—	49	—	49	5	16	—	21	8	13	—	21
Wholesale trade	8	7	23	—	30	5	9	—	14	6	1	—	7
Agriculture	9	3	1	—	4	1	—	—	1	1	(20)	—	(19)
Communications	10	—	—	—	—	—	1	—	1	1	—	—	1
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	(1)	70	—	69	10	7	—	17	6	14	—	20
Mining	13	—	—	—	—	—	—	—	—	(2)	—	—	(2)
Oil and Gas	14	1	(1)	—	—	—	—	—	—	—	—	—	—
Transportation	15	5	51	—	56	2	39	—	41	4	22	—	26
Utilities	16	—	—	—	—	—	1	—	1	—	—	—	—
Forest Products	17	—	—	—	—	—	—	—	—	—	1	—	1
Service industries	18	33	59	—	92	18	33	—	51	6	24	—	30
Financial	19	1	30	—	31	—	2	—	2	—	8	—	8
Governments	20	—	—	—	—	—	—	—	—	—	—	—	—
Other	21	12	5	—	17	11	(1)	—	10	7	—	—	7
Total Business and Government	22	65	347	—	412	57	132	—	189	53	111	—	164
Total provision for credit losses on impaired loans	23	308	350	—	658	250	223	—	473	237	171	—	408
Total provision for credit losses on performing loans	24	63	(20)	4	47	77	68	9	154	14	29	(5)	38
Total Provision for Credit Losses	25	371	330	4	705	327	291	9	627	251	200	(5)	446

Performance Ratios (Annualized)

PCL on impaired loans to average net loans and acceptances	26	0.33 %	0.53 %	0.00 %	0.41 %	0.27 %	0.33 %	0.00 %	0.29 %	0.25 %	0.25 %	0.00 %	0.25 %
Consumer	27	0.43 %	0.02 %	0.00 %	0.35 %	0.33 %	0.65 %	0.00 %	0.39 %	0.32 %	0.39 %	0.00 %	0.33 %
Business and Government	28	0.19 %	0.65 %	0.00 %	0.45 %	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	0.40 %	0.50 %	0.15 %	0.44 %	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 #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Total Consumer	1	312	259	268	210	238	209	165	149	110	312	238	975	633
Business and Government														
Commercial real estate	2	13	63	5	36	21	27	—	1	—	13	21	125	28
Construction (non-real estate)	3	45	22	12	6	23	3	2	—	—	45	23	63	5
Retail trade	4	5	27	82	28	63	1	(1)	14	1	5	63	200	15
Wholesale trade	5	(4)	204	45	16	(33)	(5)	1	14	—	(4)	(33)	232	10
Agriculture	6	1	3	2	1	—	1	4	7	—	1	—	6	12
Communications	7	—	16	(12)	—	1	—	—	—	—	—	1	5	—
Financing products	8	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	9	39	220	59	2	—	(8)	11	2	3	39	—	281	8
Mining	10	—	34	—	—	—	—	—	—	—	—	—	34	—
Oil and Gas	11	(1)	20	—	(1)	—	—	7	1	(2)	(1)	—	19	6
Transportation	12	46	63	38	52	31	21	16	11	3	46	31	184	51
Utilities	13	—	—	—	—	1	—	—	—	1	—	1	1	1
Forest Products	14	—	—	—	—	—	—	—	—	—	—	—	—	—
Service industries	15	27	242	28	48	28	38	29	2	41	27	28	346	110
Financial	16	1	56	—	3	1	5	—	1	13	1	1	60	19
Governments	17	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	18	20	15	10	18	9	9	12	—	5	20	9	52	26
Total Business and Government	19	192	985	269	209	145	92	81	53	65	192	145	1,608	291
Total Net Write-Offs	20	504	1,244	537	419	383	301	246	202	175	504	383	2,583	924
Net write-offs to average net loans and acceptances (Annualized) (1)	21	0.29 %	0.74 %	0.32 %	0.26 %	0.23 %	0.18 %	0.15 %	0.13 %	0.12 %	0.29 %	0.23 %	0.39 %	0.15 %

NET WRITE-OFFS BY GEOGRAPHY (2)

		2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Consumer Net Write-offs														
Canada	22	250	216	222	207	157	153	130	117	100	250	157	802	500
United States	23	62	43	46	3	81	56	35	32	10	62	81	173	133
Other Countries	24	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	25	312	259	268	210	238	209	165	149	110	312	238	975	633
Business and Government Net Write-offs														
Canada	26	113	225	23	18	29	7	23	18	9	113	29	295	57
United States	27	79	759	246	191	116	85	58	35	56	79	116	1,312	234
Other Countries	28	—	1	—	—	—	—	—	—	—	—	—	1	—
Total	29	192	985	269	209	145	92	81	53	65	192	145	1,608	291
Total Net Write-offs														
Canada	30	363	441	245	225	186	160	153	135	109	363	186	1,097	557
United States	31	141	802	292	194	197	141	93	67	66	141	197	1,485	367
Other Countries	32	—	1	—	—	—	—	—	—	—	—	—	1	—
Total	33	504	1,244	537	419	383	301	246	202	175	504	383	2,583	924

(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	2025	2024	2024	2024	2024	2023	2023	2023	2023
	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Consumer										
Residential mortgages	1	194,293	191,080	186,512	180,461	176,550	177,250	171,863	166,733	151,294
Consumer instalment and other personal	2	93,056	92,687	92,555	92,307	91,976	104,042	103,575	104,360	84,184
Credit cards	3	13,520	13,612	13,437	13,044	12,522	12,294	11,700	11,063	9,841
Total Consumer	4	300,869	297,379	292,504	285,812	281,048	293,586	287,138	282,156	245,319
Business and Government										
Commercial real estate	5	78,157	75,391	75,263	72,863	71,758	69,723	66,577	66,924	54,954
Construction (non-real estate)	6	7,216	7,240	7,708	7,619	6,981	7,545	8,007	7,417	5,343
Retail trade	7	33,071	33,341	33,157	32,975	30,933	30,508	29,188	29,016	25,141
Automotive	8	20,591	20,963	20,873	20,641	19,126	18,357	17,431	16,554	15,371
Food and beverage	9	2,854	2,867	2,925	2,825	2,536	2,463	2,313	2,405	2,270
Other	10	9,626	9,511	9,359	9,509	9,271	9,688	9,444	10,057	7,500
Wholesale trade	11	25,811	25,527	24,936	24,602	23,292	23,562	22,386	23,996	20,345
Agriculture	12	1,805	1,663	1,407	1,332	1,373	1,444	1,257	1,563	1,283
Automotive	13	6,151	6,409	6,259	6,029	5,593	5,524	5,293	5,515	4,748
Food and beverage	14	4,382	4,354	4,292	4,118	4,121	4,239	3,864	4,325	3,304
Construction and industrial	15	7,882	8,040	7,741	7,598	6,717	7,046	6,958	7,132	5,999
Other	16	5,591	5,061	5,237	5,525	5,488	5,309	5,014	5,461	5,011
Agriculture	17	18,918	18,487	18,298	18,512	18,430	18,412	17,784	17,899	14,195
Communications	18	1,473	1,378	1,456	1,441	1,778	1,910	1,809	1,864	1,008
Other communications	19	1,056	876	964	923	1,267	1,389	1,403	1,426	800
Cable	20	180	267	287	307	285	292	317	341	114
Broadcasting	21	237	235	205	211	226	229	89	97	94
Financing products	22	8,659	7,070	6,588	6,573	5,873	4,710	3,687	3,398	2,684
Manufacturing	23	41,270	40,312	41,020	40,629	38,395	40,517	40,150	44,303	35,749
Industrial products	24	14,583	14,355	14,752	14,316	13,309	14,679	14,295	15,885	12,914
Consumer products	25	16,141	15,446	15,261	15,350	14,925	15,373	15,368	16,898	12,826
Automotive	26	1,616	1,517	1,541	1,441	1,240	1,256	1,285	1,519	1,404
Other manufacturing	27	8,930	8,994	9,466	9,522	8,921	9,209	9,202	10,001	8,605
Mining	28	3,589	3,324	3,378	3,339	2,994	3,238	3,230	2,611	2,898
Oil and Gas	29	4,100	3,468	3,451	3,652	3,648	3,705	3,845	3,243	3,322
Transportation	30	14,889	14,614	14,831	14,843	14,673	15,617	14,309	14,655	13,818
Utilities	31	7,149	10,987	12,247	12,355	12,381	12,126	11,635	11,409	10,870
Electric power generation	32	4,307	4,333	5,660	4,924	5,673	5,323	4,917	5,157	5,155
Gas, water and other	33	1,524	1,440	1,440	1,972	1,879	1,968	2,111	2,136	2,291
Pipeline	34	1,318	5,214	5,147	5,459	4,829	4,835	4,607	4,116	3,424
Forest products	35	1,297	1,359	1,331	1,265	1,244	1,296	1,241	1,309	1,108
Service industries	36	66,135	64,243	64,816	64,729	64,273	65,644	64,693	66,442	54,822
Automotive lease and rental	37	3,406	3,085	3,161	3,052	2,908	3,079	2,939	3,053	2,917
Educational	38	1,822	1,870	1,915	2,045	1,908	1,979	2,011	2,082	1,995
Health care	39	17,007	16,287	16,216	16,667	16,535	16,689	16,079	16,400	13,490
Business and professional services	40	16,124	15,724	16,044	15,570	16,023	15,860	16,008	17,005	13,456
Hospitality and recreation	41	16,396	16,066	15,538	15,451	15,327	15,434	15,096	15,341	13,937
Other	42	11,380	11,211	11,942	11,944	11,572	12,603	12,560	12,561	9,027
Financial	43	75,058	71,800	70,862	67,999	69,898	71,295	63,613	67,345	66,725
Non-bank financial services	44	68,741	66,254	66,068	63,335	64,425	66,282	58,657	61,785	60,739
Bank	45	6,317	5,546	4,794	4,664	5,473	5,013	4,956	5,560	5,986
Governments	46	2,398	2,670	2,177	2,190	2,371	2,732	2,481	2,562	2,266
Other	47	3,968	4,141	3,972	3,260	2,962	2,457	2,865	2,973	2,469
Total Business and Government	48	393,158	385,352	385,491	378,846	371,884	374,997	357,500	367,366	317,717
Total Gross Loans and Acceptances	49	694,027	682,731	677,995	664,658	652,932	668,583	644,638	649,522	563,036

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

LINE #	Q1 2025				Q4 2024				Q3 2024				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
Consumer													
Residential mortgages	1	160,123	34,170	—	194,293	158,910	32,170	—	191,080	155,781	30,731	—	186,512
Consumer instalment and other personal	2	69,263	23,793	—	93,056	69,693	22,994	—	92,687	69,657	22,898	—	92,555
Credit cards	3	12,169	1,351	—	13,520	12,271	1,341	—	13,612	12,076	1,361	—	13,437
Total Consumer	4	241,555	59,314	—	300,869	240,874	56,505	—	297,379	237,514	54,990	—	292,504
Business and Government													
Commercial real estate	5	43,274	34,880	3	78,157	41,341	34,047	3	75,391	39,642	35,618	3	75,263
Construction (non-real estate)	6	2,650	4,566	—	7,216	2,745	4,413	82	7,240	2,848	4,723	137	7,708
Retail trade	7	17,450	15,504	117	33,071	17,710	15,573	58	33,341	18,256	14,687	214	33,157
Automotive	8	11,727	8,747	117	20,591	12,052	8,853	58	20,963	12,386	8,273	214	20,873
Food and beverage	9	1,648	1,206	—	2,854	1,731	1,136	—	2,867	1,735	1,190	—	2,925
Other	10	4,075	5,551	—	9,626	3,927	5,584	—	9,511	4,135	5,224	—	9,359
Wholesale trade	11	6,974	18,744	93	25,811	6,992	18,484	51	25,527	6,729	18,122	85	24,936
Agriculture	12	751	1,020	34	1,805	810	843	10	1,663	574	806	27	1,407
Automotive	13	1,645	4,506	—	6,151	1,646	4,763	—	6,409	1,610	4,641	8	6,259
Food and beverage	14	1,177	3,168	37	4,382	1,175	3,162	17	4,354	1,180	3,097	15	4,292
Construction and industrial	15	1,596	6,286	—	7,882	1,573	6,465	2	8,040	1,609	6,125	7	7,741
Other	16	1,805	3,764	22	5,591	1,788	3,251	22	5,061	1,756	3,453	28	5,237
Agriculture	17	13,752	5,166	—	18,918	13,451	5,036	—	18,487	13,340	4,958	—	18,298
Communications	18	894	579	—	1,473	818	560	—	1,378	857	599	—	1,456
Other communications	19	648	408	—	1,056	491	385	—	876	561	403	—	964
Cable	20	170	10	—	180	251	16	—	267	251	36	—	287
Broadcasting	21	76	161	—	237	76	159	—	235	45	160	—	205
Financing products	22	—	8,659	—	8,659	—	7,070	—	7,070	—	6,588	—	6,588
Manufacturing	23	8,462	31,790	1,018	41,270	7,997	30,722	1,593	40,312	8,692	30,825	1,503	41,020
Industrial products	24	3,042	10,694	847	14,583	2,728	10,232	1,395	14,355	3,267	10,189	1,296	14,752
Consumer products	25	2,829	13,194	118	16,141	2,771	12,558	117	15,446	2,785	12,358	118	15,261
Automotive	26	569	1,045	2	1,616	579	936	2	1,517	610	928	3	1,541
Other manufacturing	27	2,022	6,857	51	8,930	1,919	6,996	79	8,994	2,030	7,350	86	9,466
Mining	28	1,051	389	2,149	3,589	1,015	433	1,876	3,324	1,043	483	1,852	3,378
Oil and Gas	29	3,195	650	255	4,100	2,346	861	261	3,468	2,376	868	207	3,451
Transportation	30	4,898	9,961	30	14,889	4,640	9,958	16	14,614	4,750	10,065	16	14,831
Utilities	31	2,942	3,663	544	7,149	7,033	3,365	589	10,987	7,369	4,285	593	12,247
Electric power generation	32	1,388	2,758	161	4,307	1,708	2,432	193	4,333	2,102	3,360	198	5,660
Gas, water and other	33	484	657	383	1,524	388	656	396	1,440	414	631	395	1,440
Pipeline	34	1,070	248	—	1,318	4,937	277	—	5,214	4,853	294	—	5,147
Forest products	35	683	614	—	1,297	711	648	—	1,359	716	615	—	1,331
Service industries	36	28,335	37,438	362	66,135	27,788	36,069	386	64,243	27,254	37,253	309	64,816
Automotive lease and rental	37	1,136	2,270	—	3,406	1,175	1,910	—	3,085	1,245	1,916	—	3,161
Educational	38	856	961	5	1,822	854	1,013	3	1,870	826	1,065	24	1,915
Health care	39	8,132	8,875	—	17,007	7,778	8,509	—	16,287	7,708	8,508	—	16,216
Business and professional services	40	4,756	11,202	166	16,124	4,915	10,645	164	15,724	4,586	11,312	146	16,044
Hospitality and recreation	41	8,801	7,418	177	16,396	8,576	7,293	197	16,066	8,255	7,164	119	15,538
Other	42	4,654	6,712	14	11,380	4,490	6,699	22	11,211	4,634	7,288	20	11,942
Financial	43	11,527	55,691	7,840	75,058	11,967	52,757	7,076	71,800	11,908	52,486	6,468	70,862
Non-bank financial services	44	10,919	55,679	2,143	68,741	11,570	52,743	1,941	66,254	11,589	52,469	2,010	66,068
Bank	45	608	12	5,697	6,317	397	14	5,135	5,546	319	17	4,458	4,794
Governments	46	1,832	335	231	2,398	1,870	341	459	2,670	1,709	344	124	2,177
Other	47	2,965	1,003	—	3,968	3,242	883	16	4,141	3,099	873	—	3,972
Total Business and Government	48	150,884	229,632	12,642	393,158	151,666	221,220	12,466	385,352	150,588	223,392	11,511	385,491
Total Gross Loans and Acceptances	49	392,439	288,946	12,642	694,027	392,540	277,725	12,466	682,731	388,102	278,382	11,511	677,995

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

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

LINE #	Q2 2024				Q1 2024				Q4 2023				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
Consumer													
Residential mortgages	1	151,770	28,691	—	180,461	150,042	26,508	—	176,550	150,575	26,675	—	177,250
Consumer instalment and other personal	2	69,394	22,913	—	92,307	69,466	22,510	—	91,976	70,039	34,003	—	104,042
Credit cards	3	11,656	1,388	—	13,044	11,164	1,358	—	12,522	10,880	1,414	—	12,294
Total Consumer	4	232,820	52,992	—	285,812	230,672	50,376	—	281,048	231,494	62,092	—	293,586
Business and Government													
Commercial real estate	5	37,256	35,607	—	72,863	37,200	34,558	—	71,758	34,430	35,245	48	69,723
Construction (non-real estate)	6	2,662	4,820	137	7,619	2,251	4,597	133	6,981	2,407	5,138	—	7,545
Retail trade	7	18,081	14,894	—	32,975	17,193	13,738	2	30,933	16,606	13,718	184	30,508
Automotive	8	12,360	8,281	—	20,641	11,795	7,329	2	19,126	11,082	7,098	177	18,357
Food and beverage	9	1,662	1,163	—	2,825	1,422	1,114	—	2,536	1,467	989	7	2,463
Other	10	4,059	5,450	—	9,509	3,976	5,295	—	9,271	4,057	5,631	—	9,688
Wholesale trade	11	6,664	17,790	148	24,602	6,495	16,635	162	23,292	6,603	16,777	182	23,562
Agriculture	12	669	663	—	1,332	671	702	—	1,373	644	800	—	1,444
Automotive	13	1,536	4,484	9	6,029	1,474	4,105	14	5,593	1,566	3,941	17	5,524
Food and beverage	14	1,159	2,952	7	4,118	1,149	2,972	—	4,121	1,149	3,090	—	4,239
Construction and industrial	15	1,500	6,090	8	7,598	1,372	5,337	8	6,717	1,547	5,493	6	7,046
Other	16	1,800	3,601	124	5,525	1,829	3,519	140	5,488	1,697	3,453	159	5,309
Agriculture	17	13,404	5,108	—	18,512	13,382	5,048	—	18,430	13,089	5,323	—	18,412
Communications	18	845	596	—	1,441	1,243	535	—	1,778	1,310	600	—	1,910
Other communications	19	536	387	—	923	909	358	—	1,267	985	404	—	1,389
Cable	20	259	48	—	307	272	13	—	285	273	19	—	292
Broadcasting	21	50	161	—	211	62	164	—	226	52	177	—	229
Financing products	22	—	6,573	—	6,573	—	5,873	—	5,873	—	4,566	144	4,710
Manufacturing	23	8,068	31,061	1,500	40,629	7,935	29,594	866	38,395	8,233	31,083	1,201	40,517
Industrial products	24	2,934	10,099	1,283	14,316	2,952	9,713	644	13,309	3,148	10,498	1,033	14,679
Consumer products	25	2,480	12,745	125	15,350	2,484	12,288	153	14,925	2,578	12,707	88	15,373
Automotive	26	556	882	3	1,441	457	783	—	1,240	422	834	—	1,256
Other manufacturing	27	2,098	7,335	89	9,522	2,042	6,810	69	8,921	2,085	7,044	80	9,209
Mining	28	1,130	507	1,702	3,339	740	759	1,495	2,994	763	744	1,731	3,238
Oil and Gas	29	2,929	552	171	3,652	2,794	658	196	3,648	2,936	605	164	3,705
Transportation	30	4,611	10,228	4	14,843	4,759	9,820	94	14,673	4,981	10,540	96	15,617
Utilities	31	7,773	3,845	737	12,355	7,063	4,587	731	12,381	7,403	3,940	783	12,126
Electric power generation	32	1,789	2,907	228	4,924	1,701	3,752	220	5,673	2,039	3,055	229	5,323
Gas, water and other	33	841	622	509	1,972	844	524	511	1,879	888	526	554	1,968
Pipeline	34	5,143	316	—	5,459	4,518	311	—	4,829	4,476	359	—	4,835
Forest products	35	660	605	—	1,265	623	621	—	1,244	603	693	—	1,296
Service industries	36	27,611	36,841	277	64,729	28,197	35,790	286	64,273	27,320	37,855	469	65,644
Automotive lease and rental	37	1,249	1,803	—	3,052	1,244	1,664	—	2,908	1,234	1,845	—	3,079
Educational	38	843	1,179	23	2,045	839	1,047	22	1,908	907	1,067	5	1,979
Health care	39	8,014	8,653	—	16,667	8,047	8,488	—	16,535	8,035	8,654	—	16,689
Business and professional services	40	4,696	10,747	127	15,570	5,362	10,538	123	16,023	4,767	10,915	178	15,860
Hospitality and recreation	41	8,245	7,093	113	15,451	8,215	6,986	126	15,327	8,023	7,144	267	15,434
Other	42	4,564	7,366	14	11,944	4,490	7,067	15	11,572	4,354	8,230	19	12,603
Financial	43	10,678	51,064	6,257	67,999	10,692	52,154	7,052	69,898	11,059	53,951	6,285	71,295
Non-bank financial services	44	10,476	51,002	1,857	63,335	10,452	52,104	1,869	64,425	10,566	53,943	1,773	66,282
Bank	45	202	62	4,400	4,664	240	50	5,183	5,473	493	8	4,512	5,013
Governments	46	1,456	522	212	2,190	1,628	529	214	2,371	1,912	450	370	2,732
Other	47	2,639	619	2	3,260	2,817	145	—	2,962	2,269	183	5	2,457
Total Business and Government	48	146,467	221,232	11,147	378,846	145,012	215,641	11,231	371,884	141,924	221,411	11,662	374,997
Total Gross Loans and Acceptances	49	379,287	274,224	11,147	664,658	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.

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



	LINE	2025	2024	2024	2024	2024	2023	2023	2023	2023
(\$ millions)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1

Allowance for Credit Losses on Impaired Loans

Consumer										
Residential mortgages	1	12	10	8	5	4	5	5	3	8
Consumer instalment and other personal	2	176	168	162	163	165	152	141	130	112
Credit cards	3	—	—	—	—	—	—	—	—	—
Total Consumer	4	188	178	170	168	169	157	146	133	120
Business and Government										
Commercial real estate	5	37	39	29	47	33	34	30	13	10
Construction (non-real estate)	6	56	44	36	32	33	55	29	48	27
Retail trade	7	86	46	55	132	114	167	149	73	83
Wholesale trade	8	83	38	139	93	85	43	35	30	40
Agriculture	9	9	7	11	6	4	4	(25)	—	13
Communications	10	2	2	16	1	—	—	—	—	—
Financing products	11	—	—	—	—	—	—	—	—	—
Manufacturing	12	153	92	182	115	67	61	35	33	34
Mining	13	—	—	—	—	—	—	—	5	5
Oil and Gas	14	2	2	22	22	21	22	21	28	38
Transportation	15	61	68	54	24	24	20	18	17	10
Utilities	16	1	2	2	2	1	2	2	1	1
Forest Products	17	2	3	3	3	3	2	2	2	1
Service industries	18	170	110	227	127	110	108	125	140	137
Financial	19	3	2	29	31	8	9	7	7	6
Governments	20	1	—	—	—	—	—	—	—	—
Other	21	20	20	10	8	11	—	2	2	2
Total Business and Government	22	686	475	815	643	514	527	430	399	407
Total Allowance for Credit Losses on Impaired Loans	23	874	653	985	811	683	684	576	532	527
Allowance for credit losses on performing loans - Consumer	24	1,498	1,453	1,306	1,269	1,220	1,243	1,201	1,125	846
Allowance for credit losses on performing loans - Business and Government	25	2,420	2,250	1,985	1,934	1,853	1,880	1,743	1,693	1,265
Total Allowance for Credit Losses on Performing Loans	26	3,918	3,703	3,291	3,203	3,073	3,123	2,944	2,818	2,111
Total Allowance for Credit Losses on Loans	27	4,792	4,356	4,276	4,014	3,756	3,807	3,520	3,350	2,638
Allowance for Credit Losses related to off-balance sheet instruments (1)	28	646	580	474	464	472	460	466	483	390
Total Allowance for Credit Losses	29	5,438	4,936	4,750	4,478	4,228	4,267	3,986	3,833	3,028

Coverage Ratios

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)										
Total	30	12.6 %	11.2 %	16.3 %	15.4 %	16.0 %	17.3 %	20.3 %	20.0 %	26.0 %
Consumer	31	13.7 %	14.4 %	14.2 %	15.0 %	15.7 %	16.1 %	17.4 %	16.0 %	18.6 %
Business and government	32	12.3 %	10.3 %	16.8 %	15.5 %	16.2 %	17.6 %	21.4 %	21.8 %	29.5 %

(1) Reported in Other Liabilities.

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

LINE	Q1 2025				Q4 2024				Q3 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	10	2	—	12	8	2	—	10	7	1	—	8
	2	142	34	—	176	136	32	—	168	131	31	—	162
	3	—	—	—	—	—	—	—	—	—	—	—	—
	4	152	36	—	188	144	34	—	178	138	32	—	170
Business and Government													
	5	19	18	—	37	24	15	—	39	26	3	—	29
	6	22	34	—	56	33	11	—	44	33	3	—	36
	7	31	55	—	86	28	18	—	46	27	28	—	55
	8	48	35	—	83	24	14	—	38	30	109	—	139
	9	7	2	—	9	2	5	—	7	3	8	—	11
	10	1	1	—	2	1	1	—	2	16	—	—	16
	11	—	—	—	—	—	—	—	—	—	—	—	—
	12	67	86	—	153	48	44	—	92	69	113	—	182
	13	—	—	—	—	—	—	—	—	—	—	—	—
	14	1	1	—	2	1	1	—	2	1	21	—	22
	15	40	21	—	61	46	22	—	68	36	18	—	54
	16	1	—	—	1	2	—	—	2	1	1	—	2
	17	2	—	—	2	3	—	—	3	3	—	—	3
	18	116	54	—	170	93	17	—	110	113	113	1	227
	19	2	1	—	3	2	—	—	2	3	26	—	29
	20	—	1	—	1	—	—	—	—	—	—	—	—
	21	9	11	—	20	10	10	—	20	7	3	—	10
	22	366	320	—	686	317	158	—	475	368	446	1	815
	23	518	356	—	874	461	192	—	653	506	478	1	985
	24	1,077	421	—	1,498	1,082	371	—	1,453	975	331	—	1,306
	25	479	1,902	39	2,420	449	1,770	31	2,250	448	1,502	35	1,985
	26	1,556	2,323	39	3,918	1,531	2,141	31	3,703	1,423	1,833	35	3,291
	27	2,074	2,679	39	4,792	1,992	2,333	31	4,356	1,929	2,311	36	4,276
	28	222	351	73	646	193	318	69	580	179	278	17	474
	29	2,296	3,030	112	5,438	2,185	2,651	100	4,936	2,108	2,589	53	4,750
Coverage Ratios													
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)													
	30	18.5 %	8.6 %	0.0 %	12.6 %	18.3 %	5.8 %	0.0 %	11.2 %	21.0 %	13.2 %	33.3 %	16.3 %
	31	16.2 %	8.3 %	0.0 %	13.7 %	17.7 %	8.1 %	0.0 %	14.4 %	18.6 %	7.1 %	0.0 %	14.2 %
	32	19.7 %	8.6 %	0.0 %	12.3 %	18.6 %	5.4 %	0.0 %	10.3 %	22.1 %	14.0 %	33.3 %	16.8 %

(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 #	Q2 2024				Q1 2024				Q4 2023				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
Allowance for Credit Losses on Impaired Loans													
Consumer													
Residential mortgages	1	4	1	—	5	4	—	—	4	5	—	—	5
Consumer instalment and other personal	2	131	32	—	163	128	37	—	165	118	34	—	152
Credit cards	3	—	—	—	—	—	—	—	—	—	—	—	—
Total Consumer	4	135	33	—	168	132	37	—	169	123	34	—	157
Business and Government													
Commercial real estate	5	22	25	—	47	21	12	—	33	31	3	—	34
Construction (non-real estate)	6	28	4	—	32	29	4	—	33	29	26	—	55
Retail trade	7	77	55	—	132	81	33	—	114	80	87	—	167
Wholesale trade	8	29	64	—	93	24	61	—	85	23	20	—	43
Agriculture	9	2	4	—	6	1	3	—	4	2	2	—	4
Communications	10	1	—	—	1	—	—	—	—	—	—	—	—
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	64	51	—	115	65	2	—	67	45	16	—	61
Mining	13	—	—	—	—	—	—	—	—	—	—	—	—
Oil and Gas	14	1	21	—	22	21	—	—	21	22	—	—	22
Transportation	15	9	15	—	24	6	18	—	24	5	15	—	20
Utilities	16	1	1	—	2	1	—	—	1	2	—	—	2
Forest Products	17	3	—	—	3	3	—	—	3	2	—	—	2
Service industries	18	104	23	—	127	81	29	—	110	86	22	—	108
Financial	19	2	29	—	31	2	6	—	8	2	7	—	9
Governments	20	—	—	—	—	—	—	—	—	—	—	—	—
Other	21	5	3	—	8	5	6	—	11	5	(5)	—	—
Total Business and Government	22	348	295	—	643	340	174	—	514	334	193	—	527
Total Allowance for Credit Losses on Impaired Loans	23	483	328	—	811	472	211	—	683	457	227	—	684
Allowance for credit losses on performing loans - Consumer	24	949	320	—	1,269	890	330	—	1,220	840	403	—	1,243
Allowance for credit losses on performing loans - Business and Government	25	450	1,462	22	1,934	441	1,393	19	1,853	432	1,430	18	1,880
Total Allowance for Credit Losses on Performing Loans	26	1,399	1,782	22	3,203	1,331	1,723	19	3,073	1,272	1,833	18	3,123
Total Allowance for Credit Losses on Loans	27	1,882	2,110	22	4,014	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	286	8	464	170	295	7	472	169	287	4	460
Total Allowance for Credit Losses	29	2,052	2,396	30	4,478	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	24.0 %	10.1 %	0.0 %	15.4 %	25.7 %	8.7 %	0.0 %	16.0 %	28.1 %	9.7 %	0.0 %	17.3 %
Consumer	31	19.7 %	7.6 %	0.0 %	15.0 %	20.2 %	8.7 %	0.0 %	15.7 %	22.8 %	7.8 %	0.0 %	16.1 %
Business and government	32	26.2 %	10.5 %	0.0 %	15.5 %	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 #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Consumer										
Residential mortgages	1	194,281	191,070	186,504	180,456	176,546	177,245	171,858	166,730	151,286
Consumer instalment and other personal	2	92,880	92,519	92,393	92,144	91,811	103,890	103,434	104,230	84,072
Credit cards	3	13,520	13,612	13,437	13,044	12,522	12,294	11,700	11,063	9,841
Total Consumer	4	300,681	297,201	292,334	285,644	280,879	293,429	286,992	282,023	245,199
Business and Government										
Commercial real estate	5	78,120	75,352	75,234	72,816	71,725	69,689	66,547	66,911	54,944
Construction (non-real estate)	6	7,160	7,196	7,672	7,587	6,948	7,490	7,978	7,369	5,316
Retail trade	7	32,985	33,295	33,102	32,843	30,819	30,341	29,039	28,943	25,058
Wholesale trade	8	25,728	25,489	24,797	24,509	23,207	23,519	22,351	23,966	20,305
Agriculture	9	18,909	18,480	18,287	18,506	18,426	18,408	17,809	17,899	14,182
Communications	10	1,471	1,376	1,440	1,440	1,778	1,910	1,809	1,864	1,008
Financing products	11	8,659	7,070	6,588	6,573	5,873	4,710	3,687	3,398	2,684
Manufacturing	12	41,117	40,220	40,838	40,514	38,328	40,456	40,115	44,270	35,715
Mining	13	3,589	3,324	3,378	3,339	2,994	3,238	3,230	2,606	2,893
Oil and Gas	14	4,098	3,466	3,429	3,630	3,627	3,683	3,824	3,215	3,284
Transportation	15	14,828	14,546	14,777	14,819	14,649	15,597	14,291	14,638	13,808
Utilities	16	7,148	10,985	12,245	12,353	12,380	12,124	11,633	11,408	10,869
Forest Products	17	1,295	1,356	1,328	1,262	1,241	1,294	1,239	1,307	1,107
Service industries	18	65,965	64,133	64,589	64,602	64,163	65,536	64,568	66,302	54,685
Financial	19	75,055	71,798	70,833	67,968	69,890	71,286	63,606	67,338	66,719
Governments	20	2,397	2,670	2,177	2,190	2,371	2,732	2,481	2,562	2,266
Other	21	3,948	4,121	3,962	3,252	2,951	2,457	2,863	2,971	2,467
Total Business and Government	22	392,472	384,877	384,676	378,203	371,370	374,470	357,070	366,967	317,310
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	23	693,153	682,078	677,010	663,847	652,249	667,899	644,062	648,990	562,509
Allowance for credit losses on performing loans - Consumer	24	(1,498)	(1,453)	(1,306)	(1,269)	(1,220)	(1,243)	(1,201)	(1,125)	(846)
Allowance for credit losses on performing loans - Business and Government	25	(2,420)	(2,250)	(1,985)	(1,934)	(1,853)	(1,880)	(1,743)	(1,693)	(1,265)
Total Allowance for Credit Losses on Performing Loans	26	(3,918)	(3,703)	(3,291)	(3,203)	(3,073)	(3,123)	(2,944)	(2,818)	(2,111)
Total Net Loans and Acceptances	27	689,235	678,375	673,719	660,644	649,176	664,776	641,118	646,172	560,398

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

GROSS IMPAIRED LOANS AND ACCEPTANCES



BY PRODUCT AND INDUSTRY

(\$ millions)

	LINE	2025	2024	2024	2024	2024	2023	2023	2023	2023
	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Consumer										
Residential mortgages	1	750	657	617	548	493	424	381	382	306
Consumer instalment and other personal	2	622	577	577	574	586	549	457	448	339
Total Consumer	3	1,372	1,234	1,194	1,122	1,079	973	838	830	645
Business and Government										
Commercial real estate	4	913	733	930	648	481	427	203	174	77
Construction (non-real estate)	5	172	244	172	140	142	123	99	141	63
Retail trade	6	612	508	275	355	295	479	386	371	285
Wholesale trade	7	574	369	401	373	217	243	200	90	74
Agriculture	8	226	169	203	156	173	135	155	224	181
Communications	9	54	9	31	4	4	4	4	2	1
Financing products	10	1	—	—	—	—	—	—	—	—
Manufacturing	11	981	790	760	580	497	422	181	246	166
Mining	12	14	16	59	2	2	2	2	13	19
Oil and Gas	13	4	3	23	23	21	22	21	30	38
Transportation	14	410	464	424	305	230	170	113	91	82
Utilities	15	5	5	4	3	2	3	4	3	3
Forest Products	16	4	5	6	4	4	4	4	4	3
Service industries	17	1,460	1,173	1,388	1,357	996	868	575	414	361
Financial	18	63	26	91	116	46	52	54	14	12
Governments	19	1	—	1	—	3	3	3	3	3
Other	20	88	95	79	72	67	30	2	8	14
Total Business and Government	21	5,582	4,609	4,847	4,138	3,180	2,987	2,006	1,828	1,382
Total Gross Impaired Loans and Acceptances (GIL)	22	6,954	5,843	6,041	5,260	4,259	3,960	2,844	2,658	2,027

Condition Ratios

GIL to Gross Loans and Acceptances										
Total	23	1.00%	0.86%	0.89%	0.79%	0.65%	0.59%	0.44%	0.41%	0.36%
Consumer	24	0.46%	0.41%	0.41%	0.39%	0.38%	0.33%	0.29%	0.29%	0.26%
Business and Government	25	1.42%	1.20%	1.26%	1.09%	0.86%	0.80%	0.56%	0.50%	0.43%

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

(\$ millions)	LINE #	Q1 2025				Q4 2024				Q3 2024			
		Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Consumer													
Residential mortgages	1	531	219	—	750	444	213	—	657	400	217	—	617
Consumer instalment and other personal	2	408	214	—	622	369	208	—	577	343	234	—	577
Total Consumer	3	939	433	—	1,372	813	421	—	1,234	743	451	—	1,194
Business and Government													
Commercial real estate	4	291	622	—	913	270	463	—	733	252	678	—	930
Construction (non-real estate)	5	47	125	—	172	82	162	—	244	83	89	—	172
Retail trade	6	226	386	—	612	269	239	—	508	214	61	—	275
Wholesale trade	7	221	353	—	574	75	294	—	369	87	314	—	401
Agriculture	8	94	132	—	226	84	85	—	169	100	103	—	203
Communications	9	7	47	—	54	7	2	—	9	29	2	—	31
Financing products	10	—	1	—	1	—	—	—	—	—	—	—	—
Manufacturing	11	167	814	—	981	155	635	—	790	156	604	—	760
Mining	12	13	1	—	14	15	1	—	16	57	2	—	59
Oil and Gas	13	1	3	—	4	1	2	—	3	1	22	—	23
Transportation	14	196	214	—	410	246	218	—	464	216	208	—	424
Utilities	15	1	4	—	5	2	3	—	5	1	3	—	4
Forest Products	16	4	—	—	4	4	1	—	5	5	1	—	6
Service industries	17	519	939	2	1,460	410	760	3	1,173	404	981	3	1,388
Financial	18	6	57	—	63	4	22	—	26	11	80	—	91
Governments	19	—	1	—	1	—	—	—	—	—	1	—	1
Other	20	69	19	—	88	76	19	—	95	48	31	—	79
Total Business and Government	21	1,862	3,718	2	5,582	1,700	2,906	3	4,609	1,664	3,180	3	4,847
Total Gross Impaired Loans and Acceptances (GIL)	22	2,801	4,151	2	6,954	2,513	3,327	3	5,843	2,407	3,631	3	6,041

Condition Ratios

GIL to Gross Loans and Acceptances													
Total	23	0.71 %	1.44 %	0.02 %	1.00 %	0.64 %	1.20 %	0.02 %	0.86 %	0.62 %	1.30 %	0.03 %	0.89 %
Consumer	24	0.39 %	0.73 %	0.00 %	0.46 %	0.34 %	0.75 %	0.00 %	0.41 %	0.31 %	0.82 %	0.00 %	0.41 %
Business and Government	25	1.23 %	1.62 %	0.02 %	1.42 %	1.12 %	1.31 %	0.02 %	1.20 %	1.11 %	1.42 %	0.03 %	1.26 %

(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	Q2 2024				Q1 2024				Q4 2023				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
Consumer													
Residential mortgages	1	350	198	—	548	309	184	—	493	249	175	—	424
Consumer instalment and other personal	2	335	239	—	574	345	241	—	586	290	259	—	549
Total Consumer	3	685	437	—	1,122	654	425	—	1,079	539	434	—	973
Business and Government													
Commercial real estate	4	195	453	—	648	192	289	—	481	187	240	—	427
Construction (non-real estate)	5	79	61	—	140	78	64	—	142	63	60	—	123
Retail trade	6	182	173	—	355	172	123	—	295	181	298	—	479
Wholesale trade	7	58	315	—	373	61	156	—	217	61	182	—	243
Agriculture	8	83	73	—	156	81	92	—	173	53	82	—	135
Communications	9	3	1	—	4	3	1	—	4	3	1	—	4
Financing products	10	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	11	160	420	—	580	158	339	—	497	136	286	—	422
Mining	12	—	2	—	2	—	2	—	2	—	2	—	2
Oil and Gas	13	1	22	—	23	—	21	—	21	—	22	—	22
Transportation	14	121	184	—	305	21	209	—	230	17	153	—	170
Utilities	15	1	2	—	3	1	1	—	2	2	1	—	3
Forest Products	16	4	—	—	4	4	—	—	4	3	1	—	4
Service industries	17	386	971	—	1,357	357	639	—	996	363	505	—	868
Financial	18	10	106	—	116	12	34	—	46	10	42	—	52
Governments	19	—	—	—	—	3	—	—	3	2	1	—	3
Other	20	46	26	—	72	41	26	—	67	9	21	—	30
Total Business and Government	21	1,329	2,809	—	4,138	1,184	1,996	—	3,180	1,090	1,897	—	2,987
Total Gross Impaired Loans and Acceptances (GIL)	22	2,014	3,246	—	5,260	1,838	2,421	—	4,259	1,629	2,331	—	3,960

Condition Ratios

GIL to Gross Loans and Acceptances													
Total	23	0.53 %	1.18 %	0.00 %	0.79 %	0.49 %	0.91 %	0.00 %	0.65 %	0.44 %	0.82 %	0.00 %	0.59 %
Consumer	24	0.29 %	0.82 %	0.00 %	0.39 %	0.28 %	0.84 %	0.00 %	0.38 %	0.23 %	0.70 %	0.00 %	0.33 %
Business and Government	25	0.91 %	1.27 %	0.00 %	1.09 %	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	2025	2024	2024	2024	2024	2023	2023	2023	2023
(\$ millions)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Consumer										
Residential mortgages	1	738	647	609	543	489	419	376	379	298
Consumer instalment and other personal	2	446	409	415	411	421	397	316	318	227
Total Consumer	3	1,184	1,056	1,024	954	910	816	692	697	525
Business and Government										
Commercial real estate	4	876	694	901	601	448	393	173	161	67
Construction (non-real estate)	5	116	200	136	108	109	68	70	93	36
Retail trade	6	526	462	220	223	181	312	237	298	202
Wholesale trade	7	491	331	262	280	132	200	165	60	34
Agriculture	8	217	162	192	150	169	131	180	224	168
Communications	9	52	7	15	3	4	4	4	2	1
Financing products	10	1	—	—	—	—	—	—	—	—
Manufacturing	11	828	698	578	465	430	361	146	213	132
Mining	12	14	16	59	2	2	2	2	8	14
Oil and Gas	13	2	1	1	1	—	—	—	2	—
Transportation	14	349	396	370	281	206	150	95	74	72
Utilities	15	4	3	2	1	1	1	2	2	2
Forest Products	16	2	2	3	1	1	2	2	2	2
Service industries	17	1,290	1,063	1,161	1,230	886	760	450	274	224
Financial	18	60	24	62	85	38	43	47	7	6
Governments	19	—	—	1	—	3	3	3	3	3
Other	20	68	75	69	64	56	30	—	6	12
Total Business and Government	21	4,896	4,134	4,032	3,495	2,666	2,460	1,576	1,429	975
Total Net Impaired Loans and Acceptances	22	6,080	5,190	5,056	4,449	3,576	3,276	2,268	2,126	1,500

Net Impaired Loans and Acceptances by Geography (1)

Canada	23	2,283	2,052	1,901	1,531	1,366	1,172	948	839	818
United States	24	3,795	3,135	3,153	2,918	2,210	2,104	1,315	1,279	674
Other Countries	25	2	3	2	—	—	—	5	8	8
Total Impaired Loans and Acceptances, net of ACL on impaired loans	26	6,080	5,190	5,056	4,449	3,576	3,276	2,268	2,126	1,500

Condition Ratios

Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	27	0.88 %	0.77 %	0.75 %	0.67 %	0.55 %	0.49 %	0.35 %	0.33 %	0.27 %
NIL to segmented Net Loans and Acceptances (2) (3)										
Consumer	28	0.39 %	0.36 %	0.35 %	0.33 %	0.32 %	0.28 %	0.24 %	0.25 %	0.21 %
Business and Government	29	1.25 %	1.07 %	1.05 %	0.92 %	0.72 %	0.66 %	0.44 %	0.39 %	0.31 %

(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 #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Consumer Loans (Canada)										
90 Days & Over Delinquency Ratios										
Consumer instalment and other personal	1	0.52 %	0.47 %	0.43 %	0.43 %	0.44 %	0.37 %	0.33 %	0.31 %	0.29 %
Credit Cards (1)	2	1.29 %	1.14 %	1.08 %	1.02 %	0.98 %	0.86 %	0.78 %	0.81 %	0.76 %
Mortgages	3	0.29 %	0.25 %	0.24 %	0.20 %	0.17 %	0.15 %	0.15 %	0.15 %	0.14 %
Total Consumer	4	0.41 %	0.36 %	0.34 %	0.31 %	0.29 %	0.25 %	0.23 %	0.23 %	0.21 %

Consumer Loans (U.S.)										
90 Days & Over Delinquency Ratios										
Consumer instalment and other personal	5	0.28 %	0.26 %	0.29 %	0.28 %	0.36 %	0.28 %	0.16 %	0.14 %	0.24 %
Credit Cards (1)	6	2.27 %	2.23 %	2.00 %	1.90 %	2.21 %	1.70 %	1.36 %	1.28 %	0.90 %
Mortgages	7	0.23 %	0.25 %	0.26 %	0.30 %	0.28 %	0.30 %	0.25 %	0.27 %	0.38 %
Total Consumer	8	0.29 %	0.30 %	0.31 %	0.33 %	0.37 %	0.32 %	0.23 %	0.22 %	0.31 %

Consumer Loans (Consolidated)										
90 Days & Over Delinquency Ratios										
Consumer instalment and other personal	9	0.46 %	0.41 %	0.39 %	0.39 %	0.42 %	0.34 %	0.28 %	0.25 %	0.28 %
Credit Cards (1)	10	1.39 %	1.25 %	1.17 %	1.11 %	1.12 %	0.96 %	0.85 %	0.87 %	0.77 %
Mortgages	11	0.28 %	0.25 %	0.24 %	0.22 %	0.19 %	0.17 %	0.16 %	0.17 %	0.15 %
Total Consumer	12	0.39 %	0.35 %	0.33 %	0.31 %	0.31 %	0.27 %	0.23 %	0.23 %	0.22 %

LOANS PAST DUE NOT IMPAIRED (2)

(\$ millions)		30 to 89 days		90 days or more		Total	
		Jan 31, 2025	Oct 31, 2024	Jan 31, 2025	Oct 31, 2024	Jan 31, 2025	Oct 31, 2024
		Residential mortgages	13	797	696	10	15
Credit card, consumer loans	14	787	734	189	173	976	907
Business and government loans	15	679	689	19	16	698	705
Total	16	2,263	2,119	218	204	2,481	2,323

INTEREST INCOME ON IMPAIRED LOANS

(\$ millions)	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023	
Total	17	92	88	81	71	66	56	51	36	18	92	66	306	161

(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)

(\$ millions)	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Total Allowance for Credit Losses (ACL), beginning of period	1	4,936	4,750	4,478	4,228	4,267	3,986	3,833	3,028	2,998	4,936	4,267	4,267	2,998
Write-offs	2	(647)	(1,414)	(643)	(560)	(533)	(408)	(305)	(255)	(221)	(647)	(533)	(3,150)	(1,189)
Recoveries of previous write-offs	3	143	170	106	141	150	107	59	53	46	143	150	567	265
Charge to income statement (PCL) (1)	4	1,018	1,520	906	705	620	447	502	1,021	216	1,018	620	3,751	2,186
Foreign exchange and other	5	(12)	(90)	(97)	(36)	(276)	135	(103)	(14)	(11)	(12)	(276)	(499)	7
Total ACL, at end of period	6	5,438	4,936	4,750	4,478	4,228	4,267	3,986	3,833	3,028	5,438	4,228	4,936	4,267
Total ACL comprised of: Stage 1	7	1,345	1,378	1,279	1,304	1,290	1,524	1,565	1,652	1,038	1,345	1,290	1,378	1,524
Stage 2	8	3,135	2,827	2,460	2,339	2,235	2,048	1,835	1,638	1,452	3,135	2,235	2,827	2,048
Stage 3	9	958	731	1,011	835	703	695	586	543	538	958	703	731	695
Total ACL comprised of: Loans	10	4,792	4,356	4,276	4,014	3,756	3,807	3,520	3,350	2,638	4,792	3,756	4,356	3,807
ACL on impaired loans for other credit instruments	11	84	78	26	24	20	11	10	11	11	84	20	78	11
ACL on performing loans for other credit instruments and undrawn commitments	12	562	502	448	440	452	449	456	472	379	562	452	502	449

Allocation of Recoveries of Previous Write-Offs by Market

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

CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES

(\$ millions)		2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Total Impaired Loans and Acceptances														
Gross Impaired Loans and Acceptances (GIL), beginning of period	15	5,843	6,041	5,260	4,259	3,960	2,844	2,658	2,027	1,991	5,843	3,960	3,960	1,991
Retail Purchased Credit Impaired	16	—	—	—	—	—	—	—	104	—	—	—	—	104
Retail formations (2)	17	545	466	419	380	441	380	284	319	246	545	441	1,706	1,229
Retail reductions (3)	18	(236)	(274)	(189)	(180)	(174)	(111)	(177)	(154)	(144)	(236)	(174)	(817)	(586)
Business and government Purchased Credit Impaired	19	—	—	—	—	—	—	—	311	—	—	—	—	311
Business and government formations	20	1,828	1,752	1,428	1,608	925	1,386	633	524	275	1,828	925	5,713	2,818
Business and government reductions (3)	21	(602)	(925)	(426)	(426)	(512)	(268)	(364)	(322)	(200)	(602)	(512)	(2,289)	(1,154)
Net new additions (reductions) (2)	22	1,535	1,019	1,232	1,382	680	1,387	376	367	177	1,535	680	4,313	2,307
Retail write-offs (2)	23	(171)	(152)	(158)	(157)	(161)	(133)	(99)	(84)	(65)	(171)	(161)	(628)	(381)
Business and government write-offs	24	(253)	(1,065)	(293)	(224)	(220)	(138)	(91)	(67)	(76)	(253)	(220)	(1,802)	(372)
Write-offs (2)	25	(424)	(1,217)	(451)	(381)	(381)	(271)	(190)	(151)	(141)	(424)	(381)	(2,430)	(753)
GIL, end of period	26	6,954	5,843	6,041	5,260	4,259	3,960	2,844	2,658	2,027	6,954	4,259	5,843	3,960
Allowance for Credit Losses (ACL) on Impaired Loans, beginning of period	27	653	985	811	683	684	576	532	527	544	653	684	684	544
Increase / (decrease)	28	868	1,082	817	688	532	516	349	260	204	868	532	3,119	1,329
Amounts written off	29	(647)	(1,414)	(643)	(560)	(533)	(408)	(305)	(255)	(221)	(647)	(533)	(3,150)	(1,189)
ACL on Impaired Loans, end of period (4)	30	874	653	985	811	683	684	576	532	527	874	683	653	684
Gross Impaired Loans and Acceptances (NIL), beginning of period	31	5,190	5,056	4,449	3,576	3,276	2,268	2,126	1,500	1,447	5,190	3,276	3,276	1,447
Change in gross impaired loans	32	1,111	(198)	781	1,001	299	1,116	186	631	36	1,111	299	1,883	1,969
Change in ACL on impaired loans (4)	33	(221)	332	(174)	(128)	1	(108)	(44)	(5)	17	(221)	1	31	(140)
NIL, end of period	34	6,080	5,190	5,056	4,449	3,576	3,276	2,268	2,126	1,500	6,080	3,576	5,190	3,276

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

(2) Excludes certain loans that are written off directly and not classified as new formations (Q1'25 \$223 million, 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, and Q1'23 \$80 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 January 31, 2025			As at October 31, 2024			As at July 31, 2024			As at April 30, 2024			As at January 31, 2024			
	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	2,830	(6,031)	(3,201)	3,203	(5,707)	(2,504)	3,429	(6,418)	(2,989)	5,525	(8,847)	(3,322)	4,210	(8,415)	(4,205)
Forward rate agreements	2	180	(304)	(124)	477	(281)	196	103	(205)	(102)	270	(77)	193	109	(73)	36
Futures	3	28	(41)	(13)	21	(10)	11	9	(25)	(16)	35	(8)	27	42	(40)	2
Purchased options	4	2,768	—	2,768	2,574	—	2,574	2,246	—	2,246	2,776	—	2,776	2,005	—	2,005
Written options	5	—	(2,663)	(2,663)	—	(2,341)	(2,341)	—	(2,212)	(2,212)	—	(2,774)	(2,774)	—	(1,928)	(1,928)
Total interest rate contracts	6	5,806	(9,039)	(3,233)	6,275	(8,339)	(2,064)	5,787	(8,860)	(3,073)	8,606	(11,706)	(3,100)	6,366	(10,456)	(4,090)
Foreign Exchange Contracts (1)																
Cross-currency swaps	7	2,561	(1,643)	918	1,989	(1,378)	611	1,910	(1,326)	584	1,833	(1,345)	488	1,598	(1,238)	360
Cross-currency interest rate swaps	8	12,512	(16,015)	(3,503)	9,777	(10,867)	(1,090)	6,240	(6,669)	(429)	8,879	(8,674)	205	6,817	(6,473)	344
Forward foreign exchange contracts	9	9,300	(7,837)	1,463	8,150	(6,096)	2,054	5,276	(4,347)	929	6,841	(5,468)	1,373	3,300	(3,061)	239
Purchased options	10	1,315	—	1,315	657	—	657	486	—	486	492	—	492	331	—	331
Written options	11	—	(1,220)	(1,220)	—	(528)	(528)	—	(431)	(431)	—	(425)	(425)	—	(351)	(351)
Total foreign exchange contracts	12	25,688	(26,715)	(1,027)	20,573	(18,869)	1,704	13,912	(12,773)	1,139	18,045	(15,912)	2,133	12,046	(11,123)	923
Commodity Contracts																
Swaps	13	899	(878)	21	1,023	(1,097)	(74)	935	(948)	(13)	1,063	(827)	236	902	(859)	43
Futures	14	125	(88)	37	160	(117)	43	254	(305)	(51)	220	(191)	29	78	(41)	37
Purchased options	15	530	—	530	644	—	644	927	—	927	739	—	739	817	—	817
Written options	16	—	(369)	(369)	—	(607)	(607)	—	(961)	(961)	—	(741)	(741)	—	(883)	(883)
Total commodity contracts	17	1,554	(1,335)	219	1,827	(1,821)	6	2,116	(2,214)	(98)	2,022	(1,759)	263	1,797	(1,783)	14
Total equity contracts	18	14,394	(24,305)	(9,911)	14,194	(25,673)	(11,479)	11,139	(21,951)	(10,812)	5,632	(14,490)	(8,858)	4,911	(12,439)	(7,528)
Credit Contracts																
Purchased	19	—	(9)	(9)	1	(10)	(9)	3	(33)	(30)	1	(15)	(14)	3	(8)	(5)
Written	20	3	—	3	9	(1)	8	17	(6)	11	11	(2)	9	8	(3)	5
Total credit contracts	21	3	(9)	(6)	10	(11)	(1)	20	(39)	(19)	12	(17)	(5)	11	(11)	—
Total fair value - trading derivatives	22	47,445	(61,403)	(13,958)	42,879	(54,713)	(11,834)	32,974	(45,837)	(12,863)	34,317	(43,884)	(9,567)	25,131	(35,812)	(10,681)
Average fair value (2)	23	36,549	(48,330)	(11,781)	33,861	(44,682)	(10,821)	31,056	(41,205)	(10,149)	30,509	(39,649)	(9,140)	29,872	(38,449)	(8,577)
HEDGING																
Interest Rate Contracts																
Cash flow hedges - swaps	24	3,015	(1,240)	1,775	2,148	(915)	1,233	1,988	(763)	1,225	681	(2,213)	(1,532)	1,421	(794)	627
Fair value hedges - swaps	25	1,623	(1,570)	53	1,464	(1,589)	(125)	1,273	(1,699)	(426)	2,382	(1,160)	1,222	1,580	(703)	877
Fair value hedges - bond futures	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total interest rate contracts	27	4,638	(2,810)	1,828	3,612	(2,504)	1,108	3,261	(2,462)	799	3,063	(3,373)	(310)	3,001	(1,497)	1,504
Foreign Exchange Contracts																
Cash flow hedges	28	375	(2,123)	(1,748)	699	(1,080)	(381)	599	(1,158)	(559)	433	(1,225)	(792)	476	(953)	(477)
Fair value hedges	29	—	(2)	(2)	—	(2)	(2)	—	(3)	(3)	—	(2)	(2)	—	(2)	(2)
Net investment hedges	30	—	(15)	(15)	—	(4)	(4)	—	(3)	(3)	—	(5)	(5)	10	—	10
Total foreign exchange contracts	31	375	(2,140)	(1,765)	699	(1,086)	(387)	599	(1,164)	(565)	433	(1,232)	(799)	486	(955)	(469)
Equity Contracts																
Cash flow hedges	32	55	—	55	63	—	63	—	(25)	(25)	3	—	3	128	(1)	127
Total equity contracts	33	55	—	55	63	—	63	—	(25)	(25)	3	—	3	128	(1)	127
Total fair value - hedging derivatives	34	5,068	(4,950)	118	4,374	(3,590)	784	3,860	(3,651)	209	3,499	(4,605)	(1,106)	3,615	(2,453)	1,162
Average fair value (2)	35	4,083	(3,850)	233	4,264	(4,265)	(1)	4,249	(4,737)	(488)	3,821	(4,756)	(935)	3,554	(5,076)	(1,522)
Total fair value - trading and hedging derivatives	36	52,513	(66,353)	(13,840)	47,253	(58,303)	(11,050)	36,834	(49,488)	(12,654)	37,816	(48,489)	(10,673)	28,746	(38,265)	(9,519)
Less: Net impact of master netting agreements	37	(37,116)	37,116	—	(31,576)	31,576	—	(25,694)	25,694	—	(25,886)	25,886	—	(19,805)	19,805	—
Total	38	15,397	(29,237)	(13,840)	15,677	(26,727)	(11,050)	11,140	(23,794)	(12,654)	11,930	(22,603)	(10,673)	8,941	(18,460)	(9,519)

(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)**

(\$ millions)	LINE #	As at January 31, 2025			As at October 31, 2024			As at July 31, 2024			As at April 30, 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
Interest Rate Contracts													
Swaps	1	482,588	13,775,124	14,257,712	469,244	16,376,733	16,845,977	451,590	14,147,941	14,599,531	445,058	11,312,372	11,757,430
Forward rate agreements	2	6,909	1,433,184	1,440,093	7,464	3,406,985	3,414,449	5,390	2,168,474	2,173,864	4,636	1,888,140	1,892,776
Purchased options	3	265,798	—	265,798	253,694	—	253,694	209,273	—	209,273	196,931	—	196,931
Written options	4	278,322	—	278,322	255,721	—	255,721	206,411	—	206,411	181,898	—	181,898
Total interest rate contracts	5	1,033,617	15,208,308	16,241,925	986,123	19,783,718	20,769,841	872,664	16,316,415	17,189,079	828,523	13,200,512	14,029,035
Foreign Exchange Contracts (1)													
Cross-currency swaps	6	105,180	—	105,180	102,302	—	102,302	98,957	—	98,957	94,737	—	94,737
Cross-currency interest rate swaps	7	1,001,238	—	1,001,238	900,021	—	900,021	857,174	—	857,174	788,152	—	788,152
Forward foreign exchange contracts	8	752,434	9,246	761,680	673,839	6,088	679,927	642,077	7,931	650,008	741,187	8,265	749,452
Purchased options	9	98,928	34	98,962	76,576	—	76,576	77,052	—	77,052	67,100	4	67,104
Written options	10	107,605	20	107,625	88,210	—	88,210	87,412	—	87,412	76,789	—	76,789
Total foreign exchange contracts	11	2,065,385	9,300	2,074,685	1,840,948	6,088	1,847,036	1,762,672	7,931	1,770,603	1,767,965	8,269	1,776,234
Commodity Contracts													
Swaps	12	20,388	1	20,389	20,326	2	20,328	17,734	1	17,735	19,501	96	19,597
Purchased options	13	5,055	—	5,055	5,495	—	5,495	5,695	—	5,695	5,310	—	5,310
Written options	14	3,840	—	3,840	4,268	—	4,268	4,255	—	4,255	3,668	—	3,668
Total commodity contracts	15	29,283	1	29,284	30,089	2	30,091	27,684	1	27,685	28,479	96	28,575
Total equity Contracts	16	137,605	320	137,925	138,194	320	138,514	124,110	333	124,443	107,981	257	108,238
Credit Contracts (2)													
Purchased	17	1,280	23,881	25,161	1,902	21,448	23,350	2,725	19,674	22,399	3,641	20,032	23,673
Written	18	959	13,444	14,403	1,279	14,932	16,211	2,041	13,165	15,206	1,861	14,282	16,143
Total credit contracts	19	2,239	37,325	39,564	3,181	36,380	39,561	4,766	32,839	37,605	5,502	34,314	39,816
Total	20	3,268,129	15,255,254	18,523,383	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

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

(2) Table excludes loan commitment derivatives with notional of \$3,213 million as at January 31, 2025.

ASSET ENCUMBRANCE

LINE #	Q1 2025							Q4 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	24,993	—	—	35	—	24,958	28,631	—	—	34	—	28,597
Interest bearing deposits with banks	2	52	—	—	—	—	52	31	—	—	—	—	31
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	3	67,111	53,121	46,817	15,678	2,529	55,208	62,880	53,191	45,149	12,544	2,160	56,218
NHA mortgage-backed securities	4	4,855	159	1,099	—	22	3,893	5,443	853	2,189	—	21	4,086
Corporate and other debt	5	16,788	8,807	3,283	2,395	9,431	10,486	15,613	10,111	4,708	2,159	9,055	9,802
Corporate equity	6	29,567	15,543	33,586	2,099	3,648	5,777	27,434	16,748	29,458	1,629	3,519	9,576
Total securities and securities borrowed or purchased under resale agreements	7	118,321	77,630	84,785	20,172	15,630	75,364	111,370	80,903	81,504	16,332	14,755	79,682
Total Canadian dollar	8	143,366	77,630	84,785	20,207	15,630	100,374	140,032	80,903	81,504	16,366	14,755	108,310
U.S. Dollar and Other Currency Cash and Securities													
Cash and cash equivalents	9	51,467	—	—	58	—	51,409	36,467	—	—	46	—	36,421
Interest bearing deposits with banks	10	3,287	—	—	—	—	3,287	3,609	—	—	—	—	3,609
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	11	117,061	50,199	65,844	19,594	—	81,822	118,035	50,293	62,098	14,482	—	91,748
US agency mortgage-backed securities and collateralized mortgage obligations	12	113,915	11,160	40,922	21,057	—	63,096	99,638	10,294	37,024	15,286	—	57,622
Corporate and other debt	13	22,137	13,629	9,302	416	7,587	18,461	22,381	11,263	8,345	434	7,624	17,241
Corporate equity	14	39,634	46,017	48,596	4,216	2,638	30,201	45,456	42,318	44,469	4,071	2,445	36,789
Total securities and securities borrowed or purchased under resale agreements	15	292,747	121,005	164,664	45,283	10,225	193,580	285,510	114,168	151,936	34,273	10,069	203,400
Total U.S. dollar and other currency	16	347,501	121,005	164,664	45,341	10,225	248,276	325,586	114,168	151,936	34,319	10,069	243,430
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	25,824	—	541	4,754	—	20,529	25,266	—	467	5,025	—	19,774
Total Liquid Assets	18	516,691	198,635	249,990	70,302	25,855	369,179	490,884	195,071	233,907	55,710	24,824	371,514
Loans	19	662,890	—	67,558	1,728	439,422	154,182	652,750	—	69,615	1,804	427,863	153,468
Other assets	20	177,880	—	15,136	—	162,744	—	155,106	—	10,314	—	144,792	—
Total Loans and Other Assets	21	840,770	—	82,694	1,728	602,166	154,182	807,856	—	79,929	1,804	572,655	153,468
Total	22	1,357,461	198,635	332,684	72,030	628,021	523,361	1,298,740	195,071	313,836	57,514	597,479	524,982

- 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.
- 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.
- 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.
- 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.

DEPOSITS

	LINE #	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	MIX Q1	INC/(DEC) VS LAST YEAR
(\$ millions except as noted)												
As At Balances												
Canadian Dollar Deposits												
Banks	1	4,425	3,832	3,727	4,328	3,610	4,358	3,873	4,137	4,509	0.4 %	815 22.6 %
Business and government	2	203,675	208,930	205,693	192,424	185,707	180,274	177,053	168,334	172,457	20.4 %	17,968 9.7 %
Individuals	3	180,572	179,636	177,879	174,496	170,574	165,874	162,157	161,585	157,035	18.2 %	9,998 5.9 %
Total deposits at amortized cost	4	388,672	392,398	387,299	371,248	359,891	350,506	343,083	334,056	334,001	39.0 %	28,781 8.0 %
Total deposits at FVTPL	5	13,698	14,485	14,555	14,052	14,218	12,264	13,181	12,706	12,375	1.4 %	(520) (3.7)%
U.S. Dollar and Other Currency Deposits												
Banks	6	28,191	28,714	25,134	26,939	26,521	24,722	25,414	28,236	24,751	2.8 %	1,670 6.3 %
Business and government	7	374,694	366,089	358,177	348,553	354,458	367,794	349,181	348,549	312,710	37.6 %	20,236 5.7 %
Individuals	8	148,629	141,131	141,245	139,826	132,833	132,012	129,946	131,388	84,785	14.9 %	15,796 11.9 %
Total deposits at amortized cost	9	551,514	535,934	524,556	515,318	513,812	524,528	504,541	508,173	422,246	55.3 %	37,702 7.3 %
Total deposits at FVTPL	10	42,948	39,623	38,829	36,954	26,217	23,581	23,321	20,586	18,705	4.3 %	16,731 63.8 %
Total Deposits	11	996,832	982,440	965,239	937,572	914,138	910,879	884,126	875,521	787,327	100.0 %	82,694 9.0 %
Customer Deposits (1)	12	722,748	711,697	699,907	673,019	653,680	649,974	626,067	625,767	542,377		

(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.

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