

Supplementary Financial Information

For the Quarter Ended - October 31, 2014

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SHARON HAWARD-LAIRD

Head of Corporate Communications and Investor Relations
416.867.6656
sharon.hawardlaird@bmo.com

TOM FLYNN

Chief Financial Officer
416.867.4689
tom.flynn@bmo.com

ANDREW CHIN

Director, Investor Relations
416.867.7019
andrew.chin@bmo.com



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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 Q4 2014 Report to Shareholders and the 2014 Annual Report.

Additional financial information is also available in the Q4 2014 Investor Presentation as well as the Conference Call Webcast 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 available.
Items indicated n.a. were not applicable.

Accounting Framework

We report our financial results under International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB). We use the terms IFRS and Generally Accepted Accounting Principles (GAAP) interchangeably.

On November 1, 2013, we adopted the following changes in IFRS:

- International Accounting Standard (IAS) 19, *Employee Benefits*
- IFRS 10, *Consolidated Financial Statements*
- IFRS 11, *Joint Arrangements*

These changes have been applied retrospectively to previous periods.

The changes in IFRS standards were not incorporated retroactively into the regulatory and capital disclosures presented in this document.

In addition, certain reclassifications that do not impact the bank's reported and adjusted net income have been reflected, including changes in group allocations.

Results and measures in both the MD&A and this document are presented on an IFRS basis except that the bank's 2012 Basel regulatory capital ratios reflect the five quarters IFRS transition permitted under OSFI guidance. They are also presented on an adjusted basis that excludes the impact of certain items. Management assesses performance on both a GAAP basis and an adjusted basis and considers both bases to be useful in assessing underlying, ongoing business performance. Adjusted results and measures are non-GAAP and are detailed in the Adjusted Net Income section and in the Non-GAAP Measures section in Management's Discussion and Analysis (MD&A).

Securities regulators require that companies caution readers that earnings and other measures adjusted to a basis other than GAAP do not have standardized meanings under GAAP and are unlikely to be comparable to similar measures used by other companies.

Adjusted Results

Adjusted results exclude the following items:

(Canadian \$ in millions)	Adjusting Items (After tax)								Fiscal 2014	Fiscal 2013
	2014	2014	2014	2014	2013	2013	2013	2013		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Amortization of acquisition-related intangible assets	(32)	(29)	(21)	(22)	(22)	(23)	(22)	(22)	(104)	(89)
Acquisition integration costs	(9)	(7)	n.a.	n.a.	(37)	(30)	(31)	(57)	(16)	(155)
Restructuring costs	n.a.	n.a.	n.a.	n.a.	-	-	(59)	-	n.a.	(59)
(Increase) / decrease in collective allowance	-	-	-	-	(5)	(15)	11	-	-	(9)
Credit-related items on the acquired M&I performing loan portfolio	n.a.	n.a.	n.a.	n.a.	30	68	73	79	n.a.	250
Run-off structured credit activities	n.a.	n.a.	n.a.	n.a.	20	1	6	7	n.a.	34
Total	(41)	(36)	(21)	(22)	(14)	1	(22)	7	(120)	(28)

Taxable Equivalent Basis

BMO analyzes consolidated revenues on a reported basis. However, like many banks, BMO analyzes revenue of operating groups and ratios computed using revenue, on a taxable equivalent basis (teb). This basis includes an adjustment that increases GAAP revenues and the GAAP provision for income taxes by an amount that would raise revenues on certain tax-exempt items to a level equivalent to amounts that would incur tax at the statutory rate. The effective income tax rate is also analyzed on a teb for consistency of approach. The offset to the group teb adjustments, mostly in BMO Capital Markets, is reflected in Corporate Services.

Changes

Periodically, certain business lines or units within business lines are transferred between client groups and corporate support groups to more closely align BMO's organizational structure with its strategic priorities. In addition, revenue and expense allocations are updated to more accurately align with current experience. Results for prior periods are restated to conform to the presentation.

Wealth Management was formerly known as Private Client Group.

Users may provide their comments and suggestions on the Supplementary Financial Information document by contacting Andrew Chin at (416) 867-7019 or andrew.chin@bmo.com

FINANCIAL HIGHLIGHTS

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Income Statement Information												
Total revenues	4,340	4,215	4,041	4,122	4,138	4,000	3,893	4,032	4,129	16,718	16,063	15,929
Provision for credit losses (PCL)	170	130	162	99	189	76	144	178	192	561	587	764
Non-interest expense	2,887	2,756	2,594	2,684	2,580	2,526	2,550	2,570	2,679	10,921	10,226	10,135
Provision for income taxes	213	203	209	278	295	275	237	248	185	903	1,055	874
Reported net income	1,070	1,126	1,076	1,061	1,074	1,123	962	1,036	1,073	4,333	4,195	4,156
Non-controlling interest in subsidiaries	13	16	14	13	13	16	18	18	18	56	65	74
Net income attributable to Bank shareholders	1,057	1,110	1,062	1,048	1,061	1,107	944	1,018	1,055	4,277	4,130	4,082
Net economic profit	236	322	297	289	324	372	260	314	364	1,144	1,270	1,432
Profitability Measures												
Basic earnings per share	\$1.57	\$1.68	\$1.61	\$1.58	\$1.60	\$1.67	\$1.41	\$1.51	\$1.57	\$6.44	\$6.19	\$6.13
Diluted earnings per share	\$1.56	\$1.67	\$1.60	\$1.58	\$1.60	\$1.66	\$1.40	\$1.51	\$1.57	\$6.41	\$6.17	\$6.10
Return on equity	13.1%	14.4%	14.3%	14.2%	14.8%	15.5%	14.2%	14.9%	15.7%	14.0%	14.9%	15.9%
Return on average assets	0.69%	0.74%	0.73%	0.72%	0.76%	0.79%	0.70%	0.73%	0.77%	0.72%	0.74%	0.75%
Return on average risk-weighted assets (1)	1.87%	1.91%	1.84%	1.80%	1.92%	2.04%	1.83%	1.92%	2.06%	1.85%	1.93%	1.96%
Efficiency ratio	66.5%	65.4%	64.2%	65.1%	62.3%	63.2%	65.5%	63.8%	64.9%	65.3%	63.7%	63.6%
Efficiency ratio, excluding PBCAE (2)	62.2%	58.2%	59.4%	59.9%	59.7%	61.8%	60.2%	61.4%	62.1%	59.9%	60.8%	59.3%
Net interest margin on average earning assets	1.60%	1.58%	1.59%	1.62%	1.69%	1.78%	1.82%	1.87%	1.86%	1.60%	1.79%	1.94%
excluding trading NII and trading assets	1.99%	1.96%	1.96%	2.03%	2.04%	2.15%	2.21%	2.28%	2.24%	1.98%	2.17%	2.32%
PCL-to-average net loans and acceptances (3)	0.23%	0.18%	0.22%	0.14%	0.27%	0.11%	0.22%	0.28%	0.30%	0.19%	0.22%	0.31%
Effective tax rate	16.60%	15.30%	16.23%	20.76%	21.60%	19.72%	19.76%	19.26%	14.73%	17.25%	20.11%	17.39%
Adjusted Results Statistical Information (4)												
Diluted earnings per share	\$1.63	\$1.73	\$1.63	\$1.61	\$1.62	\$1.66	\$1.44	\$1.50	\$1.64	\$6.59	\$6.21	\$5.95
Return on equity	13.7%	14.9%	14.6%	14.5%	15.0%	15.5%	14.6%	14.8%	16.4%	14.4%	15.0%	15.5%
Net income	1,111	1,162	1,097	1,083	1,088	1,122	984	1,029	1,116	4,453	4,223	4,059
Total revenues	4,340	4,215	4,041	4,122	4,010	3,842	3,708	3,812	3,873	16,718	15,372	14,866
Net interest margin on average earning assets	1.60%	1.58%	1.59%	1.62%	1.60%	1.65%	1.67%	1.70%	1.70%	1.60%	1.65%	1.77%
excluding trading NII and trading assets	1.99%	1.96%	1.96%	2.03%	1.94%	1.99%	2.03%	2.06%	2.05%	1.98%	2.00%	2.12%
Efficiency ratio	65.3%	64.2%	63.5%	64.3%	61.9%	63.6%	64.3%	64.1%	62.3%	64.4%	63.5%	63.3%
Efficiency ratio, excluding PBCAE (2)	61.1%	57.2%	58.8%	59.2%	59.3%	62.2%	58.8%	61.6%	59.5%	59.1%	60.4%	58.7%
Return on average assets	0.72%	0.77%	0.75%	0.73%	0.77%	0.79%	0.72%	0.72%	0.80%	0.74%	0.75%	0.73%
Effective tax rate	16.84%	15.61%	16.46%	20.91%	21.51%	19.21%	19.00%	19.03%	17.08%	17.47%	19.72%	18.61%
Effective tax rate (teb)	22.61%	24.05%	24.44%	25.53%	26.22%	25.63%	23.43%	22.90%	22.35%	24.16%	24.63%	22.71%
Growth-Based Statistical Information												
Diluted adjusted earnings per share growth	0.6%	4.2%	13.2%	7.3%	(1.2)%	12.9%	0.7%	6.4%	36.7%	6.1%	4.4%	16.7%
Diluted earnings per share growth	(2.5)%	0.6%	14.3%	4.6%	1.9%	17.7%	(6.7)%	(6.8)%	41.4%	3.9%	1.1%	26.0%
Net economic profit growth	(26.9)%	(13.4)%	13.9%	(7.8)%	(11.1)%	33.3%	(28.3)%	(26.4)%	100+	(9.9)%	(11.4)%	52.3%
Adjusted operating leverage	(5.9)%	(1.1)%	1.2%	(0.3)%	0.6%	0.4%	(1.4)%	(0.7)%	2.4%	(1.6)%	(0.3)%	(3.1)%
Operating leverage	(7.0)%	(3.7)%	1.9%	(2.1)%	3.9%	1.8%	(3.5)%	(2.5)%	(2.1)%	(2.7)%	(0.1)%	(1.7)%
Adjusted revenue growth	8.2%	9.7%	8.9%	8.2%	3.5%	6.0%	0.9%	3.3%	5.5%	8.7%	3.4%	8.2%
Revenue growth	4.9%	5.3%	3.7%	2.3%	0.2%	4.6%	(0.4)%	(0.8)%	8.0%	4.1%	0.8%	14.2%
Adjusted non-interest expense growth	14.1%	10.8%	7.7%	8.5%	2.9%	5.6%	2.3%	4.0%	3.1%	10.3%	3.7%	11.3%
Non-interest expense growth	11.9%	9.0%	1.8%	4.4%	(3.7)%	2.8%	3.1%	1.7%	10.1%	6.8%	0.9%	15.9%
Adjusted net income growth	2.1%	3.7%	11.2%	5.4%	(2.5)%	11.6%	1.1%	6.8%	34.1%	5.4%	4.1%	23.9%
Reported net income growth	(0.4)%	0.4%	11.6%	2.5%	0.1%	16.7%	(5.6)%	(5.9)%	39.7%	3.3%	0.9%	33.5%
Balance Sheet Information												
Total assets	588,659	586,832	582,045	592,662	537,044	548,712	554,506	541,926	524,684	588,659	537,044	524,684
Average assets	607,406	593,418	594,760	580,156	557,159	555,600	554,899	554,048	545,999	593,928	555,431	543,931
Average earning assets	539,980	528,742	530,562	515,919	496,206	487,257	481,089	476,078	466,767	528,786	485,191	461,018
Average common shareholders' equity	30,748	29,843	29,665	28,461	27,603	27,568	26,436	26,205	25,832	29,680	26,956	24,863
Gross impaired loans (GIL) and acceptances (5)	2,048	1,975	2,325	2,482	2,544	2,650	2,848	2,912	2,976	2,048	2,544	2,976
Allowance for credit losses (ACL)	1,966	2,011	2,098	2,048	1,970	1,919	1,973	1,925	1,936	1,966	1,970	1,936
Balance Sheet Measures												
Cash and securities-to-total assets ratio	30.2%	33.0%	32.1%	32.3%	31.4%	31.1%	30.3%	30.8%	29.7%	30.2%	31.4%	29.7%
GIL-to-gross loans and acceptances (3) (5)	0.67%	0.67%	0.79%	0.85%	0.91%	0.97%	1.08%	1.12%	1.17%	0.67%	0.91%	1.17%
Common equity ratio - Basel III (6)	10.1%	9.6%	9.7%	9.3%	9.9%	9.6%	9.7%	9.4%	n.a.	10.1%	9.9%	n.a.
Tier 1 capital ratio - Basel III (6)	12.0%	11.4%	11.1%	10.6%	11.4%	11.2%	11.3%	11.1%	n.a.	12.0%	11.4%	n.a.
Total capital ratio - Basel III (6)	14.3%	13.3%	13.0%	12.4%	13.7%	13.5%	13.7%	13.4%	n.a.	14.3%	13.7%	n.a.
Cash-Based Statistical Information (4)												
Cash diluted earnings per share	\$1.61	\$1.71	\$1.63	\$1.61	\$1.63	\$1.70	\$1.44	\$1.54	\$1.61	\$6.57	\$6.31	\$6.25
Return on equity	13.6%	14.8%	14.6%	14.5%	15.2%	15.8%	14.6%	15.3%	16.1%	14.4%	15.2%	16.3%

(1) Effective Q1, 2013 risk weighted assets are calculated on a Basel III basis.

(2) This ratio is calculated excluding insurance policyholder benefits, claims and acquisition expenses (PBCAE).

(3) This ratio is calculated including purchased portfolios.

(4) Adjusted Results and Cash-Based Statistical Information are non-GAAP financial measures. See "Accounting Framework" section on page 1 for further information.

(5) GIL excludes Purchased Credit Impaired Loans.

(6) Effective Q1, 2013 ratios are calculated under Basel III rules on an "all-in" basis.

FINANCIAL HIGHLIGHTS

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012

Dividend Information

Dividends declared per share	\$0.78	\$0.78	\$0.76	\$0.76	\$0.74	\$0.74	\$0.74	\$0.72	\$0.72	\$3.08	\$2.94	\$2.82
Dividends paid per share	\$0.78	\$0.76	\$0.76	\$0.74	\$0.74	\$0.74	\$0.72	\$0.72	\$0.70	\$3.04	\$2.92	\$2.80
Common dividends	507	504	490	490	476	478	481	469	468	1,991	1,904	1,820
Preferred dividends	37	28	27	28	29	30	28	33	33	120	120	136
Dividend yield	3.82%	3.84%	4.02%	4.47%	4.08%	4.63%	4.68%	4.57%	4.88%	3.77%	4.05%	4.78%
Dividend payout ratio (1)	49.7%	46.4%	47.2%	48.1%	46.3%	44.3%	52.5%	47.7%	45.9%	47.8%	47.5%	46.0%

Share Information

Share price												
high	\$85.71	\$82.79	\$76.68	\$74.69	\$73.90	\$65.99	\$64.50	\$64.70	\$59.96	\$85.71	\$73.90	\$61.29
low	\$76.41	\$74.28	\$67.04	\$68.01	\$63.21	\$58.68	\$61.51	\$56.74	\$56.72	\$67.04	\$56.74	\$53.15
close	\$81.73	\$81.27	\$75.55	\$68.06	\$72.62	\$63.87	\$63.19	\$62.99	\$59.02	\$81.73	\$72.62	\$59.02
Book value per share	\$48.18	\$46.69	\$45.94	\$45.60	\$43.22	\$41.96	\$40.87	\$40.13	\$39.41	\$48.18	\$43.22	\$39.41
Number of common shares outstanding												
end of period	649.1	646.4	645.2	644.6	644.1	645.9	649.0	652.0	650.7	649.1	644.1	650.7
average basic	648.2	645.9	644.9	644.4	644.2	647.0	651.3	651.4	649.3	645.9	648.5	644.4
average diluted	651.1	648.6	647.2	646.7	646.1	648.3	652.8	652.6	650.4	648.5	649.8	648.6
Total market value of common shares	53,047	52,533	48,747	43,871	46,777	41,256	41,010	41,070	38,406	53,047	46,777	38,406
Market-to-book value ratio	1.70	1.74	1.64	1.49	1.66	1.51	1.51	1.54	1.47	1.70	1.66	1.47
Price-to-earnings multiple	12.8	12.6	11.7	10.9	11.8	10.4	10.7	10.5	9.7	12.8	11.8	9.7
Total shareholder return												
twelve month	17.1 %	32.6 %	24.8 %	12.9 %	28.8 %	16.5 %	13.0 %	13.5 %	5.2 %	17.1 %	28.8 %	5.2 %
five-year average	15.5 %	13.7 %	19.4 %	21.4 %	17.0 %	11.7 %	10.5 %	7.8 %	4.2 %	15.5 %	17.0 %	4.2 %

Additional Bank Information

Number of full-time equivalent employees												
Canada	30,596	30,876	30,327	30,265	30,301	31,044	30,955	30,990	30,797	30,596	30,301	30,797
United States	14,836	14,770	14,663	14,693	14,696	14,972	15,020	14,963	14,963	14,836	14,696	14,963
Other	1,346	1,331	648	645	634	612	605	547	512	1,346	634	512
Total	46,778	46,977	45,638	45,603	45,631	46,628	46,580	46,500	46,272	46,778	45,631	46,272
Number of bank branches												
Canada	934	937	938	933	933	937	933	933	930	934	933	930
United States	615	615	617	627	626	634	635	638	638	615	626	638
Other	4	4	4	4	4	4	4	4	3	4	4	3
Total	1,553	1,556	1,559	1,564	1,563	1,575	1,572	1,575	1,571	1,553	1,563	1,571
Number of automated banking machines												
Canada	3,016	2,982	2,953	2,910	2,900	2,701	2,680	2,658	2,596	3,016	2,900	2,596
United States	1,322	1,323	1,322	1,328	1,325	1,359	1,369	1,364	1,375	1,322	1,325	1,375
Total	4,338	4,305	4,275	4,238	4,225	4,060	4,049	4,022	3,971	4,338	4,225	3,971
Credit rating												
DBRS	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's (2)	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa2	Aa3	Aa3	Aa2
Standard and Poor's (3)	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+

Other Statistical Information

Prime rate												
average Canadian	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %	3.00 %
average U.S.	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %
Exchange rate												
as at Cdn/U.S. dollar	1.1271	1.0904	1.0960	1.1138	1.0427	1.0272	1.0075	0.9973	0.9990	1.1271	1.0427	0.9990
average Cdn/U.S. dollar	1.1114	1.0807	1.1029	1.0800	1.0421	1.0385	1.0180	0.9953	0.9894	1.0937	1.0235	1.0032

(1) Dividend payout ratio equals dividends declared per share divided by basic earnings per share, in both cases for the quarter.

(2) On June 11, 2014 Moody's affirmed the long-term ratings of the seven largest Canadian banks, including BMO, and changed the outlook to negative from stable

(3) On August 8, 2014 S&P affirmed the long-term ratings on six of the largest Canadian banks, including BMO, and changed the outlook to negative from stable

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

(\$ millions except as noted)

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Net interest income	2,178	2,107	2,063	2,113	2,117	2,183	2,129	2,248	2,181	8,461	8,677	8,937
Non-interest revenue	2,162	2,108	1,978	2,009	2,021	1,817	1,764	1,784	1,948	8,257	7,386	6,992
Total revenues	4,340	4,215	4,041	4,122	4,138	4,000	3,893	4,032	4,129	16,718	16,063	15,929
Provision for credit losses	170	130	162	99	189	76	144	178	192	561	587	764
Net interest income and non-interest revenue	4,170	4,085	3,879	4,023	3,949	3,924	3,749	3,854	3,937	16,157	15,476	15,165
Non-interest expense	2,887	2,756	2,594	2,684	2,580	2,526	2,550	2,570	2,679	10,921	10,226	10,135
Income before taxes	1,283	1,329	1,285	1,339	1,369	1,398	1,199	1,284	1,258	5,236	5,250	5,030
Provision for income taxes	213	203	209	278	295	275	237	248	185	903	1,055	874
Reported net income	1,070	1,126	1,076	1,061	1,074	1,123	962	1,036	1,073	4,333	4,195	4,156
Non-controlling interest in subsidiaries	13	16	14	13	13	16	18	18	18	56	65	74
Net income attributable to Bank shareholders	1,057	1,110	1,062	1,048	1,061	1,107	944	1,018	1,055	4,277	4,130	4,082
Adjusted net income	1,111	1,162	1,097	1,083	1,088	1,122	984	1,029	1,116	4,453	4,223	4,059
Adjusted operating leverage	(5.9)%	(1.1)%	1.2%	(0.3)%	0.6%	0.4%	(1.4)%	(0.7)%	2.4%	(1.6)%	(0.3)%	(3.1)%
Adjusted total revenue	4,340	4,215	4,041	4,122	4,010	3,842	3,708	3,812	3,873	16,718	15,372	14,866
Adjusted revenue growth	8.2%	9.7%	8.9%	8.2%	3.5%	6.0%	0.9%	3.3%	5.5%	8.7%	3.4%	8.2%
Adjusted non-interest expense	2,834	2,708	2,566	2,653	2,485	2,442	2,384	2,444	2,414	10,761	9,755	9,410
Adjusted non-interest expense growth	14.1%	10.8%	7.7%	8.5%	2.9%	5.6%	2.3%	4.0%	3.1%	10.3%	3.7%	11.3%
Adjusted provision for credit losses	170	130	162	99	140	12	109	96	113	561	357	470

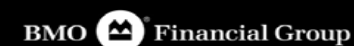
U.S. Segment Information (\$CAD equivalent)

Net interest income	709	696	702	729	721	790	823	889	819	2,836	3,223	3,496
Non-interest revenue	498	529	583	584	710	480	443	460	548	2,194	2,093	1,961
Total revenues	1,207	1,225	1,285	1,313	1,431	1,270	1,266	1,349	1,367	5,030	5,316	5,457
Provision for credit losses	16	20	25	(31)	(18)	(67)	(26)	46	15	30	(65)	134
Net interest income and non-interest revenue	1,191	1,205	1,260	1,344	1,449	1,337	1,292	1,303	1,352	5,000	5,381	5,323
Non-interest expense	1,031	976	978	951	982	944	931	964	1,041	3,936	3,821	3,927
Income before taxes	160	229	282	393	467	393	361	339	311	1,064	1,560	1,396
Provision for income taxes	16	49	56	96	139	122	108	65	71	217	434	359
Reported net income	144	180	226	297	328	271	253	274	240	847	1,126	1,037
Non-controlling interest in subsidiaries	-	-	-	-	-	1	5	5	4	-	11	19
Net income attributable to Bank shareholders	144	180	226	297	328	270	248	269	236	847	1,115	1,018
Adjusted net income	147	213	242	321	328	253	211	270	277	923	1,062	1,085
Adjusted operating leverage	(22.0)%	0.1%	4.8%	5.8%	7.4%	(7.6)%	(0.8)%	(8.7)%	(2.6)%	(3.7)%	(2.5)%	2.3%
Adjusted total revenue	1,207	1,225	1,285	1,313	1,333	1,116	1,090	1,139	1,182	5,030	4,678	4,674
Adjusted revenue growth	(9.5)%	9.8%	17.8%	15.3%	12.8%	(3.0)%	(1.8)%	(7.5)%	(0.6)%	7.5%	0.1%	41.0%
Adjusted non-interest expense	1,004	950	952	923	893	866	843	843	846	3,829	3,445	3,359
Adjusted non-interest expense growth	12.5%	9.7%	13.0%	9.5%	5.4%	4.6%	(1.0)%	1.2%	2.0%	11.2%	2.6%	38.7%
Adjusted provision for credit losses	44	-	30	(40)	(25)	(111)	(41)	(32)	(32)	34	(209)	(143)
Average assets	207,901	201,851	203,548	192,936	184,789	193,363	195,506	185,882	183,577	201,542	189,839	190,748
Average earning assets	185,974	180,320	180,318	169,141	161,137	165,541	165,432	153,934	151,754	178,927	161,478	155,932
Average current loans and acceptances	77,210	74,525	74,535	69,879	66,146	65,305	64,678	62,468	61,626	74,088	64,501	62,178
Average deposits	141,080	136,110	138,708	130,302	128,558	127,986	132,532	125,244	117,709	136,533	128,547	114,854
Adjusted net interest margin on average earning assets	1.51%	1.53%	1.60%	1.71%	1.53%	1.52%	1.60%	1.75%	1.66%	1.59%	1.60%	1.74%

\$USD Equivalent

Net interest income	638	644	637	675	692	762	808	893	828	2,594	3,155	3,486
Non-interest revenue	449	490	528	542	680	461	436	462	553	2,009	2,039	1,954
Total revenues	1,087	1,134	1,165	1,217	1,372	1,223	1,244	1,355	1,381	4,603	5,194	5,440
Provision for credit losses	14	18	23	(30)	(18)	(64)	(26)	46	16	25	(62)	135
Net interest income and non-interest revenue	1,073	1,116	1,142	1,247	1,390	1,287	1,270	1,309	1,365	4,578	5,256	5,305
Non-interest expense	927	904	886	881	942	910	913	969	1,052	3,598	3,734	3,917
Income before taxes	146	212	256	366	448	377	357	340	313	980	1,522	1,388
Provision for income taxes	16	46	50	90	134	115	109	65	71	202	423	358
Reported net income	130	166	206	276	314	262	248	275	242	778	1,099	1,030
Non-controlling interest in subsidiaries	-	-	-	-	-	2	4	5	4	-	11	19
Net income attributable to Bank shareholders	130	166	206	276	314	260	244	270	238	778	1,088	1,011
Adjusted net income	133	196	220	299	314	245	206	270	280	848	1,035	1,077
Adjusted total revenue	1,087	1,134	1,165	1,217	1,278	1,074	1,071	1,143	1,195	4,603	4,566	4,661
Adjusted non-interest expense	903	880	862	855	856	834	826	848	856	3,500	3,364	3,349
Adjusted provision for credit losses	39	-	28	(39)	(25)	(106)	(40)	(33)	(31)	28	(204)	(138)
Average assets	187,058	186,786	184,560	178,650	177,319	186,175	192,038	186,762	185,582	184,261	185,520	190,120
Average earning assets	167,331	166,862	163,499	156,602	154,627	159,388	162,503	154,661	153,415	163,574	157,756	155,435
Average current loans and acceptances	69,405	68,876	67,434	64,687	63,472	62,886	63,531	62,770	61,784	67,602	63,161	61,982
Average deposits	126,927	125,948	125,777	120,652	123,367	123,247	130,171	125,833	118,983	124,818	125,617	114,531

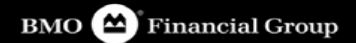
**TOTAL PERSONAL & COMMERCIAL BANKING
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS**



(\$ millions except as noted)

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Net interest income (teb)	1,861	1,835	1,764	1,800	1,743	1,732	1,668	1,710	1,699	7,260	6,853	6,872
Non-interest revenue	594	589	559	550	539	555	529	536	536	2,292	2,159	2,106
Total revenues (teb)	2,455	2,424	2,323	2,350	2,282	2,287	2,197	2,246	2,235	9,552	9,012	8,978
Provision for credit losses	176	186	183	160	262	165	208	160	221	705	795	887
Net interest and non-interest revenue (teb)	2,279	2,238	2,140	2,190	2,020	2,122	1,989	2,086	2,014	8,847	8,217	8,091
Non-interest expense	1,350	1,319	1,282	1,314	1,268	1,265	1,225	1,237	1,243	5,265	4,995	4,958
Income before taxes	929	919	858	876	752	857	764	849	771	3,582	3,222	3,133
Provision for income taxes (teb)	237	234	223	226	192	222	192	223	200	920	829	813
Reported net income	692	685	635	650	560	635	572	626	571	2,662	2,393	2,320
Adjusted net income	706	699	649	664	575	650	586	642	589	2,718	2,453	2,394
Adjusted return on equity	17.4 %	17.5 %	16.5 %	16.8 %	15.4 %	18.1 %	17.1 %	18.7 %	18.1 %	17.0 %	17.3 %	18.4 %
Return on equity	17.0 %	17.1 %	16.2 %	16.4 %	15.0 %	17.7 %	16.7 %	18.2 %	17.5 %	16.7 %	16.9 %	17.8 %
Net interest margin on average earning assets (teb)	2.88 %	2.89 %	2.90 %	2.93 %	2.90 %	2.95 %	3.03 %	3.06 %	3.12 %	2.90 %	2.98 %	3.23 %
Adjusted Efficiency ratio (teb)	54.2 %	53.7 %	54.4 %	55.1 %	54.6 %	54.4 %	54.8 %	54.1 %	54.5 %	54.3 %	54.5 %	54.1 %
Efficiency ratio (teb)	55.0 %	54.4 %	55.2 %	55.9 %	55.6 %	55.3 %	55.8 %	55.1 %	55.6 %	55.1 %	55.4 %	55.2 %
Operating leverage	1.1 %	1.8 %	1.1 %	(1.7)%	0.1 %	(0.9)%	(1.4)%	0.7 %	(2.4)%	0.6 %	(0.4)%	(4.0)%
Revenue growth	7.6 %	6.0 %	5.8 %	4.6 %	2.1 %	1.7 %	(0.4)%	(1.8)%	(5.1)%	6.0 %	0.4 %	9.6 %
Non-interest expense growth	6.5 %	4.2 %	4.7 %	6.3 %	2.0 %	2.6 %	1.0 %	(2.5)%	(2.7)%	5.4 %	0.8 %	13.6 %
Average common equity	15,622	15,340	15,506	15,173	14,302	13,821	13,556	13,206	12,538	15,410	13,723	12,611
Average assets	269,243	264,632	262,454	256,675	250,717	244,929	238,088	233,740	228,474	263,257	241,900	223,519
Average earning assets	256,244	252,032	249,773	243,975	238,157	232,727	225,909	221,701	216,956	250,512	229,654	212,580
Average current loans and acceptances	253,688	249,501	247,367	242,131	236,682	230,716	223,722	219,342	214,792	248,178	227,500	210,195
Average deposits	195,847	189,852	187,812	186,034	179,274	176,434	172,814	169,649	167,165	189,903	174,557	165,702
Number of full-time equivalent employees	23,674	23,908	23,731	23,864	23,877	24,811	24,753	24,503	24,103	23,674	23,877	24,103

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



(\$ millions except as noted)

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Net interest income (teb)	1,221	1,207	1,150	1,194	1,166	1,152	1,085	1,123	1,117	4,772	4,526	4,467
Non-interest revenue	452	453	410	408	400	412	388	380	387	1,723	1,580	1,517
Total revenues (teb)	1,673	1,660	1,560	1,602	1,566	1,564	1,473	1,503	1,504	6,495	6,106	5,984
Provision for credit losses	133	134	133	141	166	125	153	128	146	541	572	613
Net interest and non-interest revenue (teb)	1,540	1,526	1,427	1,461	1,400	1,439	1,320	1,375	1,358	5,954	5,534	5,371
Non-interest expense	838	825	784	813	791	791	764	780	778	3,260	3,126	3,043
Income before taxes	702	701	643	648	609	648	556	595	580	2,694	2,408	2,328
Provision for income taxes (teb)	178	175	163	164	151	162	135	148	144	680	596	579
Reported net income	524	526	480	484	458	486	421	447	436	2,014	1,812	1,749
Adjusted net income	526	528	482	486	461	489	422	450	438	2,022	1,822	1,759
Net interest margin on average earning assets (teb)	2.60 %	2.59 %	2.58 %	2.61 %	2.60 %	2.64 %	2.64 %	2.70 %	2.74 %	2.59 %	2.64 %	2.85 %
Adjusted Efficiency ratio (teb)	50.0 %	49.5 %	50.1 %	50.6 %	50.3 %	50.5 %	51.7 %	51.8 %	51.5 %	50.1 %	51.0 %	50.7 %
Efficiency ratio (teb)	50.1 %	49.7 %	50.2 %	50.8 %	50.5 %	50.6 %	51.8 %	51.9 %	51.7 %	50.2 %	51.2 %	50.8 %
Operating leverage	0.7 %	2.1 %	3.3 %	2.3 %	2.5 %	(0.9)%	(3.3)%	(1.2)%	(0.7)%	2.1 %	(0.6)%	(0.4)%
Revenue growth	6.8 %	6.2 %	6.0 %	6.5 %	4.2 %	4.1 %	(0.1)%	(0.0)%	(3.9)%	6.4 %	2.1 %	(3.3)%
Non-interest expense growth	6.1 %	4.1 %	2.7 %	4.2 %	1.7 %	5.0 %	3.2 %	1.2 %	(3.2)%	4.3 %	2.7 %	(2.9)%
Average assets	193,284	191,990	189,514	187,870	184,843	179,675	174,521	171,352	167,679	190,673	177,623	161,985
Average earning assets	186,432	185,253	182,854	181,215	178,247	173,386	168,182	165,224	161,861	183,947	171,285	156,723
Average current loans and acceptances	190,955	189,616	187,162	185,551	182,523	177,280	171,800	168,601	165,143	188,330	175,079	159,484
Average deposits	128,536	125,702	122,951	122,467	118,015	115,164	112,194	110,221	108,457	124,930	113,912	106,555
Assets under administration (1)	17,486	17,687	17,295	16,906	16,148	15,750	16,062	14,565	15,521	17,486	16,148	15,521
Number of full-time equivalent employees	15,921	16,143	15,896	15,944	15,945	16,708	16,694	16,571	16,197	15,921	15,945	16,197

(1) Amounts include securitized residential mortgages and credit cards.

**U.S. P&C
SUMMARY INCOME**

STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Net interest income (teb)	640	628	614	606	577	580	583	587	582	2,488	2,327	2,405
Non-interest revenue	142	136	149	142	139	143	141	156	149	569	579	589
Total revenues (teb)	782	764	763	748	716	723	724	743	731	3,057	2,906	2,994
Provision for credit losses	43	52	50	19	96	40	55	32	75	164	223	274
Net interest and non-interest revenue (teb)	739	712	713	729	620	683	669	711	656	2,893	2,683	2,720
Non-interest expense	512	494	498	501	477	474	461	457	465	2,005	1,869	1,915
Income before taxes	227	218	215	228	143	209	208	254	191	888	814	805
Provision for income taxes (teb)	59	59	60	62	41	60	57	75	56	240	233	234
Reported net income	168	159	155	166	102	149	151	179	135	648	581	571
Adjusted net income	180	171	167	178	114	161	164	192	151	696	631	635
Net interest margin on average earning assets (teb)	3.64 %	3.73 %	3.76 %	3.83 %	3.82 %	3.92 %	4.10 %	4.12 %	4.21 %	3.74 %	3.99 %	4.31 %
Adjusted Efficiency ratio (teb)	63.2 %	62.6 %	63.1 %	64.6 %	64.1 %	62.8 %	61.3 %	58.8 %	60.5 %	63.4 %	61.7 %	60.8 %
Efficiency ratio (teb)	65.3 %	64.7 %	65.3 %	67.0 %	66.7 %	65.4 %	63.8 %	61.5 %	63.7 %	65.6 %	64.3 %	64.0 %
Average assets	75,959	72,642	72,940	68,805	65,874	65,254	63,567	62,388	60,795	72,584	64,277	61,534
Average earning assets	69,812	66,779	66,919	62,760	59,910	59,341	57,727	56,477	55,095	66,565	58,369	55,857
Average current loans and acceptances (1)	62,733	59,885	60,205	56,580	54,159	53,436	51,922	50,741	49,649	59,848	52,421	50,711
Average deposits	67,311	64,150	64,861	63,567	61,259	61,270	60,620	59,428	58,708	64,973	60,645	59,147
Number of full-time equivalent employees	7,753	7,765	7,835	7,920	7,932	8,103	8,059	7,932	7,906	7,753	7,932	7,906

\$USD Equivalent

Net interest income (teb)	576	581	557	561	554	558	573	589	589	2,275	2,274	2,398
Non-interest revenue	129	126	134	132	134	138	138	157	150	521	567	588
Total revenues (teb)	705	707	691	693	688	696	711	746	739	2,796	2,841	2,986
Provision for credit losses	38	49	45	18	92	39	53	33	76	150	217	273
Net interest and non-interest revenue (teb)	667	658	646	675	596	657	658	713	663	2,646	2,624	2,713
Non-interest expense	460	458	451	464	458	456	453	459	471	1,833	1,826	1,910
Income before taxes	207	200	195	211	138	201	205	254	192	813	798	803
Provision for income taxes (teb)	55	53	55	58	40	57	57	74	56	221	228	234
Reported net income	152	147	140	153	98	144	148	180	136	592	570	569
Adjusted net income	163	158	151	164	109	157	159	194	151	636	619	632
Adjusted non-interest expense	445	443	436	448	440	438	435	439	448	1,772	1,752	1,816
Revenue growth	2.5 %	1.4 %	(2.6)%	(7.2)%	(7.1)%	(5.2)%	(3.7)%	(3.6)%	(5.7)%	(1.6)%	(4.9)%	47.4 %
Non-interest expense growth	0.4 %	0.3 %	(0.4)%	1.1 %	(2.7)%	(3.3)%	(4.8)%	(6.6)%	0.1 %	0.4 %	(4.4)%	53.2 %
Adjusted non-interest expense growth	1.2 %	1.0 %	0.3 %	2.0 %	(1.7)%	(2.3)%	(4.0)%	(6.1)%	0.5 %	1.1 %	(3.5)%	51.6 %
Operating leverage	2.1 %	1.1 %	(2.2)%	(8.3)%	(4.4)%	(1.9)%	1.1 %	3.0 %	(5.8)%	(2.0)%	(0.5)%	(5.7)%
Adjusted operating leverage	1.3 %	0.4 %	(2.9)%	(9.2)%	(5.4)%	(2.8)%	0.3 %	2.5 %	(6.2)%	(2.7)%	(1.3)%	(4.2)%
Average assets	68,341	67,220	66,137	63,692	63,211	62,840	62,439	62,683	61,447	66,349	62,796	61,342
Average earning assets	62,809	61,795	60,677	58,094	57,489	57,146	56,703	56,744	55,685	60,845	57,023	55,682
Average current loans and acceptances (1)	56,442	55,415	54,590	52,374	51,969	51,456	51,000	50,988	50,183	54,706	51,356	50,549
Average deposits	60,559	59,361	58,812	58,860	58,780	58,999	59,549	59,710	59,337	59,403	59,257	58,964

(1) Excludes purchased credit impaired loans.

**WEALTH MANAGEMENT
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS**

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Net interest income (teb)	144	141	135	140	145	144	133	136	132	560	558	556
Non-interest revenue	956	847	743	727	895	723	630	642	652	3,273	2,890	2,344
Total revenues (teb)	1,100	988	878	867	1,040	867	763	778	784	3,833	3,448	2,900
Provision for credit losses	(1)	(3)	2	(1)	1	(1)	1	2	11	(3)	3	22
Net interest and non-interest revenue (teb)	1,101	991	876	868	1,039	868	762	776	773	3,836	3,445	2,878
Non-interest expense	815	745	630	644	602	587	587	571	561	2,834	2,347	2,215
Income before taxes	286	246	246	224	437	281	175	205	212	1,002	1,098	663
Provision for income taxes (teb)	60	56	52	49	126	64	35	43	48	217	268	136
Reported net income	226	190	194	175	311	217	140	162	164	785	830	527
Adjusted net income	253	212	200	183	318	224	147	168	169	848	857	548
Traditional Wealth Businesses net income	136	164	139	123	249	131	112	104	93	562	596	390
Insurance net income	117	48	61	60	69	93	35	64	76	286	261	158
Adjusted return on equity	19.5 %	16.6 %	24.6 %	21.7 %	42.0 %	30.1 %	20.7 %	23.9 %	30.4 %	20.1 %	29.4 %	25.2 %
Adjusted non-interest expense	781	716	621	634	593	577	579	562	554	2,752	2,311	2,187
Return on equity	17.5 %	14.8 %	23.8 %	20.8 %	41.1 %	29.1 %	19.7 %	23.0 %	29.4 %	18.6 %	28.5 %	24.2 %
Net interest margin on average earning assets (teb)	2.61 %	2.62 %	2.64 %	2.73 %	2.89 %	2.91 %	2.83 %	2.87 %	2.81 %	2.65 %	2.87 %	3.11 %
Adjusted efficiency ratio (teb)	71.0 %	72.5 %	70.7 %	73.1 %	57.1 %	66.6 %	75.8 %	72.3 %	70.7 %	71.8 %	67.0 %	75.4 %
Efficiency ratio (teb)	74.1 %	75.5 %	71.7 %	74.3 %	57.9 %	67.6 %	77.0 %	73.3 %	71.6 %	73.9 %	68.1 %	76.4 %
Operating leverage	(29.4)%	(13.3)%	7.8 %	(1.5)%	25.3 %	20.3 %	(3.5)%	9.4 %	5.6 %	(9.6)%	12.9 %	(1.3)%
Revenue growth	5.8 %	13.9 %	15.0 %	11.4 %	32.7 %	28.0 %	2.7 %	11.9 %	10.7 %	11.2 %	18.9 %	11.9 %
Non-interest expense growth	35.2 %	27.2 %	7.2 %	12.9 %	7.4 %	7.7 %	6.2 %	2.5 %	5.1 %	20.8 %	6.0 %	13.2 %
Average common equity	5,059	5,025	3,306	3,305	2,975	2,922	2,877	2,764	2,184	4,181	2,884	2,143
Average assets	26,941	26,244	23,589	23,098	22,748	22,472	22,103	21,248	21,100	24,980	22,143	20,354
Average current loans and acceptances	13,250	12,971	12,804	12,561	12,291	12,127	11,839	11,376	11,142	12,897	11,909	10,833
Average deposits	25,217	24,458	24,755	25,211	24,362	23,874	23,272	21,838	21,353	24,912	23,337	21,753
Assets under administration (1)	414,547	401,917	398,683	390,062	357,594	341,810	340,638	324,741	313,337	414,547	357,594	313,337
Assets under management (1)	379,606	374,385	213,263	207,318	194,158	183,858	180,356	175,210	172,076	379,606	194,158	172,076
Number of full-time equivalent employees	6,792	6,830	6,019	6,007	6,005	6,045	6,020	6,027	6,108	6,792	6,005	6,108

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

Total revenues (teb)	201	201	193	193	373	187	177	173	168	788	910	702
Provision for credit losses	-	(5)	1	(2)	-	(3)	1	1	10	(6)	(1)	18
Net interest and non-interest revenue (teb)	201	206	192	195	373	190	176	172	158	794	911	684
Non-interest expense	218	171	162	170	154	151	149	145	140	721	599	557
Income before taxes	(17)	35	30	25	219	39	27	27	18	73	312	127
Provision for income taxes (teb)	(9)	8	9	7	77	13	7	9	5	15	106	39
Reported net income	(8)	27	21	18	142	26	20	18	13	58	206	88
Net income attributable to Bank shareholders	(8)	27	21	18	142	26	20	18	12	58	206	87
Adjusted net income	(3)	33	27	23	148	31	26	23	17	80	228	104

\$USD Equivalent

Net interest income (teb)	34	34	31	33	35	36	37	38	37	132	146	179
Non-interest revenue	147	151	145	145	324	142	139	135	134	588	740	522
Total revenues (teb)	181	185	176	178	359	178	176	173	171	720	886	701
Provision for credit losses	-	(5)	1	(2)	-	(2)	-	1	10	(6)	(1)	18
Net interest and non-interest revenue (teb)	181	190	175	180	359	180	176	172	161	726	887	683
Non-interest expense	196	157	148	157	147	146	147	145	141	658	585	555
Income before taxes	(15)	33	27	23	212	34	29	27	20	68	302	128
Provision for income taxes (teb)	(8)	9	8	6	76	9	9	9	7	15	103	41
Reported net income	(7)	24	19	17	136	25	20	18	13	53	199	87
Net income attributable to Bank shareholders	(7)	24	19	17	136	25	20	18	12	53	199	86
Adjusted net income	(2)	29	24	22	141	30	26	23	16	73	220	102
Revenue growth	(49.5)%	3.6 %	0.2 %	2.8 %	110.8 %	3.9 %	5.4 %	(9.7)%	1.4 %	(18.7)%	26.5%	62.8%
Non-interest expense growth	32.9 %	8.2 %	0.8 %	7.9 %	4.2 %	6.2 %	6.9 %	4.1 %	6.1 %	12.5%	5.3%	59.3%
Average assets	3,830	3,785	3,632	3,580	3,577	3,447	3,376	3,379	3,572	3,707	3,445	3,666
Average current loans and acceptances	2,707	2,687	2,592	2,527	2,571	2,532	2,459	2,477	2,553	2,629	2,510	2,650
Average deposits	6,092	5,708	5,666	5,863	4,911	4,843	5,050	4,990	4,801	5,834	4,947	4,960

(1) In Q3-2014, prior period balances were reclassified to conform with the current period's presentation.

**TOTAL BMO CAPITAL MARKETS
SUMMARY INCOME
STATEMENT AND HIGHLIGHTS**

(\$ millions except as noted)

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Net interest income (teb)	262	328	328	261	279	345	289	289	265	1,179	1,202	1,164
Non-interest revenue	549	658	625	713	518	515	551	606	630	2,545	2,190	2,085
Total revenues (teb)	811	986	953	974	797	860	840	895	895	3,724	3,392	3,249
Provision for credit losses	(7)	(6)	(4)	(1)	(17)	2	(6)	(15)	(4)	(18)	(36)	6
Net interest and non-interest revenue (teb)	818	992	957	975	814	858	846	910	899	3,742	3,428	3,243
Non-interest expense	574	589	581	609	526	523	511	524	528	2,353	2,084	1,986
Income before taxes	244	403	376	366	288	335	335	386	371	1,389	1,344	1,257
Provision for income taxes (teb)	53	97	71	89	71	67	74	88	64	310	300	272
Reported net income	191	306	305	277	217	268	261	298	307	1,079	1,044	985
Adjusted net income	191	306	306	277	217	269	262	298	308	1,080	1,046	986
Return on equity	14.3 %	22.4 %	20.8 %	18.8 %	15.0 %	18.2 %	18.3 %	20.5 %	26.5 %	19.2 %	18.0 %	20.9 %
Net interest margin on average earning assets (teb)	0.46 %	0.58 %	0.59 %	0.48 %	0.54 %	0.67 %	0.59 %	0.57 %	0.54 %	0.53 %	0.59 %	0.60 %
Efficiency ratio (teb)	70.7 %	59.8 %	61.0 %	62.5 %	66.1 %	60.7 %	61.0 %	58.5 %	59.1 %	63.2 %	61.4 %	61.1 %
Operating leverage	(7.1)%	1.7 %	0.0 %	(7.5)%	(10.5)%	0.6 %	(0.4)%	9.9 %	20.2 %	(3.1)%	(0.6)%	(6.7)%
Revenue growth	1.9 %	14.5 %	13.6 %	8.8 %	(10.9)%	7.4 %	7.0 %	16.5 %	28.6 %	9.8 %	4.4 %	(2.0)%
Non-interest expense growth	9.0 %	12.8 %	13.6 %	16.3 %	(0.4)%	6.8 %	7.4 %	6.6 %	8.4 %	12.9 %	5.0 %	4.7 %
Average common equity	5,052	5,228	5,818	5,604	5,490	5,636	5,629	5,573	4,474	5,422	5,582	4,527
Average assets	264,717	258,916	265,154	255,197	240,268	246,401	250,970	252,907	250,114	260,962	247,609	251,562
Average earning assets	226,757	223,886	227,228	216,951	204,881	203,649	202,159	201,124	196,390	223,677	202,960	194,198
Average current loans and acceptances	31,091	31,154	30,387	27,875	25,659	24,479	25,505	24,001	24,055	30,125	24,874	23,441
Average deposits	133,368	133,538	137,626	130,946	125,514	120,635	123,298	118,122	109,955	133,839	121,881	103,836
Number of full-time equivalent employees	2,376	2,366	2,310	2,284	2,247	2,216	2,170	2,174	2,176	2,376	2,247	2,176

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

Total revenues (teb)	291	306	326	376	290	251	267	285	261	1,299	1,093	1,022
Provision for credit losses	(5)	(4)	(3)	-	(18)	2	(5)	(15)	(6)	(12)	(36)	(14)
Net interest and non-interest revenue (teb)	296	310	329	376	308	249	272	300	267	1,311	1,129	1,036
Non-interest expense	240	249	247	248	219	217	210	208	218	984	854	831
Income before taxes	56	61	82	128	89	32	62	92	49	327	275	205
Provision for income taxes (teb)	16	13	12	33	27	6	14	8	21	74	55	65
Reported net income	40	48	70	95	62	26	48	84	28	253	220	140

\$USD Equivalent

Net interest income (teb)	83	78	82	83	87	96	107	110	62	326	400	335
Non-interest revenue	180	206	213	265	191	146	155	177	201	864	669	684
Total revenues (teb)	263	284	295	348	278	242	262	287	263	1,190	1,069	1,019
Provision for credit losses	(5)	(3)	(3)	-	(17)	2	(5)	(15)	(6)	(11)	(35)	(14)
Net interest and non-interest revenue (teb)	268	287	298	348	295	240	267	302	269	1,201	1,104	1,033
Non-interest expense	216	231	224	229	210	209	206	209	221	900	834	829
Income before taxes	52	56	74	119	85	31	61	93	48	301	270	204
Provision for income taxes (teb)	15	11	11	31	25	6	14	9	19	68	54	65
Reported net income	37	45	63	88	60	25	47	84	29	233	216	139
Revenue growth	(5.4)%	17.1%	12.8%	21.4%	5.3%	(10.4)%	9.2%	17.1%	12.1%	11.3 %	4.9 %	(1.8)%
Non-interest expense growth	2.7%	10.4%	8.6%	9.8%	(4.9)%	3.1%	0.9%	3.9%	5.3%	7.9 %	0.6 %	4.1 %
Average assets	90,344	93,263	92,472	86,280	86,882	95,561	99,281	94,127	93,902	90,574	93,919	94,391
Average earning assets	81,738	84,439	82,517	75,596	75,721	80,480	81,391	73,962	73,057	81,060	77,860	72,233
Average current loans and acceptances	9,601	10,033	9,558	9,041	8,230	8,107	9,321	8,634	8,283	9,559	8,567	8,089
Average deposits	57,660	58,911	60,761	55,356	59,184	58,925	64,972	60,207	53,846	58,151	60,788	48,776

TOTAL CORPORATE SERVICES, INCLUDING TECHNOLOGY AND OPERATIONS
**SUMMARY INCOME
STATEMENT AND HIGHLIGHTS**

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Net interest income (teb) before Group teb offset	10	(43)	(26)	(3)	39	82	110	177	177	(62)	408	611
Group teb offset (1)	(99)	(154)	(138)	(85)	(89)	(120)	(71)	(64)	(92)	(476)	(344)	(266)
Net interest income	(89)	(197)	(164)	(88)	(50)	(38)	39	113	85	(538)	64	345
Non-interest revenue	63	14	51	19	69	24	54	-	130	147	147	457
Total revenues	(26)	(183)	(113)	(69)	19	(14)	93	113	215	(391)	211	802
Provision for credit losses	2	(47)	(19)	(59)	(57)	(90)	(59)	31	(36)	(123)	(175)	(151)
Net interest and non-interest revenue	(28)	(136)	(94)	(10)	76	76	152	82	251	(268)	386	953
Non-interest expense	148	103	101	117	184	151	227	238	347	469	800	976
Income before taxes	(176)	(239)	(195)	(127)	(108)	(75)	(75)	(156)	(96)	(737)	(414)	(23)
Provision for income taxes (teb) before Group teb offset	(38)	(30)	1	(1)	(5)	42	7	(42)	(35)	(68)	2	(81)
Group teb offset (1)	(99)	(154)	(138)	(85)	(89)	(120)	(71)	(64)	(92)	(476)	(344)	(266)
Provision for income taxes	(137)	(184)	(137)	(86)	(94)	(78)	(64)	(106)	(127)	(544)	(342)	(347)
Reported net Income	(39)	(55)	(58)	(41)	(14)	3	(11)	(50)	31	(193)	(72)	324
Non-controlling interest in subsidiaries	11	15	14	13	13	16	18	18	17	53	65	73
Net income attributable to Bank shareholders	(50)	(70)	(72)	(54)	(27)	(13)	(29)	(68)	14	(246)	(137)	251
Adjusted net income	(39)	(55)	(58)	(41)	(22)	(21)	(11)	(79)	50	(193)	(133)	131
Adjusted total revenue	(26)	(183)	(113)	(69)	(109)	(172)	(92)	(107)	(41)	(391)	(480)	(261)
Adjusted non-interest expense	148	103	101	117	120	99	92	143	116	469	454	385
Adjusted provision for credit losses	2	(47)	(19)	(59)	(106)	(154)	(94)	(51)	(115)	(123)	(405)	(445)
Average common equity	5,015	4,250	5,035	4,379	4,836	5,189	4,374	4,662	6,636	4,667	4,767	5,582
Average assets	46,505	43,626	43,563	45,186	43,426	41,798	43,738	46,153	46,311	44,729	43,779	48,496
Average earning assets	34,994	31,451	32,685	34,560	33,349	31,260	33,648	34,319	34,845	33,428	33,178	36,365
Average deposits	52,838	50,457	49,096	47,332	41,200	38,565	36,488	35,520	31,784	49,937	37,955	31,680
Number of full-time equivalent employees	13,936	13,873	13,578	13,448	13,502	13,556	13,637	13,796	13,885	13,936	13,502	13,885

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

Total revenues	(88)	(68)	(20)	(27)	31	86	79	126	189	(203)	322	655
Provision for credit losses	(26)	(28)	(25)	(50)	(98)	(109)	(81)	24	(69)	(129)	(264)	(170)
Net interest and non-interest revenue	(62)	(40)	5	23	129	195	160	102	258	(74)	586	825
Non-interest expense	45	48	55	12	113	86	92	137	196	160	428	538
Income before taxes	(107)	(88)	(50)	11	16	109	68	(35)	62	(234)	158	287
Provision for income taxes (teb) before Group teb offset	(39)	(21)	(18)	4	6	48	38	(21)	(2)	(74)	71	54
Group teb offset (1)	(11)	(10)	(10)	(10)	(12)	(7)	(6)	(6)	(6)	(41)	(31)	(24)
Provision for income taxes	(50)	(31)	(28)	(6)	(6)	41	32	(27)	(8)	(115)	40	30
Reported net Income	(57)	(57)	(22)	17	22	68	36	(8)	70	(119)	118	257
Non-controlling interest in subsidiaries	-	-	-	-	-	1	5	5	3	-	11	18
Net income attributable to Bank shareholders	(57)	(57)	(22)	17	22	67	31	(13)	67	(119)	107	239
Adjusted net income	(73)	(43)	(26)	23	3	31	(27)	(32)	84	(119)	(25)	217
Adjusted total revenue	(88)	(68)	(20)	(27)	(67)	(68)	(97)	(84)	4	(203)	(316)	(128)
Adjusted non-interest expense	45	48	55	12	53	37	32	45	33	160	167	95
Adjusted provision for credit losses	2	(48)	(20)	(59)	(105)	(153)	(96)	(54)	(116)	(125)	(408)	(447)

\$USD Equivalent

Net interest income (teb) before Group teb offset	(44)	(38)	(21)	9	30	80	100	165	149	(94)	375	610
Group teb offset (1)	(9)	(9)	(10)	(9)	(12)	(6)	(6)	(6)	(6)	(37)	(30)	(24)
Net interest income	(53)	(47)	(31)	-	18	74	94	159	143	(131)	345	586
Non-interest revenue	(26)	(16)	13	(23)	10	10	(17)	(33)	47	(52)	(30)	66
Total revenues	(79)	(63)	(18)	(23)	28	84	77	126	190	(183)	315	652
Provision for credit losses	(23)	(26)	(23)	(48)	(95)	(106)	(79)	24	(69)	(120)	(256)	(168)
Net interest and non-interest revenue	(56)	(37)	5	25	123	190	156	102	259	(63)	571	820
Non-interest expense	40	44	49	13	110	82	89	139	196	146	420	537
Income before taxes	(96)	(81)	(44)	12	13	108	67	(37)	63	(209)	151	283
Provision for income taxes (teb) before Group teb offset	(35)	(20)	(15)	4	5	47	40	(24)	(1)	(66)	68	53
Group teb offset (1)	(9)	(9)	(10)	(9)	(12)	(6)	(6)	(6)	(6)	(37)	(30)	(24)
Provision for income taxes	(44)	(29)	(25)	(5)	(7)	41	34	(30)	(7)	(103)	38	29
Reported net Income	(52)	(52)	(19)	17	20	67	33	(7)	70	(106)	113	254
Non-controlling interest in subsidiaries	-	-	-	-	-	2	4	5	3	-	11	18
Net income attributable to Bank shareholders	(52)	(52)	(19)	17	20	65	29	(12)	67	(106)	102	236
Adjusted net income	(66)	(39)	(22)	22	2	31	(29)	(32)	86	(105)	(28)	215
Adjusted total revenue	(79)	(63)	(18)	(23)	(66)	(65)	(96)	(86)	4	(183)	(313)	(127)
Adjusted non-interest expense	40	44	49	13	52	34	30	47	31	146	163	93
Adjusted provision for credit losses	2	(44)	(18)	(57)	(102)	(148)	(93)	(55)	(116)	(117)	(398)	(441)
Average assets	24,035	21,977	21,799	24,540	23,113	23,750	26,378	25,944	26,030	23,099	24,783	30,039
Average earning assets	19,184	17,042	16,853	19,456	18,103	18,538	21,269	20,754	21,280	18,145	19,652	23,983

(1) See Notes to Users: Taxable Equivalent Basis on page 1.

NON-INTEREST REVENUE AND TRADING REVENUE

(\$ millions except as noted)

Non-Interest Revenue

	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	Fiscal 2014	Fiscal 2013	Fiscal 2012
Securities commissions and fees	232	238	236	228	218	220	215	193	196	934	846	825
Deposit and payment service charges	262	260	239	241	237	232	222	225	230	1,002	916	929
Trading revenues (losses)	198	231	246	274	188	208	230	223	312	949	849	1,025
Lending fees	171	169	171	169	155	152	143	153	144	680	603	544
Card fees	118	116	116	112	110	124	114	113	113	462	461	441
Investment management and custodial fees	351	343	279	273	252	248	239	232	246	1,246	971	967
Mutual fund revenues	305	301	238	229	220	217	201	194	174	1,073	832	665
Underwriting and advisory fees	166	238	149	191	156	141	141	221	162	744	659	600
Securities gains, other than trading	41	12	47	62	210	-	49	26	56	162	285	152
Foreign exchange, other than trading	47	40	38	54	38	39	58	37	35	179	172	153
Insurance income (1)	189	94	113	107	125	147	66	107	144	503	445	335
Other	82	66	106	69	112	89	86	60	136	323	347	356
Total Non-Interest Revenue	2,162	2,108	1,978	2,009	2,021	1,817	1,764	1,784	1,948	8,257	7,386	6,992
Non-interest revenue-to-total revenue	49.8 %	50.0 %	49.0 %	48.7 %	48.8 %	45.4 %	45.3 %	44.3 %	47.2 %	49.4 %	46.0 %	43.9 %

Certain comparative balances were reclassified to conform with the current period's presentation.

Interest and Non-Interest Trading Revenue (teb) (2)

Interest rates	21	90	75	139	100	116	138	125	159	325	479	449
Foreign exchange	84	91	102	79	72	83	73	57	64	356	285	269
Equities	139	177	196	114	109	148	105	137	140	626	499	413
Commodities	12	11	10	13	10	10	12	11	17	46	43	66
Other (3)	18	1	(5)	(1)	20	1	-	8	59	13	29	267
Total (teb)	274	370	378	344	311	358	328	338	439	1,366	1,335	1,464
Teb offset	88	143	128	74	76	112	64	57	85	433	309	234
Total trading revenue	186	227	250	270	235	246	264	281	354	933	1,026	1,230
Reported as:												
Net interest income	76	139	132	70	123	150	98	115	127	417	486	439
Non-interest revenue - trading revenues	198	231	246	274	188	208	230	223	312	949	849	1,025
Total (teb)	274	370	378	344	311	358	328	338	439	1,366	1,335	1,464
Teb offset	88	143	128	74	76	112	64	57	85	433	309	234
Reported total trading revenue	186	227	250	270	235	246	264	281	354	933	1,026	1,230
Adjusted non-interest revenue - trading revenues	198	231	246	274	177	203	220	215	245	949	815	741
Adjusted total trading revenue	186	227	250	270	205	241	255	271	283	933	972	950

(1) Insurance income includes premium income and other insurance related revenues net of charges related to policyholder benefits, claims and acquisition expenses.

(2) Trading revenues presented on a tax equivalent basis.

(3) Includes the impact of run-off structured credit activities and hedging exposures in our structural balance sheet.

Trading revenues include interest 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 government securities, corporate debt instruments and interest rate derivatives.

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

Equities includes institutional equities and equity derivatives.

Other includes managed futures, credit investment management, Harris trading and global distribution loan trading and sales.

NON-INTEREST EXPENSE

(\$ millions except as noted)

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Adjusted Non-Interest Expense (1)												
Employee compensation												
Salaries	865	872	809	840	806	809	757	758	734	3,386	3,130	2,909
Performance based compensation	488	490	443	518	415	410	384	473	431	1,939	1,682	1,641
Employee benefits	214	232	239	223	207	217	243	229	179	908	896	801
Total employee compensation	1,567	1,594	1,491	1,581	1,428	1,436	1,384	1,460	1,344	6,233	5,708	5,351
Premises and equipment												
Rental of real estate	109	102	103	101	101	98	95	100	98	415	394	389
Premises, furniture and fixtures	58	43	64	96	91	94	94	91	98	261	370	365
Property taxes	9	10	10	10	8	10	10	9	9	39	37	36
Computer and equipment	356	314	275	248	263	237	225	217	255	1,193	942	929
Total premises and equipment	532	469	452	455	463	439	424	417	460	1,908	1,743	1,719
Amortization of intangible assets	56	65	62	59	57	57	53	54	52	242	221	197
Other expenses												
Communications	70	73	78	68	70	73	75	68	76	289	286	300
Business and capital taxes	11	8	10	10	10	9	10	9	13	39	38	46
Professional fees	186	153	140	135	136	114	124	110	139	614	484	502
Travel and business development	165	136	122	119	135	123	113	109	119	542	480	454
Other	247	210	211	226	186	191	201	217	211	894	795	841
Total other expenses	679	580	561	558	537	510	523	513	558	2,378	2,083	2,143
Total adjusted non-interest expense	2,834	2,708	2,566	2,653	2,485	2,442	2,384	2,444	2,414	10,761	9,755	9,410
Reported non-interest expense	2,887	2,756	2,594	2,684	2,580	2,526	2,550	2,570	2,679	10,921	10,226	10,135

(1) Adjusted non-interest expense excludes acquisition-related costs (including integration of the acquired business), restructuring costs, and amortization of acquisition-related intangible assets.

BALANCE SHEET

(\$ millions)

	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	MIX Q4	INC/(DEC) VS LAST YEAR
As At Balances											
Cash and Cash Equivalents	28,386	38,250	35,082	34,112	26,089	33,055	38,423	31,498	19,915	4.8 %	2,297 8.8 %
Interest Bearing Deposits with Banks	6,110	5,800	7,069	6,586	6,518	7,531	6,230	6,149	6,341	1.0 %	(408) (6.3)%
Securities	143,319	149,541	144,610	150,941	135,800	129,797	123,553	129,476	129,441	24.3 %	7,519 5.5 %
Securities borrowed or purchased under resale agreements	53,555	49,452	51,981	53,579	39,799	53,749	59,478	52,957	47,011	9.1 %	13,756 34.6 %
Loans											
Residential mortgages (1)	101,013	99,484	97,632	97,321	96,392	93,132	88,133	85,506	84,211	17.2 %	4,621 4.8 %
Non-residential mortgages	10,738	10,806	11,121	11,589	11,745	12,284	12,840	12,975	12,939	1.8 %	(1,007) (8.6)%
Consumer instalment and other personal	64,143	64,286	64,571	64,610	63,640	63,230	62,308	61,531	61,436	10.9 %	503 0.8 %
Credit cards	7,972	7,976	7,953	7,963	7,870	7,801	7,642	7,683	7,814	1.4 %	102 1.3 %
Businesses and governments (2)	110,028	105,006	105,371	100,807	92,840	88,739	85,859	84,519	81,133	18.6 %	17,188 18.5 %
Customers' liability under acceptances	293,894	287,558	286,648	282,290	272,487	265,186	256,782	252,214	247,533	49.9 %	21,407 7.9 %
Allowance for credit losses	10,878	9,651	9,906	9,207	8,472	9,029	8,514	8,626	8,019	1.8 %	2,406 28.4 %
Total net loans and acceptances	(1,734)	(1,768)	(1,850)	(1,747)	(1,665)	(1,658)	(1,725)	(1,672)	(1,706)	(0.2)%	(69) (4.1)%
Other assets	303,038	295,441	294,704	289,750	279,294	272,557	263,571	259,168	253,846	51.5 %	23,744 8.5 %
Derivative instruments	32,655	26,825	28,859	37,502	30,259	31,638	43,063	42,548	48,071	5.5 %	2,396 7.9 %
Premises and equipment	2,276	2,174	2,172	2,220	2,168	2,109	2,125	2,139	2,094	0.4 %	108 5.0 %
Goodwill	5,353	5,253	3,994	4,052	3,819	3,767	3,705	3,655	3,644	0.9 %	1,534 40.2 %
Intangible assets	2,052	2,020	1,554	1,558	1,511	1,511	1,521	1,519	1,538	0.3 %	541 35.7 %
Other	11,915	12,076	12,020	12,362	11,787	12,998	12,837	12,817	12,783	2.2 %	128 1.1 %
Total Assets	588,659	586,832	582,045	592,662	537,044	548,712	554,506	541,926	524,684	100.0 %	51,615 9.6 %
Deposits											
Banks	18,243	22,865	22,607	26,930	20,591	21,362	22,615	22,586	18,102	3.1 %	(2,348) (11.4)%
Businesses and governments	239,139	243,808	238,915	240,347	222,346	214,565	214,649	208,708	188,103	40.6 %	16,793 7.6 %
Individuals	135,706	132,550	132,485	131,116	125,432	123,596	122,587	121,281	119,030	23.1 %	10,274 8.2 %
Total deposits	393,088	399,223	394,007	398,393	368,369	359,523	359,851	352,575	325,235	66.8 %	24,719 6.7 %
Other liabilities											
Derivative instruments	33,657	28,151	30,279	36,843	31,974	32,959	44,011	43,516	48,736	5.7 %	1,683 5.3 %
Acceptances	10,878	9,651	9,906	9,207	8,472	9,029	8,514	8,626	8,019	1.8 %	2,406 28.4 %
Securities sold but not yet purchased	27,348	28,366	24,350	26,646	22,446	21,041	23,897	21,439	23,439	4.6 %	4,902 21.8 %
Securities lent or sold under repurchase agreements	39,695	40,606	46,125	44,789	28,884	47,596	39,005	37,709	39,737	6.7 %	10,811 37.4 %
Other	43,676	42,587	40,088	40,086	41,724	44,124	45,296	43,949	45,882	7.4 %	1,952 4.7 %
Subordinated debt	4,913	3,948	3,965	3,983	3,996	4,014	4,071	4,064	4,093	0.8 %	917 22.9 %
Share capital											
Preferred shares (3)	3,040	3,040	2,615	2,265	2,265	2,265	2,265	2,465	2,465	0.5 %	775 34.2 %
Common shares	12,357	12,154	12,071	12,033	12,003	11,999	12,014	12,027	11,957	2.1 %	354 2.9 %
Contributed surplus	304	310	313	316	315	321	320	214	213	0.1 %	(11) (3.4)%
Retained earnings	17,237	16,724	16,155	15,617	15,087	14,657	14,227	13,972	13,456	3.1 %	2,150 14.3 %
Accumulated other comprehensive income (loss)	1,375	991	1,100	1,425	437	126	(36)	(49)	17	0.2 %	938 214.5 %
Total shareholder's equity	34,313	33,219	32,254	31,656	30,107	29,368	28,790	28,629	28,108		4,206
Non-controlling interest in subsidiaries	1,091	1,081	1,071	1,059	1,072	1,058	1,071	1,419	1,435	0.2 %	19 1.8 %
Total Liabilities and Equity	588,659	586,832	582,045	592,662	537,044	548,712	554,506	541,926	524,684	100.0 %	51,615 9.6 %

(1) In Q1 2014, certain residential mortgages were reclassified as non residential mortgages or business and government. Prior period balances were also reclassified to conform with this presentation.

(2) In Q4 2013, certain business and government loans were reclassified as non-residential mortgages. Prior period balances were also reclassified to conform with this presentation.

(3) In Q3 2014, Non-Cumulative 5-Year Rate Reset Preferred Shares Series 27 issued on April 23, 2014 were reclassified from Preferred Share Liability to Share Capital.

BALANCE SHEET

(\$ millions)

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	INC/
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	(DEC)
Average Daily Balances												
Cash resources	47,359	40,903	40,099	41,420	40,143	41,338	40,453	36,629	38,006	42,464	39,634	7.1 %
Securities	149,178	150,598	150,324	142,592	133,775	127,294	130,177	137,063	133,506	148,155	132,093	12.2 %
Securities borrowed or purchased under resale agreements	55,992	53,549	57,251	55,883	53,999	57,456	54,905	53,187	50,637	55,656	54,887	1.4 %
Loans												
Residential mortgages (1)	99,993	98,251	97,095	96,876	94,833	90,529	86,649	84,776	83,134	98,061	89,218	9.9 %
Non-residential mortgages	10,772	10,814	11,314	11,647	12,072	12,852	13,175	13,291	12,896	11,135	12,845	(13.3)%
Consumer instalment and other personal	64,090	64,300	64,533	64,110	63,413	63,136	62,231	61,470	61,000	64,256	62,565	2.7 %
Credit cards	8,036	7,950	7,861	8,080	7,929	7,828	7,636	7,911	7,906	7,983	7,827	2.0 %
Businesses and governments (2)	106,734	104,468	103,042	95,939	90,513	87,298	86,341	82,144	80,217	102,542	86,576	18.4 %
Customers' liability under acceptances	289,625	285,783	283,845	276,652	268,760	261,643	256,032	249,592	245,153	283,977	259,031	9.6 %
Allowance for credit losses	10,781	10,423	9,560	8,891	8,945	9,075	8,597	8,544	8,370	9,917	8,792	12.8 %
	(1,843)	(1,863)	(1,777)	(1,702)	(1,705)	(1,727)	(1,714)	(1,719)	(1,738)	(1,796)	(1,716)	(4.7)%
Total net loans and acceptances	298,563	294,343	291,628	283,841	276,000	268,991	262,915	256,417	251,785	292,098	266,107	9.8 %
Other assets												
Derivative instruments	31,911	29,257	32,834	33,600	30,610	37,486	43,042	45,354	50,534	31,893	39,091	(18.4)%
Other	24,403	24,768	22,624	22,820	22,632	23,035	23,407	25,398	21,531	23,662	23,619	0.2 %
Total Assets	607,406	593,418	594,760	580,156	557,159	555,600	554,899	554,048	545,999	593,928	555,431	6.9 %
Deposits												
Banks	22,438	23,225	27,337	24,949	23,761	23,470	22,950	22,039	20,774	24,464	23,056	6.1 %
Businesses and governments	251,274	244,164	241,384	237,018	222,864	213,061	211,187	203,057	189,055	243,445	211,732	15.0 %
Individuals	133,558	130,916	130,568	127,556	123,725	122,977	121,735	120,032	120,428	130,682	122,942	6.3 %
Total deposits	407,270	398,305	399,289	389,523	370,350	359,508	355,872	345,128	330,257	398,591	357,730	11.4 %
Other liabilities												
Derivative instruments	32,789	30,278	33,665	34,686	31,690	38,385	43,891	46,424	50,959	32,848	40,066	(18.0)%
Acceptances	10,781	10,423	9,560	8,891	8,945	9,075	8,597	8,544	8,370	9,917	8,792	12.8 %
Securities sold but not yet purchased	29,952	29,269	28,180	25,751	21,272	24,082	26,773	30,294	29,052	28,289	25,596	10.5 %
Securities lent or sold under repurchase agreements	44,696	46,810	48,105	44,750	46,990	45,592	39,415	43,723	48,316	46,073	43,967	4.8 %
Other	42,651	40,796	39,081	40,772	42,977	43,935	46,098	45,754	45,230	40,839	44,681	(8.6)%
Subordinated debt	4,403	3,960	3,954	3,990	4,005	4,037	4,071	4,082	4,093	4,078	4,048	0.7 %
Shareholders' equity (3)	33,788	32,496	31,865	30,726	29,868	29,833	28,755	28,670	28,296	32,222	29,285	10.0 %
Non-controlling interest in subsidiaries	1,076	1,081	1,061	1,067	1,062	1,153	1,427	1,429	1,426	1,071	1,266	(15.4)%
Total Liabilities and Equity	607,406	593,418	594,760	580,156	557,159	555,600	554,899	554,048	545,999	593,928	555,431	6.9 %

(1) In Q1 2014, certain residential mortgages were reclassified as non residential mortgages or business and government. Prior period balances were also reclassified to conform with this presentation.

(2) In Q4 2013, certain business and government loans were reclassified as non-residential mortgages. Prior period balances were also reclassified to conform with this presentation.

(3) In Q3 2014, Non-Cumulative 5-Year Rate Reset Preferred Shares Series 27 issued on April 23, 2014 were reclassified from Preferred Share Liability to Share Capital.

AVERAGE ASSETS BY OPERATING GROUP AND GEOGRAPHIC AREA

(\$ millions)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	Fiscal 2014	Fiscal 2013	Fiscal 2012
Personal & Commercial Banking (1)												
Canada	192,679	191,374	188,899	187,223	184,238	179,053	173,947	170,726	167,054	190,053	177,016	161,301
United States	76,524	73,227	73,514	69,407	66,432	65,853	64,141	63,014	61,420	73,165	64,866	62,218
Other	40	31	41	45	47	23	-	-	-	39	18	-
Total	269,243	264,632	262,454	256,675	250,717	244,929	238,088	233,740	228,474	263,257	241,900	223,519
Wealth Management												
Canada	18,967	18,512	18,123	17,860	17,709	17,604	17,405	17,031	16,743	18,368	17,438	15,974
United States	4,256	4,091	4,005	3,865	3,728	3,579	3,436	3,363	3,534	4,055	3,527	3,678
Other	3,718	3,641	1,461	1,373	1,311	1,289	1,262	854	823	2,557	1,178	702
Total	26,941	26,244	23,589	23,098	22,748	22,472	22,103	21,248	21,100	24,980	22,143	20,354
BMO Capital Markets												
Canada	143,996	138,959	143,173	142,827	131,511	128,585	131,859	140,606	139,031	142,231	133,151	139,333
United States	100,405	100,781	101,982	93,175	90,540	99,265	101,078	93,683	92,873	99,062	96,101	94,691
Other	20,316	19,176	19,999	19,195	18,217	18,551	18,033	18,618	18,210	19,669	18,357	17,538
Total	264,717	258,916	265,154	255,197	240,268	246,401	250,970	252,907	250,114	260,962	247,609	251,562
Corporate Services, including Technology and Operations												
Canada	19,723	19,820	19,455	18,634	19,283	16,790	15,902	18,909	18,676	19,408	17,735	15,994
United States	26,716	23,752	24,047	26,489	24,089	24,666	26,851	25,822	25,750	25,260	25,345	30,161
Other	66	54	61	63	54	342	985	1,422	1,885	61	699	2,341
Total	46,505	43,626	43,563	45,186	43,426	41,798	43,738	46,153	46,311	44,729	43,779	48,496
Total Consolidated												
Canada	375,365	368,665	369,650	366,544	352,741	342,032	339,113	347,272	341,504	370,060	345,340	332,602
United States	207,901	201,851	203,548	192,936	184,789	193,363	195,506	185,882	183,577	201,542	189,839	190,748
Other	24,140	22,902	21,562	20,676	19,629	20,205	20,280	20,894	20,918	22,326	20,252	20,581
Total	607,406	593,418	594,760	580,156	557,159	555,600	554,899	554,048	545,999	593,928	555,431	543,931

(1) Personal and Commercial Banking includes both Canadian P&C and U.S. P&C; Canadian P&C's average assets include a portion of our U.S. geographic operations.

**GOODWILL AND
INTANGIBLE ASSETS**

(\$ millions)	November 1	Additions/Purchases (1)				Amortization				Other: Includes FX (2)			October 31	
	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2014
Intangible Assets														
Customer relationships	265	-	-	171	-	(11)	(11)	(20)	(19)	16	(4)	(4)	14	397
Core deposit intangibles	357	-	-	-	-	(18)	(17)	(17)	(17)	24	(6)	(7)	10	309
Branch distribution networks	2	-	-	-	-	(1)	(1)	-	-	1	-	-	-	1
Purchased software	55	2	20	-	2	(5)	(5)	(5)	(5)	1	-	-	-	60
Developed software - amortized	588	61	78	79	85	(54)	(57)	(59)	(51)	10	(2)	(1)	6	683
Software under development	243	19	1	23	26	-	-	-	-	2	-	-	2	316
Other	1	-	-	303	-	(1)	1	(3)	(6)	1	(1)	6	(15)	286
Total Intangible Assets	1,511	82	99	576	113	(90)	(90)	(104)	(98)	55	(13)	(6)	17	2,052
Total Goodwill	3,819	-	-	1,261	7	-	-	-	-	233	(58)	(2)	93	5,353

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

(2) Other changes in goodwill and intangible assets includes the foreign exchange effects of U.S. dollar and Pound Sterling denominated intangible assets and goodwill, purchase accounting adjustments and certain other reclassifications.

**UNREALIZED GAINS (LOSSES)
ON AVAILABLE-FOR-SALE SECURITIES**

(\$ millions)	Book Value					Unrealized Gains (Losses) (3)					
	2014 Q4	2014 Q3	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4
Available-For-Sale Securities											
Canadian governments	14,605	14,869	122	128	101	116	117	88	186	191	265
U.S. governments	6,908	8,492	53	43	35	36	39	24	59	133	161
Mortgage-backed securities - Canada (4)	3,054	3,070	23	27	11	11	6	-	(6)	2	3
- U.S.	6,895	6,390	23	4	3	3	(7)	1	49	55	68
Corporate debt	7,666	7,273	89	83	107	129	107	79	158	150	151
Corporate equity	1,706	1,701	124	169	118	110	147	70	60	57	56
Other governments	6,132	5,878	16	11	8	5	(2)	(14)	5	5	5
Unrealized Gains On Available-For-Sale Securities	46,966	47,673	450	465	383	410	407	248	511	593	709

(3) Unrealized gains (losses) may be offset by related losses (gains) on liabilities or hedge contracts.

(4) These mortgage-backed securities are supported by guaranteed mortgages.

**ASSETS UNDER ADMINISTRATION
AND MANAGEMENT**

(\$ millions)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4
Assets Under Administration (5)									
Institutional (6)	334,632	315,287	308,959	297,928	286,101	267,326	257,280	253,001	248,819
Personal	190,433	189,149	188,295	184,879	174,016	165,729	165,573	159,000	153,499
Mutual Funds	30,050	29,805	29,080	28,478	26,357	25,827	25,417	23,865	23,343
Total	555,115	534,241	526,334	511,285	486,474	458,882	448,270	435,866	425,661

Assets Under Management (5)

Institutional	176,703	180,114	50,335	50,991	47,402	45,014	44,297	45,596	38,480
Personal	107,285	103,821	100,236	97,023	90,606	85,286	83,426	81,263	88,885
Mutual Funds	95,625	90,457	62,699	59,311	56,157	53,767	53,303	49,416	46,308
Total	379,613	374,392	213,270	207,325	194,165	184,067	181,026	176,275	173,673

(5) In Q3 2014, prior period balances were reclassified to conform with the current period's presentation.

(6) Amounts include securitized residential mortgages and credit cards.

DEBT ISSUED BY BANK SPONSORED VEHICLES FOR THIRD PARTY ASSETS

	Q4 2014				Q3 2014				Q2 2014				Q1 2014			
	Canadian Conduits (1)	US Conduit (2)	SIVs/Credit Protection Vehicles	Total	Canadian Conduits (1)	US Conduit (2)	SIVs/Credit Protection Vehicles	Total	Canadian Conduits (1)	US Conduit (2)	SIVs/Credit Protection Vehicles	Total	Canadian Conduits (1)	US Conduit (2)	SIVs/Credit Protection Vehicles	Total
(\$ millions except as noted)																
Auto loans/leases	1,347	667	-	2,014	1,316	581	-	1,897	1,469	404	-	1,873	1,523	395	-	1,918
Credit card receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential mortgages (insured)	1,362	-	-	1,362	1,343	-	-	1,343	1,100	-	-	1,100	1,231	-	-	1,231
Residential mortgages (uninsured)	9	3	-	12	25	4	-	29	13	5	-	18	28	5	-	33
Commercial mortgages (uninsured)	-	108	-	108	-	115	-	115	-	137	-	137	-	142	-	142
Commercial mortgages (insured)	147	-	-	147	133	-	-	133	108	-	-	108	100	-	-	100
Personal line of credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment loans/leases	223	327	-	550	154	262	-	416	336	230	-	566	240	269	-	509
Trade receivables	-	260	-	260	-	270	-	270	-	247	-	247	-	272	-	272
Corporate loans	-	210	-	210	-	250	-	250	-	430	-	430	-	501	-	501
Daily auto rental	201	195	-	396	290	338	-	628	208	263	-	471	116	269	-	385
Floorplan finance receivables	215	433	-	648	200	456	-	656	224	429	-	653	200	290	-	490
Collateralized debt obligations	-	107	-	107	-	110	-	110	-	179	-	179	-	199	-	199
Other pool type	250	726	-	976	250	563	-	813	250	1,256	-	1,506	250	1,841	-	2,091
SIV assets (financial institutions debt and securitized assets)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit protection vehicle	-	-	396	396	-	-	396	396	-	-	396	396	-	-	386	386
Total	3,754	3,036	396	7,186	3,711	2,949	396	7,056	3,708	3,580	396	7,684	3,688	4,183	386	8,257

(1) Canadian Conduit totals include amounts pertaining to conduits that have been directly funded by the Bank (\$652.7 million as at Q4, 2014, \$789.4 million as at Q3, 2014, \$849.1 million as at Q2, 2014 and \$804.6 million as at Q1, 2014).

(2) US Conduit totals include amounts pertaining to conduits that have been funded by the Bank through liquidity draws (\$175 million as at Q4, 2014, \$186.3 million as at Q3, 2014, \$304.7 million as at Q2, 2014, and \$328.5 million as at Q1, 2014).

AGGREGATE AMOUNT OF SECURITIZATION EXPOSURES RETAINED OR PURCHASED BY EXPOSURE TYPE

	Q4 2014				Q3 2014				Q2 2014				Q1 2014			
	Undrawn Committed Facilities and Notional Amounts (3)	Drawn Loan Facilities and Securities Held (4)	First Loss Positions (5)	Total	Undrawn Committed Facilities and Notional Amounts (3)	Drawn Loan Facilities and Securities Held (4)	First Loss Positions (5)	Total	Undrawn Committed Facilities and Notional Amounts (3)	Drawn Loan Facilities and Securities Held (4)	First Loss Positions (5)	Total	Undrawn Committed Facilities and Notional Amounts (3)	Drawn Loan Facilities and Securities Held (4)	First Loss Positions (5)	Total
(\$ millions except as noted)																
Bank Assets (6)																
Auto loans/leases	-	6,256	-	6,256	-	-	-	-	-	-	-	-	-	-	-	-
Credit card receivables (7)	-	1,896	-	1,896	-	1,982	-	1,982	-	1,615	-	1,615	-	1,465	-	1,465
Residential mortgages (uninsured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bank Assets		8,152		8,152		1,982		1,982		1,615		1,615		1,465		1,465
Third Party Assets (8)																
Auto loans/leases	2,267	1,411	-	3,678	1,998	1,456	-	3,454	2,011	2,674	-	4,685	2,095	2,491	-	4,586
Credit card receivables	209	224	-	433	205	217	-	422	1,551	676	-	2,227	-	667	-	667
Residential mortgages (insured)	2,040	-	-	2,040	2,040	-	-	2,040	2,040	-	-	2,040	1,530	-	-	1,530
Residential mortgages (uninsured)	-	3	-	3	-	4	-	4	-	5	-	5	-	5	-	5
Commercial mortgages (uninsured)	47	55	-	102	-	-	-	-	-	-	-	-	-	-	-	-
Commercial mortgages (insured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal line of credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment loans/leases	651	551	-	1,202	732	449	-	1,181	620	757	-	1,377	556	874	-	1,430
Trade receivables	147	260	-	407	69	270	-	339	94	247	-	341	75	272	-	347
Corporate loans	109	439	-	548	109	450	-	559	53	442	-	495	60	498	-	558
Daily auto rental	669	196	-	865	512	338	-	850	633	263	-	896	606	269	-	875
Floorplan finance receivables	511	640	-	1,151	485	642	-	1,127	508	513	-	1,021	383	364	-	747
Collateralized debt obligations	55	54	-	109	95	110	-	205	84	179	-	263	120	213	-	333
Other pool type	2,061	694	-	2,755	2,111	518	-	2,629	1,501	1,152	-	2,653	937	1,699	-	2,636
SIV assets (financial institutions debt and securitized assets)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit protection vehicle (9)	6,400	-	-	6,400	6,400	-	-	6,400	6,400	-	-	6,400	6,400	-	-	6,400
Trading securities reclassified to AFS	-	7	-	7	-	8	-	8	-	9	-	9	-	11	-	11
Montreal Accord Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Third Party Assets	15,166	4,534		19,700	14,756	4,462		19,218	15,495	6,917		22,412	12,762	7,363		20,125
Total	15,166	12,686		27,852	14,756	6,444		21,200	15,495	8,532		24,027	12,762	8,828		21,590

(3) External Credit Assessment Institutions (ECAIs) used for securitizations liquidity facility ratings are S&P, Moody's and Fitch.

(4) ECAIs used for securitization notes are S&P & Moody's.

(5) First Loss Positions reflect deferred purchase price amounts for securitization of the Bank's own credit cards and conventional mortgages net of servicing liabilities and tax impacts.

(6) The exposures for the Residential Mortgages (uninsured) are treated under the lending AIRB Framework as if the securitized assets remained on the Bank's balance sheet.

(7) The credit card receivable securities held from Bank asset securitizations represent the Bank's seller's interest in investment grade subordinated notes issued by Master Credit Card Trust and Master Credit Card Trust II. The Securitization Framework is applied.

(8) Third party asset securitizations that are externally rated and Montreal Accord assets are assessed under the RBA, with unrated and below BB- positions being deducted from capital. The Supervisory Formula (SF) has been applied for all other positions.

(9) Amounts reported for credit protection vehicle assets under Undrawn Committed Facilities and Notional Amounts represent aggregate notional amounts of the credit default swap exposures and do not represent committed funding obligations.

AGGREGATE AMOUNT OF RESECURITIZATION EXPOSURES RETAINED OR PURCHASED BY EXPOSURE TYPE

	Q4 2014				Q3 2014				Q2 2014				Q1 2014			
	Undrawn Committed Facilities and Notional Amounts (1)	Drawn Loan Facilities and Securities Held (2)	First Loss Positions (3)	Total	Undrawn Committed Facilities and Notional Amounts (1)	Drawn Loan Facilities and Securities Held (2)	First Loss Positions (3)	Total	Undrawn Committed Facilities and Notional Amounts (1)	Drawn Loan Facilities and Securities Held (2)	First Loss Positions (3)	Total	Undrawn Committed Facilities and Notional Amounts (1)	Drawn Loan Facilities and Securities Held (2)	First Loss Positions (3)	Total
(\$ millions except as noted)																
Bank Assets (4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit card receivables (5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential mortgages (uninsured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bank Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets (6)																
Auto loans/leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit card receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential mortgages (insured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential mortgages (uninsured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial mortgages	-	82	-	82	-	87	-	87	-	104	-	104	-	108	-	108
Personal line of credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment loans/leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate loans	8	89	-	97	5	105	-	110	12	161	-	173	12	174	-	186
Daily auto rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Floorplan finance receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collateralized debt obligations (AAA/R-1 (high) securities)	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	10
Other pool type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SIV assets (financial institutions debt and securitized assets)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit protection vehicle (7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading securities reclassified to AFS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Montreal Accord Assets	84	-	-	84	95	-	95	119	-	-	-	119	198	-	-	198
Total Third Party Assets	92	171	-	263	100	192	-	292	131	265	-	396	210	292	-	502
Total	92	171	-	263	100	192	-	292	131	265	-	396	210	292	-	502

(1) External Credit Assessment Institutions (ECAIs) used for securitizations liquidity facility ratings are S&P, Moody's and Fitch.

(2) ECAIs used for securitization notes are S&P & Moody's.

(3) First Loss Positions reflect deferred purchase price amounts for securitization of the Bank's own credit cards and conventional mortgages net of servicing liabilities and tax impacts.

(4) The exposures for the Residential Mortgages (uninsured) are treated under the lending AIRB Framework as if the securitized assets remained on the Bank's balance sheet.

(5) The credit card receivable securities held from Bank asset securitizations represent the Bank's seller's interest in investment grade subordinated notes issued by Master Credit Card Trust and Master Credit Card Trust II. The Securitization Framework is applied.

(6) Third party asset securitizations that are externally rated and Montreal Accord assets are assessed under the RBA, with unrated and below BB- positions being deducted from capital. The Supervisory Formula (SF) has been applied for all other positions.

(7) Amounts reported for credit protection vehicle assets under Undrawn Committed Facilities and Notional Amounts represent aggregate notional amounts of the credit default swap exposures and do not represent committed funding obligations.

CREDIT RISK FINANCIAL MEASURES (1) (5)

	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	Fiscal 2014	Fiscal 2013	Fiscal 2012
Diversification Ratios												
Gross Loans And Acceptances												
Consumer	56.8 %	57.8 %	57.4 %	58.3 %	59.8 %	59.9 %	59.6 %	59.3 %	60.1 %			
Businesses and governments	43.2 %	42.2 %	42.6 %	41.7 %	40.2 %	40.1 %	40.4 %	40.7 %	39.9 %			
Canada	70.0 %	71.0 %	70.6 %	70.5 %	72.4 %	72.6 %	72.7 %	72.1 %	72.5 %			
United States	26.3 %	25.4 %	25.5 %	26.0 %	24.4 %	24.6 %	24.6 %	25.4 %	25.2 %			
Other Countries	3.7 %	3.6 %	3.9 %	3.5 %	3.2 %	2.8 %	2.7 %	2.5 %	2.3 %			
Net Loans And Acceptances (2)												
Consumer	56.8 %	57.8 %	57.4 %	58.3 %	59.8 %	59.9 %	59.6 %	59.4 %	60.1 %			
Businesses and governments	43.2 %	42.2 %	42.6 %	41.7 %	40.2 %	40.1 %	40.4 %	40.6 %	39.9 %			
Canada	70.1 %	71.0 %	70.7 %	70.6 %	72.6 %	72.8 %	72.8 %	72.3 %	72.7 %			
United States	26.2 %	25.3 %	25.4 %	25.8 %	24.2 %	24.4 %	24.5 %	25.2 %	25.0 %			
Other Countries	3.7 %	3.7 %	3.9 %	3.6 %	3.2 %	2.8 %	2.7 %	2.5 %	2.3 %			
Coverage Ratios (4)												
Allowance for Credit Losses (ACL)-to-Gross Impaired Loans and Acceptances (GIL)												
Total	93.6 %	99.4 %	88.3 %	80.7 %	75.8 %	70.9 %	68.1 %	65.0 %	64.1 %	93.6 %	75.8 %	64.1 %
Consumer	14.9 %	16.8 %	14.6 %	14.1 %	14.3 %	13.3 %	12.5 %	12.5 %	13.1 %	14.9 %	14.3 %	13.1 %
Businesses and governments	22.0 %	28.4 %	30.3 %	23.1 %	19.7 %	16.5 %	20.7 %	16.4 %	16.0 %	22.0 %	19.7 %	16.0 %
Net write-offs-to-average loans and acceptances	0.07 %	0.05 %	0.03 %	0.02 %	0.06 %	0.03 %	0.05 %	0.07 %	0.07 %	0.18 %	0.20 %	0.30 %
Condition Ratios (4)												
GIL-to-Gross Loans and Acceptances	0.67 %	0.67 %	0.79 %	0.85 %	0.91 %	0.97 %	1.08 %	1.12 %	1.17 %			
GIL-to-Equity and Allowance for Credit Losses	5.49 %	5.45 %	6.66 %	7.15 %	7.68 %	8.20 %	8.96 %	9.12 %	9.46 %			
Net Impaired Loans and Acceptances (NIL)-to-Net Loans and Acceptances (2)	0.04 %	0.00 %	0.09 %	0.17 %	0.22 %	0.28 %	0.35 %	0.39 %	0.42 %			
NIL-to-segmented Net Loans and Acceptances (2)												
Consumer	0.53 %	0.48 %	0.55 %	0.57 %	0.54 %	0.55 %	0.59 %	0.61 %	0.56 %			
Businesses and governments	0.58 %	0.57 %	0.68 %	0.86 %	1.07 %	1.23 %	1.33 %	1.47 %	1.68 %			
Canada	(0.12)%	(0.12)%	(0.10)%	(0.09)%	(0.14)%	(0.10)%	(0.10)%	(0.06)%	(0.04)%			
United States	0.48 %	0.36 %	0.64 %	0.89 %	1.34 %	1.49 %	1.71 %	1.73 %	1.81 %			
Other Countries	0.04 %	0.03 %	0.04 %	0.03 %	0.03 %	0.00 %	0.37 %	0.39 %	0.43 %			
Consumer Loans (Canada)												
90 Days & Over Delinquency Ratios												
Consumer instalment and other personal	0.41 %	0.37 %	0.38 %	0.38 %	0.35 %	0.33 %	0.33 %	0.30 %	0.25 %			
Credit Cards (3)	1.04 %	0.99 %	1.03 %	1.02 %	0.91 %	0.94 %	1.09 %	1.08 %	0.99 %			
Mortgages	0.27 %	0.27 %	0.29 %	0.33 %	0.31 %	0.34 %	0.34 %	0.36 %	0.36 %			
Total Consumer (excluding Government Guaranteed Student Loans)	0.36 %	0.34 %	0.36 %	0.38 %	0.35 %	0.37 %	0.38 %	0.38 %	0.36 %			
Total Consumer	0.37 %	0.35 %	0.37 %	0.39 %	0.36 %	0.37 %	0.38 %	0.39 %	0.37 %			
Consumer Loans (U.S.)												
90 Days & Over Delinquency Ratios												
Consumer instalment and other personal	1.11 %	1.09 %	1.02 %	1.01 %	0.92 %	0.93 %	1.05 %	1.08 %	1.05 %			
Credit Cards (3)	0.51 %	0.57 %	0.59 %	0.67 %	0.60 %	0.59 %	0.71 %	0.93 %	0.77 %			
Mortgages	1.68 %	1.98 %	3.04 %	3.12 %	2.89 %	3.18 %	3.56 %	3.92 %	3.15 %			
Total Consumer	1.31 %	1.40 %	1.75 %	1.79 %	1.65 %	1.77 %	2.01 %	2.17 %	1.76 %			
Consumer Loans (Consolidated)												
90 Days & Over Delinquency Ratios												
Consumer instalment and other personal	0.57 %	0.54 %	0.52 %	0.53 %	0.47 %	0.47 %	0.49 %	0.48 %	0.44 %			
Credit Cards (3)	1.01 %	0.97 %	1.00 %	1.00 %	0.90 %	0.92 %	1.07 %	1.07 %	0.97 %			
Mortgages	0.40 %	0.42 %	0.53 %	0.58 %	0.53 %	0.59 %	0.64 %	0.70 %	0.62 %			
Total Consumer (excluding Government Guaranteed Student Loans)	0.49 %	0.48 %	0.55 %	0.58 %	0.52 %	0.56 %	0.60 %	0.63 %	0.57 %			
Total Consumer	0.49 %	0.49 %	0.55 %	0.58 %	0.53 %	0.56 %	0.61 %	0.64 %	0.57 %			

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

(2) Aggregate balances are net of specific and collective allowances; the consumer, businesses and government categories are stated net of specific allowances only.

(3) Includes retail and corporate cards.

(4) Includes collective allowances, but excludes specific allowances, related to off-balance sheet instruments and undrawn commitments. The Consumer and Business and Government ratios reflect only the Specific Allowances for those portfolios.

(5) Certain diversification and condition ratios for 2012 and 2013 were restated in the first quarter of 2014 to conform to the current period's presentation.

**PROVISION FOR CREDIT LOSSES (PCL)
SEGMENTED INFORMATION (1)**

(\$ millions except as noted)

Performance Ratios (Annualized) (2)

	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	Fiscal 2014	Fiscal 2013	Fiscal 2012
PCL-to-average net loans and acceptances	0.23 %	0.18 %	0.22 %	0.14 %	0.27 %	0.11 %	0.22 %	0.28 %	0.30 %	0.19 %	0.22 %	0.31 %
PCL-to-segmented average net loans and acceptances												
Consumer	0.49 %	0.32 %	0.35 %	0.32 %	0.42 %	0.57 %	0.46 %	0.51 %	0.80 %	0.37 %	0.49 %	0.62 %
Businesses and governments	(0.13)%	(0.03)%	0.05 %	(0.13)%	0.05 %	(0.58)%	(0.14)%	(0.07)%	(0.44)%	(0.06)%	(0.18)%	(0.15)%
Canada	0.30 %	0.22 %	0.28 %	0.26 %	0.41 %	0.29 %	0.35 %	0.28 %	0.39 %	0.26 %	0.34 %	0.36 %
United States	0.08 %	0.10 %	0.12 %	(0.18)%	(0.11)%	(0.40)%	(0.16)%	0.29 %	0.10 %	0.04 %	(0.10)%	0.21 %
Other Countries	0.00 %	0.00 %	(0.04)%	(0.05)%	(0.06)%	0.00 %	0.00 %	(0.08)%	(0.08)%	(0.02)%	(0.04)%	(0.05)%
Specific PCL-to-average net loans and acceptances	0.23 %	0.18 %	0.22 %	0.14 %	0.27 %	0.08 %	0.26 %	0.28 %	0.34 %	0.19 %	0.23 %	0.31 %

Provision for Credit Losses by Country

	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	Fiscal 2014	Fiscal 2013	Fiscal 2012
Canada	154	110	138	131	208	143	170	133	178	533	654	633
United States	16	20	25	(31)	(18)	(67)	(26)	46	15	30	(65)	134
Other Countries	-	-	(1)	(1)	(1)	-	-	(1)	(1)	(2)	(2)	(3)
Total Provision For Credit Losses	170	130	162	99	189	76	144	178	192	561	587	764

Specific Provision for Credit Losses by Country

	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	Fiscal 2014	Fiscal 2013	Fiscal 2012
Canada	126	130	133	140	166	123	150	129	144	529	568	613
United States	44	-	30	(40)	24	(67)	24	50	73	34	31	151
Other Countries	-	-	(1)	(1)	(1)	-	-	(1)	(1)	(2)	(2)	(3)
Total Specific Provision for Credit Losses	170	130	162	99	189	56	174	178	216	561	597	761

Interest Income on Impaired Loans

	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	Fiscal 2014	Fiscal 2013	Fiscal 2012
Total	19	28	28	36	29	35	35	34	47	111	133	159

**PROVISION FOR CREDIT LOSSES
SEGMENTED INFORMATION (2) (3)**

(\$ millions)

Provision by Product and Industry

	Q4 2014	Fiscal 2014	Fiscal 2013	Fiscal 2012
Consumer				
Residential mortgages	32	77	129	132
Credit cards	69	268	305	355
Consumer instalment and other personal	74	251	313	387
Total Consumer	175	596	747	874
Businesses and governments				
Commercial real estate	(11)	(141)	(185)	(108)
Construction (non-real estate)	(15)	7	36	(14)
Retail trade	1	1	(4)	-
Wholesale trade	5	29	10	(16)
Agriculture	-	15	8	4
Communications	-	-	(6)	(5)
Manufacturing	9	44	2	25
Mining	(1)	7	2	(1)
Oil and Gas	1	-	-	-
Transportation	-	10	(9)	5
Utilities	-	-	-	-
Forest Products	-	(1)	3	7
Service industries	15	80	(37)	23
Financial	(18)	(34)	(15)	(29)
Government	(2)	(3)	(6)	-
Other	11	(49)	51	(4)
Total Businesses and Government	(5)	(35)	(150)	(113)
Total specific provision for credit losses	170	561	597	761
Collective provision	-	-	(10)	3
Total Provision for Credit Losses	170	561	587	764

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

(2) Fiscal 2012 and 2013 performance ratios and balances were reclassified in the first quarter of 2014 to conform to the current period's presentation.

(3) Provision for credit losses excludes securities borrowed or purchased under resale agreements.

Fiscal 2014	Fiscal 2013	Fiscal 2012
13.7%	21.6%	17.3%
47.8%	51.1%	46.6%
44.7%	52.4%	50.9%
106.2%	125.1%	114.8%
(25.1)%	(31.0)%	(14.2)%
1.2%	6.0%	(1.8)%
0.2%	(0.7)%	0.0%
5.2%	1.7%	(2.1)%
2.7%	1.3%	0.5%
0.0%	(1.0)%	(0.7)%
7.8%	0.3%	3.3%
1.2%	0.3%	(0.1)%
0.0%	0.0%	0.0%
1.8%	(1.5)%	0.7%
0.0%	0.0%	0.0%
(0.2)%	0.5%	0.9%
14.3%	(6.2)%	3.0%
(6.1)%	(2.5)%	(3.8)%
(0.5)%	(1.0)%	0.0%
(8.7)%	8.5%	(0.5)%
(6.2)%	(25.1)%	(14.8)%
100.0%	100.0%	100.0%

**WRITE OFFS
BY INDUSTRY**

(\$ millions)

	Q4 2014	Fiscal 2014
Consumer Write Offs	190	742
Businesses and governments		
Commercial real estate	7	36
Construction (non-real estate)	10	22
Retail trade	3	12
Wholesale trade	3	39
Agriculture	-	5
Communications	-	-
Manufacturing	20	37
Mining	-	-
Oil and Gas	-	1
Transportation	-	11
Utilities	-	-
Forest Products	-	1
Service industries	52	160
Financial	-	1
Government	-	-
Other	18	82
Total Businesses and governments	113	407
Total Write offs	303	1,149

**WRITE OFFS BY
GEOGRAPHIC REGION**

	Q4 2014	Fiscal 2014
Canada	164	622
United States	139	527
Other Countries	-	-
Total	303	1,149

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

	2014	2014	2014	2014	2013	2013	2013	2013	2012	MIX	INC/(DEC)
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4	VS LAST YEAR
Consumer											
Residential mortgages	101,013	99,484	97,632	97,321	96,392	93,132	88,133	85,506	84,211	33.1 %	4,621 4.8 %
Credit cards	7,972	7,976	7,953	7,963	7,870	7,801	7,642	7,683	7,814	2.6 %	102 1.3 %
Consumer instalment and other personal	64,143	64,286	64,571	64,610	63,640	63,230	62,308	61,531	61,436	21.1 %	503 0.8 %
Total Consumer	173,128	171,746	170,156	169,894	167,902	164,163	158,083	154,720	153,461	56.8 %	5,226 3.1 %
Businesses and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	17,649	17,038	17,400	16,774	17,652	17,231	17,233	17,213	18,799	5.8 %	(3) (0.0)%
Construction (non-real estate)	3,117	3,110	2,988	2,835	2,960	2,782	2,344	2,363	2,561	1.0 %	157 5.3 %
Retail trade	12,588	11,734	12,216	11,409	10,242	10,004	10,517	9,835	9,101	4.1 %	2,346 22.9 %
Automotive	7,651	7,514	7,775	7,254	6,373	6,285	6,744	6,121	5,643	2.5 %	1,278 20.1 %
Food and beverage	1,498	1,116	1,289	1,137	892	995	1,024	1,141	1,028	0.5 %	606 67.9 %
Other	3,439	3,104	3,152	3,018	2,977	2,724	2,749	2,573	2,430	1.1 %	462 15.5 %
Wholesale trade	8,291	8,110	7,739	7,315	7,370	6,833	7,168	6,904	6,827	2.7 %	921 12.5 %
Agriculture	542	330	486	393	346	475	492	403	441	0.2 %	196 56.6 %
Automotive	557	524	394	390	457	367	400	391	387	0.2 %	100 21.9 %
Food and beverage	1,748	1,583	1,763	1,620	1,672	1,502	1,437	1,339	1,328	0.6 %	76 4.5 %
Construction and industrial	2,344	2,403	2,253	2,162	2,219	2,085	2,358	2,282	2,179	0.8 %	125 5.6 %
Other	3,100	3,270	2,843	2,750	2,676	2,404	2,481	2,489	2,492	0.9 %	424 15.8 %
Agriculture	9,163	9,006	8,821	8,672	8,389	8,248	7,584	7,447	7,323	3.0 %	774 9.2 %
Communications	831	781	801	815	729	703	577	687	514	0.3 %	102 14.0 %
Other communications	470	466	478	465	446	408	223	217	207	0.2 %	24 5.4 %
Cable	162	200	212	222	236	248	281	371	203	0.1 %	(74) (31.4)%
Broadcasting	199	115	111	128	47	47	73	99	104	0.1 %	152 +100.0%
Manufacturing	13,645	13,014	12,785	12,345	11,286	10,709	10,696	11,219	9,937	4.5 %	2,359 20.9 %
Industrial products	5,496	5,329	5,343	5,131	4,363	4,225	4,256	4,958	3,960	1.8 %	1,133 26.0 %
Consumer products	4,774	4,346	4,100	3,994	3,650	3,549	3,398	3,181	2,865	1.6 %	1,124 30.8 %
Automotive	617	449	473	440	435	417	548	603	545	0.2 %	182 41.8 %
Other manufacturing	2,758	2,890	2,869	2,780	2,838	2,518	2,494	2,477	2,567	0.9 %	(80) (2.8)%
Mining	1,095	1,016	851	974	962	897	912	629	662	0.4 %	133 13.8 %
Oil and Gas	5,943	5,359	5,830	4,152	3,909	3,857	3,879	3,541	3,468	1.9 %	2,034 52.0 %
Transportation	2,534	2,505	2,460	2,377	2,156	2,134	2,183	2,216	2,111	0.8 %	378 17.5 %
Utilities	1,670	1,398	1,389	1,435	1,309	1,399	1,244	1,138	1,171	0.5 %	361 27.6 %
Electric power generation	1,324	1,042	1,042	1,013	852	996	906	740	753	0.4 %	472 55.4 %
Gas, water and other	346	356	347	422	457	403	338	398	418	0.1 %	(111) (24.3)%
Forest products	596	692	738	603	642	563	531	524	607	0.2 %	(46) (7.2)%
Service industries	22,214	21,097	19,837	19,146	18,380	17,143	16,393	16,522	15,067	7.3 %	3,834 20.9 %
Automotive lease and rental	1,676	1,843	1,415	1,559	1,279	1,344	1,187	1,487	1,338	0.5 %	397 31.0 %
Educational	1,909	1,892	1,834	1,848	1,654	1,413	1,305	1,423	1,286	0.6 %	255 15.4 %
Health care	5,262	4,804	4,938	4,632	4,349	4,104	3,965	3,843	3,483	1.7 %	913 21.0 %
Business and professional services	4,575	4,174	4,304	4,030	4,066	3,755	3,405	3,338	3,471	1.5 %	509 12.5 %
Hospitality and recreation	4,014	3,944	3,850	3,770	3,410	3,175	3,176	3,104	2,533	1.3 %	604 17.7 %
Other	4,778	4,440	3,496	3,307	3,622	3,352	3,355	3,327	2,956	1.7 %	1,156 31.9 %
Financial	24,098	22,920	23,254	22,474	19,048	18,407	16,755	16,515	15,121	7.9 %	5,050 26.5 %
Government	2,076	1,804	2,365	2,630	1,720	1,163	995	1,323	1,296	0.7 %	356 20.7 %
Other	6,134	5,879	6,924	7,647	6,303	7,979	8,202	8,044	7,526	2.0 %	(169) (2.7)%
Total Businesses and Government	131,644	125,463	126,398	121,603	113,057	110,052	107,213	106,120	102,091	43.2 %	18,587 16.4 %
Total Gross Loans and Acceptances	304,772	297,209	296,554	291,497	280,959	274,215	265,296	260,840	255,552	100.0 %	23,813 8.5 %

(1) Fiscal 2013 and fiscal 2012 balances were reclassified in the first quarter of 2014 to conform to the current period's presentation.

**ALLOWANCES FOR CREDIT LOSSES
BY PRODUCT AND INDUSTRY (1) (3)**

(\$ millions)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	MIX Q4	INC/(DEC) VS LAST YEAR
Specific Allowances											
Consumer											
Residential mortgages	86	90	82	85	79	70	66	70	66	4.5 %	7 8.9 %
Credit cards	-	-	-	-	-	-	-	-	-	0.0 %	- 0.0 %
Consumer instalment and other personal	74	75	79	75	71	70	68	64	62	3.9 %	3 4.2 %
Total Consumer	160	165	161	160	150	140	134	134	128	8.4 %	10 6.7 %
Businesses and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	13	22	48	38	46	56	84	71	79	0.7 %	(33) (71.7)%
Construction (non-real estate)	16	44	31	21	26	40	41	27	22	0.8 %	(10) (38.5)%
Retail trade	8	15	14	13	13	14	21	21	17	0.4 %	(5) (38.5)%
Wholesale trade	10	21	35	33	25	14	11	6	6	0.5 %	(15) (60.0)%
Agriculture	8	12	13	13	9	9	7	6	11	0.4 %	(1) (11.1)%
Communications	-	-	-	-	-	1	1	1	1	0.0 %	- 0.0 %
Manufacturing	33	50	73	44	36	36	49	47	67	1.7 %	(3) (8.3)%
Industrial products	5	33	36	26	14	12	12	13	14	0.3 %	(9) (64.3)%
Consumer products	15	10	11	11	9	10	11	11	12	0.8 %	6 66.7 %
Automotive	9	1	1	1	1	1	4	4	4	0.5 %	8 +100.0%
Other manufacturing	4	6	25	6	12	13	22	19	37	0.1 %	(8) (66.7)%
Mining	10	8	-	-	3	3	3	-	-	0.5 %	7 +100.0%
Oil and Gas	-	-	-	1	1	1	1	2	2	0.0 %	(1) (100.0)%
Transportation	2	1	2	3	4	3	4	2	2	0.1 %	(2) (50.0)%
Utilities	-	-	-	-	-	-	-	-	1	0.0 %	- 0.0 %
Forest products	9	7	9	9	11	16	15	15	15	0.5 %	(2) (18.2)%
Service industries	100	77	103	101	59	59	68	81	75	5.2 %	41 69.5 %
Automotive lease and rental	5	6	6	6	6	10	10	10	9	0.3 %	(1) (16.7)%
Educational	2	14	4	4	6	5	2	-	-	0.1 %	(4) (66.7)%
Health care	7	(3)	25	17	10	3	3	5	5	0.4 %	(3) (30.0)%
Business and professional services	1	26	31	23	24	27	27	29	30	0.1 %	(23) (95.8)%
Hospitality and recreation	2	2	2	2	5	5	4	5	7	0.1 %	(3) (60.0)%
Other	83	32	35	49	8	9	22	32	24	4.2 %	75 +100.0%
Financial	2	21	19	21	29	7	13	4	8	0.1 %	(27) (93.1)%
Government	-	1	1	1	1	1	1	1	1	0.0 %	(1) (100.0)%
Other	3	2	23	13	31	4	49	18	12	0.3 %	(28) (90.3)%
Total Businesses and Government	214	281	371	311	294	264	368	302	319	11.2 %	(80) (27.2)%
Total Specific Allowances	374	446	532	471	444	404	502	436	447	19.6 %	(70) (15.8)%
Collective allowance (2)	1,542	1,517	1,521	1,533	1,485	1,474	1,437	1,458	1,460	80.4 %	57 3.8 %
Total Allowance for Credit Losses (2)	1,916	1,963	2,053	2,004	1,929	1,878	1,939	1,894	1,907	100.0 %	(13) (0.7)%

(1) Excludes specific allowances for Other Credit Instruments, which are included in Other Liabilities.

(2) Includes collective allowances related to off-balance sheet instruments and undrawn commitments which are reported in Other Liabilities.

(3) Fiscal 2013 and fiscal 2012 balances were reclassified in the first quarter of 2014 to conform to the current period's presentation.

**NET LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY (2)**

(\$ millions)

	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	MIX Q4	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	100,927	99,394	97,550	97,236	96,313	93,062	88,067	85,436	84,145	33.3 %	4,614 4.8 %
Credit cards	7,972	7,976	7,953	7,963	7,870	7,801	7,642	7,683	7,814	2.6 %	102 1.3 %
Consumer instalment and other personal	64,069	64,211	64,492	64,535	63,569	63,160	62,240	61,467	61,374	21.2 %	500 0.8 %
Total Consumer	172,968	171,581	169,995	169,734	167,752	164,023	157,949	154,586	153,333	57.1 %	5,216 3.1 %
Businesses and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	17,636	17,016	17,352	16,736	17,606	17,175	17,149	17,142	18,720	5.8 %	30 0.2 %
Construction (non-real estate)	3,101	3,066	2,957	2,814	2,934	2,742	2,303	2,336	2,539	1.0 %	167 5.7 %
Retail trade	12,580	11,719	12,202	11,396	10,229	9,990	10,496	9,814	9,084	4.2 %	2,351 23.0 %
Wholesale trade	8,281	8,089	7,704	7,282	7,345	6,819	7,157	6,898	6,821	2.7 %	936 12.7 %
Agriculture	9,155	8,994	8,808	8,659	8,380	8,239	7,577	7,441	7,312	3.0 %	775 9.2 %
Communications	831	781	801	815	729	702	576	686	513	0.3 %	102 14.0 %
Manufacturing	13,612	12,964	12,712	12,301	11,250	10,673	10,647	11,172	9,870	4.5 %	2,362 21.0 %
Industrial products	5,491	5,296	5,307	5,105	4,349	4,213	4,244	4,945	3,946	1.8 %	1,142 26.3 %
Consumer products	4,759	4,336	4,089	3,983	3,641	3,539	3,387	3,170	2,853	1.6 %	1,118 30.7 %
Automotive	608	448	472	439	434	416	544	599	541	0.2 %	174 40.1 %
Other manufacturing	2,754	2,884	2,844	2,774	2,826	2,505	2,472	2,458	2,530	0.9 %	(72) (2.5)%
Mining	1,085	1,008	851	974	959	894	909	629	662	0.4 %	126 13.1 %
Oil and Gas	5,943	5,359	5,830	4,151	3,908	3,856	3,878	3,539	3,466	2.0 %	2,035 52.1 %
Transportation	2,532	2,504	2,458	2,374	2,152	2,131	2,179	2,214	2,109	0.8 %	380 17.7 %
Utilities	1,670	1,398	1,389	1,435	1,309	1,399	1,244	1,138	1,170	0.6 %	361 27.6 %
Forest products	587	685	729	594	631	547	516	509	592	0.2 %	(44) (7.0)%
Service industries	22,114	21,020	19,734	19,045	18,321	17,084	16,325	16,441	14,992	7.3 %	3,793 20.7 %
Automotive lease and rental	1,671	1,837	1,409	1,553	1,273	1,334	1,177	1,477	1,329	0.6 %	398 31.3 %
Educational	1,907	1,878	1,830	1,844	1,648	1,408	1,303	1,423	1,286	0.6 %	259 15.7 %
Health care	5,255	4,807	4,913	4,615	4,339	4,101	3,962	3,838	3,478	1.7 %	916 21.1 %
Business and professional services	4,574	4,148	4,273	4,007	4,042	3,728	3,378	3,309	3,441	1.5 %	532 13.2 %
Hospitality and recreation	4,012	3,942	3,848	3,768	3,405	3,170	3,172	3,099	2,526	1.3 %	607 17.8 %
Other	4,695	4,408	3,461	3,258	3,614	3,343	3,333	3,295	2,932	1.6 %	1,081 29.9 %
Financial	24,096	22,899	23,235	22,453	19,019	18,400	16,742	16,511	15,113	8.0 %	5,077 26.7 %
Government	2,076	1,803	2,364	2,629	1,719	1,162	994	1,322	1,295	0.7 %	357 20.8 %
Other	6,131	5,877	6,901	7,634	6,272	7,975	8,153	8,026	7,514	1.9 %	(141) (2.2)%
Total Businesses and Government	131,430	125,182	126,027	121,292	112,763	109,788	106,845	105,818	101,772	43.4 %	18,667 16.6 %
Loans and Acceptances, Net of Specific Allowances	304,398	296,763	296,022	291,026	280,515	273,811	264,794	260,404	255,105	100.5 %	23,883 8.5 %
Collective allowance (1)	(1,542)	(1,517)	(1,521)	(1,533)	(1,485)	(1,474)	(1,437)	(1,458)	(1,460)	(0.5)%	(57) (3.8)%
Total Net Loans and Acceptances (1)	302,856	295,246	294,501	289,493	279,030	272,337	263,357	258,946	253,645	100.0 %	23,826 8.5 %

(1) Includes collective allowances related to off-balance sheet instruments and undrawn commitments which are reported in Other Liabilities.

(2) Fiscal 2013 and fiscal 2012 balances were reclassified in the first quarter of 2014 to conform to the current period's presentation.

**GROSS IMPAIRED LOANS
AND ACCEPTANCES**
BY PRODUCT AND INDUSTRY (1) (2)

(\$ millions)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	MIX Q4	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	532	507	589	611	595	569	579	656	583	0.5 %	(63) (10.6)%
Consumer instalment and other personal	544	478	511	522	455	480	494	415	401	0.8 %	89 19.6 %
Total Consumer	1,076	985	1,100	1,133	1,050	1,049	1,073	1,071	984	0.6 %	26 2.5 %
Businesses and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	172	185	237	431	425	569	679	774	882	1.0 %	(253) (59.5)%
Construction (non-real estate)	100	109	100	72	58	85	108	78	73	3.2 %	42 72.4 %
Retail trade	46	46	92	108	87	108	122	116	85	0.4 %	(41) (47.1)%
Wholesale trade	45	49	85	95	89	68	74	61	64	0.6 %	(44) (49.4)%
Agriculture	111	118	107	118	127	104	124	140	142	1.2 %	(16) (12.6)%
Communications	59	-	-	-	-	1	5	5	6	7.1 %	59 0.0 %
Manufacturing	133	105	124	112	110	111	135	130	193	1.0 %	23 20.9 %
Industrial products	37	70	89	62	48	38	32	33	40	0.7 %	(11) (22.9)%
Consumer products	58	22	17	32	33	35	36	27	40	1.2 %	25 75.8 %
Automotive	29	2	2	3	2	5	7	7	7	4.7 %	27 +100.0%
Other manufacturing	9	11	16	15	27	33	60	63	106	0.3 %	(18) (66.7)%
Mining	12	12	7	10	8	8	8	3	5	1.1 %	4 50.0 %
Oil and Gas	1	1	1	2	31	34	2	3	3	0.0 %	(30) (96.8)%
Transportation	9	13	14	19	27	29	27	28	43	0.4 %	(18) (66.7)%
Utilities	-	-	-	-	-	1	1	1	7	0.0 %	- 0.0 %
Forest products	22	23	26	27	30	37	39	39	39	3.7 %	(8) (26.7)%
Service industries	245	258	359	268	305	280	321	319	338	1.1 %	(60) (19.7)%
Automotive lease and rental	6	6	6	6	6	11	11	10	11	0.4 %	- 0.0 %
Educational	26	40	45	37	22	10	10	6	5	1.4 %	4 18.2 %
Health care	49	58	65	60	71	58	57	58	68	0.9 %	(22) (31.0)%
Business and professional services	47	68	75	42	83	79	73	72	71	1.0 %	(36) (43.4)%
Hospitality and recreation	26	27	37	46	54	45	47	39	43	0.6 %	(28) (51.9)%
Other	91	59	131	77	69	77	123	134	140	1.9 %	22 31.9 %
Financial	11	31	42	67	29	7	13	4	8	0.0 %	(18) (62.1)%
Government	2	3	6	5	62	55	25	67	69	0.1 %	(60) (96.8)%
Other	4	37	25	15	106	104	92	73	35	0.1 %	(102) (96.2)%
Total Businesses and Government	972	990	1,225	1,349	1,494	1,601	1,775	1,841	1,992	0.7 %	(522) (34.9)%
Total Gross Impaired Loans and Acceptances	2,048	1,975	2,325	2,482	2,544	2,650	2,848	2,912	2,976	0.7 %	(496) (19.5)%

(1) GIL excludes Purchased Credit Impaired Loans.

(2) Fiscal 2013 and fiscal 2012 balances were reclassified in the first quarter of 2014 to conform to the current period's presentation.

**NET IMPAIRED LOANS
AND ACCEPTANCES**

BY PRODUCT AND INDUSTRY (1) (3)

(\$ millions)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	MIX Q4	INC/(DEC) VS LAST YEAR
Consumer											
Residential mortgages	446	417	507	526	516	499	513	586	517	0.4 %	(70) (13.6)%
Consumer instalment and other personal	470	403	432	447	384	410	426	351	339	0.7 %	86 22.4 %
Total Consumer	916	820	939	973	900	909	939	937	856	0.5 %	16 1.8 %
Businesses and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	159	163	189	393	379	513	595	703	803	0.9 %	(220) (58.0)%
Construction (non-real estate)	84	65	69	51	32	45	67	51	51	2.7 %	52 +100.0%
Retail trade	38	31	78	95	74	94	101	95	68	0.3 %	(36) (48.6)%
Wholesale trade	35	28	50	62	64	54	63	55	58	0.4 %	(29) (45.3)%
Agriculture	103	106	94	105	118	95	117	134	131	1.1 %	(15) (12.7)%
Communications	59	-	-	-	-	-	4	4	5	7.1 %	59 0.0 %
Manufacturing	100	55	51	68	74	75	86	83	126	0.7 %	26 35.1 %
Industrial products	32	37	53	36	34	26	20	20	26	0.6 %	(2) (5.9)%
Consumer products	43	12	6	21	24	25	25	16	28	0.9 %	19 79.2 %
Automotive	20	1	1	2	1	4	3	3	3	3.3 %	19 +100.0%
Other manufacturing	5	5	(9)	9	15	20	38	44	69	0.2 %	(10) (66.7)%
Mining	2	4	7	10	5	5	5	3	5	0.2 %	(3) (60.0)%
Oil and Gas	1	1	1	1	30	33	1	1	1	0.0 %	(29) (96.7)%
Transportation	7	12	12	16	23	26	23	26	41	0.3 %	(16) (69.6)%
Utilities	-	-	-	-	-	1	1	1	6	0.0 %	- 0.0 %
Forest products	13	16	17	18	19	21	24	24	24	2.2 %	(6) (31.6)%
Service industries	145	181	256	167	246	221	253	238	263	0.7 %	(101) (41.1)%
Automotive lease and rental	1	-	-	-	-	1	1	-	2	0.1 %	1 0.0 %
Educational	24	26	41	33	16	5	8	6	5	1.3 %	8 50.0 %
Health care	42	61	40	43	61	55	54	53	63	0.8 %	(19) (31.1)%
Business and professional services	46	42	44	19	59	52	46	43	41	1.0 %	(13) (22.0)%
Hospitality and recreation	24	25	35	44	49	40	43	34	36	0.6 %	(25) (51.0)%
Other	8	27	96	28	61	68	101	102	116	0.2 %	(53) (86.9)%
Financial	9	10	23	46	-	-	-	-	-	0.0 %	9 0.0 %
Government	2	2	5	4	61	54	24	66	68	0.1 %	(59) (96.7)%
Other	1	35	2	2	75	100	43	55	23	0.0 %	(74) (98.7)%
Total Businesses and Government	758	709	854	1,038	1,200	1,337	1,407	1,539	1,673	0.6 %	(442) (36.8)%
Total Impaired Loans and Acceptances, Net of Specific Allowances	1,674	1,529	1,793	2,011	2,100	2,246	2,346	2,476	2,529	0.5 %	(426) (20.3)%
Collective allowance (2)	(1,542)	(1,517)	(1,521)	(1,533)	(1,485)	(1,474)	(1,437)	(1,458)	(1,460)	100.0 %	(57) (3.8)%
Total Net Impaired Loans and Acceptances (2)	132	12	272	478	615	772	909	1,018	1,069	0.0 %	(483) (78.5)%

(1) Net Impaired Loans exclude purchased credit impaired loans.

(2) Includes collective allowances related to off-balance sheet instruments and undrawn commitments which are reported in Other Liabilities.

(3) Fiscal 2013 and fiscal 2012 balances were reclassified in the first quarter of 2014 to conform to the current period's presentation.

**LOANS AND ACCEPTANCES
BY GEOGRAPHIC AREA (1) (5)**

(\$ millions)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	MIX Q4	INC/(DEC) VS LAST YEAR	
Gross Loans and Acceptances												
Canada	213,490	210,730	209,174	205,491	203,496	199,162	192,892	188,301	185,397	70.0 %	9,994	4.9 %
United States	80,135	75,633	75,759	75,693	68,505	67,428	65,338	66,143	64,389	26.3 %	11,630	17.0 %
Other Countries	11,147	10,846	11,621	10,313	8,958	7,625	7,066	6,396	5,766	3.7 %	2,189	24.4 %
Africa & Middle East	1,288	1,157	1,146	947	1,052	968	643	707	737	0.4 %	236	22.4 %
Asia	3,617	3,858	4,875	3,921	2,674	2,116	1,897	1,269	1,096	1.2 %	943	35.3 %
Europe	1,418	1,531	1,729	1,745	1,687	1,368	1,652	1,754	1,674	0.5 %	(269)	(15.9)%
Latin America & Caribbean	4,824	4,300	3,871	3,700	3,545	3,173	2,874	2,666	2,259	1.6 %	1,279	36.1 %
Total Gross Loans and Acceptances	304,772	297,209	296,554	291,497	280,959	274,215	265,296	260,840	255,552	100.0 %	23,813	8.5 %

Specific ACL (2)

Canada	(191)	(240)	(252)	(235)	(244)	(275)	(315)	(255)	(263)
United States	(182)	(204)	(278)	(233)	(196)	(125)	(181)	(166)	(166)
Other Countries	(1)	(2)	(2)	(3)	(4)	(4)	(6)	(15)	(18)

Net Loans and Acceptances

Canada	213,299	210,490	208,922	205,256	203,252	198,887	192,577	188,046	185,134	70.4 %	10,047	4.9 %
United States	79,953	75,429	75,481	75,460	68,309	67,303	65,157	65,977	64,223	26.4 %	11,644	17.0 %
Other Countries	11,146	10,844	11,619	10,310	8,954	7,621	7,060	6,381	5,748	3.7 %	2,192	24.5 %
Africa & Middle East	1,288	1,157	1,146	947	1,052	968	643	707	734	0.4 %	236	22.4 %
Asia	3,617	3,858	4,875	3,921	2,674	2,116	1,897	1,269	1,096	1.2 %	943	35.3 %
Europe	1,417	1,529	1,727	1,742	1,683	1,364	1,646	1,739	1,659	0.5 %	(266)	(15.8)%
Latin America & Caribbean	4,824	4,300	3,871	3,700	3,545	3,173	2,874	2,666	2,259	1.6 %	1,279	36.1 %
Total Loans and Acceptances, net of specific ACL	304,398	296,763	296,022	291,026	280,515	273,811	264,794	260,404	255,105	100.5 %	23,883	8.5 %
Collective ACL (3)												
Canada	(795)	(767)	(787)	(782)	(791)	(749)	(729)	(709)	(705)	(0.3)%	4	0.5 %
United States	(747)	(750)	(734)	(751)	(694)	(725)	(708)	(749)	(755)	(0.2)%	53	7.6 %
Total Net Loans and Acceptances	302,856	295,246	294,501	289,493	279,030	272,337	263,357	258,946	253,645	100.0 %	23,826	8.5 %

Gross Impaired Loans and Acceptances (4)

Canada	742	750	830	830	754	817	846	849	886
United States	1,301	1,220	1,488	1,646	1,783	1,829	1,970	2,023	2,047
Other Countries	5	5	7	6	7	4	32	40	43
Africa & Middle East	-	-	-	-	-	-	-	-	3
Asia	-	-	-	-	-	-	-	-	-
Europe	5	5	7	6	7	4	32	40	40
Latin America & Caribbean	-	-	-	-	-	-	-	-	-
Total Gross Impaired Loans and Acceptances	2,048	1,975	2,325	2,482	2,544	2,650	2,848	2,912	2,976

Net Impaired Loans and Acceptances (4)

Canada	551	510	578	595	510	542	531	594	623		
United States	1,119	1,016	1,210	1,413	1,587	1,704	1,789	1,857	1,881		
Other Countries	4	3	5	3	3	-	26	25	25		
Africa & Middle East	-	-	-	-	-	-	-	-	-		
Asia	-	-	-	-	-	-	-	-	-		
Europe	4	3	5	3	3	-	26	25	25		
Latin America & Caribbean	-	-	-	-	-	-	-	-	-		
Total Impaired Loans and Acceptances, net of specific ACL	1,674	1,529	1,793	2,011	2,100	2,246	2,346	2,476	2,529		
Collective ACL (3)											
Canada	(795)	(767)	(787)	(782)	(791)	(749)	(729)	(709)	(705)		
United States	(747)	(750)	(734)	(751)	(694)	(725)	(708)	(749)	(755)		
Total Net Impaired Loans and Acceptances	132	12	272	478	615	772	909	1,018	1,069		

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

(2) Excludes specific ACL for Other Credit Instruments, which are included in Other Liabilities.

(3) Includes collective ACL related to off-balance sheet instruments and undrawn commitments which are reported in Other Liabilities.

(4) GIL and NIL excludes purchased credit impaired loans.

(5) Fiscal 2013 and 2012 balances were reclassified in the first quarter of 2014 to conform to the current period's presentation.

**CHANGES IN IMPAIRMENT ALLOWANCES
FOR CREDIT LOSSES (ACL) (5)**

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Impairment Allowances (Total ACL), beginning of period	2,011	2,098	2,048	1,970	1,919	1,973	1,925	1,936	1,973	1,970	1,936	2,011
Amounts written off	(303)	(331)	(234)	(281)	(355)	(309)	(307)	(326)	(410)	(1,149)	(1,297)	(1,593)
Recoveries of amounts written off in previous periods	92	182	139	211	202	229	183	158	230	624	772	846
Charge to income statement (PCL)	170	130	162	99	189	76	144	178	192	561	587	764
Disposal of loans												
Foreign exchange and other movements	(4)	(68)	(17)	49	15	(50)	28	(21)	(49)	(40)	(28)	(92)
Total ACL, at end of period	1,966	2,011	2,098	2,048	1,970	1,919	1,973	1,925	1,936	1,966	1,970	1,936
Total ACL comprised of : Loans	1,734	1,768	1,850	1,747	1,665	1,658	1,725	1,672	1,706	1,734	1,665	1,706
Specific ACL for other credit instruments	50	48	45	44	41	41	34	31	29	50	41	29
Collective ACL for other credit instruments and undrawn commitments	182	195	203	257	264	220	214	222	201	182	264	201

Allocation of Recoveries of Amounts Written Off in Previous Periods by Market

Consumer	25	75	46	55	50	46	43	37	44	201	176	216
Businesses and Governments	67	107	93	156	152	183	140	121	186	423	596	630

Allocation of Amounts Written Off by Market

Consumer	190	202	179	171	219	197	217	221	310	742	854	1,055
Businesses and Governments	113	129	55	110	136	112	90	105	100	407	443	538

**CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES (1)**

	2014	2014	2014	2014	2013	2013	2013	2013	2012	Fiscal	Fiscal	Fiscal
(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2012
Total Impaired Loans and Acceptances												
GIL, beginning of period	1,975	2,325	2,482	2,544	2,650	2,848	2,912	2,976	2,867	2,544	2,976	2,685
Retail formations (2)	303	292	253	324	268	267	312	374	407	1,172	1,221	1,297
Retail reductions (3)	(111)	(301)	(192)	(148)	(134)	(184)	(184)	(157)	(58)	(752)	(659)	(431)
Businesses and government formations	231	165	256	318	346	343	283	256	380	970	1,228	1,804
Businesses and government reductions (3)	(136)	(271)	(325)	(353)	(317)	(405)	(259)	(302)	(309)	(1,085)	(1,283)	(1,200)
Net new additions (reductions) (2)	287	(115)	(8)	141	163	21	152	171	420	305	507	1,470
Retail write-offs (2)	(101)	(106)	(94)	(93)	(133)	(107)	(126)	(130)	(211)	(394)	(496)	(641)
Business and government write-offs	(113)	(129)	(55)	(110)	(136)	(112)	(90)	(105)	(100)	(407)	(443)	(538)
Write-offs (2)	(214)	(235)	(149)	(203)	(269)	(219)	(216)	(235)	(311)	(801)	(939)	(1,179)
GIL, end of period	2,048	1,975	2,325	2,482	2,544	2,650	2,848	2,912	2,976	2,048	2,544	2,976
ACL, beginning of period	1,963	2,053	2,004	1,929	1,878	1,939	1,894	1,907	1,945	1,929	1,907	1,966
Increase / (Decrease) - specific ACL	231	245	295	308	395	211	373	315	397	1,079	1,294	1,526
Increase / (Decrease) - collective ACL	25	(4)	(12)	48	11	37	(21)	(2)	(25)	57	25	8
Amounts Written Off	(303)	(331)	(234)	(281)	(355)	(309)	(307)	(326)	(410)	(1,149)	(1,297)	(1,593)
ACL, end of period (4)	1,916	1,963	2,053	2,004	1,929	1,878	1,939	1,894	1,907	1,916	1,929	1,907
NIL, beginning of period	12	272	478	615	772	909	1,018	1,069	922	615	1,069	719
Change in gross impaired loans	73	(350)	(157)	(62)	(106)	(198)	(64)	(64)	109	(496)	(432)	291
Change in ACL (4)	47	90	(49)	(75)	(51)	61	(45)	13	38	13	(22)	59
NIL, end of period	132	12	272	478	615	772	909	1,018	1,069	132	615	1,069

(1) GIL and NIL excludes purchased credit impaired loans.

(2) Excludes certain loans that are written off directly and not classified as new formations (Q4'14 \$89 million, Q3'14 \$96 million, Q2'14 \$85 million, Q1'14 \$78 million, Q4'13 \$86 million, Q3'13 \$91 million, Q2'13 \$92 million, Q1'13 \$91 million, and Q4'12 \$99 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 specific ACL for Other Credit Instruments, which are included in Other Liabilities. Includes collective ACL related to off-balance sheet instruments and undrawn commitments.

(5) Fiscal 2012 and 2013 balances were reclassified in the first quarter of 2014 to conform to the current period's presentation.

LOANS PAST DUE NOT IMPAIRED

(CDE\$ in millions, except as noted)

	1 to 29 days		30 to 89 days		90 days or more		Total	
	Oct 31, 2014	Oct 31, 2013	Oct 31, 2014	Oct 31, 2013	Oct 31, 2014	Oct 31, 2013	Oct 31, 2014	Oct 31, 2013
Residential mortgages	647	641	488	524	37	65	1,172	1,230
Credit card, consumer loans	1,915	1,747	471	434	104	95	2,490	2,276
Businesses and governments loans	414	805	126	294	169	183	709	1,282
Customers' liability under acceptances	20	-	4	59	-	-	24	59
Total	2,996	3,193	1,089	1,311	310	343	4,395	4,847

RESIDENTIAL MORTGAGES

(CDE \$ in millions, except as noted)

Region (1)	As at October 31, 2014					As at October 31, 2013				
	Outstandings				New originations during the quarter	Outstandings				New originations during the quarter
	Insured (2)	Uninsured	Total	% of Total		Insured (2)	Uninsured	Total	% of Total	
					Avg LTV (3) Uninsured					Avg LTV (3) Uninsured
Atlantic	3,750	1,548	5,298	5.3%	72%	3,457	1,695	5,152	5.3%	72%
Quebec	8,991	4,857	13,848	13.7%	70%	7,972	5,128	13,100	13.6%	71%
Ontario	24,557	13,635	38,192	37.8%	68%	21,612	15,015	36,628	38.0%	69%
Alberta	10,913	4,047	14,960	14.8%	70%	9,675	4,439	14,114	14.6%	70%
British Columbia	7,912	9,177	17,089	16.9%	63%	7,249	9,159	16,407	17.0%	63%
All Other Canada	2,388	1,216	3,604	3.6%	69%	2,093	1,210	3,303	3.5%	68%
Total Canada	58,511	34,480	92,991	92.1%	68%	52,058	36,646	88,704	92.0%	68%
U.S.	29	7,993	8,022	7.9%	72%	4	7,684	7,688	8.0%	71%
Total	58,540	42,473	101,013	100.0%	68%	52,062	44,330	96,392	100.0%	68%

HOME EQUITY LINES OF CREDIT (HELOC) (4)

(CDE \$ in millions, except as noted)

Region (1)	As at October 31, 2014					As at October 31, 2013				
	Portfolio				New originations during the quarter	Portfolio				New originations during the quarter
	Outstandings	Authorizations	% of Outstandings	% of Authorizations		Outstandings	Authorizations	% of Outstandings	% of Authorizations	
					Average LTV (3)					Average LTV (3)
Atlantic	939	1,469	2.8%	2.5%	62%	927	1,437	2.8%	2.5%	59%
Quebec	4,942	8,366	14.9%	14.0%	66%	4,653	7,725	14.1%	13.4%	64%
Ontario	11,258	21,221	34.0%	35.6%	60%	11,280	20,863	34.1%	36.1%	56%
Alberta	3,251	6,074	9.8%	10.2%	56%	3,407	6,111	10.3%	10.6%	56%
British Columbia	5,353	9,450	16.2%	15.9%	56%	5,513	9,384	16.7%	16.2%	52%
All Other Canada	788	1,327	2.4%	2.2%	60%	802	1,314	2.3%	2.2%	57%
Total Canada	26,531	47,907	80.1%	80.4%	60%	26,582	46,834	80.3%	81.0%	57%
U.S.	6,594	11,655	19.9%	19.6%	66%	6,524	11,007	19.7%	19.0%	66%
Total	33,125	59,562	100.0%	100.0%	62%	33,106	57,841	100.0%	100.0%	59%

RESIDENTIAL MORTGAGES BY REMAINING TERM OF AMORTIZATION (5)

(Based upon Outstandings CDE)

	As at October 31, 2014								As at October 31, 2013							
	Amortization period								Amortization period							
	< 5 Years %	6-10 Years %	11-15 Years %	16-20 Years %	21-25 Years %	26-30 Years %	> 30 Years %	< 5 Years %	6-10 Years %	11-15 Years %	16-20 Years %	21-25 Years %	26-30 Years %	> 30 Years %		
Canada	1.4%	5.1%	9.1%	13.8%	38.8%	25.0%	6.8%	1.5%	5.3%	10.0%	13.5%	36.3%	22.5%	10.9%		
U.S. (6)	3.4%	8.9%	7.3%	12.6%	27.8%	39.1%	0.9%	2.8%	7.4%	5.9%	9.8%	33.9%	39.2%	1.0%		
Total	1.6%	5.4%	9.0%	13.7%	37.8%	26.1%	6.4%	1.6%	5.5%	9.7%	13.2%	36.1%	23.8%	10.1%		

(1) Region is based upon address of the property mortgaged.

(2) Portfolio insured mortgages are defined as mortgages that are individually or bulk insured through a credited insurer (i.e. CMHC, Genworth).

(3) Loan-to-Value (LTV) is based on the value of the property at mortgage origination and outstanding amount for mortgages, authorized amounts for HELOC's.

(4) HELOC includes revolving and non-revolving loans.

(5) Remaining amortization is based upon current balance, interest rate, customer payment amount and frequency in Canada and contractual payment schedule in the US.

(6) Large proportion of U.S. based mortgages in the longer amortization band largely driven by modification programs for troubled borrowers and regulator initiated mortgage refinance program.

DERIVATIVE INSTRUMENTS (\$ millions)	As at October 31, 2014				As at July 31, 2014				As at April 30, 2014				As at January 31, 2014			
	Notional Amount	Replacement Cost	Credit risk Equivalent	Basel Risk-weighted Assets (1)	Notional Amount	Replacement Cost	Credit risk Equivalent	Basel Risk-weighted Assets (1)	Notional Amount	Replacement Cost	Credit risk Equivalent	Basel Risk-weighted Assets (1)	Notional Amount	Replacement Cost	Credit risk Equivalent	Basel Risk-weighted Assets (1)
Interest Rate Contracts																
Over-the-counter																
Swaps	2,675,677	17,546	21,371		2,467,001	17,142	21,254		2,572,498	18,321	22,831		2,496,283	21,739	26,735	
Forward rate agreements	361,484	4	45		397,366	6	83		300,197	6	49		466,399	10	38	
Purchased options	19,267	691	705		19,339	618	647		17,718	611	638		18,274	604	668	
Written options	22,955	-	-		24,397	-	-		22,448	-	-		23,355	-	-	
	3,079,383	18,241	22,121	1,393	2,908,103	17,766	21,984	986	2,912,861	18,938	23,518	1,275	3,004,311	22,353	27,441	1,749
Exchange traded																
Futures	125,272	-	-		135,320	-	-		131,778	-	-		127,468	-	-	
Purchased options	21,680	-	-		19,240	-	-		19,810	-	-		16,918	-	-	
Written options	21,342	-	-		17,859	-	-		17,073	-	-		13,765	-	-	
	168,294	-	-		172,419	-	-		168,661	-	-		158,151	-	-	
Total Interest Rate Contracts	3,247,677	18,241	22,121	1,393	3,080,522	17,766	21,984	986	3,081,522	18,938	23,518	1,275	3,162,462	22,353	27,441	1,749
Foreign Exchange Contracts																
Over-the-counter																
Cross-currency swaps	51,616	2,153	5,039		50,610	1,560	4,476		48,696	1,660	5,009		46,850	1,922	5,096	
Cross-currency interest rate swaps	279,119	5,705	11,219		261,173	3,461	15,609		262,821	3,972	9,082		267,286	7,162	20,068	
Forward foreign exchange contracts	299,480	4,376	6,477		272,092	2,198	4,330		277,971	2,200	4,320		259,352	4,265	5,932	
Purchased options	31,148	415	837		15,845	157	339		15,484	142	314		13,060	241	391	
Written options	36,344	-	-		19,036	-	-		18,661	-	-		18,071	-	-	
	697,707	12,649	23,572	1,656	618,756	7,376	24,754	1,466	623,633	7,974	18,725	1,591	604,619	13,590	31,487	2,622
Exchange traded																
Futures	813	-	-		905	-	-		406	-	-		214	-	-	
Purchased options	343	-	-		448	-	-		744	-	-		1,503	-	-	
Written options	319	-	-		435	-	-		608	-	-		709	-	-	
	1,475	-	-		1,788	-	-		1,758	-	-		2,426	-	-	
Total Foreign Exchange Contracts	699,182	12,649	23,572	1,656	620,544	7,376	24,754	1,466	625,391	7,974	18,725	1,591	607,045	13,590	31,487	2,622
Commodity Contracts																
Over-the-counter																
Swaps	13,559	376	1,902		15,556	555	2,331		17,011	763	2,709		16,727	624	2,557	
Purchased options	8,526	30	1,109		8,772	80	1,135		9,206	189	1,273		9,000	126	1,199	
Written options	4,166	-	-		4,538	-	-		4,713	-	-		4,846	-	-	
	26,251	406	3,011	472	28,866	635	3,466	662	30,930	952	3,982	949	30,573	750	3,756	730
Exchange traded																
Futures	22,586	-	-		25,359	-	-		27,776	-	-		26,976	-	-	
Purchased options	6,733	-	-		7,147	-	-		7,537	-	-		8,102	-	-	
Written options	8,499	-	-		8,781	-	-		9,545	-	-		9,972	-	-	
	37,818	-	-		41,287	-	-		44,858	-	-		45,050	-	-	
Total Commodity Contracts	64,069	406	3,011	472	70,153	635	3,466	662	75,788	952	3,982	949	75,623	750	3,756	730
Equity Contracts																
Over-the-counter																
Exchange traded	48,702	896	3,547	208	49,235	776	3,420	307	44,314	729	3,529	230	39,664	510	3,392	104
	7,314	-	-		8,343	-	-		7,756	-	-		6,257	-	-	
Total Equity Contracts	56,016	896	3,547	208	57,578	776	3,420	307	52,070	729	3,529	230	45,921	510	3,392	104
Credit Default Swaps																
Over-the-counter																
Purchased	8,801	80	271	42	8,852	65	429	82	8,247	77	429	168	8,068	82	433	359
Written	11,983	-	-		11,342	-	-		11,972	-	-		12,181	-	-	
Total Credit Default Swaps	20,784	80	271	42	20,194	65	429	82	20,219	77	429	168	20,249	82	433	359
Sub-total	4,087,728	32,272	52,522	3,771	3,848,991	26,618	54,053	3,503	3,854,990	28,670	50,183	4,213	3,911,300	37,285	66,509	5,564
Impact of master netting agreements	n.a.	(28,885)	(35,585)		n.a.	(24,340)	(35,174)		n.a.	(25,598)	(32,893)		n.a.	(33,666)	(45,084)	
Total	4,087,728	3,387	16,937	3,771	3,848,991	2,278	18,879	3,503	3,854,990	3,072	17,290	4,213	3,911,300	3,619	21,425	5,564

(1) Risk-weighted Assets are reported after the impact of master netting agreements.

DERIVATIVE INSTRUMENTS
Fair Value

(\$ millions)

	As at October 31, 2014			As at July 31, 2014			As at April 30, 2014			As at January 31, 2014			As at October 31, 2013		
	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net
TRADING															
Interest Rate Contracts															
Swaps	17,020	(15,986)	1,034	16,705	(15,398)	1,307	17,891	(16,750)	1,141	21,253	(19,915)	1,338	21,251	(20,327)	924
Forward rate agreements	4	(6)	(2)	6	(6)	-	6	(5)	1	10	(9)	1	5	(5)	-
Futures	17	(21)	(4)	-	(5)	(5)	6	(2)	4	1	(4)	(3)	1	(3)	(2)
Purchased options	697	-	697	623	-	623	616	-	616	611	-	611	595	-	595
Written options	-	(616)	(616)	-	(592)	(592)	-	(604)	(604)	-	(669)	(669)	-	(672)	(672)
	17,738	(16,629)	1,109	17,334	(16,001)	1,333	18,519	(17,361)	1,158	21,875	(20,597)	1,278	21,852	(21,007)	845
Foreign Exchange Contracts															
Cross-currency swaps	2,153	(1,182)	971	1,560	(926)	634	1,660	(1,036)	624	1,922	(1,269)	653	1,156	(897)	259
Cross-currency interest rate swaps	5,705	(6,682)	(977)	3,461	(4,370)	(909)	3,972	(5,007)	(1,035)	7,162	(7,713)	(551)	3,459	(3,641)	(182)
Forward foreign exchange contracts	3,874	(2,856)	1,018	1,779	(1,681)	98	1,714	(1,890)	(176)	3,744	(2,439)	1,305	1,552	(1,549)	3
Purchased options	447	-	447	167	-	167	152	-	152	259	-	259	100	-	100
Written options	-	(465)	(465)	-	(163)	(163)	-	(155)	(155)	-	(289)	(289)	-	(88)	(88)
	12,179	(11,185)	994	6,967	(7,140)	(173)	7,498	(8,088)	(590)	13,087	(11,710)	1,377	6,267	(6,175)	92
Commodity Contracts															
Swaps	376	(922)	(546)	555	(416)	139	763	(369)	394	624	(506)	118	501	(543)	(42)
Purchased options	307	-	307	240	-	240	329	-	329	303	-	303	238	-	238
Written options	-	(412)	(412)	-	(266)	(266)	-	(280)	(280)	-	(297)	(297)	-	(290)	(290)
	683	(1,334)	(651)	795	(682)	113	1,092	(649)	443	927	(803)	124	739	(833)	(94)
Equity Contracts	947	(3,040)	(2,093)	808	(3,207)	(2,399)	757	(3,002)	(2,245)	524	(2,415)	(1,891)	536	(3,067)	(2,531)
Credit Default Swaps															
Purchased	80	-	80	65	-	65	77	-	77	82	-	82	90	-	90
Written	-	(124)	(124)	-	(114)	(114)	-	(104)	(104)	-	(92)	(92)	-	(102)	(102)
	80	(124)	(44)	65	(114)	(49)	77	(104)	(27)	82	(92)	(10)	90	(102)	(12)
Total fair value - trading derivatives	31,627	(32,312)	(685)	25,969	(27,144)	(1,175)	27,943	(29,204)	(1,261)	36,495	(35,617)	878	29,484	(31,184)	(1,700)
HEDGING															
Interest Rate Contracts															
Cash flow hedges - swaps	196	(115)	81	128	(161)	(33)	119	(171)	(52)	234	(172)	62	110	(169)	(59)
Fair value hedges - swaps	330	(272)	58	309	(253)	56	311	(278)	33	252	(296)	(44)	260	(348)	(88)
Total swaps	526	(387)	139	437	(414)	23	430	(449)	(19)	486	(468)	18	370	(517)	(147)
Foreign Exchange Contracts															
Cash flow hedges - Forward foreign exchange contracts	502	(958)	(456)	419	(593)	(174)	486	(626)	(140)	521	(758)	(237)	405	(273)	132
Total foreign exchange contracts	502	(958)	(456)	419	(593)	(174)	486	(626)	(140)	521	(758)	(237)	405	(273)	132
Total fair value - hedging derivatives	1,028	(1,345)	(317)	856	(1,007)	(151)	916	(1,075)	(159)	1,007	(1,226)	(219)	775	(790)	(15)
Total fair value	32,655	(33,657)	(1,002)	26,825	(28,151)	(1,326)	28,859	(30,279)	(1,420)	37,502	(36,843)	659	30,259	(31,974)	(1,715)
Less: Net impact of master netting agreements	(28,885)	28,885	-	(24,340)	24,340	-	(25,598)	25,598	-	(33,666)	33,666	-	(27,493)	27,493	-
Total	3,770	(4,772)	(1,002)	2,485	(3,811)	(1,326)	3,261	(4,681)	(1,420)	3,836	(3,177)	659	2,766	(4,481)	(1,715)

OVER-THE-COUNTER DERIVATIVES (NOTIONAL AMOUNTS) (1)

(Canadian \$ in millions)	As at October 31, 2014			As at July 31, 2014			As at April 30, 2014			As at January 31, 2014		
	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	814,178	1,861,499	2,675,677	860,905	1,606,096	2,467,001	953,748	1,618,750	2,572,498	1,076,484	1,419,799	2,496,283
Forward rate agreements	34,713	326,771	361,484	57,665	339,701	397,366	41,562	258,635	300,197	68,307	398,092	466,399
Purchased options	19,267	-	19,267	19,339	-	19,339	17,718	-	17,718	18,274	-	18,274
Written options	22,955	-	22,955	24,397	-	24,397	22,448	-	22,448	23,355	-	23,355
Total interest rate contracts	891,113	2,188,270	3,079,383	962,306	1,945,797	2,908,103	1,035,476	1,877,385	2,912,861	1,186,420	1,817,891	3,004,311
Foreign Exchange Contracts												
Cross-currency swaps	51,616	-	51,616	50,610	-	50,610	48,696	-	48,696	46,850	-	46,850
Cross-currency interest rate swaps	279,119	-	279,119	261,173	-	261,173	262,821	-	262,821	267,286	-	267,286
Forward foreign exchange contracts	299,480	-	299,480	272,092	-	272,092	277,971	-	277,971	259,352	-	259,352
Purchased options	31,148	-	31,148	15,845	-	15,845	15,484	-	15,484	13,060	-	13,060
Written options	36,344	-	36,344	19,036	-	19,036	18,661	-	18,661	18,071	-	18,071
Total foreign exchange contracts	697,707	-	697,707	618,756	-	618,756	623,633	-	623,633	604,619	-	604,619
Commodity Contracts												
Swaps	13,559	-	13,559	15,556	-	15,556	17,011	-	17,011	16,727	-	16,727
Purchased options	8,526	-	8,526	8,772	-	8,772	9,206	-	9,206	9,000	-	9,000
Written options	4,166	-	4,166	4,538	-	4,538	4,713	-	4,713	4,846	-	4,846
Total commodity contracts	26,251	-	26,251	28,866	-	28,866	30,930	-	30,930	30,573	-	30,573
Equity Contracts	48,702	-	48,702	49,235	-	49,235	44,314	-	44,314	39,664	-	39,664
Credit Default Swaps												
Purchased	6,507	2,294	8,801	7,408	1,444	8,852	7,421	826	8,247	7,754	314	8,068
Written	10,232	1,751	11,983	10,488	854	11,342	11,223	749	11,972	11,728	453	12,181
Total credit default swaps	16,739	4,045	20,784	17,896	2,298	20,194	18,644	1,575	20,219	19,482	767	20,249
Total	1,680,512	2,192,315	3,872,827	1,677,059	1,948,095	3,625,154	1,752,997	1,878,960	3,631,957	1,880,758	1,818,658	3,699,416

(1) In Q3 2014, prior period balances were reclassified to conform with the current period's presentation.

INTEREST RATE GAP POSITION
As at October 31, 2014

(\$ millions)	0 to 3 months	4 to 6 months	7 to 12 months	Total within 1 year	1 to 5 years	Over 5 years	Non-interest sensitive	Total
Canadian Dollars								
Assets	85,677	6,776	18,550	111,003	86,408	9,892	19,951	227,254
Liabilities and Capital	50,232	10,143	11,455	71,830	97,911	14,259	43,254	227,254
Off-Balance Sheet	(31,511)	(2,066)	(423)	(34,000)	27,551	6,449	-	-
Gap - October 31, 2014	3,934	(5,433)	6,672	5,173	16,048	2,082	(23,303)	-
Gap - July 31, 2014	3,822	(3,732)	5,765	5,855	15,008	1,229	(22,092)	-
Gap - April 30, 2014	4,422	(3,261)	1,772	2,933	18,132	1,823	(22,888)	-
Gap - January 31, 2014	2,565	(175)	3,258	5,648	15,358	1,568	(22,574)	-
Gap - October 31, 2013	3,165	(3,706)	4,876	4,335	15,636	1,442	(21,413)	-
U.S. Dollar and Other Currencies								
Assets	302,371	10,562	8,759	321,692	32,452	6,223	1,038	361,405
Liabilities and Capital	280,423	14,517	11,449	306,389	44,288	10,646	82	361,405
Off-Balance Sheet	(19,774)	(117)	2,110	(17,781)	17,235	546	-	-
Gap - October 31, 2014	2,174	(4,072)	(580)	(2,478)	5,399	(3,877)	956	-
Gap - July 31, 2014	(2,217)	826	(730)	(2,121)	4,952	(3,826)	995	-
Gap - April 30, 2014	(1,156)	433	907	184	3,024	(4,068)	860	-
Gap - January 31, 2014	(2,724)	2,285	(642)	(1,081)	301	(225)	1,005	-
Gap - October 31, 2013	(2,189)	940	507	(742)	15	(325)	1,052	-

Gap Position Major Assumptions - Deposits
Liabilities

- Fixed rate, fixed term liabilities, such as investment certificates, are reported at scheduled maturity with estimated redemptions that reflect expected depositor behaviour.
- Interest bearing deposits on which the customer interest rate changes with the prime rate or other short-term market rates are reported in the 0 to 3 months category.
- Fixed rate and non-interest bearing liabilities with no defined maturity are reported based upon an assumed maturity profile that considers historical and forecasted trends in balances.

Capital

- Common shareholders' equity is reported as non-interest sensitive.

Gap Position Major Assumptions - Assets

- Fixed rate, fixed term assets, such as residential mortgage loans and consumer loans, are reported based upon the scheduled repayments and estimated prepayments that reflect expected borrower behaviour.
- Trading and Underwriting (mark-to-market) assets and interest bearing assets on which the customer interest rate changes with the prime rate or other short-term market rates are reported in the 0 to 3 months category.
- Goodwill, intangible and fixed assets are reported as non-interest sensitive.
- Other fixed rate and non-interest bearing assets with no defined maturity are reported based upon an assumed maturity profile that considers historical and forecasted trends in balances.

INTEREST RATE RISK SENSITIVITY (\$ millions)	100 Basis Point Increase						100 Basis Point Decrease					
	Earnings Sensitivity			Economic Value Sensitivity			Earnings Sensitivity			Economic Value Sensitivity		
	Money Market/ Available for Sale (Accrual)			Money Market/ Available for Sale (Accrual)			Money Market/ Available for Sale (Accrual)			Money Market/ Available for Sale (Accrual)		
	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total
October 31, 2014	64.7	(26.0)	38.7	(715.1)	(51.5)	(766.6)	(62.6)	21.5	(41.1)	405.2	43.7	448.9
July 31, 2014	59.3	(32.3)	27.0	(629.8)	(70.7)	(700.5)	(50.7)	18.2	(32.5)	340.7	46.4	387.1
April 30, 2014	60.8	(12.3)	48.5	(649.3)	(69.9)	(719.2)	(60.1)	3.7	(56.4)	354.1	48.1	402.2
January 31, 2014	95.8	(26.4)	69.4	(500.3)	(104.9)	(605.2)	(75.0)	6.1	(68.9)	301.7	58.8	360.5
October 31, 2013	95.4	(0.7)	94.7	(503.1)	(89.1)	(592.2)	(90.8)	(4.2)	(95.0)	340.1	60.1	400.2

INTEREST RATE RISK SENSITIVITY (\$ millions)	200 Basis Point Increase						200 Basis Point Decrease					
	Earnings Sensitivity			Economic Value Sensitivity			Earnings Sensitivity			Economic Value Sensitivity		
	Money Market/ Available for Sale (Accrual)			Money Market/ Available for Sale (Accrual)			Money Market/ Available for Sale (Accrual)			Money Market/ Available for Sale (Accrual)		
	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total	Structural	Sale (Accrual)	Total
October 31, 2014	85.8	(51.9)	33.9	(1,579.4)	(103.0)	(1,682.4)	(68.1)	26.7	(41.4)	320.5	58.6	379.1
July 31, 2014	77.9	(64.5)	13.4	(1,404.6)	(141.5)	(1,546.1)	(54.9)	21.7	(33.2)	222.2	61.0	283.2
April 30, 2014	85.0	(24.7)	60.3	(1,421.0)	(139.7)	(1,560.7)	(71.3)	3.9	(67.4)	233.5	71.7	305.2
January 31, 2014	158.8	(52.8)	106.0	(1,090.1)	(209.7)	(1,299.8)	(102.9)	5.5	(97.4)	350.8	76.5	427.3
October 31, 2013	158.1	(1.3)	156.8	(1,078.8)	(178.2)	(1,257.0)	(113.7)	(6.0)	(119.7)	442.7	89.6	532.3

Earnings Sensitivity/Economic Value Sensitivity - Interest Rate Risk

"Earnings Sensitivity" is the impact of change in interest rates on after tax twelve month net income, while, "Economic Value Sensitivity" is the impact of a change in interest rates on the before tax value of our assets and liabilities.

"100/200 Basis Point Increase/Decrease" is the impact on earnings and economic value of a one time increase/decrease of 100/200 basis points in interest rates, applied to our position at the period end. In all cases, interest rate scenarios are not permitted to fall below 0%. Calculations do not reflect the effect of actions which the bank may take to reduce risk.

Losses are in brackets and benefits are presented as positive amounts.

Structural Balance Sheet is primarily CAD/U.S. consumer, businesses and government loans and deposits, supplemental liquid assets, related wholesale funding structures and regulatory capital instruments. For these portfolios, risk measures reflect asset/liability interest rate mismatches, embedded options, including the expected impact of customer behaviour, and the impact of minimum rates on loans and deposits.

Money market/Available for Sale (accrual) exposures are bank placements and acceptances, repos and reverse repos, international loans and certain available-for-sale securities for major currencies. While categorized as trading and underwriting, these portfolios are accounted for using accrual accounting or are marked to market through Other Comprehensive Income, as appropriate, under GAAP.

For BMO's Insurance businesses, a 100 basis point increase in interest rates at October 31, 2014 results in an increase in earnings after tax of \$71 million and an increase in economic value before tax of \$385 million (\$81 million and \$335 million, respectively, at October 31, 2013). A 100 basis point decrease in interest rates at October 31, 2014 results in a decrease in earnings after tax of \$63 million and a decrease in economic value before tax of \$414 million (\$66 million and \$399 million, respectively, at October 31, 2013). These impacts are not reflected in the table above.

ASSET ENCUMBRANCE (6)

	Q4 2014						Q3 2014					
	On-Balance Sheet Assets	Other Cash & Securities Received	Encumbered (2)		Net Unencumbered		On-Balance Sheet Assets	Other Cash & Securities Received	Encumbered (2)		Net Unencumbered	
			Pledged as Collateral	Other Encumbered	Other Unencumbered (4)	Available as collateral (5)			Pledged as Collateral	Other Encumbered	Other Unencumbered (4)	Available as collateral (5)
(\$ millions except as noted)												
Asset Liquidity												
Canadian Dollar Cash and Securities												
Cash and cash equivalents	3,772	-	-	-	410	3,362	5,610	-	-	-	429	5,181
Interest bearing deposits with banks	605	-	-	-	-	605	573	-	-	-	-	573
Securities and securities borrowed or purchased under resale agreement (1)												
Government debt	55,381	14,098	25,608	14,802	1,410	27,659	55,172	12,025	23,338	16,372	1,374	26,113
Mortgage-backed securities and collateralized mortgage obligations	5,557	1,013	953	-	153	5,464	5,495	764	824	-	158	5,277
Corporate debt	11,607	3,876	578	778	4,725	9,402	11,976	4,161	502	743	4,549	10,343
Corporate equity	45,756	7,103	20,877	7,409	956	23,617	44,983	9,408	21,182	6,675	921	25,613
Total securities and securities borrowed or purchased under resale agreement	118,301	26,090	48,016	22,989	7,244	66,142	117,626	26,358	45,846	23,790	7,002	67,346
Total Canadian dollar	122,678	26,090	48,016	22,989	7,654	70,109	123,809	26,358	45,846	23,790	7,431	73,100
U.S. Dollar and Other Currency Cash and Securities												
Cash and cash equivalents	24,614	-	-	1,637	7	22,970	32,640	-	-	1,429	10	31,201
Interest bearing deposits with banks	5,505	-	-	-	-	5,505	5,227	-	-	-	-	5,227
Securities and securities borrowed or purchased under resale agreement (1)												
Government debt	37,245	1,707	21,238	5,013	2,742	9,959	43,563	565	29,090	4,716	-	10,322
Mortgage-backed securities and collateralized mortgage obligations	11,570	431	1,572	-	3	10,426	11,882	249	1,745	-	-	10,386
Corporate debt	7,977	2,445	448	75	182	9,717	7,764	2,896	656	121	72	9,811
Corporate equity	21,781	8,562	8,504	4,812	625	16,402	18,158	7,001	6,999	5,026	600	12,534
Total securities and securities borrowed or purchased under resale agreement	78,573	13,145	31,762	9,900	3,552	46,504	81,367	10,711	38,490	9,863	672	43,053
Total U.S. dollar and other currency	108,692	13,145	31,762	11,537	3,559	74,979	119,234	10,711	38,490	11,292	682	79,481
NHA mortgage-backed securities (reported as loans at amortized cost) (3)	17,852	-	-	3,172	-	14,680	15,239	-	-	2,929	-	12,310
Total Liquid Assets	249,222	39,235	79,778	37,698	11,213	159,768	258,282	37,069	84,336	38,011	8,113	164,891
Loans	285,186	-	37,060	1,965	137,357	108,804	280,202	-	37,191	1,945	134,670	106,396
Other assets	54,251	-	-	-	54,251	-	48,348	-	-	-	48,348	-
Total Loans and Other Assets	339,437	-	37,060	1,965	191,608	108,804	328,550	-	37,191	1,945	183,018	106,396
Total	588,659	39,235	116,838	39,663	202,821	268,572	586,832	37,069	121,527	39,956	191,131	271,287

Total Cash and Securities	177,815	193,591
Cash and securities-to-total assets ratio	30.2%	33.0%

NET UNENCUMBERED LIQUID ASSETS BY LEGAL ENTITY

	2014 Q4	2014 Q3	2014 Q2
(\$ millions except as noted)			
BMO	124,212	130,317	130,211
BMO Harris Bank	28,825	26,064	24,122
Broker Dealers	17,944	16,623	16,124
Total Net Unencumbered Liquid Assets by Legal Entity	170,981	173,004	170,457

- (1) Average securities balances are shown on page 14.
- (2) Pledged as collateral refers to the portion of on-balance sheet assets and other cash & securities received that is pledged or encumbered through repurchase agreements, securities lent, derivative contracts, minimum required deposits at central banks, and requirements associated with participation in clearing houses and payment systems. Other encumbered includes assets which are restricted from use for legal or other reasons such as restricted cash and short sales.
- (3) Under IFRS, NHA MBS that include BMO owned mortgages as the underlying collateral are classified as loans. Unencumbered NHA MBS securities have liquidity value and are included as liquid assets under the Bank's liquidity and funding management framework. This amount is shown as a separate line item called NHA mortgage-backed securities.
- (4) Other Unencumbered assets include select holdings management believes are not readily available to support the liquidity requirements of the Bank. These include cash and securities of \$11.2 billion as at October 31, 2014 which include securities held in BMO's insurance subsidiary, credit protection vehicle, significant equity investments, and certain investments held in our merchant banking business. Other Unencumbered assets also include mortgages and loans that may be securitized to access secured funding.
- (5) Loans included as available as collateral represent loans currently lodged at central banks that could potentially be used to access central bank funding. Loans available for collateral do not include other sources of additional liquidity that may be realized from the loan portfolio, including incremental securitization, covered bond issuances and FHLB advances.
- (6) Prior period balances were reclassified to conform with the current period's presentation.

DEPOSITS

	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	MIX Q4	INC/(DEC) VS LAST YEAR
(\$ millions except as noted)											
Canadian Dollar Deposits											
Banks	4,867	4,558	5,065	6,631	6,295	5,415	5,646	5,655	5,530	1.2 %	(1,428) (22.7)%
Businesses and governments	96,378	95,920	93,879	95,212	95,206	91,000	87,210	84,899	89,035	24.5 %	1,172 1.2 %
Individuals	92,485	90,999	89,963	88,410	85,810	83,759	82,368	81,000	79,891	23.6 %	6,675 7.8 %
Total	193,730	191,477	188,907	190,253	187,311	180,174	175,224	171,554	174,456	49.3 %	6,419 3.4 %
U.S. Dollar and Other Currency Deposits											
Banks	13,376	18,307	17,542	20,299	14,296	15,947	16,969	16,931	12,572	3.4 %	(920) (6.4)%
Businesses and governments	142,761	147,888	145,036	145,135	127,140	123,565	127,439	123,809	99,068	36.3 %	15,621 12.3 %
Individuals	43,221	41,551	42,522	42,706	39,622	39,837	40,219	40,281	39,139	11.0 %	3,599 9.1 %
Total	199,358	207,746	205,100	208,140	181,058	179,349	184,627	181,021	150,779	50.7 %	18,300 10.1 %
Total Deposits	393,088	399,223	394,007	398,393	368,369	359,523	359,851	352,575	325,235	100.0 %	24,719 6.7 %
Core deposits (7)	218,477	211,850	212,613	211,566	204,935	199,817	202,479	193,980	190,784		13,542 6.6 %
Customer Deposits (8)	239,703	230,619	230,407	227,937	220,599	213,787	215,988	208,096	203,826		

- (7) Core deposits are comprised of customer operating and saving deposits and smaller fixed-date deposits (less than or equal to \$100,000).
- (8) Customer Deposits are core deposits plus larger fixed-date deposits excluding wholesale customer deposits.

BASEL III REGULATORY CAPITAL (All-in basis) (1) (2)

	Cross reference (3)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3
(\$ millions except as noted)							
Common Equity Tier 1 Capital: instruments and reserves							
1	Directly issued qualifying common share capital plus related stock surplus	a+b	12,661	12,464	12,384	12,349	12,318
2	Retained earnings	c	17,237	16,724	16,162	15,617	15,224
3	Accumulated other comprehensive income (and other reserves)	d	1,375	991	1,100	1,425	602
6	Common Equity Tier 1 Capital before regulatory adjustments		31,273	30,179	29,646	29,391	28,144
Common Equity Tier 1 Capital: regulatory adjustments							
7	Prudential valuation adjustments		58	49	-	-	-
8	Goodwill (net of related tax liability)	e+p1-f	5,284	5,192	3,847	3,905	3,757
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)	g-h	1,591	1,561	1,213	1,165	1,153
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	h-j	1,528	1,514	1,572	1,645	1,578
11	Cash flow hedge reserve	k	141	82	55	109	(8)
12	Shortfall of provisions to expected losses	k1	-	-	-	7	(122)
14	Gains and losses due to changes in own credit risk on fair valued liabilities (4)		2	(12)	11	24	17
15	Defined benefit pension fund net assets (net of related tax liability) (5)	l-m	202	162	219	192	328
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	n - o	23	35	1	4	19
22	Amount exceeding the 15% threshold						
23	of which: significant investments in the common stock financials	h1	10	-	-	-	30
24	of which: mortgage servicing rights	j1	-	-	-	-	1
25	of which: deferred tax assets arising from temporary differences	l1	13	-	-	-	42
28	Total regulatory adjustments to Common Equity Tier 1 Capital		8,852	8,583	6,918	7,051	6,917
29	Common Equity Tier 1 Capital (CET1)		22,421	21,596	22,728	22,340	21,227
Additional Tier 1 Capital: instruments							
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	o1	1,200	1,200	493	-	-
33	Directly issued capital instruments subject to phase out from Additional Tier 1 (6)	p + r	3,332	3,332	3,332	3,446	3,758
34	Additional Tier 1 instruments (and CET1 instruments not otherwise included) issued by subsidiaries and held by third parties (amount allowed in group AT1)	s	7	10	10	11	11
35	of which: instruments issued by subsidiaries subject to phase out		7	10	10	11	11
36	Additional Tier 1 Capital before regulatory adjustments		4,539	4,542	3,835	3,457	3,769
Additional Tier 1 Capital: regulatory adjustments							
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	t	358	358	358	358	358
41	Other deductions from Tier 1 Capital as determined by OSFI		-	-	55	57	51
41a	of which: Reverse mortgages		-	-	55	57	51
43	Total regulatory adjustments applied to Additional Tier 1 Capital		358	358	413	415	409
44	Additional Tier 1 Capital (AT1)		4,181	4,184	3,422	3,042	3,359
45	Tier 1 Capital (T1 = CET1 + AT1)		26,602	25,780	26,150	25,382	24,586
Tier 2 Capital: instruments and provisions							
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	m1	1,002				
47	Directly issued capital instruments subject to phase out from Tier 2 Capital (7)	u	4,027	4,030	3,978	3,977	4,444
48	Tier 2 Capital instruments (and CET1 and AT1 instruments not included) issued by subsidiaries and held by third parties (amount allowed in group Tier 2 Capital)	v	80	77	129	130	176
49	of which: instruments issued by subsidiaries subject to phase out		80	77	129	130	176
50	Collective allowances	w	266	212	250	214	331
51	Tier 2 Capital before regulatory adjustments		5,375	4,319	4,357	4,321	4,951
Tier 2 Capital: regulatory adjustments							
55	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	x	50	50	50	50	50
57	Total regulatory adjustments to Tier 2 Capital		50	50	50	50	50
58	Tier 2 Capital (T2)		5,325	4,269	4,307	4,271	4,901
59	Total Capital (TC = T1 + T2)		31,927	30,049	30,457	29,653	28,838
60	Total Risk-Weighted Assets				234,774	240,076	214,233
60a	Common Equity Tier 1 (CET 1) Capital RWA		222,092	225,961			
60b	Tier 1 Capital RWA		222,428	226,289			
60c	Total Capital RWA		222,931	226,782			
Capital Ratios							
61	Common Equity Tier 1 ratio (as percentage of risk-weighted assets)		10.1%	9.6%	9.7%	9.3%	9.9%
62	Tier 1 ratio (as percentage of risk-weighted assets)		12.0%	11.4%	11.1%	10.6%	11.4%
63	Total Capital ratio (as percentage of risk-weighted assets)		14.3%	13.3%	13.0%	12.4%	13.7%
64	Buffer requirement (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer requirement, expressed as a percentage of risk-weighted assets)		7.0%	7.0%	7.0%	7.0%	7.0%
65	of which: capital conservation buffer requirement		2.5%	2.5%	2.5%	2.5%	2.5%
68	Common Equity Tier 1 available to meet buffers (as a % of risk weighted assets)		10.1%	9.6%	9.7%	9.3%	9.9%
OSFI all-in target							
69	Common Equity Tier 1 all-in target ratio		7.0%	7.0%	7.0%	7.0%	7.0%
Amounts below the thresholds for deduction							
72	Non-significant investments in the capital of other financials	y - z	339	379	266	164	288
73	Significant investments in the common stock of financials	a1	1,356	1,265	1,395	1,394	1,312
74	Mortgage servicing rights (net of related tax liability)	b1	41	39	39	41	37
75	Deferred tax assets arising from temporary differences (net of related tax liability)	ct - d1	1,989	1,922	1,847	1,822	1,835
Applicable caps on the inclusion of provisions in Tier 2							
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)		197	188	206	214	238
77	Cap on inclusion of provisions in Tier 2 under standardised approach		197	188	206	214	238
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings based approach (prior to application of cap)		1,382	1,386	1,451	1,436	1,344
79	Cap on inclusion of provisions in Tier 2 under internal ratings-based approach		69	25	44	-	116
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)							
82	Current cap on AT1 instruments subject to phase out arrangements		3,457	3,457	3,457	3,457	3,890
83	Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities)	e1 + f1	-	-	-	161	-
84	Current cap on T2 instruments subject to phase out arrangements		4,107	4,107	4,107	4,107	4,620
85	Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities)		636	671	750	791	340

- (1) "All-in" regulatory capital assumes that all Basel III regulatory adjustments are applied effective January 1, 2013 and that the capital value of instruments which no longer qualify as regulatory capital under Basel III rules will be phased out at a rate of 10% per year from January 1, 2013 and continuing to January 1, 2022.
- (2) Row numbering, as per OSFI July 2013 advisory, is provided for consistency and comparability in the disclosure of elements of capital among banks and across jurisdictions. Banks are required to maintain the same row numbering per OSFI advisory, however certain rows are removed because there are no values in such rows.
- (3) Cross reference to Consolidated Balance Sheet under regulatory scope (page 36).
- (4) For regulatory capital purposes only. Not included in consolidated balance sheet.
- (5) Net amount after deducting defined benefit pension assets to which the bank has unrestricted and unfettered access.
- (6) \$450MM capital trust securities that are deconsolidated under IFRS 10 but still qualify as Additional Tier 1 Capital are included in line 33.
- (7) \$693MM (after phase-out) Trust Subordinate note that is deconsolidated under IFRS but still qualifies as Tier 2 Capital is included in line 47.

CONSOLIDATED BALANCE SHEET

(\$ millions except as noted)	Balance sheet as in	Under regulatory scope	Cross	(\$ millions except as noted)	Balance sheet as in	Under regulatory scope	Cross
	Report to Shareholders	of consolidation (1)	Reference (2)		Report to Shareholders	of consolidation (1)	Reference (2)
Q4 2014	Q4 2014			Q4 2014	Q4 2014		
Assets				Liabilities and Equity			
Cash and Cash Equivalents	28,386	28,375		Deposits			
Interest Bearing Deposits with Banks	6,110	6,072		Banks	18,243	18,243	
Securities	143,319	137,270		Business and governments	239,139	239,139	
Investment in own shares				Individuals	135,706	135,706	
Investments in own shares CET1 (if not already netted off paid-in capital on reported balance sheet)		23	n	Total deposits	393,088	393,088	
Non-significant investments in the capital of other financials below threshold (3)		11,828	y	Other Liabilities			
Significant investments in deconsolidated subsidiaries and other financial institutions (4)		1,764	t+x+a1	Derivative instruments	33,657	33,526	
Significant investments in capital of other financial institutions reflected in regulatory capital				Acceptances	10,878	10,878	
Amount exceeding the 15% threshold		10	h1	Securities sold but not yet purchased	27,348	27,348	
Significant investment in common stock of financials below threshold		1,754		Investments in own shares not derecognized for accounting purposes			o
Goodwill embedded in significant investments		89	p1	Non-significant investments in common equity of other financials		11,489	z
Securities Borrowed or Purchased Under Resale Agreements	53,555	53,555		Other Securities sold but not yet purchased			
Loans				Securities lent or sold under repurchase agreement	39,695	39,695	
Residential mortgages	101,013	101,013		Current tax liabilities	235	235	
Consumer installment and other personal	64,143	64,143		Deferred tax liabilities (5)	178	178	
Credit cards	7,972	7,972		related to goodwill		158	f
Business and governments	120,766	120,602		related to intangibles		461	h
Customers' liability under acceptances	10,878	10,878		related to deferred tax assets excluding those arising from temporary differences		100	j
Allowance for credit losses	(1,734)	(1,734)		related to defined-benefit pension fund net assets		57	
Allowance reflected in Tier 2 regulatory capital		266	w	of which deducted from regulatory capital		57	m
Shortfall of provisions to expected loss		-	k1	of which not deducted from regulatory capital		-	
Total net loans and acceptances	303,038	302,874		related to deferred tax assets arising from temporary differences,		130	d1
Other Assets				related to deferred tax assets arising from temporary differences,		36,409	
Derivative instruments	32,655	32,655		excluding those realizable through net operating loss carryback			
Premises and equipment	2,276	2,096		Other	43,263	36,409	
Goodwill	5,353	5,353	e	of which: liabilities of subsidiaries, other than deposits		93	
Intangible assets	2,052	2,052	g	Less: amount (of liabilities of subsidiaries) phased out		(13)	
Current tax assets	665	665		Liabilities of subsidiaries after phase out		80	v
Deferred tax assets (5)	3,019	3,024		Total other liabilities	155,254	148,269	
Deferred tax assets excluding those arising from temporary differences		1,628	i	Subordinated Debt			
Deferred tax assets arising from temporary differences		2,119	c1	Qualifying subordinated debt		1,002	m1
of which Deferred tax assets arising from temporary differences below the threshold		2,106		Non qualifying subordinated debt	4,913	3,911	
of which amount exceeding 15% threshold		13	i1	of which redemption has been announced (in the last month of the quarter)		-	
Other	8,231	7,683		Less: regulatory amortization		60	
Defined-benefit pension fund net assets		184		Non qualifying subordinated debt subject to phase out			
of which Defined-benefit pension fund net assets as per regulatory capital (6)		259	l	Less: amount (of subordinated debt and trust subordinated notes) phased out		513	
of which the bank has unrestricted and unfettered access		(75)		Non qualifying subordinated debt and trust subordinated notes after phase out		3,334	u
Mortgage servicing rights	41	41		Equity			
of which Mortgage servicing rights under the threshold		41	b1	Share capital	15,397	15,397	
of which amount exceeding the 15% threshold		-	i1	Preferred shares			
Total Assets	588,659	581,674		Directly issued qualifying Additional Tier 1 instruments		1,200	o1
				Non-qualifying preferred shares for accounting purposes		-	
				Non-qualifying preferred shares subject to phase out		1,840	e1
				Less amount (of preferred shares) phased out		-	p
				Non qualifying preferred shares after phase out		1,840	
				Common shares			
				Directly issued qualifying CET1		12,357	a
				Contributed surplus	304	304	b
				Retained earnings	17,237	17,237	c
				Accumulated other comprehensive income	1,375	1,375	d
				Cash flow hedges		141	k
				Other AOCI		1,233	
				Total shareholders' equity	34,313	34,313	
				Non-controlling interests in subsidiaries	1,091	1,091	
				of which portion allowed for inclusion into Tier 1 capital		1,042	ft
				less amount phased out		-	r
				Innovative instruments after phase out		1,042	s
				Other additional Tier 1 issued by subs after phase out		7	
				Total equity	35,404	35,404	
				Total Liabilities and Equity	588,659	581,674	

(1) Balance sheet under regulatory scope does not include the following entities: BMO Life Insurance Company and BMO Reinsurance Limited. BMO Life Insurance Company (\$6,864 million assets and nominal equity) covers the development and marketing of individual and group life, accident and health insurance and annuity products in Canada. BMO Reinsurance Limited (\$121 million assets and nominal equity) covers the reinsurance of life, health and disability insurance risks as well as property & casualty insurance risks, including catastrophe risks. The business reinsured is written by insurers and reinsurers principally in North America and Europe.

(2) Cross Reference to Basel III Regulatory Capital (All-in basis) (page 35).

(3) Includes synthetic holdings of non-significant capital investments in banking, financial and insurance entities

(4) Under Basel III, significant investments in financial services entities that are outside the scope of regulatory consolidation are deducted from a bank's capital using the corresponding deduction approach (e.g. investments in non-common Tier 1 are deducted from a bank's non-common Tier 1 capital) except that investments in common equity capital of a significant investment which represents less than 10% of the bank's CET1 are risk weighted at 250% and are not deducted provided the sum of such investments, deferred tax assets related to timing differences and mortgage servicing rights are less than 15% of the Bank's CET1. Goodwill embedded in significant investments is separated and is shown in the corresponding line below.

(5) Deferred tax assets and liabilities are presented on the balance sheet net by legal jurisdiction

(6) Net amount after deducting defined benefit pension assets to which the bank has unrestricted and unfettered access.

RECONCILIATION OF RETAIL AND WHOLESALE DRAWN BALANCES TO BALANCE SHEET

Description	AIRB Credit Risk			Standardized Credit Risk	Total Credit Risk	Trading Book and other (1)	Balance Sheet
	Retail (2)	Wholesale (2)	Repo				
Cash and due from Banks	-	31,745	-	86	31,831	2,665	34,496
Securities	-	55,730	-	18	55,748	87,570	143,319
Assets Purchased under REPO	-	-	24,486	60	24,546	29,009	53,555
Loans	95,728	151,133	-	20,859	267,720	24,441	292,160
Customer Liability Under Acceptance	-	10,878	-	-	10,878	-	10,878
Derivatives	-	-	-	-	-	32,655	32,655
Other	-	5,569	-	161	5,730	15,866	21,596
	95,728	255,055	24,486	21,184	396,453	192,206	588,659

RECONCILIATION OF TOTAL CREDIT RISK TO BALANCE SHEET

	Total Credit Risk (2)	Trading Book and other	Balance Sheet
Cash and due from Banks	31,831	2,665	34,496
Securities	55,748	87,570	143,319
Assets Purchased under REPO	24,546	29,009	53,555
Loans	267,720	24,441	292,160
Customer Liability Under Acceptance	10,878	-	10,878
Derivatives	-	32,655	32,655
Other	5,730	15,866	21,596
Total on balance sheet	396,453	192,206	588,659
Undrawn Commitments	108,379		
Other Off Balance Sheet	14,811		
Off B/S Derivatives	74		
Off B/S Repo	26,489		
Total off balance sheet	149,753		
Total Credit Risk	546,206		

(1) Includes trading book assets, securitized assets and other assets such as non significant investments, goodwill, deferred tax assets and intangibles.

(2) Figures are adjusted exposures at default amounts (Post Credit Risk Mitigation).

RISK-WEIGHTED ASSETS (RWA)

	Basel III Q4 2014						Basel III								Basel II
	Exposure at Default (EAD)			RWA			Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	
	Standardized approach	Advanced approach	Total	Standardized approach	Advanced approach (1)	Total	RWA	RWA	RWA	RWA	RWA	RWA	RWA	RWA	
(\$ millions except as noted)															
Credit Risk															
Wholesale															
Corporate including specialized lending	16,890	179,737	196,627	16,942	64,398	81,340	80,777	81,037	85,270	78,671	75,411	74,172	75,164	70,841	
Corporate small and medium enterprises (SMEs)	-	59,821	59,821	-	33,644	33,644	35,730	37,427	29,557	26,594	24,870	23,829	23,725	22,120	
Sovereign	124	67,616	67,740	63	1,549	1,612	1,270	1,510	1,251	904	849	732	685	645	
Bank	326	33,187	33,513	328	3,858	4,186	4,285	4,798	5,249	4,448	3,945	4,383	4,973	4,853	
Retail															
Residential mortgages excluding home equity line of credits (HELOCs)	3,298	90,303	93,601	1,736	5,882	7,618	8,127	8,607	8,756	8,711	9,111	9,019	8,755	8,578	
HELOCs	1,095	41,337	42,432	809	5,732	6,541	6,603	6,841	6,828	6,579	8,201	7,704	7,057	7,725	
Qualifying revolving retail (QRR)	-	28,895	28,895	-	4,000	4,000	3,925	4,033	4,384	4,580	4,741	4,623	5,562	5,622	
Other retail (excl. SMEs)	2,199	17,824	20,023	1,519	8,307	9,826	11,778	12,759	12,764	12,410	12,260	11,950	12,066	11,513	
Retail SMEs	292	3,262	3,554	231	1,373	1,604	1,606	1,628	1,595	1,535	1,541	1,232	1,160	1,135	
Equity	-	1,924	1,924	-	1,362	1,362	1,305	1,456	1,485	1,366	1,352	1,270	1,356	1,359	
Trading book	122	133,942	134,064	122	7,237	7,359	6,877	8,477	11,075	6,137	6,376	7,182	7,881	6,332	
Securitization	-	28,115	28,115	-	3,098	3,098	2,247	3,155	4,395	4,598	4,820	5,446	6,245	6,796	
Other credit risk assets - non-counterparty managed assets	-	30,746	30,746	-	14,946	14,946	15,190	16,046	17,616	14,822	15,828	15,546	14,153	17,596	
Scaling factor for credit risk assets under AIRB (2)	-	-	-	-	8,251	8,251	8,437	8,738	8,578	7,934	7,621	7,391	7,611	6,840	
Total Credit Risk	24,346	716,709	741,055	21,750	163,637	185,387	188,157	196,512	198,803	179,289	176,926	174,479	176,393	171,955	
Market Risk (3)	-	-	-	1,719	7,283	9,002	10,372	11,431	14,494	9,154	10,758	7,252	8,292	7,598	
Operational Risk (4)	-	-	-	3,791	23,912	27,703	27,432	26,831	26,779	26,651	26,549	26,243	25,986	25,677	
Common Equity Tier 1 (CET 1) Capital Risk-Weighted Assets (5) (6)	24,346	716,709	741,055	27,260	194,832	222,092	225,961	234,774	240,076	215,094	214,233	207,974	210,671	205,230	
Additional CVA adjustment, prescribed by OSFI, for Tier 1 Capital (7)	-	-	-	-	336	336	328	-	-	-	-	-	-	-	
Tier 1 Capital Risk-Weighted Assets	-	-	-	27,260	195,168	222,428	226,289	234,774	240,076	215,094	214,233	207,974	210,671	205,230	
Additional CVA adjustment, prescribed by OSFI, for Total Capital (7)	-	-	-	-	503	503	493	-	-	-	-	-	-	-	
Total Capital Risk Weighted Assets (RWA)				27,260	195,671	222,931	226,782	234,774	240,076	215,094	214,233	207,974	210,671	205,230	

RWA CVA Phase-in Calculation (7)	CVA (A)	OSFI Scalars (B)	Total RWA Before CVA phase-in (C)	CVA phase-in Adjustments (D)=A*(100%-B)	RWA Net CVA phase-in (E)=C-D
Common Equity Tier 1 (CET 1) Capital RWA	4,192	57%	223,895	1,803	222,092
Tier 1 Capital RWA	4,192	65%	223,895	1,467	222,428
Total Capital RWA	4,192	77%	223,895	964	222,931

TRANSITIONAL CAPITAL DISCLOSURE	2014	2014	2014	2014
	Q4	Q3	Q2	Q1
Transitional Basis - Basel III (8)				
Common Equity Tier 1 capital (CET1)	29,662	28,621	28,348	27,926
Tier 1 capital (T1 = CET1 + AT1)	29,853	28,976	28,980	28,127
Total capital (TC = T1 + T2)	35,215	33,286	33,327	32,436
Total risk-weighted assets (5)	237,692	231,838	240,074	246,232
Common Equity Tier 1 ratio (as percentage of risk weighted assets)	12.5%	12.3%	11.8%	11.3%
Tier 1 ratio (as percentage of risk weighted assets)	12.6%	12.5%	12.1%	11.4%
Total capital ratio (as percentage of risk weighted assets)	14.8%	14.4%	13.9%	13.2%
Assets-to-Capital Multiple (9)	16.1x	17.0x	16.8x	17.4x

CAPITAL RATIOS FOR SIGNIFICANT BANK SUBSIDIARIES	2014	2014	2014	2014
	Q4	Q3	Q2	Q1
Bank of Montreal Mortgage Corporation - Basel III				
Transitional Basis - Basel III (8)				
Common Equity Tier 1 ratio	18.1%	20.1%	18.4%	17.8%
Tier 1 ratio	18.1%	20.1%	18.4%	17.8%
Total capital ratio	18.7%	20.8%	19.1%	18.4%
All-in Basis - Basel III (1)				
Common Equity Tier 1 ratio	17.9%	20.0%	18.3%	17.6%
Tier 1 ratio	17.9%	20.0%	18.3%	17.6%
Total capital ratio	18.7%	20.8%	19.1%	18.4%
BMO Harris Bank N.A. - Basel I (10)				
Tier 1 ratio	15.2%	15.0%	15.2%	15.3%
Total capital ratio	16.6%	16.4%	16.7%	16.9%

(1) "All-in" capital ratios assume that all Basel III regulatory adjustments are applied effective January 1, 2013 and that the capital value of instruments which no longer qualify as regulatory capital under Basel III rules will be phased out at a rate of 10% per year from January 1, 2013, continuing to January 1, 2022. OSFI required all institutions to have attained an "all-in" target Common Equity Tier 1 ratio of 7% by the first quarter of 2013, and "all-in" target Tier 1 and Total Capital ratios of 8.5% and 10.5%, respectively, by Q1/14.

(2) The scaling factor is applied to the risk-weighted asset amounts for credit risk under the AIRB approach.

(3) Standardized market risk is comprised of interest rate issuer risk.

(4) BMO recently received approval for use of the Advanced Measurement Approach (AMA) in calculating operational risk capital for the majority of its businesses and now uses a blend of AMA and standardized approaches.

(5) Under OSFI's Capital Adequacy Requirements (CAR) Guideline, which governs advanced approaches, the bank calculates a transitional Capital Floor based on Basel I and may be required to increase its risk weighted assets if the Capital Floor or any other minimum Basel III transitional requirements apply. The Capital Floor did not apply in any quarter shown above on an "all-in" basis but did apply to transitional RWA in Q4 2013, Q3 2013 and Q2 2013.

(6) To calculate the AIRB credit risk RWA for BMO Financial Corp., OSFI requires the bank to calculate a transitional floor based on Harris Bankcorp credit risk RWA determined under the Standardized Approach. The floor has been applicable since Q4/12.


(7) Commencing Q1/14, a new CVA regulatory capital charge has been applied to derivatives. For Q3/14, OSFI introduced a new three tier capital approach with different scalars for each tier. See above for calculation and scalars percentages. For Q1/14 and Q2/14,

CVA regulatory capital charge was calculated using the standardized method applied at a phased in factor of 57%.

(8) Transitional capital ratios assume that all Basel III regulatory capital adjustments are phased in from January 1, 2014 to January 1, 2018 and that the capital value of instruments which no longer qualify as regulatory capital under Basel III rules will be phased out at a rate of 10% per year from January 1, 2013 and continuing to January 1, 2022.

(9) The Assets-to-Capital Multiple is calculated by dividing the institution's total assets, including specified off-balance sheet items, by Total capital calculated on a transitional basis, as set out in the CAR Guideline.

(10) Calculated using Basel I guidelines currently in effect for U.S. regulatory purposes and based on Harris N. A.'s calendar quarter-ends.

BMO  Financial Group						
BASEL II REGULATORY CAPITAL (1)						
	2012	2012	2012	2012	2011	2011
	Q4	Q3	Q2	Q1	Q4	Q3
Qualifying Regulatory Capital						
Gross regulatory common shareholders' equity	26,060	25,605	25,060	24,709	24,455	23,580
Non-cumulative preferred shares	2,465	2,465	2,465	2,464	2,861	2,861
Innovative Tier 1 Capital Instruments	1,859	1,847	1,866	1,857	2,156	2,126
Non-controlling interest in subsidiaries	16	16	21	26	38	33
Goodwill and excess intangible assets	(3,717)	(3,732)	(3,702)	(3,656)	(3,585)	(3,374)
Net Tier 1 Capital	26,683	26,201	25,710	25,400	25,925	25,226
Securitization-related deductions	(31)	(31)	(35)	(34)	(168)	(167)
Expected loss in excess of allowance - AIRB approach (2)	(65)	(75)	(164)	(233)	(205)	(270)
Substantial investments and investments in insurance subsidiaries (3)	(634)	(607)	(673)	(659)	(481)	(445)
Other deductions	(57)	(86)	(80)	(75)	-	-
Adjusted Tier 1 Capital	25,896	25,402	24,758	24,399	25,071	24,344
Subordinated debt	4,351	4,386	5,721	5,813	5,896	5,858
Trust subordinated notes	800	800	800	800	800	800
Accumulated net after tax unrealized gains on Available-For-Sale Equity Securities	34	68	65	1	7	12
Eligible portion of Collective allowance for credit losses	318	331	335	359	309	292
Total Tier 2 Capital	5,503	5,585	6,921	6,973	7,012	6,962
Securitization-related deductions	(31)	(31)	(35)	(34)	(31)	(29)
Expected loss in excess of allowance - AIRB approach (2)	(65)	(75)	(164)	(233)	(205)	(270)
Investments in non-consolidated subsidiaries and substantial investments (3)	(634)	(607)	(673)	(659)	(855)	(875)
Adjusted Tier 2 Capital	4,773	4,872	6,049	6,047	5,921	5,788
Total Capital	30,669	30,274	30,807	30,446	30,992	30,132

CAPITAL RATIOS						
	2012	2012	2012	2012	2011	2011
	Q4	Q3	Q2	Q1	Q4	Q3
Common equity ratio - Basel II basis (4)	10.5%	10.3%	9.9%	9.7%	9.6%	9.1%
Total capital ratio	14.9%	14.8%	14.9%	14.6%	14.9%	14.2%
Tier 1 ratio	12.6%	12.4%	12.0%	11.7%	12.0%	11.5%
Assets-to-Capital Multiple	15.2x	15.8x	15.1x	15.4x	13.7x	14.3x
Capital Ratios for Significant Bank Subsidiaries						
Bank of Montreal Mortgage Corporation - Basel II basis						
Tier 1 ratio	15.9%	18.3%	22.5%	21.1%	24.2%	22.1%
Total capital ratio	16.7%	19.3%	23.7%	22.3%	25.5%	23.3%
BMO Harris Bank N.A. - Basel I basis (5)						
Tier 1 ratio	15.6%	14.8%	14.5%	14.3%	13.8%	16.0%
Total capital ratio	17.5%	17.0%	16.8%	16.7%	16.2%	17.8%

(1) 2011 figures have not been restated to reflect the adoption of IFRS, which was, for regulatory capital purposes, phased in over five quarters commencing Q1, 2012.

(2) Under Basel II, the collective allowance is attributed to Standardized and AIRB portfolios based on their respective proportion of RWA. When expected losses as calculated under the AIRB approach exceed total provisions attributed to the AIRB portfolio, 50% of the difference is deducted from Tier 1 capital and 50% is deducted from Tier 2 capital. When the expected losses as calculated under the AIRB approach are below total provisions attributed to the AIRB portfolio, the difference is added to Tier 2 up to a limit equal to the lower of 0.6% AIRB risk weighted assets or the amount of the collective allowances. The collective allowance attributed to the Standardized portfolio is included in Tier 2 capital up to 1.25% of credit risk-weighted assets subject to the Standardized Approach.

(3) Under Basel II, substantial investments are deducted 50% from Tier 1 capital and 50% from Tier 2 capital except that investments in insurance subsidiaries held prior to January 1, 2007 are deducted from Tier 2 capital until the end of 2011. Effective 2012, these investments in insurance subsidiaries are deducted 50% from Tier 1 capital and 50% from Tier 2 capital.

(4) The Common equity ratio - Basel II basis is not a prescribed regulatory capital ratio and has been calculated by BMO as gross regulatory common equity less Basel II capital deductions divided by RWA. Sometimes this ratio is also referred to as the Basel II Tier 1 common ratio.

(5) Calculated using Basel I guidelines currently in effect for U.S. regulatory purposes and based on Harris N.A.'s calendar quarter-ends.

FLOW STATEMENT OF REGULATORY CAPITAL

(\$ millions except as noted)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Common Equity Tier 1 Capital					
Opening Balance	21,596	22,728	22,340	21,227	20,626
New capital issues	203	83	38	30	55
Redeemed capital	-	-	-	-	(177)
Gross dividends (deduction)	(544)	(532)	(517)	(518)	(505)
Shares issued in lieu of dividends (add back)					
Profit for the quarter (attributable to shareholders of the parent company)	1,057	1,110	1,062	1,048	1,061
Removal of own credit spread (net of tax)	(13)	23	12	(7)	13
Movements in other comprehensive income					
– Currency Translation Differences	458	(98)	(303)	906	152
– Available-for-sale securities	(59)	59	11	(60)	62
– Other (1)	(73)	(98)	21	(140)	-
Goodwill and other intangible assets (deduction, net of related tax liability)	(121)	(1,693)	11	(161)	(19)
Other, including regulatory adjustments and transitional arrangements					
– Deferred tax assets that rely on future profitability (excluding those arising from temporary differences)	(15)	58	73	(67)	21
– Prudential Valuation Adjustments (2)	(9)	(49)	-	-	-
– Other (3)	(59)	5	(20)	82	(62)
Closing Balance	22,421	21,596	22,728	22,340	21,227
Other non-core Tier 1 (Additional Tier 1) Capital					
Opening Balance	4,184	3,422	3,042	3,372	3,359
New 'non-core' tier 1 (Additional Tier 1) eligible capital issues	-	700	493	-	-
Redeemed capital	-	-	(275)	-	-
Other, including regulatory adjustments and transitional arrangements (4)	(3)	62	162	(330)	13
Closing Balance	4,181	4,184	3,422	3,042	3,372
Total Tier 1 Capital	26,602	25,780	26,150	25,382	24,599
Tier 2 Capital					
Opening Balance	4,269	4,307	4,271	4,901	4,853
New Tier 2 eligible capital issues	1,002	-	-	-	-
Redeemed capital	-	-	-	-	-
Amortization adjustments	-	(63)	-	-	-
Other, including regulatory adjustments and transitional arrangements (5)	54	25	36	(630)	48
Closing Balance	5,325	4,269	4,307	4,271	4,901
Total Regulatory Capital	31,927	30,049	30,457	29,653	29,500

(1) Includes: AOCI on pension and other post-employment benefits.

(2) Valuation adjustment for illiquid positions is now deducted from CET1 capital and was previously deducted from Tier 1 capital.

(3) Includes: Expected Loss in excess of allowances, defined benefit pension assets (net of related deferred tax liability) deductions, changes in contributed surplus and threshold deductions.

(4) Includes: Corresponding deductions from Additional Tier 1 Capital and transitional arrangements (phased-out amount).

(5) Includes: Eligible allowances, transitional arrangements (phased-out amount) and corresponding deductions from Tier 2 Capital.

CREDIT RISK RISK-WEIGHTED ASSETS (RWA) MOVEMENT BY KEY DRIVERS

(\$ millions except as noted)	2014		2014	2014	2014	2013
	Q4	Of which counterparty credit risk (5)	Q3	Q2	Q1	Q4
	Credit Risk		Credit Risk	Credit Risk	Credit Risk	Credit Risk
Opening Credit RWA, beginning of quarter	188,157	8,077	196,512	198,803	179,289	176,926
Book size (1)	3,437	752	(2,660)	(226)	6,326	162
Book quality (2)	(4,613)	(343)	(2,620)	(2,407)	(711)	(2,219)
Model Updates (3)	181	-	(358)	1,804	1,489	3,154
Methodology and Policy (4)	(4,758)	-	(2,478)	-	6,351	-
Acquisitions and disposals	-	-	271	n.a.	n.a.	n.a.
Foreign exchange movements	2,983	30	(510)	(1,462)	6,059	1,266
Other	-	-	-	n.a.	n.a.	n.a.
Closing Credit RWA, end of quarter	185,387	8,516	188,157	196,512	198,803	179,289

(1) Book size includes organic changes in book size and composition (including new business and maturing loans).

(2) Book quality captures the quality of book changes caused by experience such as underlying customer behaviour or demographics, including changes through model calibrations/realignments.

(3) Model updates includes model implementation, change in model scope or any change to address model malfunctions.

(4) Methodology and policy includes methodology changes to the calculations driven by regulatory policy changes, such as new regulation.

(5) Counterparty credit risk includes RWA for derivatives, repo-style transactions, trades cleared through central counterparties and CVA adjustment.

MARKET RISK RISK-WEIGHTED ASSETS (RWA) MOVEMENT BY KEY DRIVERS

(\$ millions except as noted)	2014	2014	2014	2014	2013
	Q4	Q3	Q2	Q1	Q4
Market Risk RWA, beginning of quarter	10,372	11,431	14,494	9,154	10,758
Movement in risk levels (1)	(639)	(892)	(2,208)	5,042	490
Model updates (2)	(731)	(167)	(855)	-	(2,094)
Methodology and policy (3)	-	-	-	298	-
Acquisition and disposals	-	-	-	-	-
Foreign exchange movement and others	-	-	-	-	-
Market Risk RWA, end of quarter	9,002	10,372	11,431	14,494	9,154

(1) Movement in risks levels includes changes in risk due to position changes and market movements.

(2) Model updates includes updates to the model to reflect recent experience, change in model scope.

(3) Methodology changes to the calculations driven by regulatory policy changes.

EQUITY SECURITIES EXPOSURE AMOUNT

(\$ millions except as noted)

	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3
Equity investments used for capital gains (Merchant Banking)	523	505	540	545	537	536
Equity investments used for mutual fund seed capital	20	19	28	30	37	40
Equity used for other (including strategic investments)	1,381	1,324	1,434	1,465	1,313	1,290
Total Equity Exposure	1,924	1,848	2,002	2,040	1,887	1,866

EQUITY INVESTMENT SECURITIES (1)

(\$ millions except as noted)

	Q4 2014			Q3 2014			Q2 2014			Q1 2014		
	Book Value	Market Value	Unrealized Gain (Loss)	Book Value	Market Value	Unrealized Gain (Loss)	Book Value	Market Value	Unrealized Gain (Loss)	Book Value	Market Value	Unrealized Gain (Loss)
Grandfathered												
Public	41	41	-	42	42	-	41	41	-	40	40	-
Private												
Direct funds	137	137	-	136	136	-	151	151	-	139	139	-
Indirect funds	60	60	-	63	63	-	70	70	-	74	74	-
Total Grandfathered	238	238	-	241	241	-	262	262	-	253	253	-
Non-grandfathered												
Public	34	34	-	25	25	-	31	31	-	50	50	-
Private												
Direct funds	275	275	-	252	252	-	402	402	-	431	431	-
Indirect funds	408	408	-	396	396	-	401	401	-	386	386	-
Other	969	794	(175)	934	765	(169)	906	582	(324)	920	591	(329)
Total Non-grandfathered	1,686	1,511	(175)	1,607	1,438	(169)	1,740	1,416	(324)	1,787	1,458	(329)
Total Equities	1,924	1,749	(175)	1,848	1,679	(169)	2,002	1,678	(324)	2,040	1,711	(329)

Total realized gains or losses arising from sales or liquidations in the reporting period			-			15			12			26
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(1) The schedule consists of corporate equity securities in the banking book only. Excluded are investments in deconsolidated subsidiaries and substantial investments, which are deducted (voluntarily in the case of merchant banking specialized financing entity investments) from capital for Basel II regulatory capital calculation purposes.

EXPOSURE COVERED BY CREDIT RISK MITIGATION (1)

(\$ millions except as noted)

	Q4 2014				Q3 2014				Q2 2014			
	Standardized		AIRB		Standardized		AIRB		Standardized		AIRB	
	Gross Exposure (2)	Exposure Amount Covered By Guarantees Or Credit Derivatives	Adjusted EAD	Exposure Amount Covered By Guarantees Or Credit Derivatives	Gross Exposure (2)	Exposure Amount Covered By Guarantees Or Credit Derivatives	Adjusted EAD	Exposure Amount Covered By Guarantees Or Credit Derivatives	Gross Exposure (2)	Exposure Amount Covered By Guarantees Or Credit Derivatives	Adjusted EAD	Exposure Amount Covered By Guarantees Or Credit Derivatives
Corporate (incl specialized lending and SMEs treated as corporate)	16,890	79	240,959	23,150	16,144	532	232,451	21,984	15,724	415	227,677	19,699
Sovereign	124	-	115,024	48,076	131	-	124,050	47,460	132	-	113,139	41,665
Bank	326	-	33,643	1,484	316	62	35,167	1,436	264	-	38,970	1,617
Total Corporate, Sovereign and Bank	17,340	79	389,626	72,710	16,591	594	391,668	70,880	16,120	415	379,786	62,981
Residential mortgages excluding home equity line of credits (HELOCs)	3,298	51	41,038	-	3,614	55	39,339	-	4,117	-	42,714	-
HELOCs	1,095	-	41,337	-	1,215	-	42,705	-	1,296	-	42,426	-
Other retail excl. SMEs and QRR	2,199	466	17,824	-	2,212	487	24,090	-	3,522	518	23,964	-
Qualifying revolving retail	-	-	28,895	-	-	-	28,482	-	-	-	29,807	-
Retail SMEs	292	-	3,262	-	300	-	3,253	-	322	-	3,277	-
Total Retail	6,884	517	132,356	-	7,341	542	137,869	-	9,257	518	142,188	-
Total Bank Banking Book Portfolios	24,224	596	521,982	72,710	23,932	1,136	529,537	70,880	25,377	933	521,974	62,981

(1) Credit risk mitigants herein include only credit derivatives and guarantees. Includes \$49.3 billion NHA or other mortgage insurance guarantees.

Commercial collateral is reflected in the risk parameters (PDs, LGDs) for AIRB exposures and risk weights for exposures under the Standardized approach. None of the Standardized exposures have eligible financial collateral.

(2) Gross exposure means gross of all allowances for credit loss.

CREDIT RISK EXPOSURE BY GEOGRAPHIC REGION (3)

(\$ millions except as noted)

	Q4 2014				Q3 2014				Q2 2014			
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Corporate (incl specialized lending and SMEs treated as corporate)	131,775	114,498	10,175	256,448	129,635	111,126	6,397	247,158	124,734	111,903	6,098	242,735
Sovereign	25,985	37,941	3,814	67,740	24,201	48,422	4,796	77,419	22,290	44,970	4,357	71,617
Bank	6,548	9,557	17,408	33,513	7,547	10,637	16,844	35,028	8,842	11,574	18,439	38,855
Total Corporate, Sovereign and Bank	164,308	161,996	31,397	357,701	161,383	170,185	28,037	359,605	155,866	168,447	28,894	353,207
Residential mortgages excluding home equity line of credits (HELOCs)	83,665	9,936	-	93,601	81,743	9,864	-	91,607	79,175	10,355	-	89,530
HELOCs	34,265	8,167	-	42,432	35,590	8,330	-	43,920	35,401	8,321	-	43,722
Other retail excl. SMEs and QRR	16,855	3,168	-	20,023	17,230	9,072	-	26,302	18,791	8,695	-	27,486
Qualifying revolving retail	28,847	48	-	28,895	28,437	45	-	28,482	29,807	-	-	29,807
Retail SMEs	2,854	700	-	3,554	2,870	683	-	3,553	2,901	698	-	3,599
Total Retail	166,486	22,019	-	188,505	165,870	27,994	-	193,864	166,075	28,069	-	194,144
Total Bank	330,794	184,015	31,397	546,206	327,253	198,179	28,037	553,469	321,941	196,516	28,894	547,351

CREDIT RISK EXPOSURE BY INDUSTRY (3)

(\$ millions except as noted)

	Q4 2014					Q3 2014					Q2 2014	Q1 2014		
	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance Sheet Items	Repo Style Transactions	Total	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance Sheet Items			Repo Style Transactions	Total
Agriculture	9,016	1,905	-	36	-	10,957	8,854	1,834	-	35	-	10,723	10,310	10,402
Communications	829	1,011	-	232	-	2,072	779	1,015	-	233	-	2,027	1,946	2,047
Construction	3,151	3,179	-	757	-	7,087	3,131	2,989	-	612	-	6,732	6,385	6,392
Financial (4)	69,174	15,164	1	2,825	40,362	127,526	76,434	14,252	1	2,596	40,867	134,150	129,525	138,077
Government	43,035	1,838	-	1,010	10,266	56,149	45,045	1,839	-	980	9,240	57,104	55,458	56,607
Manufacturing	13,678	9,499	40	1,189	-	24,406	13,117	8,901	60	1,151	-	23,229	22,946	23,341
Mining	1,094	2,020	-	442	-	3,556	1,015	1,917	1	433	-	3,366	3,435	3,570
Other	27,728	141	-	704	330	28,903	23,556	173	-	528	98	24,355	27,965	24,626
Real estate	18,408	5,602	-	1,072	-	25,082	19,063	6,199	-	1,131	-	26,393	26,301	26,298
Retail trade	11,973	4,995	-	537	-	17,505	11,108	4,665	-	564	-	16,337	16,798	16,798
Service industries	21,944	8,873	6	2,748	2	33,573	19,974	8,503	6	2,816	-	31,299	29,752	29,739
Transportation	2,523	1,775	1	560	-	4,859	2,501	1,485	1	533	-	4,520	4,454	4,520
Utilities	2,172	3,972	-	1,541	67	7,752	1,896	3,839	-	1,426	-	7,161	7,018	7,079
Wholesale trade	8,260	4,253	-	461	-	12,974	8,106	4,310	-	462	-	12,878	11,838	11,864
Individual	132,360	36,627	26	18	8	169,039	141,519	37,749	-	233	-	179,501	179,761	182,205
Oil and Gas	5,969	6,931	-	612	-	13,512	5,356	6,385	-	621	-	12,362	12,157	10,724
Forest products	593	594	-	67	-	1,254	687	574	-	71	-	1,332	1,302	1,147
Total	371,907	108,379	74	14,811	51,035	546,206	382,141	106,629	69	14,425	50,205	553,469	547,351	555,230

(3) Credit exposure excluding Equity, Securitization, Trading Book and other.

(4) Includes \$31.8 billion of deposits with Financial Institutions as at October 31, 2014 (\$41.1 billion as at July 31, 2014, \$38.5 billion as at April 30, 2014, and \$37.6 billion as at January 31, 2014).

CREDIT RISK EXPOSURE BY MAJOR ASSET CLASS (1)

(\$ millions except as noted)

	Q4 2014						Q3 2014						Q2 2014	Q1 2014
	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance Sheet Items	Repo Style Transactions	Total	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance Sheet Items	Repo Style Transactions	Total	Total	Total
Basel III Asset Classes														
Corporate (incl specialized lending and SMEs treated as corporate)	142,590	66,650	48	12,161	34,999	256,448	139,215	64,005	69	12,171	31,698	247,158	242,735	244,066
Sovereign	53,956	2,295	-	1,467	10,022	67,740	63,697	2,136	-	1,122	10,464	77,419	71,617	75,241
Bank	23,484	2,824	26	1,165	6,014	33,513	23,116	2,755	-	1,114	8,043	35,028	38,855	37,430
Total Corporate, Sovereign and Bank Exposure	220,030	71,769	74	14,793	51,035	357,701	226,028	68,896	69	14,407	50,205	359,605	353,207	356,737
Residential mortgages excluding home equity line of credits (HELOCs)	93,332	269	-	-	-	93,601	91,348	259	-	-	-	91,607	89,530	89,111
HELOCs	31,860	10,572	-	-	-	42,432	31,861	12,059	-	-	-	43,920	43,722	43,882
Other retail excl. SMEs and QRR	18,594	1,429	-	-	-	20,023	24,907	1,395	-	-	-	26,302	27,486	28,024
Qualifying revolving retail	6,395	22,500	-	-	-	28,895	6,320	22,162	-	-	-	28,482	29,807	33,884
Retail SMEs	1,696	1,840	-	18	-	3,554	1,677	1,858	-	18	-	3,553	3,599	3,592
Total Retail Exposures	151,877	36,610	-	18	-	188,505	156,113	37,733	-	18	-	193,864	194,144	198,493
Total Gross Credit Exposures	371,907	108,379	74	14,811	51,035	546,206	382,141	106,629	69	14,425	50,205	553,469	547,351	555,230

CREDIT RISK BY RESIDUAL CONTRACT MATURITY BREAKDOWN

(\$ millions except as noted)

	Q4 2014						Q3 2014						Q2 2014	Q1 2014
	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance Sheet Items	Repo Style Transactions	Total	Drawn	Commitments (Undrawn)	OTCs	Other Off Balance Sheet Items	Repo Style Transactions	Total	Total	Total
Up to 1 year	136,208	65,738	43	9,902	50,901	262,792	158,207	65,021	64	9,498	49,949	282,739	276,896	294,100
1 to 5 years	195,213	39,457	31	4,871	134	239,706	184,551	38,317	5	4,885	256	228,014	227,031	218,923
Greater than 5 years	40,486	3,184	-	38	-	43,708	39,383	3,291	-	42	-	42,716	43,424	42,207
Total	371,907	108,379	74	14,811	51,035	546,206	382,141	106,629	69	14,425	50,205	553,469	547,351	555,230

PORTFOLIO BREAKDOWN BY BASEL APPROACHES

(\$ millions except as noted)

	Q4 2014				Q3 2014				Q2 2014			
	Standardized		AIRB		Standardized		AIRB		Standardized		AIRB	
	Drawn	Credit Equivalent Amount on Undrawn	Drawn	Credit Equivalent Amount on Undrawn	Drawn	Credit Equivalent Amount on Undrawn	Drawn	Credit Equivalent Amount on Undrawn	Drawn	Credit Equivalent Amount on Undrawn	Drawn	Credit Equivalent Amount on Undrawn
Corporate (incl specialized lending and SMEs treated as corporate)	13,988	2,341	128,602	64,309	13,327	2,212	125,888	61,793	12,996	2,046	122,217	59,886
Sovereign	25	98	53,931	2,197	24	106	63,673	2,030	25	108	59,481	2,027
Bank	226	32	23,258	2,792	176	33	22,940	2,722	178	15	26,128	2,705
Total Corporate, Sovereign & Bank	14,239	2,471	205,791	69,298	13,527	2,351	212,501	66,545	13,199	2,167	207,826	64,618
Residential mortgages excluding home equity line of credits (HELOCs)	3,298	-	90,034	269	3,613	-	87,735	259	4,117	-	85,144	269
HELOCs	1,095	-	30,765	10,572	1,215	-	30,646	12,059	1,296	-	30,559	11,867
Other retail excl. SMEs and QRR	2,200	-	16,394	1,429	2,212	-	22,695	1,395	3,522	-	22,609	1,355
Qualifying revolving retail	-	-	6,395	22,500	-	-	6,320	22,162	-	-	6,543	23,264
Retail SMEs	292	-	1,404	1,840	300	-	1,377	1,858	322	-	1,380	1,879
Total Retail	6,885	-	144,992	36,610	7,340	-	148,773	37,733	9,257	-	146,235	38,634
Total Bank	21,124	2,471	350,783	105,908	20,867	2,351	361,274	104,278	22,456	2,167	354,061	103,252

(1) Credit exposure excluding Equity, Securitization, Trading Book and other.

CREDIT EXPOSURE OF PORTFOLIOS UNDER STANDARDIZED APPROACH BY RISK WEIGHT (1)

(\$ millions)

Risk Weights	Q4 2014							Total
	0%	20%	35%	50%	75%	100%	150%	
Total Wholesale portfolios	-	218	-	19	-	16,156	488	16,881
Corporate (incl SMEs treated as Corporate)	-	-	-	122	-	2	-	124
Sovereign	-	-	-	-	-	323	3	326
Bank	-	-	-	-	-	-	-	-
Total Wholesale portfolios	-	218	-	141	-	16,481	491	17,331
Total Retail portfolios	-	51	2,164	-	1,771	318	-	4,304
Retail residential mortgages (including HELOCs)	346	122	-	-	1,471	-	349	2,288
Other retail	-	-	-	-	278	-	15	293
SME treated as retail	-	-	-	-	-	-	-	-
Total Retail portfolios	346	173	2,164	-	3,520	318	364	6,885
Total	346	391	2,164	141	3,520	16,799	855	24,216

Risk Weights	Q3 2014							Total
	0%	20%	35%	50%	75%	100%	150%	
Total Wholesale portfolios	-	212	-	121	-	15,262	532	16,127
Corporate (incl SMEs treated as Corporate)	-	-	-	129	-	2	-	131
Sovereign	-	-	-	-	-	312	4	316
Bank	-	-	-	-	-	-	-	-
Total Wholesale portfolios	-	212	-	250	-	15,576	536	16,574
Total Retail portfolios	3	55	2,392	-	1,367	1,012	-	4,829
Retail residential mortgages (including HELOCs)	356	131	-	-	1,718	-	7	2,212
Other retail	-	-	-	-	284	-	16	300
SME treated as retail	-	-	-	-	-	-	-	-
Total Retail portfolios	359	186	2,392	-	3,369	1,012	23	7,341
Total	359	398	2,392	250	3,369	16,588	559	23,915

Risk Weights	Q2 2014							Total
	0%	20%	35%	50%	75%	100%	150%	
Total Wholesale portfolios	-	-	-	122	-	14,763	816	15,701
Corporate (incl SMEs treated as Corporate)	-	-	-	130	-	1	-	131
Sovereign	-	-	-	-	-	261	3	264
Bank	-	-	-	-	-	-	-	-
Total Wholesale portfolios	-	-	-	252	-	15,025	819	16,096
Total Retail portfolios	371	147	3,142	-	1,589	683	-	5,414
Retail residential mortgages (including HELOCs)	371	147	-	-	2,988	5	11	3,522
Other retail	-	-	-	-	306	-	17	323
SME treated as retail	-	-	-	-	-	-	-	-
Total Retail portfolios	371	147	3,142	-	4,883	688	28	9,259
Total	371	147	3,142	252	4,883	15,713	847	25,355

Risk Weights	Q1 2014							Total
	0%	20%	35%	50%	75%	100%	150%	
Total Wholesale portfolios	-	419	-	282	-	12,446	3,030	16,177
Corporate (incl SMEs treated as Corporate)	127	-	-	-	-	-	-	127
Sovereign	-	210	-	-	-	-	-	210
Bank	-	-	-	-	-	-	-	-
Total Wholesale portfolios	127	629	-	282	-	12,446	3,030	16,514
Total Retail portfolios	-	67	3,413	-	1,655	696	-	5,831
Retail residential mortgages (including HELOCs)	355	157	-	-	2,810	5	7	3,334
Other retail	-	-	-	-	338	-	18	356
SME treated as retail	-	-	-	-	-	-	-	-
Total Retail portfolios	355	224	3,413	-	4,803	701	25	9,521
Total	482	853	3,413	282	4,803	13,147	3,055	26,035

Risk Weights	Q4 2013							Total
	0%	20%	35%	50%	75%	100%	150%	
Total Wholesale portfolios	-	348	-	266	-	11,793	3,042	15,449
Corporate (incl SMEs treated as Corporate)	67	-	-	-	-	-	-	67
Sovereign	-	219	-	-	-	-	-	219
Bank	-	-	-	-	-	-	-	-
Total Wholesale portfolios	67	567	-	266	-	11,793	3,042	15,735
Total Retail portfolios	-	67	3,330	-	1,637	660	-	5,694
Retail residential mortgages (including HELOCs)	327	155	-	-	2,649	68	7	3,206
Other retail	-	-	-	-	320	-	17	337
SME treated as retail	-	-	-	-	-	-	-	-
Total Retail portfolios	327	222	3,330	-	4,606	728	24	9,237
Total	394	789	3,330	266	4,606	12,521	3,066	24,972

(1) Exposure amounts are net of all allowances for credit losses. Exposures reflect the risk weights of the guarantors, where applicable.

CORPORATE, SOVEREIGN AND BANK CREDIT EXPOSURE BY RISK CATEGORY UNDER AIRB APPROACH ⁽¹⁾Corporate Sovereign Bank Exposures
(\$ millions)

Risk Profile	Q4 2014					Q3 2014					Q2 2014					Q1 2014				
	Total		Total Exposure (f)	Total		Total		Total Exposure (f)	Total		Total		Total Exposure (f)	Total		Total		Total Exposure (f)	Total	
	Drawn	Undrawn		Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Drawn	Undrawn		Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Drawn	Undrawn		Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Drawn	Undrawn		Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight
Total investment grade	207,401	52,053	259,454	20.97%	17.03%	215,248	50,156	265,404	19.81%	16.97%	205,317	48,703	254,020	20.53%	18.14%	201,259	50,451	251,710	20.93%	15.93%
Non-investment grade	44,644	16,704	61,348	34.49%	76.22%	42,897	15,788	58,685	34.32%	81.07%	42,336	15,483	57,819	34.46%	82.90%	39,681	15,992	55,673	36.25%	72.37%
Watchlist	2,068	451	2,519	35.71%	160.61%	2,100	514	2,614	36.95%	177.65%	1,902	353	2,255	39.79%	201.90%	2,013	424	2,437	37.61%	150.95%
Default ⁽²⁾	942	90	1,032	54.05%	335.47%	911	87	998	51.86%	355.19%	970	79	1,049	52.99%	445.13%	1,834	121	1,955	117.31%	691.68%
	255,055	69,298	324,353			261,156	66,545	327,701			250,525	64,618	315,143			244,787	66,988	311,775		

RETAIL CREDIT EXPOSURE BY PORTFOLIO AND RISK CATEGORY UNDER AIRB APPROACH ⁽¹⁾

Risk Profile	Q4 2014					Q3 2014					Q2 2014					Q1 2014				
	Total		Total Exposure (f)	Total		Total		Total Exposure (f)	Total		Total		Total Exposure (f)	Total		Total		Total Exposure (f)	Total	
	Drawn	Undrawn		Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Drawn	Undrawn		Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Drawn	Undrawn		Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight	Drawn	Undrawn		Exposure Weighted Average LGD%	Exposure Weighted Average Risk weight
Residential Mortgages and HELOCs (\$ millions)																				
Exceptionally low	1,108	4,284	5,392	58.49%	5.58%	1,054	4,855	5,909	56.10%	5.17%	1,011	4,696	5,707	57.01%	5.26%	1,046	4,539	5,585	57.09%	5.26%
Very low	45,424	5,726	51,150	14.29%	3.34%	44,283	6,533	50,816	14.29%	3.37%	46,703	6,491	53,194	14.37%	3.39%	48,188	6,512	54,700	14.31%	3.36%
Low	9,649	417	10,066	26.80%	18.51%	11,570	577	12,147	24.03%	17.23%	11,111	587	11,698	24.08%	17.01%	11,738	568	12,306	24.22%	17.43%
Medium	11,011	396	11,407	27.28%	45.26%	8,559	325	8,884	31.83%	57.54%	9,553	336	9,889	30.77%	55.70%	8,684	328	9,012	32.86%	59.63%
High	3,521	15	3,536	16.65%	69.90%	3,472	22	3,494	16.68%	72.00%	3,736	19	3,755	16.96%	73.54%	3,533	24	3,557	17.44%	75.19%
Default	822	3	825	49.18%	12.81%	788	6	794	49.51%	13.07%	890	7	897	48.78%	12.47%	917	5	922	47.11%	12.35%
	71,535	10,841	82,376			69,726	12,318	82,044			73,004	12,136	85,140			74,106	11,976	86,082		
Qualifying Revolving Retail (\$ millions)																				
Exceptionally low	88	9,780	9,868	82.15%	1.87%	116	9,735	9,851	82.28%	1.88%	166	9,765	9,931	82.47%	1.88%	202	11,604	11,806	79.72%	1.79%
Very low	559	6,053	6,612	80.21%	4.17%	559	5,711	6,270	79.38%	4.20%	599	6,748	7,347	82.28%	4.11%	1,689	10,535	12,224	75.15%	3.90%
Low	2,913	4,944	7,857	78.08%	10.42%	2,971	5,021	7,992	78.22%	10.41%	2,940	5,090	8,030	78.01%	10.40%	2,561	3,364	5,925	85.71%	16.36%
Medium	2,504	1,542	4,046	89.21%	47.80%	2,344	1,513	3,857	89.00%	47.73%	2,500	1,505	4,005	88.92%	48.51%	1,826	1,621	3,447	87.74%	57.45%
High	288	175	463	79.44%	170.19%	290	177	467	80.55%	172.08%	299	151	450	80.49%	170.31%	263	170	433	77.96%	172.24%
Default	43	6	49	64.52%	0.00%	40	5	45	64.67%	0.00%	39	5	44	63.59%	0.00%	39	10	49	61.89%	0.00%
	6,395	22,500	28,895			6,320	22,162	28,482			6,543	23,264	29,807			6,580	27,304	33,884		
Other Retail and Retail SME (\$ millions)																				
Exceptionally low	85	334	419	89.31%	9.07%	80	338	418	89.66%	9.09%	75	336	411	89.29%	9.06%	71	626	697	75.21%	7.61%
Very low	4,447	1,599	6,046	73.49%	23.19%	7,920	1,465	9,385	60.98%	19.98%	7,720	1,437	9,157	61.39%	20.10%	7,889	1,983	9,872	61.60%	19.55%
Low	6,680	954	7,634	65.49%	39.14%	7,926	1,029	8,955	62.88%	40.15%	8,084	1,027	9,111	62.92%	40.15%	7,959	964	8,923	62.64%	41.59%
Medium	6,147	315	6,462	63.85%	73.39%	7,689	343	8,032	59.90%	71.90%	7,656	352	8,008	60.02%	71.96%	7,499	380	7,879	59.31%	72.01%
High	322	65	387	68.41%	129.97%	336	76	412	66.73%	126.59%	339	80	419	67.57%	128.51%	346	82	428	68.89%	128.59%
Default	117	2	119	58.90%	2.48%	121	2	123	57.66%	2.82%	115	2	117	57.00%	0.60%	106	2	108	57.48%	0.35%
	17,798	3,269	21,067			24,072	3,253	27,325			23,989	3,234	27,223			23,870	4,037	27,907		

Recap of AIRB and Standardized Portfolios
(\$ millions)

Total AIRB wholesale credit exposure by risk ratings	255,055	69,298		261,156	66,545		250,525	64,618		244,787	66,988			
Retail AIRB credit exposure by portfolio and risk ratings														
Residential mortgages	71,535	10,841		69,726	12,318		73,004	12,136		74,106	11,976			
Qualifying revolving retail	6,395	22,500		6,320	22,162		6,543	23,264		6,580	27,304			
Other retail and Retail SME	17,798	3,269		24,072	3,253		23,989	3,234		23,870	4,037			
Total Standardized portfolio	21,124	2,471		20,867	2,351		22,456	2,167		23,022	2,243			
Total Portfolio	371,907	108,379		382,141	106,629		376,517	105,419		372,365	112,548			

(1) Figures are adjusted exposure at default amounts (Post Credit Risk Mitigation).

(2) Beginning in Q2 2014, the transitional floor RWA adjustment of BMO Harris Bank reported in default row has been assigned to the PD Ranges. Comparative figures have not been restated.

WHOLESALE CREDIT EXPOSURE BY RISK RATING (1)

(Canadian \$ in millions)

	Q4 2014							Q3 2014						
	Drawn			Undrawn			Total Exposures	Drawn			Undrawn			Total Exposures
	Bank	Corporate	Sovereign	Bank	Corporate	Sovereign		Bank	Corporate	Sovereign	Bank	Corporate	Sovereign	
Total investment grade	19,982	86,291	101,128	2,764	47,071	2,218	259,454	19,182	85,877	110,189	2,687	45,410	2,059	265,404
Non-investment grade	3,465	40,996	183	252	16,449	3	61,348	3,951	38,740	206	247	15,535	6	58,685
Watchlist	9	2,058	1	-	451	-	2,519	10	2,086	4	4	510	-	2,614
Default	1	938	3	1	89	-	1,032	16	895	-	-	87	-	998
	23,457	130,283	101,315	3,017	64,060	2,221	324,353	23,159	127,598	110,399	2,938	61,542	2,065	327,701

(1) Figures are adjusted exposures at default amounts (Post Credit Risk Mitigation)

RETAIL CREDIT EXPOSURE BY PORTFOLIO AND RISK RATING (2)

(Canadian \$ in millions)

	Q4 2014			Q3 2014		
	Residential mortgages and home equity lines of credit	Qualifying revolving retail	Other retail and retail small and medium-sized enterprises	Residential mortgages and home equity lines of credit	Qualifying revolving retail	Other retail and retail small and medium-sized enterprises
Risk profile (probability of default):						
Exceptionally Low ($\leq 0.05\%$)	5,392	9,869	419	5,909	9,852	418
Very low (> 0.05% to 0.20%)	51,150	6,612	6,046	50,816	6,270	9,385
Low (> 0.20% to 0.75%)	10,066	7,857	7,634	12,147	7,992	8,955
Medium (> 0.75% to 7.00%)	11,407	4,044	6,462	8,884	3,856	8,032
High (> 7.00% to 99.99%)	3,536	463	387	3,494	467	412
Default (100%)	824	50	119	794	45	123
	82,375	28,895	21,067	82,044	28,482	27,325

(2) Figures are adjusted exposures at default amounts (Post Credit Risk Mitigation)

Basel III Asset Classes	Q4 2014		Q3 2014		Q2 2014		Q1 2014	
	Actual loss rate (1) (2)	Expected loss rate (1) (2)	Actual loss rate (1) (2)	Expected loss rate (1) (2)	Actual loss rate (1) (2)	Expected loss rate (1) (2)	Actual loss rate (1) (2)	Expected loss rate (1) (2)
Non-retail								
Total Corporate (incl specialized lending and corporate SMEs)	0.12%	0.65%	0.13%	0.77%	0.11%	0.84%	0.07%	0.88%
Sovereign	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Bank	0.00%	0.10%	0.00%	0.12%	0.00%	0.07%	0.00%	0.08%
Retail								
Residential retail incl. HELOCs	0.06%	0.49%	0.09%	0.53%	0.10%	0.56%	0.13%	0.56%
Other retail incl. SBE	0.37%	1.05%	0.38%	1.07%	0.42%	1.07%	0.44%	1.13%
Qualifying revolving retail	1.01%	3.03%	1.12%	3.19%	1.35%	3.18%	1.67%	3.46%

General

Expected Loss rates which represent the loss rate predicted at the beginning of the most recent four quarter period are calculated using "through the cycle" risk parameters while actual loss rates are determined at a "point in time" and reflect more current economic conditions. "Through the cycle" parameters are conservatively estimated to include a long time horizon and as a result, actual losses may exceed expected losses during an economic downturn and may fall below expected losses during times of economic growth.

1. Non-retail actual and expected loss rates are measured as follows:

Actual loss rate represents the 'point in time' credit losses (change in specific allowance plus write-offs) less recoveries for the current and last three quarters divided by the quarterly average of outstandings for the same period beginning 15 months ago.

Expected loss rate is calculated using Basel III 'through the business cycle' parameters (PDxLGDxEAD) plus Best Estimate of Expected Loss for defaulted assets (BEEL), divided by outstanding balances at the beginning of the applicable four-quarter period.

2. Retail actual and expected loss rates are measured as follows:

Actual loss rate represents write-offs net of recoveries for the current and prior three quarters divided by the quarterly average of outstanding balances for the same period beginning 15 months ago.

Expected loss rate is calculated using Basel III parameters PDxLGDxEAD plus Best Estimate of Expected Losses for defaulted assets (BEEL) divided by outstanding balances at the beginning of the applicable four-quarter period.

- For residential mortgages, actual loss rate also includes changes in specific allowances for the applicable four-quarter period.

Commentary**Non-Retail**

Corporate Portfolios – Actual Losses for Q4 F2014 continued to be low, reflecting more benign economic environment. EL measures were also stable quarter over quarter. Results for the current quarter are in line with observations over the past two years and are reflective of the overall stability of underlying credit risk parameters in the Corporate portfolio during that time.

Bank and Sovereign – Actual Losses continued to be nil. EL measures have remained stable.

Retail

Overall, the Actual Loss rates for all retail asset classes are well below Expected Loss rates. Actual losses for Residential Retail and Other Retail asset classes are relatively stable. For Qualifying Revolving Retail (QRR) asset class, the actual loss rate has declined due to changes in portfolio mix generated by growth and certain securitization transactions over time. Expected loss (EL) rates are relatively stable for all retail asset classes. The slight decrease in Q4 2014 EL rate for retail asset classes is mainly due to the updated PD LGD EAD parameters that were re-calibrated in May 2014 and implemented during Q4 2014.

ESTIMATED AND ACTUAL LOSS PARAMETERS UNDER AIRB APPROACH

Risk Profile (\$ millions except as noted)	Q4 2014						Q3 2014					
	PD (1) (2)		LGD (3) (4)		EAD (5) (6)		PD (1) (2)		LGD (3) (4)		EAD (5) (6)	
	Average estimated %	Actual %	Average estimated %	Actual %	Estimated \$	Actual \$	Average estimated %	Actual %	Average estimated %	Actual %	Estimated \$	Actual \$
Wholesale												
Corporate including specialized lending	1.27%	0.72%	36.51%	4.23%	142	126	1.33%	0.58%	36.97%	52.74%	167	141
Corporate small and medium enterprises (SMEs)	1.49%	0.53%	35.45%	22.52%	136	80	1.41%	0.56%	35.88%	23.41%	129	84
Sovereign	0.15%	0.00%	9.59%	0.00%	-	-	0.27%	0.00%	8.24%	0.00%	-	-
Bank	0.52%	0.00%	23.03%	0.00%	-	-	0.58%	0.00%	17.00%	0.00%	-	-
Retail												
Residential mortgages excluding home equity line of credits (HELOCs) - Uninsured only (7)	0.91%	0.99%	47.23%	40.49%	322	322	1.02%	1.13%	48.02%	41.73%	320	320
HELOCs	0.56%	0.59%	66.58%	51.81%	223	218	0.64%	0.66%	65.74%	52.47%	226	216
Qualifying revolving retail (QRR)	1.29%	1.26%	94.61%	80.11%	427	401	1.29%	1.25%	94.64%	81.00%	412	394
Other retail (excl. SMEs)	4.15%	4.68%	89.87%	85.44%	243	243	4.34%	4.34%	90.34%	85.33%	229	230
Retail SMEs	1.07%	0.87%	98.59%	91.87%	19	14	1.14%	0.90%	98.58%	92.18%	20	15

(1) Wholesale PDs are based on a borrower weighted average. There have been no Bank or Sovereign defaults in the past 12 months.

(2) Retail PD is based on account weighted average.

(3) Wholesale LGDs are expressed as an exposure weighted average.

(4) Retail LGD is based on weighted average of LGD eligible accounts.

(5) Wholesale EAD represented predicted vs. realized comparison for defaults in the previous 12 months. Term products are not included. No defaults in the Bank and Sovereign asset classes within the past 12 months.

(6) Retail EAD represents predicted vs. realized comparison for defaults in the previous 12 months.

(7) Mortgages insured by Canada Mortgage And Housing Corporation and private mortgage insurers are primarily included in Sovereign.

REGULATORY CAPITAL CHARGES FOR SECURITIZATION EXPOSURES RETAINED OR PURCHASED BY RISK WEIGHTS

(\$ millions)	Q4 2014		Q3 2014		Q2 2014		Q1 2014		Q4 2013	
	Exposure Amount (1)	Capital Required	Exposure Amount (1)	Capital Required	Exposure Amount (1)	Capital Required	Exposure Amount (1)	Capital Required	Exposure Amount (1)	Capital Required
Traditional Securitizations										
Risk Weights										
Bank Assets										
7%	1,878	11	1,965	11	1,598	9	1,448	8	1,448	8
7.01% - 25%	6,133	94	-	-	17	-	17	-	37	-
25.01% - 50%	115	4	-	-	-	-	-	-	-	-
Greater than 50%	26	26	-	-	-	-	-	-	-	-
Less amount excluded from capital requirements for exceeding maximum KIRB capital (2)	-	-	-	-	-	-	-	-	-	-
Total Exposures, net of deductions	8,152	135	1,982	11	1,615	9	1,465	8	1,485	8
Exposures Deducted:										
From Tier 1 Capital:										
Credit Card Receivables (3)	-	-	-	-	-	-	-	-	-	-
Residential Mortgages	-	-	-	-	-	-	-	-	-	-
From Total Capital:										
Residential Mortgages	-	-	-	-	-	-	-	-	-	-
Total Exposures Deducted	-	-	-	-	-	-	-	-	-	-
Bank Assets Total Exposures	8,152	135	1,982	11	1,615	9	1,465	8	1,485	8
Third Party Assets										
7%	15,777	88	15,204	85	17,814	100	16,548	93	8,147	46
7.01% - 25%	3,717	31	3,811	32	4,329	33	3,231	26	11,824	77
25.01% - 50%	3	-	3	-	9	-	65	3	110	4
50.01% - 100%	203	14	200	13	211	14	117	6	55	3
Greater than 100%	-	-	-	-	-	-	-	-	-	-
Default	-	-	-	-	49	49	164	164	177	177
Total Exposures, net of deductions	19,700	133	19,218	130	22,412	196	20,125	292	20,313	307
Exposures Deducted:										
From Total Capital:										
Collateralized Debt Obligations (AAA/R-1 (High) Securities)	-	-	-	-	-	-	-	-	-	-
Montreal Accord Assets	-	-	-	-	-	-	-	-	-	-
Residential Mortgages (Uninsured)	-	-	-	-	-	-	-	-	-	-
Other Pool Type	-	-	-	-	-	-	-	-	-	-
Trading Securities Reclassified to AFS	-	-	-	-	-	-	-	-	-	-
Total Exposures Deducted	-	-	-	-	-	-	-	-	-	-
Third Party Assets Total Exposures	19,700	133	19,218	130	22,412	196	20,125	292	20,313	307
Total Exposures	27,852	268	21,200	141	24,027	205	21,590	300	21,798	315

(1) Exposure amounts are on balance sheet values and the credit equivalent amount for off-balance sheet exposures.

(2) KIRB - IRB capital of underlying assets as though they had not been securitized.

(3) Since inception, no capital has been assessed for the Bank's early amortization provisions associated with the investors' interest in Master Credit Card Trust because the excess spread of the underlying portfolio has remained above the threshold at which capital charges would be incurred.

REGULATORY CAPITAL CHARGES FOR RESECURITIZATION EXPOSURES RETAINED OR PURCHASED BY RISK WEIGHTS

(\$ millions)	Q4 2014		Q3 2014		Q2 2014		Q1 2014	
	Exposure Amount (1)	Capital Required	Exposure Amount (1)	Capital Required	Exposure Amount (1)	Capital Required	Exposure Amount (1)	Capital Required
Traditional Securitizations								
Risk Weights								
Bank Assets								
7%	-	-	-	-	-	-	-	-
7.01% - 25%	-	-	-	-	-	-	-	-
25.01% - 50%	-	-	-	-	-	-	-	-
Greater than 50%	-	-	-	-	-	-	-	-
Less amount excluded from capital requirements for exceeding maximum KIRB capital (2)	-	-	-	-	-	-	-	-
Total Exposures, net of deductions	-	-	-	-	-	-	-	-
Exposures Deducted:								
From Tier 1 Capital:								
Credit Card Receivables (3)	-	-	-	-	-	-	-	-
Residential Mortgages	-	-	-	-	-	-	-	-
From Total Capital:								
Residential Mortgages	-	-	-	-	-	-	-	-
Total Exposures Deducted	-	-	-	-	-	-	-	-
Bank Assets Total Exposures	-	-	-	-	-	-	-	-
Third Party Assets								
7%	-	-	-	-	-	-	-	-
7.01% - 25%	181	3	205	4	292	5	384	7
25.01% - 50%	-	-	-	-	-	-	-	-
50.01% - 100%	-	-	-	-	-	-	10	1
Greater than 100%	82	33	87	34	104	42	108	43
Default	-	-	-	-	-	-	-	-
Total Exposures, net of deductions	263	36	292	38	396	47	502	51
Exposures Deducted:								
From Total Capital:								
Collateralized Debt Obligations (AAA/R-1 (High) Securities)	-	-	-	-	-	-	-	-
Commercial Mortgages	-	-	-	-	-	-	-	-
Montreal Accord Assets	-	-	-	-	-	-	-	-
Residential Mortgages (Uninsured)	-	-	-	-	-	-	-	-
Other Pool Type	-	-	-	-	-	-	-	-
Equipment Loans/Leases	-	-	-	-	-	-	-	-
Total Exposures Deducted	-	-	-	-	-	-	-	-
Third Party Assets Total Exposures	263	36	292	38	396	47	502	51
Total Exposures	263	36	292	38	396	47	502	51

(1) Exposure amounts are on balance sheet values and the credit equivalent amount for off-balance sheet exposures. Unrated positions with ratings below investment-grade are deducted from capital.

(2) KIRB - IRB capital of underlying assets as though they had not been securitized.

(3) Since inception, no capital has been assessed for the Bank's early amortization provisions associated with the investors' interest in Master Credit Card Trust because the excess spread of the underlying portfolio has remained above the threshold at which capital charges would be incurred.

**REGULATORY CAPITAL CHARGES FOR TRADING SECURITIZATION EXCLUDING RESECURITIZATION
RETAINED OR PURCHASED BY RISK WEIGHTS**

	Q4 2014		Q3 2014		Q2 2014		Q1 2014	
	RBA/Inferred Rating/IAA Exposure Amount	Capital Required	RBA/Inferred Rating/IAA Exposure Amount	Capital Required	RBA/Inferred Rating/IAA Exposure Amount	Capital Required	RBA/Inferred Rating/IAA Exposure Amount	Capital Required
(\$ millions)								
Trading Securitizations Excluding Resecuritization Exposures								
Risk Weights (#1669)								
Exposures Included In Risk-Weighted Assets								
7%	-	-	-	-	-	-	-	-
7.01% - 25%	143	2	152	2	131	2	156	2
25.01% - 50%	1	-	2	-	6	-	2	-
50.01% - 100%	10	9	18	18	5	4	3	-
Greater than 100%	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Less amount excluded from capital requirements for exceeding maximum KIRB capital	-	-	-	-	-	-	-	-
Total Exposures excluding Resecuritization, net of deductions (1)	154	11	172	20	142	6	161	2
Exposures Deducted From Tier 1 Capital:								
Auto loans/leases	-	-	-	-	-	-	-	-
Credit card receivables	-	-	-	-	-	-	-	-
Residential mortgages (insured)	-	-	-	-	-	-	-	-
Residential mortgages (uninsured)	-	-	-	-	-	-	-	-
Commercial mortgages	-	-	-	-	-	-	-	-
Personal line of credit	-	-	-	-	-	-	-	-
Equipment loans/leases	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Corporate loans	-	-	-	-	-	-	-	-
Daily auto rental	-	-	-	-	-	-	-	-
Floorplan finance receivables	-	-	-	-	-	-	-	-
Collateralized debt obligations (AAA/R-1 (high) securities)	-	-	-	-	-	-	-	-
Other pool type	-	-	-	-	-	-	-	-
Total Trading Exposures excluding Resecuritization Deducted from Tier 1 Capital	-	-	-	-	-	-	-	-
Exposures Deducted from Total Capital:								
Auto loans/leases	-	-	-	-	-	-	-	-
Credit card receivables	-	-	-	-	-	-	-	-
Residential mortgages (insured)	-	-	-	-	-	-	-	-
Residential mortgages (uninsured)	-	-	-	-	-	-	-	-
Commercial mortgages	-	-	-	-	-	-	-	-
Personal line of credit	-	-	-	-	-	-	-	-
Equipment loans/leases	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Corporate loans	-	-	-	-	-	-	-	-
Daily auto rental	-	-	-	-	-	-	-	-
Floorplan finance receivables	-	-	-	-	-	-	-	-
Collateralized debt obligations (AAA/R-1 (high) securities)	-	-	-	-	-	-	-	-
Other pool type	-	-	-	-	-	-	-	-
Total Trading Exposures excluding Resecuritization Deducted from Total Capital	-	-	-	-	-	-	-	-
Total Trading Exposures Excluding Resecuritization	154	11	172	20	142	6	161	2

(1) Excluding Resecuritization Exposures of \$237 million in Q4'14.

**AGGREGATE AMOUNT OF TRADING SECURITIZATION EXCLUDING RESECURITIZATION EXPOSURES RETAINED
OR PURCHASED BY EXPOSURE TYPE**

	Q4 2014 Exposure	Q3 2014 Exposure	Q2 2014 Exposure	Q1 2014 Exposure
(\$ millions except as noted)				
Asset Classes				
Auto loans/leases	-	-	-	-
Credit card receivables	99	99	117	141
Residential mortgages (insured)	-	-	-	-
Residential mortgages (uninsured)	1	1	3	-
Commercial mortgages	-	-	-	-
Personal line of credit	-	-	-	-
Equipment loans/leases	1	1	1	1
Trade receivables	-	-	-	-
Corporate loans	-	-	-	-
Daily auto rental	11	18	5	17
Floorplan finance receivables	-	-	-	-
Collateralized debt obligations (AAA/R-1 (high) securities)	-	-	-	-
Other pool type	42	53	16	2
Total Trading Securitization Excluding Resecuritization	154	172	142	161

BASEL GLOSSARY

Adjusted EAD: Represents EAD that has been redistributed to a more favourable PD band or a different Basel Asset Class as a result of collateral (Credit Risk Mitigation - CRM). All AIRB disclosures aggregated into PD (probability of default) bands use Adjusted EAD values.

AIRB (Advanced Internal Ratings Based approach): The AIRB approach is the most advanced of the range of options for determining the capital requirements for credit risk. This option allows banks to use their own internal model to measure credit risk capital requirements, subject to regulatory approval. OSFI has indicated that it expects the largest Canadian Banks to adopt the AIRB approach.

Capital Adequacy Requirements (CAR): OSFI's Capital Adequacy Requirements guideline dated December 2012.

Capital Floor: A capital floor based on Basel I is calculated by banks which use the AIRB approach to credit risk, as required by our regulator.

Commitments (Undrawn): The EAD on the difference between the authorized and drawn amounts (e.g., the unused portion of a line of credit) before adjustments for credit risk mitigation.

Credit Equivalent Amount (CEA) on Undrawn: An estimate of the amount of credit risk exposure on off-balance items under the Standardized Approach for credit risk.

Drawn: The amount of funds invested or advanced to a customer. Does not include adjustments for credit risk mitigation.

Exposure at Default (EAD): EAD for on-balance sheet amounts represents outstandings, grossed up by specific provisions and write-offs. EAD for Off balance sheet and Undrawn are estimates.

Exposure at Default OTC Derivatives: Represent the net gross positive replacement costs plus the potential credit exposure amount.

Exposure Weighted Average LGD represents the $(\sum (\text{Adjusted EAD of each exposure} \times \text{its LGD}))$ divided by the total Adjusted EAD.

Exposure Weighted Average Risk Weight is the $(\sum \text{pre-scaled RWA for each exposure} / \text{Total Adjusted EAD})$.

Grandfathered Equity Securities in the Banking Book: Under Basel II OSFI exempts equity investments held as of October 31, 2007 from the AIRB approach for a period of 10 years starting November 1, 2007 to October 31, 2017. During that time, these "grandfathered" holdings will be risk weighted at 100%.

HELOCs: Home Equity Lines of Credit comprise lines of credit secured by equity in a residential property.

OSFI: Office of the Superintendent of Financial Institutions.

Other Off Balance Sheet Items: All off-balance sheet arrangements other than derivatives and undrawn commitments such as Standby Letters of Credit and Documentary Credits.

QRR (Qualifying Revolving Retail): Includes exposures that are revolving, unsecured and uncommitted to individuals up to a maximum amount of \$125,000 to a single individual.

Repo Style Transactions: Includes repurchase and reverse repurchase agreements and securities lending and borrowing.

Scaling Factor: The scaling factor is applied to the risk weighted assets amount for credit risk assessed under the AIRB approach. The objective of the scaling factor is to broadly maintain the aggregate level of Basel I minimum capital requirements, while also providing incentives to adopt the more advanced risk-sensitive approaches.

Standardized Approach: This approach is the least complicated of the range of options available to banks to measure credit risk capital requirements. This option allows banks to measure credit risk capital requirements by multiplying exposures by defined percentages based on the exposures product type and external credit rating (if applicable).