Q3 2026 Conference Call

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Caution Regarding Forward–Looking Statements

Bank of Montreal's public communications often include written or oral forward-looking statements. Statements of this type are included in this document and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbor" provisions of, and are intended to be forward-looking statements under, the United States *Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. Forward-looking statements in this document may include, but are not limited to: statements with respect to our objectives and priorities for fiscal 2026 and beyond, including our medium-term objectives; our strategies, ambitions or future actions; our targets and commitments; our plans to drive business value through the use of technology such as artificial intelligence (AI) and enhance related offerings and client experiences; expectations for our financial condition, capital position, the regulatory environment in which we operate, the results of, or outlook for, our operations or the Canadian, U.S. and international economies; customer growth and support, and inclusivity and development; and include statements made by our management. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "objective", "anticipate", "project", "intend", "estimate", "plan", "goal", "commit", "target", "may", "might", "schedule", "forecast", "outlook", "timeline", "suggest", "seek" and "could" or negative or grammatical variations thereof.

By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that predictions, forecasts, conclusions or projections may change over time, will not prove to be accurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, conclusions or projections. We caution readers of this document not to place undue reliance on our forward-looking statements, as a number of factors – many of which are beyond our control and the effects of which can be difficult to predict – could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: general economic and market conditions in the countries in which we operate, including labour challenges and changes in foreign exchange and interest rates; political conditions, including changes relating to, or affecting, economic or trade matters, including tariffs, countermeasures and tariff mitigation policies; changes to our credit ratings; cyber and information security, including the threat of data breaches, hacking, identity theft and corporate espionage, as well as the possibility of denial of service resulting from efforts targeted at causing system failure and service disruption; technology resilience, innovation and competition; technological change, including the use of data and AI in our business, including generative AI, the evolution of consumer behaviour, and our ability to gather, analyze and verify data; failure of third parties to comply with their obligations to us; disruptions of global supply chains; environmental and social risk, including climate change; the Canadian housing market and consumer leverage; inflationary pressures; changes in laws, including tax legislation and interpretation, or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, including if the bank were designated a global systemically important bank, and the effect of such changes on funding costs and capital requirements; changes in monetary, fiscal or economic policy; weak, volatile or illiquid capital or credit markets; the level of competition in the geographic and business areas in which we operate; exposure to, and the resolution of, significant litigation or regulatory matters, our ability to successfully appeal adverse outcomes of such matters and the timing, determination and recovery of amounts related to such matters; the accuracy and completeness of the information we obtain with respect to our customers and counterparties; our ability to successfully execute our strategic plans, initiatives and objectives under expected timeframes, or at all, or with the results or outcomes originally expected or anticipated; our ability to successfully complete acquisitions or dispositions and integrate acquisitions, including obtaining regulatory approvals, and realize any anticipated benefits from such plans and transactions; critical accounting estimates and judgments, and the effects of changes in accounting standards, rules and interpretations on these estimates; operational and infrastructure risks, including with respect to reliance on third parties; global capital markets activities; the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national or international economies, as well as their heightening of certain risks that may affect our future results; the possible effects on our business of war or terrorist activities; natural disasters, such as earthquakes or flooding, and disruptions to public infrastructure, such as transportation, communications, power or water supply; and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list is not exhaustive of all possible factors. Other factors and risks could adversely affect our results. For further information, please refer to the discussion in the Risks That May Affect Future Results section, and the sections related to credit and counterparty, market, liquidity and funding, operational non-financial, legal and regulatory compliance, strategic, environmental and social, and reputation risk in the Enterprise-Wide Risk Management section of BMO's 2025 Annual Report, and the Risk Management section in our Third Quarter 2026 Report to Shareholders, all of which outline certain key factors and risks that may affect our future results. Investors and others should carefully consider these factors and risks, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the organization or on its behalf, except as required by law. The forward-looking information contained in this document is presented for the purpose of assisting shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented, as well as our strategic priorities and objectives, and anticipated performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes.

Material economic assumptions underlying the forward-looking statements contained in this document include those set out in the Economic Developments and Outlook section, and for each operating segment under 2026 Areas of Focus and Business Environment and Outlook, of BMO's 2025 Annual Report, as updated in the Economic Developments and Outlook section and Risk Management – Geopolitical Developments section in our Third Quarter 2026 Report to Shareholders, as well as in the Allowance for Credit Losses section of BMO's 2025 Annual Report, as updated in the Allowance for Credit Losses section in our Third Quarter 2026 Report to Shareholders and subsequent quarterly reports to shareholders. Assumptions about the expected closing date of the announced sale of BMO's Transportation and Vendor Finance businesses, the expected financial performance (including balance sheet, income statement and regulatory capital figures), restructuring costs, and assumed accounting treatment were considered in estimating the impact of the transaction on BMO's return on equity and CET1 ratio. Assumptions about the performance of the Canadian and U.S. economies, as well as overall market conditions and their combined effect on our business, are material factors we consider when determining our strategic priorities, objectives and expectations for our business. In determining our expectations for economic growth, we primarily consider historical economic data, past relationships between economic and financial variables, changes in government policies, and the risks to the domestic and global economy.

Non–GAAP Measures and Other Financial Measures

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

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

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

Examples of non-GAAP amounts, measures or ratios include: pre-provision pre-tax income, tangible common equity, amounts presented net of applicable taxes, adjusted net income, revenues, non-interest expenses, earnings per share, return on equity, return on tangible common equity, and adjusted efficiency, operating leverage, growth rates and other measures calculated using adjusted results, which exclude the impact of certain items, such as acquisition and integration costs and amortization of acquisition-related intangible assets. BMO provides supplemental information on combined operating segments to facilitate comparisons to peers.

Certain information contained in BMO's Management's Discussion and Analysis (MD&A) as at August 25, 2026 for the period ended July 31, 2026 ("Third Quarter 2026 MD&A") is incorporated by reference into this document. Quantitative reconciliations of non-GAAP and other financial measures to the most directly comparable financial measures in BMO's financial statements for the period ended July 31, 2026, an explanation of how non-GAAP and other financial measures provide useful information to investors and any additional purposes for which management uses such measures, can be found in the Non-GAAP and Other Financial Measures section of the Third Quarter 2026 MD&A. For further information regarding the composition of our supplementary financial measures, refer to the Glossary of Financial Terms section of the Third Quarter 2026 MD&A, which is available online at www.bmo.com/investorrelations and at www.sedarplus.ca.

Certain comparative figures have been reclassified to conform with the current year's presentation.

PRESENTATION

Christine Viau – *Bank of Montreal – Head of Investor Relations*

Thank you. Good morning, everyone. We will begin today with remarks from Darryl White, BMO's CEO; followed by Rahul Nalgirkar, our Chief Financial Officer and Piyush Agrawal, our Chief Risk Officer. Also present to answer questions are our group heads, Mat Mehrotra, Canadian Personal & Business Banking, Sharon Haward-Laird, Canadian Commercial Banking, Aron Levine, U.S. Banking, Alan Tannenbaum, BMO Capital Markets, Deland Kamanga, Wealth Management and Darrel Hackett, BMO U.S. CEO.

A reminder that our call will end at 8:15 this morning.

As noted on slide 2, forward-looking statements may be made during this call, which involve assumptions that have inherent risks and uncertainties. Actual results could differ materially from these statements. I would also remind listeners that the bank uses non-GAAP financial measures to arrive at adjusted results. Management measures performance on a reported and adjusted basis and considers both to be useful in assessing underlying business performance. Darryl and Rahul will be referring to adjusted results in their remarks unless otherwise noted as reported.

And with that, I'll turn the call over to Darryl.

Darryl White – *Bank of Montreal – CEO*

Thank you, Christine, and good morning, everyone. This morning, we reported another quarter of strong operating performance with EPS of $3.96, up 22% year-over-year and pre-provision pre-tax earnings of $4.5 billion, up 13%. These results reflect our ongoing focused execution on the strategy we outlined at our Investor Day in March: to elevate returns and accelerate growth.

Every business segment delivered record pre-provision pre-tax earnings, with sustained momentum in Capital Markets and Wealth and continued commercial loan growth in both Canada and the U.S. as we deepen One Client relationships across our franchise. We delivered double-digit revenue growth and positive operating leverage of 1.6%, managing expenses in line with revenue and continuing to reinvest for growth.

We continue to make meaningful progress against our ROE targets. Return on equity improved again this quarter to 14%, up 200 basis points from last year and extending the momentum we've built over the last seven quarters. The strength of our core operating performance this quarter reinforces our confidence in delivering a sustainable 15% ROE exiting fiscal 2027.

Since outlining our path to higher returns, we've consistently demonstrated that diversified revenue growth, disciplined expense management, strong risk management and proactive capital management delivers tangible and sustainable results. Our progress continues to be supported by each of the key drivers we identified at our Investor Day. We're seeing continued client growth, healthy fee-based revenue and improved productivity across the enterprise. Credit performance improved with impaired provisions at the lowest level in the last 10 quarters, a result of proactive risk management and our well-diversified portfolio.

Our capital position remains strong with a CET1 ratio of 13%. The impact of our announced divestitures closing, which Rahul will cover in his remarks, is expected to contribute an additional 50 basis points of capital and support returns through reallocation to areas where we have attractive, higher return and longer-term growth opportunities. These strong capital levels are providing ongoing flexibility to support client needs, invest for growth and return capital to shareholders through a combination of dividends and share buybacks.

Turning now to our businesses where, as I highlighted, each business delivered record PPPT this quarter.

In Canadian P&C, our deposit-led growth strategy continues to drive performance with operating deposits up 7% year-over-year as clients are choosing BMO for trusted advice, innovative digital capabilities and personalized solutions. At the same time, clients are consolidating more of their financial relationships with BMO.

Mutual fund sales through our financial centres were up 33% over last year with strong market share gains driving a higher penetration of investment products in our retail client base. We're building deeper client loyalty, including strong early engagement following the launch of BMO Blue Rewards, with a 65% increase in weekly enrollments since launch and strong engagement with partner offers that help clients make real financial progress.

Canadian Commercial Banking continues to perform with good lending momentum up 3% and strong TPS fee growth up 13% from last year. Year-to-date, new client acquisition is healthy and 20% higher than last year, with particular strength in mid-market.

As the official and exclusive financial services partner to Canada Soccer, we're proud to continue our decades-long legacy of growing the game from the grassroots to the most global of events, including our support of the men's national team through the World Cup this summer and looking ahead to the Women's World Cup in 2027. Our integrated marketing campaign around this year's World Cup reached 30 million Canadians and contributed to a 40% lift in BMO.com visits, contributing to our strongest net client growth quarter of the year.

Our U.S. Banking business continues to build momentum with ROE of 9.8%, up 90 basis points year-over-year and ROTCE of 17.3%. The investments in talent, technology and integrated market strategies are leading to good progress in net client growth. We continue to see positive commercial lending activity with the first quarter of annual commercial loan growth since completing our optimization efforts in Q2. Loan balances were up 4% sequentially, with record TPS revenues up 15% from last year.

In U.S. Retail Banking, core customer deposits were up 2% over last year across the franchise, led by 3% growth in California. And we're seeing good progress in our mass affluent strategy with investment flows up 17% over last year.

In U.S. Banking, we've now made the transition from optimization to an inflection point where we can drive an acceleration in profitable growth.

Wealth Management delivered another strong quarter with record net income driven by broad-based growth across the franchise including higher Private Banking penetration among affluent households and sustained growth in net new assets. Our differentiated lineup of ETFs and mutual funds continues to attract client assets and strengthen our position as one of Canada's leading investment managers. Long-term mutual fund gross sales and ETF flows are both up 19% from the prior year, reflecting strong fund performance and innovative offerings.

In Capital Markets, performance remained strong with record PPPT of $903 million, reflecting the benefits of our diversified franchise and leading sector expertise. We had strong contributions across global markets and investment and corporate banking with strong equity trading and debt underwriting results driven by our franchise strength and One Client connectivity. The results this quarter reinforced the earnings capacity of our Capital Markets business.

As demand for critical minerals, energy infrastructure and resource investment continues to grow, BMO is helping clients execute transformative transactions that strengthen the economy and support long-term economic growth. We also recently announced an agreement to acquire the capital markets business of Euroz Hartleys Group, combining BMO's globally-leading metals and mining franchise with one of Australia's premier investment banking and equity distribution platforms to create a truly integrated global capability for our clients.

Across all our businesses, the power of our One Client strategy is creating measurable value. Increased referrals, stronger connectivity across business lines and higher levels of client engagement are generating sustainable growth opportunities across the enterprise.

At our Investor Day, we highlighted the many ways that AI is already creating significant business value for our clients and our teams by personalizing client experiences, augmenting our teams and automating processes to drive business value. We continue to advance and integrate these important initiatives.

This quarter, BMO Insurance launched another AI-powered platform, SmartDecision. It uses predictive modeling to deliver underwriting decisions in as little as 10 seconds compared with an industry average of 28 business days or more. Our Lumi frontline chatbot brings speed and efficiency to a new level, simplifying access to policy information across Canadian Personal and Business Banking, increasing productivity amongst new employees by 17%. Lumi is being extended and scaled to support client conversations, starting with mortgage renewals. We're now taking the next step in our evolution, further enhancing our operating model to scale our efforts across the organization and accelerate value creation.

On the trade front, the Canada-U.S. relationship is going through a period of adjustment and the uncertainty that brings represents a headwind in both countries for trade-related sectors and domestic affordability more broadly. The relationship will remain an extraordinarily important one to both countries, but some of the assumptions that businesses have relied on for decades, particularly around the predictability of trade policy, have been tested in the last year and a half.

For the bank, there are two implications. First, we're closely monitoring the effect on our clients and our portfolios, and we're working with them on liquidity, investment decisions, supply chain adjustments and market diversification and I can report today that they are adjusting very well.

Second, our competitive position in Canada and the United States is a strategic advantage for our clients. Our businesses operate across a diversified North American platform, and we can help our clients navigate in both markets. Canada and the United States are deeply connected, and North America remains one of the most attractive economic regions in the world. We're disciplined on risk, staying close to our clients and are ready to support them as government policy and the environment evolves.

Against that backdrop, the world is looking for places that can deliver long-term growth and support resiliency in an increasingly uncertain environment and Canada has real advantages: a stable financial system, abundant resources, world-class talent and a platform to export globally through the world's most comprehensive set of free trade agreements. The upcoming Investment Summit is a good example of Canada putting those strengths in front of investors to compete for capital on the global stage.

BMO is uniquely positioned to capture growth opportunities in this environment. Our premium commercial banking franchise was once again recognized by World Finance Magazine as the Best Commercial Bank in Canada and in the U.S. Our leadership in TPS was recognized by Global Finance as the Best Bank for transaction banking in North America for continued innovation across automation, real-time payments, data and AI capabilities. Our differentiated capital markets expertise, particularly in metals and mining, energy and infrastructure, play to this market opportunity, all of which is supported by a growing wealth platform and strong deposit foundation providing significant opportunities to continue expanding client relationships and generate sustainable earnings growth.

Most importantly, we remain focused on our #1 imperative of delivering and sustaining a 15% ROE as we exit fiscal 2027 by executing on the commitments we made at our Investor Day: stronger returns, faster earnings growth and a more resilient franchise, all anchored in growing and deepening client relationships, innovating for business value and optimizing performance.

I want to thank all employees of the BMO team. It's their commitment to our clients and communities that powers our combined success and my confidence in continuing to deliver long-term value for our shareholders.

With that, I'll turn it over to Rahul.

Rahul Nalgirkar – *Bank of Montreal – CFO*

Thank you, Darryl. Good morning, everyone. My comments will start on slide 10.

Third quarter reported EPS was $2.38, and net income was $1.8 billion. Adjusting items are on slide 45 and included a $973 million charge largely related to goodwill on the announced sale of the Transportation Finance and Vendor Finance businesses. The remainder of my comments will focus on adjusted results.

EPS was $3.96, up 22% from last year on record net income of $2.9 billion. ROE of 14% increased 200 basis points year-over-year. ROTCE of 18% increased 240 basis points and ROA was 72 basis points. These results demonstrate strong execution of our strategic priorities and core operating performance across all our businesses while continuing to optimize the portfolio and invest for future growth.

PPPT grew 13% year-over-year to $4.5 billion with record PPPT in all four operating segments and positive operating leverage of 1.6%. Revenue growth of 11% was broad-based, reflecting the benefits of our diversified business mix. Wealth Management and Capital Markets continue to generate strong fee growth while Canadian P&C and U.S. Banking benefited from NIM expansion and balance sheet growth.

Total PCL decreased to $722 million with lower impaired and performing provisions and Piyush will speak to this in his remarks.

As Darryl mentioned, we have announced three strategic transactions that optimize our business portfolios, including the sale of 138 U.S. branches outside our core footprint, the Transportation and Vendor Finance businesses and Moneris Canada. While these businesses contributed modestly to current quarter revenue and earnings, they did not meet our long-term growth and ROE objectives.

We expect these transactions to add 50 basis points to our CET1 ratio on closing, be overall accretive to ROE and position us to well deliver our Investor Day growth and return targets as we deploy capital and resources to opportunities which meet our growth and return expectations.

Turning to the balance sheet on slide 11, we are seeing loan growth momentum in both Canada and the U.S., positioning us to deliver ongoing NII growth. Average loans were up 3% year-over-year and up 2% sequentially. With balance sheet optimization actions complete, year-over-year U.S. commercial loan growth turned positive this quarter and was up 4% sequentially. Canadian commercial loans were up 3% year-over-year and up 2% sequentially. Canadian consumer loans had modest growth across all lending products.

Average deposit balances were flat both year-over-year and sequentially. Core operating deposits grew 8% year-over-year and offset by deliberate reduction in term deposits in both the countries. Deposit mix improvement remains an important source of our margin resilience.

Turning to slide 12. NII ex-Markets was up 5% year-over-year, driven primarily by margin expansion and loan growth in Canadian P&C and U.S. Banking, partly offset by lower NII in Corporate. NIM ex-Markets was 226 basis points, up 5 basis points year-over-year, reflecting continued deposit margin expansion from higher ladder reinvestment rates and improved deposit mix.

NIM ex-Markets declined 3 basis points sequentially with higher operating segment margins more than offset by higher levels of low-yielding liquid assets and lower NII in Corporate. Our focus on growing core operating deposits and disciplined loan growth is reflected in the stable NIM trends in U.S. Banking and Canadian P&C, notwithstanding the deposit competition and loan mix headwinds.

In Canadian P&C, NIM was up 2 basis points sequentially with higher deposit margins, offset by lower loan margins. In U.S. Banking, NIM decreased 1 basis point sequentially as higher deposit and loan margins were offset by the impact of loans growing faster than deposits.

Looking ahead, we expect core margin trends in Canadian P&C and U.S. Banking to remain resilient. In the near-term, while the quarterly NIM may fluctuate modestly with prudent liquidity management and divestiture-related balance sheet mix, our underlying NIM performance is supported by the deposit mix improvement, ladder reinvestment and disciplined pricing. We are focused on growing NII while maintaining NIM stability.

Moving to non-interest revenue on slide 13, NIR increased 26% year-over-year or 15%, excluding trading and reflects our ongoing success in deepening client relationships across all our businesses. Growth was driven by higher wealth management fees, debt underwriting fees, TPS fees and lending fees which was partly offset by the gain on sale of a non-strategic insurance portfolio in the prior year.

Turning to slide 14, expenses grew 9% and were up 6%, excluding FX and higher performance-based compensation. We continue to closely manage expenses in line with revenue growth to deliver positive operating leverage. This performance reflects realized benefits from our efficiency program while selectively reinvesting in key growth areas, including talent, technology and marketing. Our efficiency ratio improved to 54.9% and operating leverage was 1.6%. We remain on track to deliver against our guidance of mid-single-digit core expense growth and positive operating leverage for the full year.

Turning to slide 15, our CET1 ratio remained strong at 13.0%, unchanged from last quarter with strong capital generation net of dividends of 33 basis points, supporting growth and share repurchases. Disciplined capital allocation is foundational to our operating model. Given our strong capital position, today, we announced a new normal course issuer bid for up to an additional 25 million shares or approximately 3.6% of shares outstanding, beginning in September, pending regulatory approval.

Moving to the operating segments and starting on slide 16, Canadian P&C net income was up 15%, reflecting good PPPT growth of 7% and lower PCLs. Revenue was up 6% from higher NII on margin expansion, loan growth and strong core deposit growth. Noninterest revenue increased 13%, driven by higher mutual fund distribution fees, TPS fees and card revenue, partly offset by the reduction to retail deposit fees. Expense growth of 4% reflected higher operating costs and technology investments. Efficiency ratio improved to 42.8% with positive operating leverage of 1.6%.

Turning to U.S. Banking on slide 17, which speaks to U.S. dollar performance. Net income was up 9% year-over-year with ROE expanding 90 basis points year-over-year to 9.8%, and ROTCE of 17.3% representing a strong return on marginal capital deployed. This was supported by strong core operating performance, including PPPT of $972 million, up 7% year-over-year. Revenue was up 5% on higher NII from margin expansion and commercial loan growth. NIR grew 4%, primarily driven by record TPS fees and higher investment management fees. Expense growth of 3% reflected continued investments in talent and technology, largely funded by efficiency improvements with positive operating leverage of 1.7%. We are seeing strong momentum across our U.S. franchise to enhance returns and accelerate growth.

Moving to slide 18, Wealth Management net income was up 22% year-over-year. Strong performance was driven by record wealth and asset management revenue, up 24% year-over-year, reflecting stronger markets and continued growth of net new assets, deposits and loans. Insurance revenue was down due to the gain on sale in the prior year, partially offset by the impact of favourable market movements in the current quarter. Expenses were up 22%, driven by higher employee-related expenses including higher revenue-based costs.

Turning to slide 19, Capital Markets net income was up 45% year-over-year driven by record PPPT of $903 million, up 39%. Revenue was up 20% year-over-year with continued strength in Global Markets revenue which increased 27% on strong activity in equities trading. Investment and Corporate Banking revenue increased 10%, driven by corporate banking and strong debt underwriting activity. Expenses were up 9%, mainly driven by higher employee and technology costs. These results reflect both constructive market conditions and the benefits of our investments in product capabilities, resource deployment and sector expertise.

Turning to slide 20, Corporate Services reflected a net loss of $178 million compared with $123 million in the prior year reflecting lower revenues and higher expenses.

Our results this quarter demonstrate continued progress towards our Investor Day priorities to elevate returns and accelerate growth. We are advancing multiple BMO-specific levers, including stronger U.S. returns, core operating performance, capital efficiency and disciplined balance sheet growth. With adjusted ROE at 14% this quarter, we are confident in achieving our medium-term objective of 15% ROE exiting fiscal 2027.

And with that, I will now turn it over to Piyush.

Piyush Agrawal – *Bank of Montreal – CRO*

Thank you, Rahul, and good morning, everyone. The North American economies continue to demonstrate resilience amid elevated geopolitical risks and evolving trade landscape. Economic growth has resumed in Canada and growth in the U.S. remained solid, supported by AI-driven expansion. At the same time, Canadian labour markets remain softer than historical norms, energy-driven inflation has created near-term volatility and this weekend's announcement of additional tariffs present downside risks.

Turning to our performance this quarter, we are seeing the benefits of the actions we have taken over the past several years to strengthen portfolio quality, maintain disciplined underwriting standards and proactively manage emerging risks.

As shown on slide 22, total provision for credit losses were $722 million, down from $739 million in the prior quarter, driven by lower impaired provisions. Impaired losses decreased $26 million to $708 million or 41 basis points.

By operating segment, Canadian Personal and Commercial impaired losses were $447 million, down $30 million from the prior quarter, driven by lower losses in the unsecured retail portfolios. While consumer insolvencies remain elevated, we are starting to see some signs of stabilization as a result of proactive risk management actions. We remain vigilant given the uncertainty of ongoing trade policies and continue to actively manage the portfolio through enhanced monitoring and early client engagement.

In U.S. Banking, losses were $223 million down $14 million from the prior quarter with lower losses in both consumer and commercial segments, and Capital Markets impaired losses were $30 million.

Turning to slide 23, our performing allowance position remains a key strength. The $14 million performing provision this quarter was primarily driven by changes in the macroeconomic outlook relating to higher long-term rates, partially offset by improvement in portfolio credit quality. The bank remains well reserved with $4.8 billion of performing allowance and 69 basis points coverage over performing loans.

Overall, underlying credit trends improved during the quarter. The wholesale portfolio continued to experience net positive migration resulting in further $1 billion decrease in watch list balances. Gross impaired loans were $6.8 billion or 97 basis points, down 4 basis points from the prior quarter, as shown on slide 24. Formations were $1.5 billion, stable to prior quarter.

Looking ahead, we are encouraged by the positive trends in our portfolios. Commercial watchlist and impaired loan trends continue to improve, and our portfolio continues to demonstrate strong borrower fundamentals. At the same time, the recent tariff announcement is an important development, and we are watching the potential second order effects on Canadian growth, employment and business investment very closely.

That said, we do not see this as a broad-based credit event today. Our portfolio is well diversified. We've stress tested the areas most exposed to trade disruption and our underwriting remains disciplined. Direct exposure remains manageable at less than 1% of the loan book and a significant portion is to investment-grade borrowers. The bigger variable for us continues to be broader macroeconomic implications for Canada. We will continue to support our clients as they navigate through these policy changes. We also believe government measures will help lessen the impact on workers and businesses. So we are appropriately cautious in the environment and confident in the resilience of our portfolio.

Against this backdrop, we expect fourth quarter impaired PCL to be in line with third quarter with no change to our 2026 guidance.

To conclude, the bank enters the fourth quarter from a position of strength with robust reserve coverage, diversified exposures, solid borrower fundamentals and capital and liquidity levels that provide significant flexibility across a range of economic scenarios. We believe these factors position BMO well to continue supporting our customers while prudently managing risk through the cycle.

With that, I will now turn the call back to the operator for the Q&A portion of this call.

Matthew Lee – *Canaccord Genuity – Analyst*

Just maybe one for Aron. U.S. ROE is progressing quickly now in the 10% range. Can you maybe rank the key drivers to go from 10% to 12%, whether that's accelerating core banking loan growth, growth in Wealth, credit normalization or further balance sheet optimization? And just how has that ranking changed at all since Investor Day, just given the progress you made so far?

Aron Levine – *Bank of Montreal – Head & President, BMO U.S.*

I think I heard your question was related to the path to 12% – the ROE path, so I'll answer that. So if you remember what we said in the Investor Day and what we repeated, the way to think about the path is really in a third, a third, a third. A third client balance growth, a third fee income growth and a third efficiencies and PCL normalization. And across all three of those, we are really seeing some positive trends.

We talked about the good loan momentum in commercial loan growth, 4% quarter-over-quarter, and that's after achieving the growth in the second quarter. We're seeing strong fee income growth, in particular, with our TPS, which we grew at 15% year-over-year on top of 23% the prior year. We are seeing good growth in our consumer business with a 3% core consumer operating deposit growth. And then, of course, on our efficiencies and PCL normalization, our efficiencies have improved 90 basis points year-over-year and actually 300 basis points since 2024.

So across all of those, it's good progress. There's work to be done. We have to continue to execute the strategy as we've laid out, driving quality loan and deposit growth, really work closely as we have been across all of our fee-generating businesses, TPS, Capital Markets and Wealth and continue to deliver strong efficiencies through expense management and PCL normalization, as Piyush pointed out.

I will say critically important, we are investing within that expense management; strong increases in talent; we've delivered more investments in our technology model. So we continue to invest in long-term growth because this is all about long-term success. And with a quarter now at 9.8% ROE and 17.3% ROTCE, we're clearly making progress and we'll continue to work each quarter towards our ultimate goals.

Matthew Lee – *Canaccord – Analyst*

All right. That's helpful. So just about one-third each for the next 200 basis points. Okay, I'll pass on the line. Thanks.

Ebrahim Poonawala – *BofA Securities – Analyst*

I guess maybe Darryl and then Alan and Mathew, if you want to jump in. Just give us a mark-to-market around -- Darryl, you addressed that the tariff impact could be manageable, potentially. But as we think about the momentum, maybe starting with the Canadian economy, it felt like things were picking up steam, commercial growth, housing stabilizing. Just give us a sense of what's your best expectation in light of the tariff uncertainty of what that means for the Canadian economy.

And on the U.S. side, how much of lending do you think can get influenced or impacted by the AI CapEx cycle either direct or second round effects? Thank you.

Darryl White – *Bank of Montreal – CEO*

Hey, Ebrahim, it's Darryl. So thanks for the question. Look, you surmised in your question that we thought that the impact of the recent round of tariffs was manageable. I think I heard ‘comma' potentially. I think it's absolutely manageable is the first point I would make, and I'll explain to you why. When we step back, I'm going to reinforce the point I made earlier, which is that we're focused on helping our clients navigate change. That's not new.

Liberation Day was 16 months ago. There's been a lot of change that has been navigated. I will point out to all of us that over the course of that time, as adjustments are being made in supply chains, we've got a growing Canadian economy, in fact, an increase in the growth rate as well as a reduction in the unemployment rate. So that sets the backdrop for where we are today. I think it is important to remove the emotion from the topic and have a clinical lens, so I won't add to the emotion.

I will add to the clinician’s work, which is the difference between last week and today, if we bring to a status quo is the imposition of the U.S. Section 338 tariffs, which are acute, but they are, at the same time, apply to 5% of the exports that go from Canada to the U.S. Within that 5%, Piyush took you through our position from a lending and risk perspective, which I would say is very, very manageable.

I think we have to recognize that whatever impact this might have has a very high chance of being mitigated in many ways. Later today, we do expect the Canadian government to announce its support mechanisms. There is a lot of fiscal capacity. And I mentioned earlier, Ebrahim, that the clients have adjusted very well and have proven that they can adjust very well.

Last thing I'll say on this, I think it's a very interesting point and another helpful catalyst where I will say what I've said before, which is there's an opportunity for the Canadian federal and provincial governments to recognize the moment for what it is and use it to drive transformational policy change around really truly knocking down interprovincial trade barriers, keeping the pace of project reviews and approval processes up, ensuring Canadian competitiveness on taxation is real and not let this moment go to waste.

So I think when you put it all together, I'll come back to where I started. Is it manageable? Of course, it is and in fact, there may be some opportunities in the challenge that we've got in front of us.

On the U.S. side, I don't think this really has much impact whatsoever on the U.S. economy, which is mostly geared towards its own drivers and that includes the downstream effect, of course, from the AI trade and the CapEx cycle which is real, and we participate in that as many do in various parts of that ecosystem. I hope that helps.

Stephen Boland – *Raymond James – Analyst*

Could you just talk a little bit of the lowering of the DSB. This is going to obviously drive a little bit more excess capital hopefully to the loan book. So I'm just wondering where your focus is going to be? Is it going to be higher margin, possibly higher risk loans? Or are you going to kind of follow the government agenda with focus on defense infrastructure, which may have lower credit risk, but also lower margin. So how is that excess capital to be deployed in the loan book?

Darryl White – *Bank of Montreal – CEO*

So thanks for the question. It's Darryl again. I think the short answer to your question is no change. You've seen with the lowering of the DSB, we have not outlined any change in our target capital levels. We had said at our Investor Day that we intend to operate between 12.5% and 13% CET1, that is unchanged as we sit here today.

I think we've demonstrated in the quarter -- the quarter is actually a great example; the last couple of quarters where the generative capacity is now at 33 basis points, as you saw, which is if you go back, I'm looking at Rahul, several quarters, that would have been in the high-teens, low-20s. So that's very helpful in terms of being able to drive a menu that allows us to meet the good client growth where it is in both countries, first and foremost, and at the same time, invest in our growth agenda, which you saw this quarter, we took some real opportunities to do that.

And then finally, there's plenty left over for dividends and share buybacks. So really, there is no change. There's certainly no change in risk appetite. There's certainly no change in going after chasing a different part of the risk curve or the yield curve. The strategy is exactly as we outlined it at Investor Day. I hope that helps.

Doug Young – *Desjardins Capital Markets – Analyst*

Darryl, I think you talked about -- this quarter demonstrates the earnings capacity of the Capital Markets division. I know Capital Markets can be all over the map, but this quarter was over 16% ROE. I think you're targeting 15%. So can you talk about the sustainability of the earnings relative to the past and is the earnings capacity at this division higher than it has been in the past? And maybe you could talk a bit about why?

Darryl White – *Bank of Montreal – CEO*

So thanks for the question. Maybe you addressed me, so I'll begin the answer, but I'll also ask Alan to chip in here as he's running the business day to day. The short answer is, yes, the earnings capacity is higher than it had been historically. We have had constructive markets. The teams have done a really good job serving our clients within those constructive markets.

But at the same time, I remind us that over the course of the last few years, we've invested very heavily in the capabilities in this business on both sides of the border and internationally. So what you're seeing is the combination of the market demand and our ability to service that demand, but also an elevation of our own capabilities. And therefore, from a sustainable basis, I would say we absolutely expect more of ourselves than we might have a year-and-a-half or two years ago.

Alan, why don't you jump in?

Alan Tannenbaum – *Bank of Montreal – Group Head, Capital Markets*

Thanks, Darryl. The only thing I would add, and Doug, I appreciate the questions, as Darryl mentioned, we've gone through an investment cycle in people, technology and broadening out our product set and you see that, Doug, reflected in the diversity of our results. This quarter, we'll highlight strength around our equity derivative businesses and some of our issuance businesses. Earlier in the year, we talked about our strength in our commodities businesses and our metals and mining M&A. So that investment cycle and diversification of our business gives us confidence that these results are sustainable.

Doug Young – *Desjardins Capital Markets – Analyst*

I appreciate that. And then just a quick one. It sounds like you're holding more liquidity than normal. Can you quantify what the impact that had on NIMs this quarter and is that something like at the all-bank level, obviously and then is this something, a drag that should continue for a few more quarters?

Rahul Nalgirkar – *Bank of Montreal – CFO*

If I were to quantify, of the three-basis-point NIM decline, which we had quarter-over-quarter, almost two basis points is related to higher liquidity, which we have in Corporate. I think and if you think about it, I would characterize this as prudent liquidity management. You're aware, we've got some pending dispositions here, especially in the fourth quarter, macro geopolitical developments and also, we were opportunistic about prefunding some debt maturity. So when you put it all together, that's how we were looking at liquidity management here. We do expect though largely a lot of this to normalize post fourth quarter once the dispositions are behind us.

Mario Mendonca – *TD Securities – Analyst*

Going to card PCLs, I appreciate it's not a big part of BMO's business, but it seems like it can be a pretty helpful indicator of Canadian consumer credit. Could we speak about why that may have dropped so abruptly and I'm referring to the decline in card PCLs year-over-year and quarter-over-quarter. Is there something special in the quarter? Or is that just a healing of the Canadian consumer?

Piyush Agrawal – *Bank of Montreal – CRO*

Hi Mario, it's Piyush. So I'll begin and maybe I'll invite Mat to join. What you're seeing is a combination of improvement over time in the Canadian macro environment, you saw unemployment tick down. There's been some seasonal changes in insolvencies that have been helpful. But really, it's a very deliberate set of actions we've been taking to proactively manage and reduce risk in our portfolio while refocusing on the premium segment.

This has resulted in some moderation in the balance growth, which we believe is turning the corner, and we are seeing positive quarter-over-quarter momentum and expect continued improvement in the portfolio performance as we move through next year which is why the overall confidence in our Q4 impaireds, knowing that there are going to be some second order impacts as we go into '27 from some of the policy changes. Mat?

Mat Mehrotra – *Bank of Montreal* **–** *Group Head, Canadian Personal & Business Banking*

And just to build on the growth side for just a second, we've seen quarter-over-quarter balance growth for the first time in five quarters, which is excellent and our premium account growth is up 47% year-over-year. So to Piyush's comments, the strategy is working. We've taken deliberate action to reposition the portfolio, and we're growing in the segments that we set out at Investor Day.

Mario Mendonca – *TD Securities – Analyst*

All right. Different kind of question. It's been many years since Canadian investors wanted to talk about U.S. Bank M&A. Your bank has been an acquirer, the valuation spread between our Canadian banks and U.S. regionals, for example, has been as wide as I've seen it. Does that influence your outlook on U.S. M&A?

Darryl White – *Bank of Montreal – CEO*

Hey, Mario, it's Darryl. Look, there's a lot of things that go into the rubric of how we think about M&A. I don't think today, acknowledging there have been some dynamics that are supportive, as you pointed out in your question, but I don't think our posture has changed. Our number one imperative is to drive our business to the ROE targets that we've outlined for you all over the last couple of years and reinforced at Investor Day

I've said it before so at the risk of boring with repetition, I'll say it again - might we engage in M&A in the U.S. – only if it meets very strict conditions. We think about it in the category of furthering our strategies around regional density and regional scale and the strategies that Aron has been outlining quite clearly.

And secondly, that we wouldn't look at anything that would delay our ROE promises from a timing perspective by a day. And so with that, you kind of get to a pretty narrow view of what you might do. And in the meantime, I can reconfirm to all of our shareholders that our number one priority today is organic.

Paul Holden – *CIBC World Markets – Analyst*

So Darryl, on the organic priority and also your earlier comments on the CET1 organic capital generation, again, very strong at 33 basis points, I guess, what I want to ask is sort of the use of that. So this quarter, we saw 21 basis points go to share buybacks and 12 for RWA. Probably want to see that like inverse, right, more go to balance sheet growth, organic capital deployment and a little bit less to share buybacks, still some to buybacks. But I guess my question there, is that a reasonable expectation? One is could we see RWA growth account for 20 basis points or more of CET1 consumption? And two, if it is a reasonable expectation, kind of could we get there in 2027?

Darryl White – *Bank of Montreal – CEO*

So the answer is, we could. And what you pointed out in your question is that we've got the flexibility to solve in the various quadrants that you just mentioned. I think the key point is that we don't create demand. And to the extent that there is good demand for good growth in the client segments that we've targeted very consistently and explained to you, we're there to satisfy that.

So I don't find myself in a position today of turning away a single good opportunity for client growth in favour of buying back a share. That's not the way it works. It works the other way around. So really, the market will drive the answer to your question, the market, meaning the real economy. And to the extent that, that good growth is there, I mean let's use commercial banking, for example. We've been pretty good at this, as you know, for decades in both countries, and we'll be there to support that growth, and we'll think about buybacks as the leftover as opposed to the driver.

Paul Holden – *CIBC World Markets – Analyst*

Thanks for that. And one more, if that's okay. In terms of the U.S. business, obviously seeing good loan growth there, as you've highlighted, like a little bit of NIM compression. Is there anything strategically you can do in terms of deposit growth to keep NIM flattish? Or just we have to accept that with strong loan growth that there will be some NIM compression?

Aron Levine – *Bank of Montreal – Group Head & President, BMO U.S.*

It's Aron. I'll take that. So remember, when we think about NIM, our first focus continues to be on the ROE path. We've done a lot of work over the last 12 months on deposit optimization. You can see NIM improved 20 basis points year-over-year. And now we do turn to sort of growth, both on the loan side, which you talked about NIM and on the deposit side.

We have great relationships in our commercial bank, and we're seeing really good progress on driving against those relationships with TPS growth, both on the deposit side and the fee side. And in the consumer business, as we laid out on Investor Day, we have a really key clear strategy that we're executing against and highlight sort of three key areas of focus.

One is the mass affluent, which is our partnership between Consumer and Wealth. You heard some stats earlier about where that's making good progress. Second is our Bank at Work partnership between consumer and commercial, again, an area of real opportunity for us. And then finally, as we really focus in on driving the client experience and just overall financial center productivity across our network, there's opportunity to continue to drive deposit growth, especially core operating accounts, which is where we're focused.

So that combination of delivering against our TPS business, which really covers everything from our business banking through our emerging middle market all the way up to our larger middle market, and driving the kind of core operating accounts and consumer through a variety of initiatives, we feel good about the path we're on.

David Konrad – *KBW – Analyst*

Most of my questions have been asked and answered, but just a follow-up on the sustainability of capital markets. I mean maybe talk a little bit about how some of your core expertise in your product set may kind of fit with the potential budget of the Canadian government in spending and infrastructure.

Alan Tannenbaum – *Bank of Montreal – Group Head, Capital Markets*

Thanks, David. I appreciate the question and a great opportunity for me to highlight, as you articulate some of the strengths around our business around metals and mining, PU&I, the industrial sectors where I feel we shine. So, we feel like as we think about the macro trends, you highlight some of the infrastructure investment in Canada, which, again, we think is going to be a fantastic opportunity.

We touched on in earlier questions, the AI opportunity which we see in multiple dimensions. We see a number of opportunities that align well with the areas that we've invested in. And at the same time, as we're all aware, you see shifts in markets and some of the areas that have been less productive for us and our competitors this year, some of the core fixed income businesses which have experienced very low volatility, we see as having potential to reverse and create better opportunities for us on a go-forward basis.

So it's the theme of specific areas of opportunity, the diversification of our business, the investments that we've made, that's really what gives us confidence that there's room for us to continue to grow these businesses over the coming years.

Gabriel Dechaine – *National Bank – Analyst*

Just wanted to go back to the margin and the divergence between Corporate and the segments. Can you give a sense of when the Corporate, whatever, balance sheet mix issues are like a large number of lower-yielding securities, is that going to be adjusted in the next few quarters when those dispositions are closed?

And then as far as the margin, specifically on the U.S. and maybe in Canada as well, you use the term resilient. If -- I pinpoint more of the U.S. here, but the loan growth is accelerating clearly. If deposit growth is still lagging loan growth, how do you expect margins to be flat? Or could we actually see them be down maybe beyond Q4 when the funding from the Transportation Finance business is reallocated?

Rahul Nalgirkar – *Bank of Montreal – CFO*

Thank you, Gabe. This is Rahul. So let me take the two questions. I'll start with Corporate and then go to NIM. So on Corporate Services, it was a combination of lower revenues and higher expenses. As I mentioned, a part of the lower revenues had to do with the prudent liquidity management and extra low-yielding assets we are carrying because of that.

In addition to that, there's always normal market volatility from hedges and interest rates impacting the balance sheet positions. That changes from quarter-to-quarter. Those are some of the reasons why we had lower revenues, and we were expecting that direction as we had previously shared in the last quarter. In addition to that, as we talk about some higher expenses, as I mentioned in my prepared remarks, we were deliberate about some investments in growth opportunities, especially on brand marketing and that was what was in there.

So when you look at it together, lower revenues, higher expenses is where we landed. And I think we expect fourth quarter to be broadly consistent with third quarter is how we are looking at the compensation. So that's the first part of your question.

Let me come to the second part, which is NIM. And we -- in my prepared remarks, I talked about the resilience of NIM in the core businesses, which is Canadian P&C and U.S. banking. I do recognize that the loan mix, as loans grow faster and also the competition for higher for longer is going to put pressure, but both Mat and Sharon and Aron have talked about the deliberate efforts on growing core operating deposits.

Our core operating deposits were up 8% year-over-year, while their total deposits were flat. And also, we've been very good at optimizing high-priced deposits when the balance sheet need wasn't there. So when you look at the concerted efforts to grow good core deposits, while managing the balance sheet liquidity, that is the offset to the headwinds which we have, and that's how our approach is for resilience.

Gabriel Dechaine – *National Bank – Analyst*

Okay. And just to the credit outlook, just to reiterate, you expect a similar level of impaireds in Q4. And I'm not clear what you're saying about 2027, if you said anything at all? Is it kind of up in the air, considering this tariff dispute?

Piyush Agrawal – *Bank of Montreal – CRO*

Morning, Gabe, it's Piyush. So too soon to give you '27 guidance, we generally do that at the end of Q4, and we will do that at that point of time. But as I step back, again, we've seen the drivers of our impaireds show some real strength. So as we look at watch list, our gross impaired loan balances, and our retail performance that we just spoke to, we have a high degree of conviction around where Q4 impaired should come out, which is in line with Q3. And again, there is always some basis point volatility for some of the wholesale files, but that should round out to our overall guidance we gave at the beginning of '26. Three days ago, had you asked me on ‘27, I would have the conviction of the Investor Day that we would end '27 in the mid-30s, but we'll continue to update that as we go through the trade policy files and any second order impact and come back to you at the end of the fourth quarter.

Darko Mihelic – *RBC Capital Markets – Analyst*

I'll be quick and brief. Just trying to model in a couple of things. First, with respect to the dispositions. I'm suspecting that Moneris was the bigger contributor to earnings that will be lost in the future. Can you just remind me where are the earnings from Moneris? In which segment is that reported? And are you willing to tell us how much of the lost earnings are by business unit at this time?

Rahul Nalgirkar – *Bank of Montreal – CFO*

So thanks for the question. So as we think about the lost earnings, let me kind of characterize that in two ways. Moneris, in fact, was not the major part. As you are aware, we sold 138 branches, they had about US$5 billion in deposits. So there's income related to that. Transportation Finance was also a major part of it, almost US$10 billion, C$16 billion loan balances. So it was a mix.

I would say, if you were to ask me, it's probably like two-third, one-third. Two-third U.S. Banking, one-third in Canadian P&C, but at that point, let me just remind you of one more item. There was a strategy behind these dispositions. These businesses did not meet our long-term growth and return objectives. We've been very rigorous about where we are allocating this capital and resources to client relationships, which will be at our higher growth, higher return expectations.

And we had already factored this in, in our Investor Day path, which we gave you. So our Investor Day commitments on EPS growth, PPPT growth remain unchanged. And in fact, what we had factored in was as we replenish this capital from single-digit ROE businesses, though the contribution was modest to earnings, to replenish it to 15%-plus ROE businesses is our path. So that's how we are thinking about it. So hopefully, that answers your tactical question and also my strategic overview.

Darko Mihelic – *RBC Capital Markets – Analyst*

No, that's really helpful. And just real quick on the drop in average common equity for the U.S. business quarter-over-quarter. Is that the DSB? And what will the drop look like after you dispose of the branches and Transportation Finance?

Rahul Nalgirkar – *Bank of Montreal – CFO*

As you are aware, so that was in our reported numbers. So I mentioned we have a goodwill charge which we have taken ahead a quarter for the Transportation business to be sold, and that's what's reflected in the change in equity for U.S. business.

Darko Mihelic – *RBC Capital Markets – Analyst*

Okay. I was confused by the charge was recorded at Corporate.

Rahul Nalgirkar – *Bank of Montreal – CFO*

Sorry, repeat your question again?

Darko Mihelic – *RBC Capital Markets – Analyst*

I thought the charge for the goodwill was actually taken through the Corporate segment. So that's my mistake. I guess -- but in any event -- okay. And then with respect to the drop going forward, is there anything you can tell us about the expected decline to common equity once the U.S. branches and the Transportation Finance business is sold? Will it just be one-for-one.

Rahul Nalgirkar – *Bank of Montreal – CFO*

Overall, these dispositions will generate 50 basis points of CET1 for us. So as we take those -- that replenishment, we put it back in our capital framework, Obviously, loan growth, as Darryl mentioned, is the primary focus, and then we look at all other factors as a part of our dynamic capital management.

Darryl White – *Bank of Montreal – CEO*

Thanks, operator, and thank you all for your questions this morning. I just very quickly conclude by saying that our performance this quarter and for the year-to-date reflect our continued discipline executing against the very strategy that we outlined at our Investor Day. We strengthened our returns. We've delivered stronger earnings growth, and we're growing momentum across each of our businesses. And perhaps most importantly, we're positioned well to build on this performance. So in short, good results, good momentum, and we're not done yet.

Thank you for joining us today, and we look forward to speaking to you again in December.
