

BMO Financial Group

Supplementary Financial Information

For the Quarter Ended – January 31, 2020

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

Use of this Document

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of BMO Financial Group (the Bank). This information should be used in conjunction with the Bank's First Quarter 2020 Report to Shareholders and the 2019 Annual Report.

Additional financial information is also available in the Q1 2020 Supplementary Regulatory Capital Information, Q1 2020 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 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.

Results and measures in both the Management's Discussion and Analysis (MD&A) and this document are presented on an IFRS basis. 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. Some metrics such as revenue, revenue growth, operating leverage and efficiency ratio have been presented based on revenue net of insurance claims, commissions and changes in policy benefit liabilities (CCPB). Users may find this presentation to be more useful as it reduces the variability in results associated with insurance. Insurance revenue can experience variability arising from fluctuations in fair value of insurance assets which are largely offset by the fair value changes of policy benefit liabilities reflected in CCPB. For additional discussion of CCPB, see the 2019 Annual Report. Adjusted results and measures are non-GAAP and are detailed in the Non-GAAP Measures section in the MD&A of the Bank's First Quarter 2020 Report to Shareholders and 2019 Annual Report. For additional information about non-GAAP adjusted results and measures from prior periods included in this document, please refer to the applicable period's Report to Shareholders.

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:

ADJUSTING ITEMS (PRE TAX)	2020	2019	2019	2019	2019	2018	2018	2018	2018	2018	Fiscal	Fiscal
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018	
Acquisition integration costs	(3)	(2)	(3)	(2)	(6)	(18)	(8)	(4)	(4)	(13)	(34)	
Amortization of acquisition-related intangible assets	(29)	(38)	(29)	(30)	(31)	(31)	(28)	(29)	(28)	(128)	(116)	
Restructuring costs	-	(484)	-	-	-	-	-	(260)	-	(484)	(260)	
Reinsurance adjustment	-	(25)	-	-	-	-	-	-	-	(25)	-	
Benefit from the remeasurement of an employee benefit liability	-	-	-	-	-	277	-	-	-	-	277	
Total	(32)	(549)	(32)	(32)	(37)	228	(36)	(293)	(32)	(650)	(133)	

ADJUSTING ITEMS (AFTER TAX)	2020	2019	2019	2019	2019	2018	2018	2018	2018	2018	Fiscal	Fiscal
(\$ millions)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2019	2018	
Acquisition integration costs	(2)	(2)	(2)	(2)	(4)	(13)	(7)	(2)	(3)	(10)	(25)	
Amortization of acquisition-related intangible assets	(23)	(29)	(23)	(23)	(24)	(24)	(22)	(23)	(21)	(99)	(90)	
Restructuring costs	-	(357)	-	-	-	-	-	(192)	-	(357)	(192)	
Reinsurance adjustment	-	(25)	-	-	-	-	-	-	-	(25)	-	
Benefit from the remeasurement of an employee benefit liability	-	-	-	-	-	203	-	-	-	-	203	
U.S. net deferred tax asset revaluation	-	-	-	-	-	-	-	-	(425)	-	(425)	
Total	(25)	(413)	(25)	(25)	(28)	166	(29)	(217)	(449)	(491)	(529)	

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). Revenue and the provision for income taxes are increased on tax-exempt securities to an equivalent before-tax basis to facilitate comparisons of income between taxable and tax-exempt sources. 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 and units within business lines are transferred between client and corporate support groups to more closely align BMO's organizational structure with its strategic priorities. In addition, revenue, provision for credit losses and expense allocations are updated to better align with current experience. Results for prior periods are reclassified to conform to the current period's presentation.

The Bank adopted IFRS 16 *Leases* (IFRS 16), effective November 1, 2019 using the modified retrospective approach. Under IFRS 16, the bank recognized a right-of-use asset and a corresponding lease liability for leases. Prior periods have not been restated. Depreciation on the right-of-use asset has been recorded in non-interest expense, and accretion on the lease liability in interest expense. In prior years, the lease expense was recorded in non-interest expense. We allocate depreciation and interest expenses to operating groups. For further details on the impact of adoption of IFRS 16, refer to Note 1 of the Bank's First Quarter 2020 Report to Shareholders.

Users may provide their comments and suggestions on the Supplementary Financial Information document by contacting Sukhwinder Singh at (416) 867-4734 or sukhwinder.singh@bmo.com

FINANCIAL HIGHLIGHTS

	LINE	2020	2019	2019	2019	2019	2018	2018	2018	2018	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Income Statement Information														
Total revenue	1	6,747	6,087	6,666	6,213	6,517	5,893	5,794	5,580	5,638	6,747	6,517	25,483	22,905
Total provision for credit losses (PCL)	2	349	253	306	176	137	175	186	160	141	349	137	872	662
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	3	716	335	887	561	926	390	269	332	361	716	926	2,709	1,352
Non-interest expense	4	3,669	3,987	3,491	3,595	3,557	3,193	3,359	3,525	3,400	3,669	3,557	14,630	13,477
Provision for income taxes	5	421	318	425	384	387	438	443	317	763	421	387	1,514	1,961
Net income	6	1,592	1,194	1,557	1,497	1,510	1,697	1,537	1,246	973	1,592	1,510	5,758	5,453
Adjusted net income	7	1,617	1,607	1,582	1,522	1,538	1,531	1,566	1,463	1,422	1,617	1,538	6,249	5,982
Reported Profitability Measures														
Basic earnings per share	8	\$2.38	\$1.79	\$2.34	\$2.27	\$2.28	\$2.58	\$2.32	\$1.87	\$1.43	\$2.38	\$2.28	\$8.68	\$8.19
Diluted earnings per share	9	\$2.37	\$1.78	\$2.34	\$2.26	\$2.28	\$2.58	\$2.31	\$1.86	\$1.43	\$2.37	\$2.28	\$8.66	\$8.17
Return on common equity	10	13.3 %	9.9 %	13.2 %	13.6 %	13.6 %	16.1 %	14.7 %	12.6 %	9.4 %	13.3 %	13.6 %	12.6 %	13.3 %
Return on tangible common equity	11	15.7 %	11.9 %	15.8 %	16.4 %	16.5 %	19.5 %	18.0 %	15.6 %	11.5 %	15.7 %	16.5 %	15.1 %	16.2 %
Return on average assets	12	0.72 %	0.55 %	0.74 %	0.75 %	0.73 %	0.86 %	0.80 %	0.69 %	0.53 %	0.72 %	0.73 %	0.69 %	0.72 %
Return on average risk-weighted assets	13	1.94 %	1.49 %	1.97 %	2.00 %	1.98 %	2.36 %	2.20 %	1.89 %	1.41 %	1.94 %	1.98 %	1.86 %	1.97 %
Net interest margin on average earning assets	14	1.68 %	1.71 %	1.67 %	1.72 %	1.69 %	1.68 %	1.65 %	1.63 %	1.74 %	1.68 %	1.69 %	1.70 %	1.67 %
excluding trading NII and trading assets	15	1.76 %	1.78 %	1.84 %	1.85 %	1.85 %	1.83 %	1.85 %	1.89 %	1.92 %	1.76 %	1.85 %	1.83 %	1.87 %
Efficiency ratio	16	54.4 %	65.5 %	52.4 %	57.9 %	54.6 %	54.2 %	58.0 %	63.2 %	60.3 %	54.4 %	54.6 %	57.4 %	58.8 %
Efficiency ratio, net of CCPB	17	60.8 %	69.3 %	60.4 %	63.6 %	63.6 %	58.0 %	60.8 %	67.2 %	64.4 %	60.8 %	63.6 %	64.2 %	62.5 %
PCL on impaired loans to average net loans and acceptances	18	0.29 %	0.21 %	0.22 %	0.14 %	0.12 %	0.18 %	0.18 %	0.18 %	0.19 %	0.29 %	0.12 %	0.17 %	0.18 %
Total PCL to average net loans and acceptances	19	0.31 %	0.23 %	0.28 %	0.16 %	0.13 %	0.18 %	0.19 %	0.17 %	0.15 %	0.31 %	0.13 %	0.20 %	0.17 %
Effective tax rate	20	20.93 %	21.00 %	21.45 %	20.41 %	20.40 %	20.56 %	22.37 %	20.28 %	43.93 %	20.93 %	20.40 %	20.82 %	26.46 %
Effective tax rate (teb)	21	23.88 %	24.83 %	24.29 %	23.60 %	23.10 %	23.01 %	24.73 %	23.28 %	47.63 %	23.88 %	23.10 %	23.91 %	29.44 %
Adjusted Profitability Measures (1)														
Basic earnings per share	22	\$2.42	\$2.43	\$2.38	\$2.31	\$2.33	\$2.32	\$2.37	\$2.20	\$2.13	\$2.42	\$2.33	\$9.45	\$9.02
Diluted earnings per share	23	\$2.41	\$2.43	\$2.38	\$2.30	\$2.32	\$2.32	\$2.36	\$2.20	\$2.12	\$2.41	\$2.32	\$9.43	\$8.99
Return on common equity	24	13.5 %	13.5 %	13.5 %	13.9 %	13.9 %	14.5 %	15.0 %	14.9 %	13.9 %	13.5 %	13.9 %	13.7 %	14.8 %
Return on tangible common equity	25	15.8 %	15.7 %	15.8 %	16.4 %	16.6 %	17.3 %	18.0 %	18.0 %	16.7 %	15.8 %	16.6 %	16.1 %	17.5 %
Return on average assets	26	0.73 %	0.75 %	0.75 %	0.76 %	0.74 %	0.78 %	0.81 %	0.81 %	0.78 %	0.73 %	0.74 %	0.75 %	0.79 %
Efficiency ratio	27	53.9 %	56.9 %	51.9 %	57.3 %	54.0 %	58.1 %	57.4 %	57.9 %	59.7 %	53.9 %	54.0 %	55.0 %	58.3 %
Efficiency ratio, net of CCPB	28	60.3 %	60.0 %	59.9 %	63.0 %	63.0 %	62.2 %	60.1 %	61.6 %	63.8 %	60.3 %	63.0 %	61.4 %	61.9 %
Effective tax rate	29	20.95 %	22.00 %	21.47 %	20.45 %	20.44 %	19.72 %	22.36 %	21.18 %	19.53 %	20.95 %	20.44 %	21.11 %	20.74 %
Effective tax rate (teb)	30	23.86 %	24.81 %	24.26 %	23.58 %	23.09 %	22.48 %	24.68 %	23.69 %	24.75 %	23.86 %	23.09 %	23.95 %	23.90 %
Growth Rates														
Diluted earnings per share growth	31	4.3 %	(30.7)%	1.0 %	21.7 %	59.5 %	42.4 %	13.2 %	0.9 %	(35.4)%	4.3 %	59.5 %	6.0 %	3.3 %
Diluted adjusted earnings per share growth	32	4.0 %	4.8 %	0.8 %	4.8 %	9.5 %	19.7 %	16.6 %	14.7 %	(6.8)%	4.0 %	9.5 %	4.9 %	10.3 %
Operating leverage	33	0.3 %	(21.6)%	11.2 %	9.3 %	11.0 %	9.4 %	3.5 %	(10.6)%	3.7 %	0.3 %	11.0 %	2.7 %	1.4 %
Operating leverage, net of CCPB	34	4.7 %	(20.4)%	0.7 %	5.7 %	1.4 %	13.5 %	3.6 %	(3.4)%	(3.0)%	4.7 %	1.4 %	(2.9)%	2.6 %
Adjusted operating leverage, net of CCPB	35	4.6 %	3.8 %	0.5 %	(2.5)%	1.5 %	2.9 %	3.0 %	3.6 %	(3.8)%	4.6 %	1.5 %	0.8 %	1.3 %
Revenue growth	36	3.5 %	3.3 %	15.1 %	11.3 %	15.6 %	5.0 %	6.8 %	(2.2)%	5.2 %	3.5 %	15.6 %	11.3 %	3.6 %
Revenue growth, net of CCPB	37	7.9 %	4.5 %	4.6 %	7.7 %	6.0 %	9.1 %	6.9 %	5.0 %	(1.5)%	7.9 %	6.0 %	5.7 %	4.8 %
Adjusted revenue growth, net of CCPB	38	7.9 %	5.0 %	4.6 %	7.7 %	6.0 %	9.1 %	6.9 %	5.0 %	(1.5)%	7.9 %	6.0 %	5.8 %	4.8 %
Non-interest expense growth	39	3.2 %	24.9 %	3.9 %	2.0 %	4.6 %	(4.4)%	3.3 %	8.4 %	1.5 %	3.2 %	4.6 %	8.6 %	2.2 %
Adjusted non-interest expense growth	40	3.3 %	1.2 %	4.1 %	10.2 %	4.5 %	6.2 %	3.9 %	1.4 %	2.3 %	3.3 %	4.5 %	5.0 %	3.5 %
Net income growth	41	5.4 %	(29.6)%	1.3 %	20.1 %	55.1 %	38.6 %	10.9 %	(0.1)%	(34.3)%	5.4 %	55.1 %	5.6 %	2.1 %
Adjusted net income growth	42	5.1 %	5.0 %	1.1 %	4.0 %	8.1 %	17.1 %	14.1 %	13.1 %	(6.7)%	5.1 %	8.1 %	4.5 %	8.8 %
Balance Sheet Information														
Total assets	43	879,720	852,195	839,180	830,470	806,597	773,293	765,344	743,593	727,933	879,720	806,597	852,195	773,293
Average assets	44	882,589	854,464	836,963	820,976	820,206	781,340	764,390	743,638	727,463	882,589	820,206	833,252	754,295
Average earning assets	45	804,501	778,405	763,308	749,243	744,183	711,699	692,090	671,645	655,977	804,501	744,183	758,863	682,945
Average net loans and acceptances	46	452,519	448,503	438,717	427,887	415,289	398,435	391,322	382,936	375,012	452,519	415,289	432,638	386,959
Average gross loans and acceptances	47	454,463	450,330	440,460	429,576	416,952	400,112	393,002	384,588	376,620	454,463	416,952	434,369	388,613
Average deposits	48	583,526	561,529	546,510	535,441	543,222	518,107	501,836	492,718	480,539	583,526	543,222	546,768	498,346
Average common shareholders' equity	49	45,649	45,802	44,889	43,546	42,423	40,717	40,011	38,929	39,332	45,649	42,423	44,170	39,754
Gross impaired loans (GIL) and acceptances (2)	50	2,822	2,629	2,432	2,335	2,019	1,936	2,076	2,152	2,149	2,822	2,019	2,629	1,936
Cash and securities to total assets ratio	51	30.0 %	28.9 %	28.3 %	28.2 %	29.3 %	29.9 %	28.2 %	28.1 %	29.0 %	30.0 %	29.3 %	28.9 %	29.9 %
GIL to gross loans and acceptances (2)	52	0.62 %	0.58 %	0.55 %	0.53 %	0.48 %	0.48 %	0.53 %	0.56 %	0.57 %	0.62 %	0.48 %	0.58 %	0.48 %
Capital Measures														
Common Equity Tier 1 Ratio	53	11.4 %	11.4 %	11.4 %	11.3 %	11.4 %	11.3 %	11.4 %	11.3 %	11.1 %	11.4 %	11.4 %	11.4 %	11.3 %
Tier 1 capital ratio - Basel III	54	13.0 %	13.0 %	13.0 %	12.7 %	12.7 %	12.9 %	12.9 %	12.9 %	12.8 %	13.0 %	12.7 %	13.0 %	12.9 %
Total capital ratio - Basel III	55	15.2 %	15.2 %	15.3 %	15.0 %	15.1 %	15.2 %	14.9 %	15.0 %	15.2 %	15.2 %	15.1 %	15.2 %	15.2 %
CET1 capital RWA	56	325,647	317,029	313,003	308,844	296,987	289,237	277,506	273,011	270,577	325,647	296,987	317,029	289,237
Leverage ratio	57	4.3 %	4.3 %	4.3 %	4.2 %	4.2 %	4.2 %	4.2 %	4.2 %	4.3 %	4.3 %	4.2 %	4.3 %	4.2 %

(1) Adjusted Results are non-GAAP financial measures. See "Accounting Framework" section on page 1 for further information.

(2) Gross Impaired Loans excludes Purchased Credit Impaired Loans.

FINANCIAL HIGHLIGHTS CONTINUED

	LINE	2020	2019	2019	2019	2019	2018	2018	2018	2018	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018

Dividend and Distributions Payable Information

Dividends declared per share	1	\$1.06	\$1.03	\$1.03	\$1.00	\$1.00	\$0.96	\$0.96	\$0.93	\$0.93	\$1.06	\$1.00	\$4.06	\$3.78
Dividends paid per share	2	\$1.03	\$1.03	\$1.00	\$1.00	\$0.96	\$0.96	\$0.93	\$0.93	\$0.90	\$1.03	\$0.96	\$3.99	\$3.72
Dividends on common shares	3	678	658	658	639	639	614	614	596	600	678	639	2,594	2,424
Dividends on preferred shares and distributions payable on other equity instruments	4	70	52	59	48	52	43	50	46	45	70	52	211	184
Dividend yield	5	4.20 %	4.23 %	4.17 %	3.78 %	4.16 %	3.90 %	3.72 %	3.81 %	3.67 %	4.20 %	4.16 %	4.16 %	3.84 %
Dividend payout ratio (1)	6	44.5 %	57.6 %	43.9 %	44.1 %	43.8 %	37.2 %	41.4 %	49.9 %	64.9 %	44.5 %	43.8 %	46.8 %	46.1 %
Adjusted dividend payout ratio (2)	7	43.8 %	42.3 %	43.2 %	43.3 %	43.0 %	41.3 %	40.6 %	42.2 %	43.7 %	43.8 %	43.0 %	43.0 %	41.9 %

Share Information

Share price: high	8	\$104.75	\$99.08	\$106.43	\$106.51	\$100.04	\$109.00	\$104.68	\$101.35	\$105.55	\$104.75	\$100.04	\$106.51	\$109.00
low	9	\$97.51	\$88.24	\$97.45	\$95.84	\$86.25	\$97.39	\$96.97	\$93.60	\$97.51	\$97.51	\$86.25	\$86.25	\$93.60
close	10	\$100.93	\$97.50	\$98.80	\$105.82	\$96.18	\$98.43	\$103.11	\$97.51	\$101.33	\$100.93	\$96.18	\$97.50	\$98.43
Book value per share	11	\$73.21	\$71.54	\$70.88	\$69.99	\$67.37	\$64.73	\$63.30	\$61.66	\$59.76	\$73.21	\$67.37	\$71.54	\$64.73
Number of common shares outstanding: end of period	12	639.6	639.2	639.0	638.8	638.4	639.3	639.9	640.6	645.5	639.6	638.4	639.2	639.3
average basic	13	639.4	639.1	638.9	638.6	638.9	639.9	640.4	643.7	647.7	639.4	638.9	638.9	642.9
average diluted	14	640.8	640.4	640.4	640.3	640.4	641.8	642.4	645.6	649.9	640.8	640.4	640.4	644.9
Total market value of common shares	15	64,557	62,325	63,137	67,594	61,402	62,929	65,983	62,468	65,411	64,557	61,402	62,325	62,929
Market to book value ratio	16	1.38	1.36	1.39	1.51	1.43	1.52	1.63	1.58	1.70	1.38	1.43	1.36	1.52
Price to earnings multiple	17	11.5	11.3	10.5	11.2	10.7	12.0	13.9	13.7	14.2	11.5	10.7	11.3	12.0
Price to adjusted earnings multiple	18	10.6	10.3	10.6	11.4	10.5	10.9	12.0	11.8	12.7	10.6	10.5	10.3	10.9
Total shareholder return: twelve month	19	9.3 %	3.2 %	(0.5)%	12.7 %	(1.5)%	3.3 %	13.2 %	4.8 %	6.8 %	9.3 %	(1.5)%	3.2 %	3.3 %
three-year average	20	4.8 %	8.6 %	9.7 %	13.2 %	12.8 %	13.3 %	16.7 %	11.7 %	16.2 %	4.8 %	12.8 %	8.6 %	13.3 %

Additional Bank Information

Number of full-time equivalent employees: Canada	21	30,261	30,438	31,137	30,567	30,628	29,982	30,369	29,923	29,989	30,261	30,628	30,438	29,982
United States	22	13,408	13,487	13,583	13,605	13,683	13,943	13,811	13,673	13,663	13,408	13,683	13,487	13,943
Other	23	1,578	1,588	1,603	1,583	1,571	1,529	1,545	1,500	1,495	1,578	1,571	1,588	1,529
Total	24	45,247	45,513	46,323	45,755	45,882	45,454	45,725	45,096	45,147	45,247	45,882	45,513	45,454
Number of bank branches: Canada	25	891	891	893	899	908	908	914	922	925	891	908	891	908
United States	26	561	561	562	570	570	571	571	573	573	561	570	561	571
Other	27	4	4	4	4	4	4	4	4	4	4	4	4	4
Total	28	1,456	1,456	1,459	1,473	1,482	1,483	1,489	1,499	1,502	1,456	1,482	1,456	1,483
Number of automated banking machines: Canada	29	3,325	3,370	3,419	3,310	3,389	3,387	3,365	3,323	3,302	3,325	3,389	3,370	3,387
United States	30	1,595	1,597	1,594	1,436	1,440	1,441	1,428	1,427	1,421	1,595	1,440	1,597	1,441
Total	31	4,920	4,967	5,013	4,746	4,829	4,828	4,793	4,750	4,723	4,920	4,829	4,967	4,828
Long term deposits / legacy senior debt (3) : DBRS	32	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	33	AA	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA	AA-	AA-	AA-
Moody's	34	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	A1	A1	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	35	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Senior debt (4) : DBRS	36	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	n.a.	n.a.	n.a.	AA (low)	AA (low)	AA (low)	AA (low)
Fitch	37	AA-	AA-	AA-	AA-	AA-	AA-	n.a.	n.a.	n.a.	AA-	AA-	AA-	AA-
Moody's	38	A2	A2	A2	A2	A2	A2	n.a.	n.a.	n.a.	A2	A2	A2	A2
Standard and Poor's	39	A-	A-	A-	A-	A-	A-	n.a.	n.a.	n.a.	A-	A-	A-	A-

Other Statistical Information

Prime rate: average Canadian	40	3.95 %	3.95 %	3.95 %	3.95 %	3.95 %	3.72 %	3.50 %	3.45 %	3.24 %	3.95 %	3.95 %	3.95 %	3.48 %
average U.S.	41	4.75 %	5.13 %	5.50 %	5.50 %	5.37 %	5.09 %	4.88 %	4.61 %	4.38 %	4.75 %	5.37 %	5.37 %	4.74 %
Exchange rate: as at Cdn/U.S. dollar	42	1.3235	1.3165	1.3198	1.3391	1.3131	1.3169	1.2997	1.2842	1.2304	1.3235	1.3131	1.3165	1.3169
average Cdn/U.S. dollar	43	1.3161	1.3240	1.3270	1.3299	1.3351	1.3047	1.3032	1.2858	1.2575	1.3161	1.3351	1.3290	1.2878

(1) Dividend payout ratio equals dividends declared per share divided by basic earnings per share.

(2) Adjusted dividend payout ratio equals dividends declared per share divided by adjusted basic earnings per share.

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

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

TOTAL BANK CONSOLIDATED
SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Net interest income	1	3,388	3,364	3,217	3,135	3,172	3,015	2,882	2,666	2,875	3,388	3,172	12,888	11,438
Non-interest revenue	2	3,359	2,723	3,449	3,078	3,345	2,878	2,912	2,914	2,763	3,359	3,345	12,595	11,467
Total revenue	3	6,747	6,087	6,666	6,213	6,517	5,893	5,794	5,580	5,638	6,747	6,517	25,483	22,905
Provision for credit losses on impaired loans	4	324	231	243	150	127	177	177	172	174	324	127	751	700
Provision for (recovery of) credit losses on performing loans	5	25	22	63	26	10	(2)	9	(12)	(33)	25	10	121	(38)
Total provision for credit losses	6	349	253	306	176	137	175	186	160	141	349	137	872	662
Net interest income and non-interest revenue, net of PCL	7	6,398	5,834	6,360	6,037	6,380	5,718	5,608	5,420	5,497	6,398	6,380	24,611	22,243
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	8	716	335	887	561	926	390	269	332	361	716	926	2,709	1,352
Non-interest expense	9	3,669	3,987	3,491	3,595	3,557	3,193	3,359	3,525	3,400	3,669	3,557	14,630	13,477
Income before taxes	10	2,013	1,512	1,982	1,881	1,897	2,135	1,980	1,563	1,736	2,013	1,897	7,272	7,414
Provision for income taxes	11	421	318	425	384	387	438	443	317	763	421	387	1,514	1,961
Net income	12	1,592	1,194	1,557	1,497	1,510	1,697	1,537	1,246	973	1,592	1,510	5,758	5,453
Adjusted net income	13	1,617	1,607	1,582	1,522	1,538	1,531	1,566	1,463	1,422	1,617	1,538	6,249	5,982
Revenue, net of CCPB	14	6,031	5,752	5,779	5,652	5,591	5,503	5,525	5,248	5,277	6,031	5,591	22,774	21,553
Adjusted CCPB	15	716	310	887	561	926	390	269	332	361	716	926	2,684	1,352
Adjusted revenue, net of CCPB	16	6,031	5,777	5,779	5,652	5,591	5,503	5,525	5,248	5,277	6,031	5,591	22,799	21,553
Adjusted revenue growth, net of CCPB	17	7.9 %	5.0 %	4.6 %	7.7 %	6.0 %	9.1 %	6.9 %	5.0 %	(1.5)%	7.9 %	6.0 %	5.8 %	4.8 %
Adjusted non-interest expense	18	3,637	3,463	3,459	3,563	3,520	3,421	3,323	3,232	3,368	3,637	3,520	14,005	13,344
Adjusted non-interest expense growth	19	3.3 %	1.2 %	4.1 %	10.2 %	4.5 %	6.2 %	3.9 %	1.4 %	2.3 %	3.3 %	4.5 %	5.0 %	3.5 %

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

Net interest income	20	1,339	1,374	1,304	1,306	1,292	1,156	1,125	948	1,082	1,339	1,292	5,276	4,311
Non-interest revenue	21	793	723	793	724	766	745	731	822	664	793	766	3,006	2,962
Total revenue	22	2,132	2,097	2,097	2,030	2,058	1,901	1,856	1,770	1,746	2,132	2,058	8,282	7,273
Total provision for credit losses	23	190	104	96	39	15	80	57	43	50	190	15	254	230
Net interest income and non-interest revenue, net of PCL	24	1,942	1,993	2,001	1,991	2,043	1,821	1,799	1,727	1,696	1,942	2,043	8,028	7,043
Non-interest expense	25	1,385	1,508	1,387	1,393	1,373	1,382	1,269	1,276	1,245	1,385	1,373	5,661	5,172
Income before taxes	26	557	485	614	598	670	439	530	451	451	557	670	2,367	1,871
Provision for income taxes	27	105	100	118	122	124	50	107	84	530	105	124	464	771
Net income (loss)	28	452	385	496	476	546	389	423	367	(79)	452	546	1,903	1,100
Adjusted net income	29	469	522	514	494	566	419	444	422	362	469	566	2,096	1,647
Adjusted non-interest expense	30	1,362	1,324	1,363	1,370	1,346	1,343	1,243	1,200	1,223	1,362	1,346	5,403	5,009
Average assets	31	338,911	328,248	318,695	311,492	309,316	293,849	287,217	272,008	257,794	338,911	309,316	316,983	277,764
Average net loans and acceptances	32	155,180	154,564	150,356	144,569	137,320	128,538	125,259	119,230	113,617	155,180	137,320	146,720	121,680
Average gross loans and acceptances	33	156,097	155,396	151,174	145,337	138,084	129,298	126,027	119,981	114,321	156,097	138,084	147,516	122,427
Average deposits	34	194,290	188,971	181,287	172,572	186,182	176,126	167,579	164,634	160,082	194,290	186,182	182,333	167,126

\$USD Equivalent

Net interest income	35	1,018	1,037	983	982	968	885	864	737	860	1,018	968	3,970	3,346
Non-interest revenue	36	603	547	598	544	574	571	561	638	530	603	574	2,263	2,300
Total revenue	37	1,621	1,584	1,581	1,526	1,542	1,456	1,425	1,375	1,390	1,621	1,542	6,233	5,646
Provision for credit losses on impaired loans	38	130	73	50	21	10	47	46	40	63	130	10	154	196
Provision for (recovery of) credit losses on performing loans	39	14	6	22	8	2	14	(2)	(7)	(23)	14	2	38	(18)
Total provision for credit losses	40	144	79	72	29	12	61	44	33	40	144	12	192	178
Net interest income and non-interest revenue, net of PCL	41	1,477	1,505	1,509	1,497	1,530	1,395	1,381	1,342	1,350	1,477	1,530	6,041	5,468
Non-interest expense	42	1,052	1,140	1,045	1,048	1,028	1,059	974	992	990	1,052	1,028	4,261	4,015
Income before taxes	43	425	365	464	449	502	336	407	350	360	425	502	1,780	1,453
Provision for income taxes	44	81	74	89	92	93	38	83	64	424	81	93	348	609
Net income (loss)	45	344	291	375	357	409	298	324	286	(64)	344	409	1,432	844
Adjusted net income	46	358	395	389	370	424	321	340	329	288	358	424	1,578	1,278
Adjusted net interest margin on average earning assets	47	1.68 %	1.78 %	1.74 %	1.84 %	1.77 %	1.68 %	1.68 %	1.54 %	1.80 %	1.68 %	1.77 %	1.78 %	1.68 %
Revenue growth	48	5.1 %	8.8 %	11.0 %	10.9 %	11.0 %	5.0 %	5.2 %	3.8 %	6.8 %	5.1 %	11.0 %	10.4 %	5.2 %
Non-interest expense growth	49	2.4 %	7.6 %	7.3 %	5.6 %	3.8 %	4.0 %	(0.8)%	2.9 %	2.3 %	2.4 %	3.8 %	6.1 %	2.1 %
Adjusted non-interest expense	50	1,035	1,000	1,027	1,030	1,008	1,030	953	934	972	1,035	1,008	4,065	3,889
Adjusted non-interest expense growth	51	2.7 %	(2.9)%	7.7 %	10.4 %	3.7 %	6.1 %	0.2 %	0.0 %	4.0 %	2.7 %	3.7 %	4.5 %	2.6 %
Operating leverage	52	2.7 %	1.2 %	3.7 %	5.3 %	7.2 %	1.0 %	6.0 %	0.9 %	4.5 %	2.7 %	7.2 %	4.3 %	3.1 %
Adjusted operating leverage	53	2.4 %	11.7 %	3.3 %	0.5 %	7.3 %	(1.1)%	5.0 %	3.8 %	2.8 %	2.4 %	7.3 %	5.9 %	2.6 %
Net income growth	54	(15.8)%	(2.2)%	15.4 %	25.2 %	742.2 %	30.8 %	29.5 %	34.4 %	(127.7)%	(15.8)%	742.2 %	69.7 %	(8.3)%
Adjusted net income growth	55	(15.8)%	23.3 %	14.2 %	12.6 %	47.0 %	20.5 %	30.4 %	40.7 %	19.1 %	(15.8)%	47.0 %	23.5 %	27.5 %
Average assets	56	257,524	247,919	240,185	234,212	231,659	225,235	220,377	211,555	205,058	257,524	231,659	238,529	215,589
Average earning assets	57	241,156	231,581	224,522	219,118	217,130	209,151	204,083	195,953	189,312	241,156	217,130	223,120	199,655
Average net loans and acceptances	58	117,906	116,745	113,314	108,696	102,851	98,520	96,109	92,731	90,359	117,906	102,851	110,415	94,445
Average gross loans and acceptances	59	118,602	117,373	113,931	109,273	103,423	99,103	96,698	93,315	90,919	118,602	103,423	111,014	95,024
Average deposits	60	147,640	142,735	136,646	129,765	139,414	134,984	128,578	128,043	127,324	147,640	139,414	137,200	129,746

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

(\$ millions except as noted)

	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Net interest income (teb)	1	2,608	2,599	2,566	2,442	2,494	2,433	2,397	2,276	2,284	2,608	2,494	10,101	9,390
Non-interest revenue	2	830	839	841	787	794	794	805	752	785	830	794	3,261	3,136
Total revenue (teb)	3	3,438	3,438	3,407	3,229	3,288	3,227	3,202	3,028	3,069	3,438	3,288	13,362	12,526
Provision for credit losses on impaired loans	4	270	200	235	140	129	179	174	197	174	270	129	704	724
Provision for (recovery of) credit losses on performing loans	5	31	15	67	21	(3)	3	3	(15)	(26)	31	(3)	100	(35)
Total provision for credit losses	6	301	215	302	161	126	182	177	182	148	301	126	804	689
Net interest and non-interest revenue (teb), net of PCL	7	3,137	3,223	3,105	3,068	3,162	3,045	3,025	2,846	2,921	3,137	3,162	12,558	11,837
Non-interest expense	8	1,747	1,766	1,765	1,718	1,723	1,698	1,698	1,610	1,639	1,747	1,723	6,972	6,645
Income before taxes	9	1,390	1,457	1,340	1,350	1,439	1,347	1,327	1,236	1,282	1,390	1,439	5,586	5,192
Provision for income taxes (teb)	10	339	354	322	328	347	297	321	300	323	339	347	1,351	1,241
Net income	11	1,051	1,103	1,018	1,022	1,092	1,050	1,006	936	959	1,051	1,092	4,235	3,951
Adjusted net income	12	1,061	1,114	1,030	1,033	1,103	1,062	1,018	948	970	1,061	1,103	4,280	3,998
Return on equity (1)	13	16.3 %	17.7 %	16.4 %	17.6 %	18.3 %	19.1 %	18.5 %	18.2 %	18.5 %	16.3 %	18.3 %	17.5 %	18.6 %
Adjusted return on equity (1)	14	16.4 %	17.9 %	16.6 %	17.8 %	18.5 %	19.3 %	18.7 %	18.5 %	18.7 %	16.4 %	18.5 %	17.7 %	18.8 %
Net interest margin on average earning assets (teb)	15	2.91 %	2.92 %	2.94 %	2.96 %	2.99 %	2.98 %	2.97 %	2.98 %	2.95 %	2.91 %	2.99 %	2.95 %	2.97 %
Revenue growth	16	4.6 %	6.5 %	6.4 %	6.6 %	7.1 %	7.6 %	7.1 %	7.0 %	0.6 %	4.6 %	7.1 %	6.7 %	5.5 %
Non-interest expense growth	17	1.4 %	4.0 %	4.0 %	6.7 %	5.1 %	6.3 %	5.0 %	2.2 %	2.4 %	1.4 %	5.1 %	4.9 %	4.0 %
Adjusted non-interest expense	18	1,734	1,751	1,750	1,704	1,708	1,682	1,683	1,595	1,624	1,734	1,708	6,913	6,584
Adjusted non-interest expense growth	19	1.5 %	4.1 %	4.0 %	6.8 %	5.2 %	6.4 %	5.2 %	2.3 %	2.5 %	1.5 %	5.2 %	5.0 %	4.1 %
Efficiency ratio (teb)	20	50.8 %	51.4 %	51.8 %	53.2 %	52.4 %	52.6 %	53.0 %	53.2 %	53.4 %	50.8 %	52.4 %	52.2 %	53.0 %
Adjusted efficiency ratio (teb)	21	50.4 %	50.9 %	51.4 %	52.8 %	51.9 %	52.1 %	52.6 %	52.7 %	52.9 %	50.4 %	51.9 %	51.7 %	52.6 %
Operating leverage	22	3.2 %	2.5 %	2.4 %	(0.1)%	2.0 %	1.3 %	2.1 %	4.8 %	(1.8)%	3.2 %	2.0 %	1.8 %	1.5 %
Adjusted operating leverage	23	3.1 %	2.4 %	2.4 %	(0.2)%	1.9 %	1.2 %	1.9 %	4.7 %	(1.9)%	3.1 %	1.9 %	1.7 %	1.4 %
Net income growth	24	(3.8)%	5.0 %	1.3 %	9.0 %	14.0 %	17.7 %	14.2 %	21.8 %	(2.6)%	(3.8)%	14.0 %	7.2 %	12.1 %
Adjusted net income growth	25	(3.8)%	4.9 %	1.2 %	8.9 %	13.8 %	17.5 %	14.0 %	21.4 %	(2.7)%	(3.8)%	13.8 %	7.1 %	11.8 %
Average common equity (1)	26	25,213	24,498	24,338	23,581	23,423	21,475	21,197	20,733	20,246	25,213	23,423	23,963	20,914
Average assets	27	381,636	376,532	369,046	360,089	351,318	343,074	338,206	331,490	325,578	381,636	351,318	364,280	334,613
Average earning assets	28	356,467	352,478	346,045	337,909	331,037	323,780	319,711	313,300	307,575	356,467	331,037	341,900	316,114
Average net loans and acceptances	29	364,948	360,933	353,617	344,397	336,522	328,689	323,741	316,444	310,118	364,948	336,522	348,904	319,774
Average gross loans and acceptances	30	366,696	362,612	355,222	345,971	338,084	330,268	325,302	317,994	311,496	366,696	338,084	350,509	321,292
Average deposits	31	306,155	293,977	283,924	276,391	272,960	258,602	251,671	248,013	242,525	306,155	272,960	281,858	250,221
Number of full-time equivalent employees	32	21,522	21,466	21,885	21,833	22,158	21,923	22,076	21,702	21,803	21,522	22,158	21,466	21,923

(1) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

CANADIAN P&C

SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Net interest income	1	1,557	1,543	1,500	1,407	1,435	1,422	1,404	1,339	1,381	1,557	1,435	5,885	5,546
Non-interest revenue	2	525	535	543	506	515	515	525	483	517	525	515	2,099	2,040
Total revenue	3	2,082	2,078	2,043	1,913	1,950	1,937	1,929	1,822	1,898	2,082	1,950	7,984	7,586
Provision for credit losses on impaired loans	4	138	134	174	122	114	118	120	131	97	138	114	544	466
Provision for (recovery of) credit losses on performing loans	5	14	11	30	16	6	(15)	17	(3)	4	14	6	63	3
Total provision for credit losses	6	152	145	204	138	120	103	137	128	101	152	120	607	469
Net interest and non-interest revenue, net of PCL	7	1,930	1,933	1,839	1,775	1,830	1,834	1,792	1,694	1,797	1,930	1,830	7,377	7,117
Non-interest expense	8	986	976	961	943	956	925	925	899	932	986	956	3,836	3,681
Income before taxes	9	944	957	878	832	874	909	867	795	865	944	874	3,541	3,436
Provision for income taxes	10	244	247	228	216	226	233	224	207	218	244	226	917	882
Net income	11	700	710	650	616	648	676	643	588	647	700	648	2,624	2,554
Adjusted net income	12	700	710	651	616	649	677	643	589	647	700	649	2,626	2,556
Return on equity (1)	13	26.0 %	28.3 %	26.4 %	26.8 %	27.6 %	31.3 %	30.5 %	29.3 %	31.2 %	26.0 %	27.6 %	27.3 %	30.6 %
Adjusted return on equity (1)	14	26.0 %	28.3 %	26.4 %	26.8 %	27.6 %	31.3 %	30.5 %	29.3 %	31.2 %	26.0 %	27.6 %	27.3 %	30.6 %
Net interest margin on average earning assets	15	2.68 %	2.69 %	2.66 %	2.62 %	2.61 %	2.62 %	2.61 %	2.60 %	2.60 %	2.68 %	2.61 %	2.65 %	2.61 %
Revenue growth	16	6.8 %	7.1 %	5.9 %	5.0 %	2.8 %	4.9 %	5.7 %	7.6 %	(2.6)%	6.8 %	2.8 %	5.2 %	3.7 %
Non-interest expense growth	17	3.2 %	5.6 %	4.0 %	4.9 %	2.5 %	4.4 %	5.0 %	4.8 %	6.4 %	3.2 %	2.5 %	4.2 %	5.2 %
Adjusted non-interest expense	18	986	976	960	943	955	924	925	898	932	986	955	3,834	3,679
Adjusted non-interest expense growth	19	3.2 %	5.6 %	4.0 %	4.9 %	2.5 %	4.4 %	5.0 %	4.8 %	6.4 %	3.2 %	2.5 %	4.2 %	5.2 %
Efficiency ratio	20	47.3 %	47.0 %	47.1 %	49.3 %	49.0 %	47.7 %	48.0 %	49.4 %	49.1 %	47.3 %	49.0 %	48.1 %	48.5 %
Adjusted efficiency ratio	21	47.3 %	46.9 %	47.0 %	49.3 %	49.0 %	47.6 %	47.9 %	49.4 %	49.1 %	47.3 %	49.0 %	48.0 %	48.5 %
Operating leverage	22	3.6 %	1.5 %	1.9 %	0.1 %	0.3 %	0.5 %	0.7 %	2.8 %	(9.0)%	3.6 %	0.3 %	1.0 %	(1.5)%
Adjusted operating leverage	23	3.6 %	1.5 %	1.9 %	0.1 %	0.3 %	0.5 %	0.7 %	2.8 %	(9.0)%	3.6 %	0.3 %	1.0 %	(1.5)%
PCL on impaired loans to average net loans and acceptances	24	0.23 %	0.22 %	0.29 %	0.21 %	0.20 %	0.21 %	0.21 %	0.24 %	0.18 %	0.23 %	0.20 %	0.23 %	0.21 %
Net income growth	25	8.0 %	5.0 %	1.1 %	4.6 %	0.3 %	8.9 %	4.8 %	11.0 %	(12.9)%	8.0 %	0.3 %	2.7 %	1.9 %
Adjusted net income growth	26	8.0 %	5.1 %	1.1 %	4.6 %	0.3 %	8.9 %	4.8 %	11.0 %	(12.9)%	8.0 %	0.3 %	2.7 %	1.9 %
Average common equity (1)	27	10,558	9,872	9,701	9,350	9,249	8,438	8,234	8,099	8,114	10,558	9,249	9,545	8,222
Average assets	28	248,997	244,212	239,948	235,410	231,321	227,543	225,322	222,913	221,411	248,997	231,321	237,741	224,310
Average earning assets	29	231,286	227,124	223,817	220,355	217,683	215,056	213,590	211,572	210,632	231,286	217,683	222,260	212,721
Average net loans and acceptances	30	246,457	242,457	238,178	233,707	229,583	225,836	223,697	221,028	219,112	246,457	229,583	236,000	222,429
Average gross loans and acceptances: Residential mortgages	31	103,047	101,969	100,746	100,250	100,178	99,987	99,713	99,724	100,326	103,047	100,178	100,790	99,939
Consumer instalment and other personal	32	48,247	47,600	46,822	46,230	45,988	45,662	45,248	45,114	45,386	48,247	45,988	46,663	45,355
Credit cards (2)	33	9,440	9,255	9,143	8,604	8,792	8,673	8,650	8,344	8,566	9,440	8,792	8,951	8,560
Business and government	34	86,687	84,571	82,343	79,500	75,490	72,397	70,949	68,703	65,677	86,687	75,490	80,485	69,438
Total average gross loans and acceptances	35	247,421	243,395	239,054	234,584	230,448	226,719	224,560	221,885	219,955	247,421	230,448	236,889	223,292
Average deposits: Individual	36	118,718	115,166	111,533	107,504	104,175	101,036	99,494	98,374	98,402	118,718	104,175	109,612	99,335
Business and government	37	72,744	68,809	65,560	63,647	63,975	61,444	60,324	59,658	59,150	72,744	63,975	65,513	60,148
Total average deposits	38	191,462	183,975	177,093	171,151	168,150	162,480	159,818	158,032	157,552	191,462	168,150	175,125	159,483
Number of full-time equivalent employees	39	14,828	14,638	15,062	14,954	15,193	14,704	14,896	14,655	14,780	14,828	15,193	14,638	14,704

(1) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

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

U.S. P&C
SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Net interest income (teb)	1	1,051	1,056	1,066	1,035	1,059	1,011	993	937	903	1,051	1,059	4,216	3,844
Non-interest revenue	2	305	304	298	281	279	279	280	269	268	305	279	1,162	1,096
Total revenue (teb)	3	1,356	1,360	1,364	1,316	1,338	1,290	1,273	1,206	1,171	1,356	1,338	5,378	4,940
Provision for credit losses on impaired loans	4	132	66	61	18	15	61	54	66	77	132	15	160	258
Provision for (recovery of) credit losses on performing loans	5	17	4	37	5	(9)	18	(14)	(12)	(30)	17	(9)	37	(38)
Total provision for credit losses	6	149	70	98	23	6	79	40	54	47	149	6	197	220
Net interest and non-interest revenue (teb), net of PCL	7	1,207	1,290	1,266	1,293	1,332	1,211	1,233	1,152	1,124	1,207	1,332	5,181	4,720
Non-interest expense	8	761	790	804	775	767	773	773	711	707	761	767	3,136	2,964
Income before taxes	9	446	500	462	518	565	438	460	441	417	446	565	2,045	1,756
Provision for income taxes (teb)	10	95	107	94	112	121	64	97	93	105	95	121	434	359
Net income	11	351	393	368	406	444	374	363	348	312	351	444	1,611	1,397
Adjusted net income	12	361	404	379	417	454	385	375	359	323	361	454	1,654	1,442
Average assets	13	132,639	132,320	129,098	124,679	119,997	115,531	112,884	108,577	104,167	132,639	119,997	126,539	110,303
Average earning assets	14	125,181	125,354	122,228	117,554	113,354	108,724	106,121	101,728	96,943	125,181	113,354	119,640	103,393
Average net loans and acceptances	15	118,491	118,476	115,439	110,690	106,939	102,853	100,044	95,416	91,006	118,491	106,939	112,904	97,345
Average gross loans and acceptances	16	119,275	119,217	116,168	111,387	107,636	103,549	100,742	96,109	91,541	119,275	107,636	113,620	98,000
Average deposits	17	114,693	110,002	106,831	105,240	104,810	96,122	91,853	89,981	84,973	114,693	104,810	106,733	90,738
Number of full-time equivalent employees	18	6,694	6,828	6,823	6,879	6,965	7,219	7,180	7,047	7,023	6,694	6,965	6,828	7,219
\$USD Equivalent														
Net interest income (teb)	19	798	798	804	778	793	775	762	728	719	798	793	3,173	2,984
Non-interest revenue	20	232	230	225	211	209	214	214	210	213	232	209	875	851
Total revenue (teb)	21	1,030	1,028	1,029	989	1,002	989	976	938	932	1,030	1,002	4,048	3,835
Provision for credit losses on impaired loans	22	100	51	45	13	12	46	42	51	62	100	12	121	201
Provision for (recovery of) credit losses on performing loans	23	13	3	28	4	(7)	14	(11)	(9)	(25)	13	(7)	28	(31)
Total provision for credit losses	24	113	54	73	17	5	60	31	42	37	113	5	149	170
Net interest and non-interest revenue (teb), net of PCL	25	917	974	956	972	997	929	945	896	895	917	997	3,899	3,665
Non-interest expense	26	578	597	606	582	575	593	593	553	562	578	575	2,360	2,301
Income before taxes	27	339	377	350	390	422	336	352	343	333	339	422	1,539	1,364
Provision for income taxes (teb)	28	72	80	72	85	90	50	73	72	84	72	90	327	279
Net income	29	267	297	278	305	332	286	279	271	249	267	332	1,212	1,085
Adjusted net income	30	275	305	286	313	340	295	288	279	258	275	340	1,244	1,120
Return on equity (1)	31	9.2 %	10.5 %	9.8 %	11.5 %	12.3 %	11.2 %	10.9 %	11.1 %	10.0 %	9.2 %	12.3 %	11.0 %	10.8 %
Adjusted return on equity (1)	32	9.5 %	10.8 %	10.1 %	11.9 %	12.6 %	11.5 %	11.3 %	11.5 %	10.4 %	9.5 %	12.6 %	11.3 %	11.2 %
Net interest margin on average earning assets (teb)	33	3.34 %	3.35 %	3.46 %	3.61 %	3.71 %	3.69 %	3.71 %	3.78 %	3.70 %	3.34 %	3.71 %	3.53 %	3.72 %
Revenue growth	34	2.8 %	4.1 %	5.3 %	5.4 %	7.6 %	8.2 %	8.9 %	10.6 %	12.3 %	2.8 %	7.6 %	5.6 %	9.9 %
Non-interest expense growth	35	0.6 %	0.7 %	2.1 %	5.4 %	2.3 %	5.1 %	4.6 %	3.3 %	3.1 %	0.6 %	2.3 %	2.6 %	4.0 %
Adjusted non-interest expense	36	568	586	595	571	565	582	582	542	550	568	565	2,317	2,256
Adjusted non-interest expense growth	37	0.7 %	0.9 %	2.3 %	5.7 %	2.5 %	5.4 %	4.8 %	3.5 %	3.3 %	0.7 %	2.5 %	2.8 %	4.3 %
Efficiency ratio (teb)	38	56.1 %	58.1 %	58.9 %	58.9 %	57.4 %	60.0 %	60.7 %	58.9 %	60.3 %	56.1 %	57.4 %	58.3 %	60.0 %
Adjusted efficiency ratio (teb)	39	55.2 %	57.1 %	57.9 %	57.8 %	56.3 %	58.9 %	59.6 %	57.7 %	59.1 %	55.2 %	56.3 %	57.3 %	58.8 %
Operating leverage	40	2.2 %	3.4 %	3.2 %	0.0 %	5.3 %	3.1 %	4.3 %	7.3 %	9.2 %	2.2 %	5.3 %	3.0 %	5.9 %
Adjusted operating leverage	41	2.1 %	3.2 %	3.0 %	(0.3)%	5.1 %	2.8 %	4.1 %	7.1 %	9.0 %	2.1 %	5.1 %	2.8 %	5.6 %
PCL on impaired loans to average net loans and acceptances	42	0.44 %	0.22 %	0.21 %	0.06 %	0.06 %	0.24 %	0.22 %	0.28 %	0.34 %	0.44 %	0.06 %	0.14 %	0.27 %
Net income growth	43	(19.7)%	3.6 %	(0.3)%	12.6 %	33.5 %	33.4 %	35.3 %	52.3 %	36.2 %	(19.7)%	33.5 %	11.7 %	38.9 %
Adjusted net income growth	44	(19.4)%	3.3 %	(0.5)%	11.9 %	32.2 %	32.0 %	33.8 %	49.7 %	34.3 %	(19.4)%	32.2 %	11.1 %	37.1 %
Average common equity (1)	45	11,135	11,047	11,032	10,700	10,616	9,992	9,947	9,826	9,650	11,135	10,616	10,850	9,854
Average assets	46	100,781	99,942	97,293	93,747	89,869	88,553	86,614	84,445	82,843	100,781	89,869	95,225	85,623
Average earning assets	47	95,114	94,682	92,116	88,389	84,901	83,336	81,424	79,118	77,101	95,114	84,901	90,035	80,254
Average net loans and acceptances	48	90,030	89,488	87,000	83,225	80,095	78,835	76,761	74,208	72,378	90,030	80,095	84,966	75,557
Average gross loans and acceptances: Personal	49	15,905	15,121	14,582	14,614	14,759	14,601	14,340	14,170	14,170	15,905	14,614	15,007	14,469
Commercial	50	74,721	74,350	72,428	69,168	66,003	64,610	62,696	60,407	58,634	74,721	66,003	70,498	61,597
Total average gross loans and acceptances	51	90,626	90,047	87,549	83,750	80,617	79,369	77,297	74,747	72,804	90,626	80,617	85,505	76,066
Average deposits: Personal	52	47,303	46,299	45,859	45,076	43,274	42,365	41,393	39,708	38,530	47,303	43,274	45,127	40,505
Commercial	53	39,852	36,786	34,661	34,055	35,216	31,303	29,085	30,274	29,053	39,852	35,216	35,189	29,926
Total average deposits	54	87,155	83,085	80,520	79,131	78,490	73,668	70,478	69,982	67,583	87,155	78,490	80,316	70,431

(1) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

BMO WEALTH MANAGEMENT
SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Net interest income	1	231	236	237	230	232	210	212	204	200	231	232	935	826
Non-interest revenue	2	1,794	1,331	1,876	1,612	1,908	1,361	1,328	1,380	1,406	1,794	1,908	6,727	5,475
Total revenue	3	2,025	1,567	2,113	1,842	2,140	1,571	1,540	1,584	1,606	2,025	2,140	7,662	6,301
Provision for (recovery of) credit losses on impaired loans	4	-	1	-	(1)	2	2	2	1	1	-	2	2	6
Provision for (recovery of) credit losses on performing loans	5	3	(1)	(2)	1	-	1	2	(1)	(2)	3	-	(2)	-
Total provision for (recovery of) credit losses	6	3	-	(2)	-	2	3	4	-	(1)	3	2	-	6
Net interest and non-interest revenue, net of PCL	7	2,022	1,567	2,115	1,842	2,138	1,568	1,536	1,584	1,607	2,022	2,138	7,662	6,295
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	8	716	335	887	561	926	390	269	332	361	716	926	2,709	1,352
Non-interest expense	9	912	860	885	882	896	883	877	862	895	912	896	3,523	3,517
Income before taxes	10	394	372	343	399	316	295	390	390	351	394	316	1,430	1,426
Provision for income taxes	11	103	106	93	94	78	76	99	94	85	103	78	371	354
Net income	12	291	266	250	305	238	219	291	296	266	291	238	1,059	1,072
Traditional Wealth businesses net income	13	209	236	226	226	173	192	202	227	184	209	173	861	805
Insurance net income	14	82	30	24	79	65	27	89	69	82	82	65	198	267
Adjusted net income	15	300	300	258	315	248	229	301	307	276	300	248	1,121	1,113
Traditional Wealth businesses net income	16	218	245	234	236	183	202	212	238	194	218	183	898	846
Insurance net income	17	82	55	24	79	65	27	89	69	82	82	65	223	267
Return on equity (1)	18	18.4 %	16.6 %	15.3 %	19.7 %	15.3 %	14.0 %	18.8 %	20.3 %	18.3 %	18.4 %	15.3 %	16.7 %	17.8 %
Adjusted return on equity (1)	19	19.0 %	18.7 %	15.9 %	20.4 %	15.9 %	14.7 %	19.5 %	21.1 %	19.0 %	19.0 %	15.9 %	17.7 %	18.5 %
Revenue, net of CCPB	20	1,309	1,232	1,226	1,281	1,214	1,181	1,271	1,252	1,245	1,309	1,214	4,953	4,949
Revenue growth, net of CCPB	21	7.9 %	4.4 %	(3.6)%	2.4 %	(2.5)%	6.1 %	6.9 %	7.6 %	2.4 %	7.9 %	(2.5)%	0.1 %	5.7 %
Adjusted CCPB	22	716	310	887	561	926	390	269	332	361	716	926	2,684	1,352
Revenue, net of adjusted CCPB	23	1,309	1,257	1,226	1,281	1,214	1,181	1,271	1,252	1,245	1,309	1,214	4,978	4,949
Revenue growth, net of adjusted CCPB	24	7.9 %	6.5 %	(3.6)%	2.4 %	(2.5)%	6.1 %	6.9 %	7.6 %	2.4 %	7.9 %	(2.5)%	0.6 %	5.7 %
Non-interest expense growth	25	1.8 %	(2.6)%	1.0 %	2.4 %	0.0 %	4.9 %	5.2 %	4.6 %	4.4 %	1.8 %	0.0 %	0.2 %	4.8 %
Adjusted non-interest expense	26	901	849	874	870	883	870	864	849	882	901	883	3,476	3,465
Adjusted non-interest expense growth	27	2.0 %	(2.4)%	1.2 %	2.5 %	0.1 %	5.6 %	5.9 %	6.3 %	5.3 %	2.0 %	0.1 %	0.3 %	5.8 %
Efficiency ratio, net of CCPB	28	69.7 %	69.8 %	72.2 %	68.9 %	73.8 %	68.9 %	68.9 %	68.9 %	71.9 %	69.7 %	73.8 %	71.1 %	71.1 %
Adjusted efficiency ratio, net of CCPB	29	68.8 %	67.5 %	71.3 %	67.9 %	72.8 %	67.9 %	67.8 %	67.8 %	70.9 %	68.8 %	72.8 %	69.8 %	70.0 %
Operating leverage, net of CCPB	30	6.1 %	7.0 %	(4.6)%	0.0 %	(2.5)%	1.2 %	1.7 %	3.0 %	(2.0)%	6.1 %	(2.5)%	(0.1)%	0.9 %
Adjusted operating leverage, net of CCPB	31	5.9 %	8.9 %	(4.8)%	(0.1)%	(2.6)%	0.5 %	1.0 %	1.3 %	(2.9)%	5.9 %	(2.6)%	0.3 %	(0.1)%
PCL on impaired loans to average net loans and acceptances	32	0.01 %	0.02 %	(0.01)%	(0.01)%	0.03 %	0.05 %	0.04 %	0.02 %	0.03 %	0.01 %	0.03 %	0.01 %	0.03 %
Net income growth	33	22.2 %	22.0 %	(14.4)%	3.2 %	(10.4)%	25.3 %	8.4 %	16.9 %	(1.1)%	22.2 %	(10.4)%	(1.1)%	11.0 %
Adjusted net income growth	34	20.9 %	31.3 %	(14.4)%	2.8 %	(10.2)%	21.2 %	6.5 %	11.7 %	(2.9)%	20.9 %	(10.2)%	0.8 %	8.0 %
Average common equity (1)	35	6,251	6,356	6,427	6,324	6,175	6,157	6,106	5,946	5,744	6,251	6,175	6,321	5,989
Average assets	36	44,219	42,750	41,891	40,402	38,744	37,510	36,595	35,246	34,281	44,219	38,744	40,951	35,913
Average net loans and acceptances	37	25,402	24,628	24,036	23,006	22,264	21,531	20,706	19,752	19,032	25,402	22,264	23,487	20,260
Average gross loans and acceptances	38	25,433	24,660	24,068	23,039	22,296	21,559	20,736	19,784	19,065	25,433	22,296	23,519	20,290
Average deposits	39	39,413	38,123	36,190	36,063	35,288	33,968	34,327	34,717	34,008	39,413	35,288	36,419	34,251
Assets under administration (2)	40	410,544	393,576	391,622	396,774	377,528	382,839	394,513	386,493	379,664	410,544	377,528	393,576	382,839
Assets under management	41	482,268	471,160	464,711	465,468	438,540	438,274	451,216	439,193	435,504	482,268	438,540	471,160	438,274
Number of full-time equivalent employees	42	6,315	6,374	6,480	6,368	6,359	6,452	6,502	6,375	6,361	6,315	6,359	6,374	6,452

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

Total revenue	43	205	202	204	203	206	185	188	203	197	205	206	815	773
Total provision for (recovery of) credit losses	44	(1)	5	(3)	2	(2)	-	4	3	1	(1)	(2)	2	8
Net interest and non-interest revenue, net of PCL	45	206	197	207	201	208	185	184	200	196	206	208	813	765
Non-interest expense	46	170	165	171	168	176	186	175	160	165	170	176	680	686
Income (loss) before taxes	47	36	32	36	33	32	(1)	9	40	31	36	32	133	79
Provision for (recovery of) income taxes	48	10	8	8	9	6	(9)	6	9	9	10	6	31	15
Net income	49	26	24	28	24	26	8	3	31	22	26	26	102	64
Adjusted net income	50	28	27	30	27	29	11	6	34	25	28	29	113	76

\$USD Equivalent

Net interest income	51	38	39	42	42	43	37	39	39	40	38	43	166	155
Non-interest revenue	52	117	113	112	110	112	104	105	119	117	117	112	447	445
Total revenue	53	155	152	154	152	155	141	144	158	157	155	155	613	600
Total provision for (recovery of) credit losses	54	(1)	3	(2)	2	(2)	-	3	2	1	(1)	(2)	1	6
Net interest and non-interest revenue, net of PCL	55	156	149	156	150	157	141	141	156	156	156	157	612	594
Non-interest expense	56	130	125	128	127	132	142	134	125	131	130	132	512	532
Income (loss) before taxes	57	26	24	28	23	25	(1)	7	31	25	26	25	100	62
Provision for (recovery of) income taxes	58	6	6	6	6	5	(7)	5	7	7	6	5	23	12
Net income	59	20	18	22	17	20	6	2	24	18	20	20	77	50
Adjusted net income	60	22	20	24	19	22	9	4	27	20	22	22	85	60
Revenue growth	61	0.5 %	7.1 %	7.5 %	(4.0)%	(1.2)%	(14.6)%	(13.4)%	(0.8)%	(0.5)%	0.5 %	(1.2)%	2.1 %	(7.5)%
Non-interest expense growth	62	(1.5)%	(12.2)%	(4.4)%	1.8 %	0.4 %	3.0 %	(2.0)%	(7.3)%	(4.0)%	(1.5)%	0.4 %	(3.9)%	(2.5)%
Adjusted non-interest expense	63	128	122	126	124	129	138	131	122	128	128	129	501	519
Adjusted non-interest expense growth	64	(1.2)%	(12.2)%	(4.1)%	2.3 %	0.8 %	3.9 %	(1.2)%	(6.6)%	(3.2)%	(1.2)%	0.8 %	(3.6)%	(1.8)%
Average net loans and acceptances	65	4,337	4,278	4,297	4,170	3,879	3,845	3,664	3,527	3,436	4,337	3,879	4,156	3,619
Average deposits	66	6,582	6,268	5,662	5,627	5,613	5,567	5,603	5,902	5,924	6,582	5,613	5,794	5,748

(1) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

(2) We have certain assets under management that are also administered by us and included in assets under administration.

BMO CAPITAL MARKETS
SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Net interest income (teb)	1	696	695	537	598	560	492	409	318	561	696	560	2,390	1,780
Non-interest revenue	2	673	484	670	638	577	646	702	732	528	673	577	2,369	2,608
Total revenue (teb)	3	1,369	1,179	1,207	1,236	1,137	1,138	1,111	1,050	1,089	1,369	1,137	4,759	4,388
Provision for (recovery of) credit losses on impaired loans	4	53	32	7	12	1	(3)	3	(16)	(1)	53	1	52	(17)
Provision for (recovery of) credit losses on performing loans	5	(3)	8	3	3	14	(4)	4	3	(4)	(3)	14	28	(1)
Total provision for (recovery of) credit losses	6	50	40	10	15	15	(7)	7	(13)	(5)	50	15	80	(18)
Net interest and non-interest revenue (teb), net of PCL	7	1,319	1,139	1,197	1,221	1,122	1,145	1,104	1,063	1,094	1,319	1,122	4,679	4,406
Non-interest expense	8	852	792	799	892	796	770	705	678	726	852	796	3,279	2,879
Income before taxes	9	467	347	398	329	326	375	399	385	368	467	326	1,400	1,527
Provision for income taxes (teb)	10	111	76	84	79	70	76	97	98	97	111	70	309	368
Net income	11	356	271	314	250	256	299	302	287	271	356	256	1,091	1,159
Adjusted net income	12	362	282	319	254	263	310	304	287	271	362	263	1,118	1,172
Return on equity (1)	13	12.9 %	9.8 %	11.3 %	9.3 %	9.1 %	12.2 %	13.3 %	13.5 %	12.7 %	12.9 %	9.1 %	9.9 %	12.9 %
Adjusted return on equity (1)	14	13.1 %	10.2 %	11.5 %	9.4 %	9.4 %	12.7 %	13.4 %	13.5 %	12.7 %	13.1 %	9.4 %	10.1 %	13.0 %
Revenue growth	15	20.4 %	3.6 %	8.7 %	17.8 %	4.4 %	1.2 %	4.7 %	(12.3)%	(10.9)%	20.4 %	4.4 %	8.5 %	(4.7)%
Non-interest expense growth	16	7.0 %	3.0 %	13.2 %	31.6 %	9.7 %	11.9 %	1.0 %	(2.3)%	(0.3)%	7.0 %	9.7 %	13.9 %	2.5 %
Adjusted non-interest expense	17	844	778	793	886	787	756	703	677	726	844	787	3,244	2,862
Adjusted non-interest expense growth	18	7.3 %	3.1 %	12.7 %	30.8 %	8.5 %	10.0 %	0.7 %	(2.2)%	(0.2)%	7.3 %	8.5 %	13.4 %	2.0 %
Efficiency ratio (teb)	19	62.3 %	67.3 %	66.2 %	72.2 %	70.0 %	67.6 %	63.5 %	64.6 %	66.7 %	62.3 %	70.0 %	68.9 %	65.6 %
Adjusted efficiency ratio (teb)	20	61.7 %	66.1 %	65.6 %	71.7 %	69.2 %	66.4 %	63.3 %	64.6 %	66.6 %	61.7 %	69.2 %	68.2 %	65.2 %
Operating leverage	21	13.4 %	0.6 %	(4.5)%	(13.8)%	(5.3)%	(10.7)%	3.7 %	(10.0)%	(10.6)%	13.4 %	(5.3)%	(5.4)%	(7.2)%
Adjusted operating leverage	22	13.1 %	0.5 %	(4.0)%	(13.0)%	(4.1)%	(8.8)%	4.0 %	(10.1)%	(10.7)%	13.1 %	(4.1)%	(4.9)%	(6.7)%
PCL on impaired loans to average net loans and acceptances	23	0.34 %	0.20 %	0.05 %	0.08 %	0.01 %	(0.02)%	0.03 %	(0.14)%	(0.01)%	0.34 %	0.01 %	0.09 %	(0.04)%
Net income growth	24	39.1 %	(9.6)%	4.1 %	(12.6)%	(5.8)%	(5.6)%	6.8 %	(8.1)%	(26.2)%	39.1 %	(5.8)%	(5.9)%	(9.4)%
Adjusted net income growth	25	37.6 %	(9.3)%	5.1 %	(11.2)%	(3.3)%	(2.3)%	7.3 %	(8.2)%	(26.2)%	37.6 %	(3.3)%	(4.7)%	(8.5)%
Average common equity (1)	26	10,641	10,360	10,440	10,434	10,487	9,111	8,483	8,245	8,010	10,641	10,487	10,430	8,464
Average assets	27	351,330	342,025	343,292	344,723	340,535	317,915	312,635	303,066	295,672	351,330	340,535	342,626	307,357
Average net loans and acceptances	28	62,126	62,895	61,028	60,437	56,443	48,142	46,830	46,687	45,943	62,126	56,443	60,199	46,902
Average gross loans and acceptances	29	62,286	63,005	61,127	60,515	56,507	48,205	46,893	46,757	46,010	62,286	56,507	60,287	46,968
Number of full-time equivalent employees	30	2,724	2,772	2,836	2,760	2,743	2,714	2,632	2,542	2,557	2,724	2,743	2,772	2,714

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

Total revenue (teb)	31	610	559	529	538	512	438	400	380	395	610	512	2,138	1,613
Total provision for (recovery of) credit losses	32	44	30	1	14	16	4	17	(6)	3	44	16	61	18
Net interest and non-interest revenue (teb), net of PCL	33	566	529	528	524	496	434	383	386	392	566	496	2,077	1,595
Non-interest expense	34	383	381	404	419	388	361	314	297	300	383	388	1,592	1,272
Income before taxes	35	183	148	124	105	108	73	69	89	92	183	108	485	323
Provision for income taxes (teb)	36	44	34	20	24	20	7	16	23	25	44	20	98	71
Net income	37	139	114	104	81	88	66	53	66	67	139	88	387	252
Adjusted net income	38	144	124	109	85	95	77	55	66	67	144	95	413	265

\$USD Equivalent

Net interest income (teb)	39	233	256	172	194	158	105	93	5	133	233	158	780	336
Non-interest revenue	40	231	165	228	210	226	230	214	290	182	231	226	829	916
Total revenue (teb)	41	464	421	400	404	384	335	307	295	315	464	384	1,609	1,252
Provision for (recovery of) credit losses on impaired loans	42	30	23	5	9	1	2	5	(3)	-	30	1	38	4
Provision for (recovery of) credit losses on performing loans	43	3	-	(5)	2	11	1	8	(1)	2	3	11	8	10
Total provision for (recovery of) credit losses	44	33	23	-	11	12	3	13	(4)	2	33	12	46	14
Net interest and non-interest revenue (teb), net of PCL	45	431	398	400	393	372	332	294	299	313	431	372	1,563	1,238
Non-interest expense	46	291	288	304	314	291	276	242	230	239	291	291	1,197	987
Income before taxes	47	140	110	96	79	81	56	52	69	74	140	81	366	251
Provision for income taxes (teb)	48	34	24	17	18	15	5	12	17	21	34	15	74	55
Net income	49	106	86	79	61	66	51	40	52	53	106	66	292	196
Adjusted net income	50	110	94	83	64	71	59	41	52	53	110	71	312	205
Revenue growth	51	20.8 %	26.0 %	30.3 %	36.6 %	22.0 %	0.0 %	(1.2)%	(11.2)%	(8.0)%	20.8 %	22.0 %	28.6 %	(5.2)%
Non-interest expense growth	52	0.0 %	4.1 %	26.0 %	36.3 %	21.8 %	18.8 %	(1.3)%	2.8 %	4.9 %	0.0 %	21.8 %	21.3 %	6.3 %
Adjusted non-interest expense	53	286	278	299	310	284	266	240	229	239	286	284	1,171	974
Adjusted non-interest expense growth	54	0.6 %	4.4 %	25.0 %	34.7 %	19.1 %	14.4 %	(1.9)%	3.1 %	5.1 %	0.6 %	19.1 %	20.2 %	5.1 %
Average assets	55	113,812	108,136	107,011	107,198	106,395	103,312	102,260	95,587	91,815	113,812	106,395	107,185	98,265
Average net loans and acceptances	56	23,509	22,948	21,996	21,264	18,834	15,787	15,642	14,953	14,601	23,509	18,834	21,260	15,249
Average gross loans and acceptances	57	23,590	22,998	22,044	21,301	18,867	15,816	15,668	14,979	14,624	23,590	18,867	21,302	15,275

(1) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

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

(\$ millions except as noted)

	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Net interest income before Group teb offset	1	(69)	(89)	(49)	(57)	(47)	(53)	(74)	(71)	(47)	(69)	(47)	(242)	(245)
Group teb offset (1)	2	(78)	(77)	(74)	(78)	(67)	(67)	(62)	(61)	(123)	(78)	(67)	(296)	(313)
Net interest income	3	(147)	(166)	(123)	(135)	(114)	(120)	(136)	(132)	(170)	(147)	(114)	(538)	(558)
Non-interest revenue	4	62	69	62	41	66	77	77	50	44	62	66	238	248
Total revenue	5	(85)	(97)	(61)	(94)	(48)	(43)	(59)	(82)	(126)	(85)	(48)	(300)	(310)
Provision for (recovery of) credit losses on impaired loans	6	1	(2)	1	(1)	(5)	(1)	(2)	(10)	-	1	(5)	(7)	(13)
Provision for (recovery of) credit losses on performing loans	7	(6)	-	(5)	1	(1)	(2)	-	1	(1)	(6)	(1)	(5)	(2)
Total provision for (recovery of) credit losses	8	(5)	(2)	(4)	-	(6)	(3)	(2)	(9)	(1)	(5)	(6)	(12)	(15)
Net interest and non-interest revenue, net of PCL	9	(80)	(95)	(57)	(94)	(42)	(40)	(57)	(73)	(125)	(80)	(42)	(288)	(295)
Non-interest expense	10	158	569	42	103	142	(158)	79	375	140	158	142	856	436
Income (loss) before taxes	11	(238)	(664)	(99)	(197)	(184)	118	(136)	(448)	(265)	(238)	(184)	(1,144)	(731)
Provision for (recovery of) income taxes (teb) before Group teb offset	12	(54)	(141)	-	(39)	(41)	56	(12)	(114)	381	(54)	(41)	(221)	311
Group teb offset (1)	13	(78)	(77)	(74)	(78)	(67)	(67)	(62)	(61)	(123)	(78)	(67)	(296)	(313)
Provision for (recovery of) income taxes	14	(132)	(218)	(74)	(117)	(108)	(11)	(74)	(175)	258	(132)	(108)	(517)	(2)
Net income (loss)	15	(106)	(446)	(25)	(80)	(76)	129	(62)	(273)	(523)	(106)	(76)	(627)	(729)
Adjusted net loss	16	(106)	(89)	(25)	(80)	(76)	(70)	(57)	(79)	(95)	(106)	(76)	(270)	(301)
Adjusted non-interest expense	17	158	85	42	103	142	113	73	111	136	158	142	372	433
Average common equity (2)	18	3,544	4,588	3,684	3,207	2,338	3,974	4,225	4,005	5,332	3,544	2,338	3,456	4,387
Average assets	19	105,404	93,157	82,734	75,762	89,609	82,841	76,954	73,836	71,932	105,404	89,609	85,395	76,412
Average deposits	20	89,139	88,700	85,993	85,013	82,259	81,688	76,787	72,722	70,451	89,139	82,259	85,495	75,434
Number of full-time equivalent employees	21	14,686	14,901	15,122	14,794	14,622	14,365	14,515	14,477	14,426	14,686	14,622	14,901	14,365

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

Total revenue	22	(39)	(24)	-	(27)	2	(12)	(5)	(19)	(17)	(39)	2	(49)	(53)
Total provision for (recovery of) credit losses	23	(2)	(1)	-	-	(5)	(3)	(4)	(8)	(1)	(2)	(5)	(6)	(16)
Net interest and non-interest revenue, net of PCL	24	(37)	(23)	-	(27)	7	(9)	(1)	(11)	(16)	(37)	7	(43)	(37)
Non-interest expense	25	71	172	8	31	42	62	7	108	73	71	42	253	250
Loss before taxes	26	(108)	(195)	(8)	(58)	(35)	(71)	(8)	(119)	(89)	(108)	(35)	(296)	(287)
Provision for (recovery of) income taxes (teb) before Group teb offset	27	(34)	(37)	7	(11)	(10)	-	(1)	(30)	409	(34)	(10)	(51)	378
Group teb offset (1)	28	(10)	(12)	(11)	(12)	(13)	(12)	(11)	(11)	(18)	(10)	(13)	(48)	(52)
Provision for (recovery of) income taxes	29	(44)	(49)	(4)	(23)	(23)	(12)	(12)	(41)	391	(44)	(23)	(99)	326
Net income (loss)	30	(64)	(146)	(4)	(35)	(12)	(59)	4	(78)	(480)	(64)	(12)	(197)	(613)
Adjusted net income (loss)	31	(64)	(33)	(4)	(35)	(12)	(54)	8	(37)	(53)	(64)	(12)	(84)	(136)
Adjusted non-interest expense	32	71	19	8	31	42	56	2	51	70	71	42	100	179

\$USD Equivalent

Net interest income before Group teb offset	33	(43)	(47)	(27)	(23)	(16)	(23)	(22)	(26)	(18)	(43)	(16)	(113)	(89)
Group teb offset (1)	34	(8)	(9)	(8)	(9)	(10)	(9)	(8)	(9)	(14)	(8)	(10)	(36)	(40)
Net interest income	35	(51)	(56)	(35)	(32)	(26)	(32)	(30)	(35)	(32)	(51)	(26)	(149)	(129)
Non-interest revenue	36	23	39	33	13	27	23	28	19	18	23	27	112	88
Total revenue	37	(28)	(17)	(2)	(19)	1	(9)	(2)	(16)	(14)	(28)	1	(37)	(41)
Provision for (recovery of) credit losses on impaired loans	38	-	(1)	-	-	(3)	(2)	(2)	(7)	-	-	(3)	(4)	(11)
Provision for (recovery of) credit losses on performing loans	39	(1)	-	1	(1)	-	-	(1)	-	-	(1)	-	-	(1)
Total provision for (recovery of) credit losses	40	(1)	(1)	1	(1)	(3)	(2)	(3)	(7)	-	(1)	(3)	(4)	(12)
Net interest and non-interest revenue, net of PCL	41	(27)	(16)	(3)	(18)	4	(7)	1	(9)	(14)	(27)	4	(33)	(29)
Non-interest expense	42	53	130	7	25	30	48	5	84	58	53	30	192	195
Loss before taxes	43	(80)	(146)	(10)	(43)	(26)	(55)	(4)	(93)	(72)	(80)	(26)	(225)	(224)
Provision for (recovery of) income taxes (teb) before Group teb offset	44	(23)	(27)	2	(8)	(7)	(1)	1	(23)	326	(23)	(7)	(40)	303
Group teb offset (1)	45	(8)	(9)	(8)	(9)	(10)	(9)	(8)	(9)	(14)	(8)	(10)	(36)	(40)
Provision for (recovery of) income taxes	46	(31)	(36)	(6)	(17)	(17)	(10)	(7)	(32)	312	(31)	(17)	(76)	263
Net income (loss)	47	(49)	(110)	(4)	(26)	(9)	(45)	3	(61)	(384)	(49)	(9)	(149)	(487)
Adjusted net income (loss)	48	(49)	(24)	(4)	(26)	(9)	(42)	7	(29)	(43)	(49)	(9)	(63)	(107)
Adjusted non-interest expense	49	53	14	7	25	30	44	-	41	55	53	30	76	140
Average assets	50	37,988	34,968	30,961	28,479	30,911	28,946	27,275	27,420	26,385	37,988	30,911	31,353	27,508

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

(2) Operating groups have been allocated capital at a consistent level in 2020 and 2019, and at a higher level than in 2018.

**NON-INTEREST REVENUE AND
TRADING REVENUE**

(\$ millions except as noted)

	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Non-Interest Revenue														
Securities commissions and fees	1	252	262	259	254	248	256	259	249	261	252	248	1,023	1,025
Deposit and payment service charges	2	304	314	309	290	291	290	291	277	276	304	291	1,204	1,134
Trading revenue	3	141	(21)	115	111	93	131	228	258	88	141	93	298	705
Lending fees	4	325	313	314	288	277	266	248	236	247	325	277	1,192	997
Card fees	5	99	107	109	116	105	111	117	112	88	99	105	437	428
Investment management and custodial fees	6	456	449	444	426	428	441	447	437	424	456	428	1,747	1,749
Mutual fund revenue	7	366	359	357	356	347	359	372	376	366	366	347	1,419	1,473
Underwriting and advisory fees	8	285	221	260	250	244	244	264	214	221	285	244	975	943
Securities gains, other than trading	9	64	68	90	42	49	83	51	38	67	64	49	249	239
Foreign exchange gains, other than trading	10	47	29	48	51	38	42	41	63	36	47	38	166	182
Insurance revenue	11	880	435	989	710	1,049	485	427	460	507	880	1,049	3,183	1,879
Investments in associates and joint ventures	12	26	39	31	52	29	38	44	41	44	26	29	151	167
Other	13	114	148	124	132	147	132	123	153	138	114	147	551	546
Total non-interest revenue	14	3,359	2,723	3,449	3,078	3,345	2,878	2,912	2,914	2,763	3,359	3,345	12,595	11,467
Total non-interest revenue, net of CCPB	15	2,643	2,388	2,562	2,517	2,419	2,488	2,643	2,582	2,402	2,643	2,419	9,886	10,115
Total non-interest revenue, net of adjusted CCPB	16	2,643	2,413	2,562	2,517	2,419	2,488	2,643	2,582	2,402	2,643	2,419	9,911	10,115
Insurance revenue, net of CCPB	17	164	100	102	149	123	95	158	128	146	164	123	474	527
Insurance revenue, net of adjusted CCPB	18	164	125	102	149	123	95	158	128	146	164	123	499	527
Non-interest revenue-to-total revenue, net of CCPB	19	43.8 %	41.5 %	44.3 %	44.5 %	43.3 %	45.2 %	47.8 %	49.2 %	45.5 %	43.8 %	43.3 %	43.4 %	46.9 %

Interest and Non-Interest Trading Revenue (teb) (1)

Interest rates	20	249	203	122	294	81	103	101	100	133	249	81	700	437
Foreign exchange	21	110	102	99	89	111	90	95	100	92	110	111	401	377
Equities	22	179	89	184	73	180	199	177	164	169	179	180	526	709
Commodities	23	36	46	21	31	47	10	18	15	20	36	47	145	63
Other	24	(6)	(7)	(7)	10	10	31	44	1	19	(6)	10	6	95
Total (teb)	25	568	433	419	497	429	433	435	380	433	568	429	1,778	1,681
Teb offset	26	70	69	65	69	54	56	50	50	104	70	54	257	260
Total trading revenue	27	498	364	354	428	375	377	385	330	329	498	375	1,521	1,421
Reported as:														
Net interest income	28	427	454	304	386	336	302	207	122	345	427	336	1,480	976
Non-interest revenue - trading revenue	29	141	(21)	115	111	93	131	228	258	88	141	93	298	705
Total (teb)	30	568	433	419	497	429	433	435	380	433	568	429	1,778	1,681
Teb offset	31	70	69	65	69	54	56	50	50	104	70	54	257	260
Reported total trading revenue	32	498	364	354	428	375	377	385	330	329	498	375	1,521	1,421

(1) Trading revenues presented on a tax equivalent basis. See Notes to Users: Taxable Equivalent Basis on page 1.

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

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

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

Equities includes institutional equities and equity derivatives.

Commodities includes commodity swaps, forwards, and options contracts.

Other includes the impact of hedging exposures in our structural balance sheet and credit investment management activities.

NON-INTEREST EXPENSE

	LINE	2020	2019	2019	2019	2019	2018	2018	2018	2018	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018

Reported Non-Interest Expense

Employee compensation														
Salaries	1	1,060	1,503	1,068	1,132	1,059	1,017	1,005	1,177	977	1,060	1,059	4,762	4,176
Performance-based compensation	2	731	641	632	618	719	640	605	579	686	731	719	2,610	2,510
Employee benefits	3	337	237	260	260	294	(44)	263	256	300	337	294	1,051	775
Total employee compensation	4	2,128	2,381	1,960	2,010	2,072	1,613	1,873	2,012	1,963	2,128	2,072	8,423	7,461
Premises and equipment (1)														
Rental of real estate	5	53	172	140	144	139	135	134	132	125	53	139	595	526
Premises, furniture and fixtures	6	185	37	54	101	91	104	65	82	94	185	91	283	345
Property taxes	7	10	8	10	9	10	9	10	9	10	10	10	37	38
Computer and equipment	8	509	542	530	513	488	497	463	449	435	509	488	2,073	1,844
Total premises and equipment	9	757	759	734	767	728	745	672	672	664	757	728	2,988	2,753
Amortization of intangible assets	10	151	148	135	138	133	125	126	129	123	151	133	554	503
Other expenses														
Travel and business development	11	121	134	142	143	126	150	126	130	113	121	126	545	519
Communications	12	79	72	72	78	74	70	70	75	67	79	74	296	282
Professional fees	13	133	165	141	141	121	160	144	143	125	133	121	568	572
Other	14	300	328	307	318	303	330	348	364	345	300	303	1,256	1,387
Total other expenses	15	633	699	662	680	624	710	688	712	650	633	624	2,665	2,760
Reported non-interest expense	16	3,669	3,987	3,491	3,595	3,557	3,193	3,359	3,525	3,400	3,669	3,557	14,630	13,477

Adjusted Non-Interest Expense (2)

Employee compensation														
Salaries	17	1,060	1,055	1,067	1,131	1,057	1,012	1,002	954	976	1,060	1,057	4,310	3,944
Performance-based compensation	18	730	641	631	618	717	640	604	578	686	730	717	2,607	2,508
Employee benefits	19	337	237	260	260	294	233	263	256	300	337	294	1,051	1,052
Total employee compensation	20	2,127	1,933	1,958	2,009	2,068	1,885	1,869	1,788	1,962	2,127	2,068	7,968	7,504
Premises and equipment (1)														
Rental of real estate	21	53	143	140	144	139	135	134	132	125	53	139	566	526
Premises, furniture and fixtures	22	185	29	54	101	91	104	65	82	94	185	91	275	345
Property taxes	23	10	8	10	9	10	9	10	9	10	10	10	37	38
Computer and equipment	24	509	541	529	512	487	490	459	447	433	509	487	2,069	1,829
Total premises and equipment	25	757	721	733	766	727	738	668	670	662	757	727	2,947	2,738
Amortization of intangible assets	26	122	110	106	108	102	94	98	100	95	122	102	426	387
Other expenses														
Travel and business development	27	121	134	142	143	126	150	126	130	113	121	126	545	519
Communications	28	79	72	72	78	74	70	70	75	67	79	74	296	282
Professional fees	29	131	165	141	141	120	156	144	135	125	131	120	567	560
Other	30	300	328	307	318	303	328	348	334	344	300	303	1,256	1,354
Total other expenses	31	631	699	662	680	623	704	688	674	649	631	623	2,664	2,715
Total adjusted non-interest expense	32	3,637	3,463	3,459	3,563	3,520	3,421	3,323	3,232	3,368	3,637	3,520	14,005	13,344

(1) Effective the first quarter of 2020, the bank adopted IFRS 16. Prior periods have not been restated. Depreciation on the right-of-use asset has been recorded in premises, furniture and fixtures.

Previously most of our real estate leases were classified as operating leases with rent expense recorded in rental of real estate.

(2) Adjusted non-interest expense excludes acquisition-related costs (including integration of the acquired business), restructuring costs, amortization of acquisition-related intangible assets and benefit from the remeasurement of an employee benefit liability.

BALANCE SHEET

	LINE	2020	2019	2019	2019	2019	2018	2018	2018	2018	INC/(DEC)
(\$ millions)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	VS LAST YEAR
As At Balances											
Cash and Cash Equivalents	1	45,742	48,803	38,938	35,839	40,470	42,142	41,072	35,922	41,159	5,272 13.0 %
Interest Bearing Deposits with Banks	2	7,148	7,987	6,899	7,518	7,609	8,305	7,637	7,637	6,740	(461) (6.1)%
Securities	3	211,459	189,438	191,725	191,226	188,476	180,935	167,318	165,380	163,551	22,983 12.2 %
Securities Borrowed or Purchased Under Resale Agreements	4	105,543	104,004	106,612	110,405	100,699	85,051	101,679	94,681	83,194	4,844 4.8 %
Loans											
Residential mortgages	5	124,441	123,740	122,054	120,778	120,039	119,620	118,736	117,770	117,186	4,402 3.7 %
Non-residential mortgages	6	15,926	15,731	15,541	15,287	14,455	14,017	13,217	12,528	11,608	1,471 10.2 %
Consumer instalment and other personal	7	68,629	67,736	65,989	64,454	63,241	63,225	62,485	61,733	61,118	5,388 8.5 %
Credit cards	8	8,763	8,859	8,749	8,467	8,187	8,329	8,236	8,175	7,994	576 7.0 %
Business and government	9	214,977	211,878	207,316	205,966	193,310	180,439	174,747	170,342	160,380	21,667 11.2 %
	10	432,736	427,944	419,649	414,952	399,232	385,630	377,421	370,548	358,286	33,504 8.4 %
Allowance for credit losses	11	(2,023)	(1,850)	(1,802)	(1,710)	(1,628)	(1,639)	(1,660)	(1,647)	(1,624)	(395) (24.3)%
Total net loans	12	430,713	426,094	417,847	413,242	397,604	383,991	375,761	368,901	356,662	33,109 8.3 %
Other Assets											
Derivative instruments	13	22,035	22,144	22,200	20,627	21,633	25,422	24,810	26,588	31,756	402 1.9 %
Customers' liability under acceptances	14	24,362	23,593	24,741	21,702	21,529	18,585	17,874	16,385	16,705	2,833 13.2 %
Premises and equipment	15	3,957	2,055	1,989	1,983	1,971	1,986	1,924	1,966	1,965	1,986 100.8 %
Goodwill	16	6,396	6,340	6,329	6,500	6,388	6,373	6,275	6,263	6,056	8 0.1 %
Intangible assets	17	2,430	2,424	2,319	2,331	2,285	2,272	2,207	2,190	2,144	145 6.3 %
Other	18	19,935	19,313	19,581	19,097	17,933	18,231	18,787	17,680	18,001	2,002 11.2 %
Total Assets	19	879,720	852,195	839,180	830,470	806,597	773,293	765,344	743,593	727,933	73,123 9.1 %
Deposits											
Banks	20	27,930	23,816	29,320	30,299	30,846	27,907	28,470	32,344	28,481	(2,916) (9.5)%
Business and government	21	348,385	343,157	326,982	324,763	314,429	312,177	302,064	286,370	279,550	33,956 10.8 %
Individuals	22	205,973	201,170	197,081	193,775	186,924	180,844	176,382	172,484	167,534	19,049 10.2 %
Total deposits	23	582,288	568,143	553,383	548,837	532,199	520,928	506,916	491,198	475,565	50,089 9.4 %
Other Liabilities											
Derivative instruments	24	23,231	23,598	23,613	21,549	23,188	23,629	24,480	24,770	31,079	43 0.2 %
Acceptances	25	24,362	23,593	24,741	21,702	21,529	18,585	17,874	16,385	16,705	2,833 13.2 %
Securities sold but not yet purchased	26	27,562	26,253	27,375	32,023	30,407	28,804	24,409	25,414	26,367	(2,845) (9.4)%
Securities lent or sold under repurchase agreements	27	100,008	86,656	89,829	87,039	87,783	66,684	83,471	78,782	72,260	12,225 13.9 %
Securitization and structured entities' liabilities	28	27,037	27,159	25,544	25,621	23,969	25,051	23,545	23,565	23,503	3,068 12.8 %
Other	29	36,033	38,722	37,176	37,351	33,353	37,109	34,283	34,115	33,172	2,680 8.0 %
Subordinated Debt	30	7,023	6,995	6,876	6,953	6,820	6,782	5,618	5,627	6,463	203 3.0 %
Preferred shares and other equity instruments	31	5,348	5,348	5,348	4,690	4,340	4,340	4,240	4,240	4,240	1,008 23.2 %
Common shares	32	12,998	12,971	12,958	12,939	12,914	12,929	12,924	12,926	13,020	84 0.7 %
Contributed surplus	33	303	303	303	307	308	300	302	304	306	(5) (1.7)%
Retained earnings	34	29,510	28,725	28,241	27,405	26,599	25,850	24,901	24,110	23,893	2,911 10.9 %
Accumulated other comprehensive income	35	4,017	3,729	3,793	4,054	3,188	2,302	2,381	2,157	1,360	829 26.0 %
Total Equity	36	52,176	51,076	50,643	49,395	47,349	45,721	44,748	43,737	42,819	4,827 10.2 %
Total Liabilities and Equity	37	879,720	852,195	839,180	830,470	806,597	773,293	765,344	743,593	727,933	73,123 9.1 %

BALANCE SHEET

	LINE	2020	2019	2019	2019	2019	2018	2018	2018	2018	YTD	YTD	INC/
(\$ millions)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019	(DEC)
Average Daily Balances													
Cash Resources	1	60,989	51,448	44,832	45,998	54,657	53,556	48,505	49,752	43,276	60,989	54,657	11.6 %
Securities	2	208,678	194,793	191,946	191,671	190,032	177,234	169,390	165,185	169,563	208,678	190,032	9.8 %
Securities Borrowed or Purchased Under Resale Agreements	3	103,288	104,770	108,543	104,636	102,106	99,140	98,138	88,793	81,713	103,288	102,106	1.2 %
Loans													
Residential mortgages	4	123,930	122,777	121,014	119,977	119,862	118,955	118,153	117,427	117,067	123,930	119,862	3.4 %
Non-residential mortgages	5	15,778	15,726	15,476	14,835	14,243	13,615	12,914	12,132	11,622	15,778	14,243	10.8 %
Consumer instalment and other personal	6	68,210	66,905	65,063	63,681	63,368	62,710	62,117	61,507	61,565	68,210	63,368	7.6 %
Credit cards	7	9,018	8,871	8,748	8,257	8,455	8,314	8,281	8,010	8,248	9,018	8,455	6.7 %
Business and government	8	213,594	211,566	206,728	199,945	191,373	178,094	174,305	168,882	162,385	213,594	191,373	11.6 %
	9	430,530	425,845	417,029	406,695	397,301	381,688	375,770	367,958	360,887	430,530	397,301	8.4 %
Allowance for credit losses	10	(1,944)	(1,827)	(1,743)	(1,689)	(1,663)	(1,677)	(1,680)	(1,652)	(1,608)	(1,944)	(1,663)	(16.9)%
Total net loans	11	428,586	424,018	415,286	405,006	395,638	380,011	374,090	366,306	359,279	428,586	395,638	8.3 %
Other Assets													
Derivative instruments	12	21,512	24,179	22,606	21,463	25,926	23,867	27,032	28,278	29,584	21,512	25,926	(17.0)%
Customers' liability under acceptances	13	23,933	24,485	23,431	22,881	19,651	18,424	17,232	16,630	15,733	23,933	19,651	21.8 %
Other	14	35,603	30,771	30,319	29,321	32,196	29,108	30,003	28,694	28,315	35,603	32,196	10.6 %
Total Assets	15	882,589	854,464	836,963	820,976	820,206	781,340	764,390	743,638	727,463	882,589	820,206	7.6 %
Deposits													
Banks	16	27,544	25,904	28,187	31,327	32,402	30,194	29,896	31,138	28,370	27,544	32,402	(15.0)%
Business and government	17	353,033	337,263	323,907	313,821	326,516	310,516	297,309	290,537	284,368	353,033	326,516	8.1 %
Individuals	18	202,949	198,362	194,416	190,293	184,304	177,397	174,631	171,043	167,801	202,949	184,304	10.1 %
Total deposits	19	583,526	561,529	546,510	535,441	543,222	518,107	501,836	492,718	480,539	583,526	543,222	7.4 %
Other Liabilities													
Derivative instruments	20	23,451	26,094	24,610	22,948	25,652	23,352	26,479	25,932	29,042	23,451	25,652	(8.6)%
Acceptances	21	23,933	24,485	23,431	22,881	19,651	18,424	17,232	16,630	15,733	23,933	19,651	21.8 %
Securities sold but not yet purchased	22	28,032	28,794	30,890	31,638	32,190	28,457	26,508	27,829	27,524	28,032	32,190	(12.9)%
Securities lent or sold under repurchase agreements	23	99,032	88,752	91,813	94,298	88,579	81,926	83,408	74,180	68,402	99,032	88,579	11.8 %
Securitization and structured entities' liabilities	24	27,157	25,799	25,470	24,127	24,077	24,344	23,622	23,478	22,670	27,157	24,077	12.8 %
Other	25	39,484	40,978	37,735	34,801	33,233	35,881	35,417	33,516	34,097	39,484	33,233	18.8 %
Subordinated Debt	26	6,977	6,883	6,911	6,901	6,839	5,912	5,637	6,186	5,884	6,977	6,839	2.0 %
Equity	27	50,997	51,150	49,593	47,941	46,763	44,937	44,251	43,169	43,572	50,997	46,763	9.1 %
Total Liabilities and Equity	28	882,589	854,464	836,963	820,976	820,206	781,340	764,390	743,638	727,463	882,589	820,206	7.6 %

STATEMENT OF COMPREHENSIVE INCOME

 BMO  Financial Group

(\$ millions)

	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Net Income	1	1,592	1,194	1,557	1,497	1,510	1,697	1,537	1,246	973	1,592	1,510	5,758	5,453
Other Comprehensive Income (Loss), net of taxes														
Items that may subsequently be reclassified to net income														
Net change in unrealized gains (losses) on fair value through other comprehensive income (OCI) debt securities														
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	2	110	67	112	46	187	(49)	16	(105)	(113)	110	187	412	(251)
Reclassification to earnings of (gains) in the period	3	(20)	(29)	(14)	(15)	(14)	(22)	(7)	(23)	(13)	(20)	(14)	(72)	(65)
	4	90	38	98	31	173	(71)	9	(128)	(126)	90	173	340	(316)
Net change in unrealized gains (losses) on cash flow hedges														
Gains (losses) on derivatives designated as cash flow hedges arising during the period	5	210	(36)	290	433	757	(309)	(218)	(106)	(595)	210	757	1,444	(1,228)
Reclassification to earnings of losses on derivatives designated as cash flow hedges in the period	6	24	21	36	49	37	120	101	84	31	24	37	143	336
	7	234	(15)	326	482	794	(189)	(117)	(22)	(564)	234	794	1,587	(892)
Net gains (losses) on translation of net foreign operations														
Unrealized gains (losses) on translation of net foreign operations	8	209	35	(577)	556	(25)	303	145	1,059	(1,090)	209	(25)	(11)	417
Unrealized gains (losses) on hedges of net foreign operations	9	(47)	(17)	94	(103)	13	(62)	(43)	(181)	131	(47)	13	(13)	(155)
	10	162	18	(483)	453	(12)	241	102	878	(959)	162	(12)	(24)	262
Items that will not be reclassified to net income														
Gains (losses) on remeasurement of pension and other employee future benefit plans	11	(128)	(169)	(233)	(2)	(148)	(42)	204	27	72	(128)	(148)	(552)	261
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	12	(70)	63	31	(98)	79	(18)	26	42	(74)	(70)	79	75	(24)
Unrealized gains on equity securities measured at fair value through OCI	13	-	1	-	-	-	-	-	-	-	-	-	1	-
	14	(198)	(105)	(202)	(100)	(69)	(60)	230	69	(2)	(198)	(69)	(476)	237
Other Comprehensive Income (Loss), net of taxes	15	288	(64)	(261)	866	886	(79)	224	797	(1,651)	288	886	1,427	(709)
Total Comprehensive Income (Loss) attributable to Equity Holders of the Bank	16	1,880	1,130	1,296	2,363	2,396	1,618	1,761	2,043	(678)	1,880	2,396	7,185	4,744

STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Preferred Shares and Other Equity Instruments														
Balance at beginning of period	1	5,348	5,348	4,690	4,340	4,340	4,240	4,240	4,240	4,240	5,348	4,340	4,340	4,240
Issued during the period	2	-	-	658	350	-	400	-	-	-	-	-	1,008	400
Redeemed during the period	3	-	-	-	-	-	(300)	-	-	-	-	-	-	(300)
Balance at End of Period	4	5,348	5,348	5,348	4,690	4,340	4,340	4,240	4,240	4,240	5,348	4,340	5,348	4,340
Common Shares														
Balance at beginning of period	5	12,971	12,958	12,939	12,914	12,929	12,924	12,926	13,020	13,032	12,971	12,929	12,929	13,032
Issued under the Stock Option Plan	6	27	13	19	25	5	26	18	7	48	27	5	62	99
Repurchased for cancellation	7	-	-	-	-	(20)	(21)	(20)	(101)	(60)	-	(20)	(20)	(202)
Balance at End of Period	8	12,998	12,971	12,958	12,939	12,914	12,929	12,924	12,926	13,020	12,998	12,914	12,971	12,929
Contributed Surplus														
Balance at beginning of period	9	303	303	307	308	300	302	304	306	307	303	300	300	307
Stock option expense, net of options exercised	10	-	(1)	(3)	-	4	(2)	(1)	(3)	(6)	-	4	-	(12)
Other	11	-	1	(1)	(1)	4	-	(1)	1	5	-	4	3	5
Balance at End of Period	12	303	303	303	307	308	300	302	304	306	303	308	303	300
Retained Earnings														
Balance at beginning of period	13	28,725	28,241	27,405	26,599	25,850	24,901	24,110	23,893	23,700	28,725	25,850	25,850	23,700
Impact from adopting IFRS 9	14	-	-	-	-	-	-	-	-	99	-	-	-	99
Impact from adopting IFRS 16	15	(59)	-	-	-	-	-	-	-	-	(59)	-	-	-
Net income attributable to equity holders of the Bank	16	1,592	1,194	1,557	1,497	1,510	1,697	1,537	1,246	973	1,592	1,510	5,758	5,453
Dividends on preferred shares and distributions payable on other equity instruments	17	(70)	(52)	(59)	(48)	(52)	(43)	(50)	(46)	(45)	(70)	(52)	(211)	(184)
Dividends on common shares	18	(678)	(658)	(658)	(639)	(639)	(614)	(614)	(596)	(600)	(678)	(639)	(2,594)	(2,424)
Equity issue expense	19	-	-	(4)	(4)	-	(5)	-	-	-	-	-	(8)	(5)
Common shares repurchased for cancellation	20	-	-	-	-	(70)	(86)	(82)	(387)	(234)	-	(70)	(70)	(789)
Balance at End of Period	21	29,510	28,725	28,241	27,405	26,599	25,850	24,901	24,110	23,893	29,510	26,599	28,725	25,850
Accumulated Other Comprehensive Income (Loss) on Fair Value through OCI Securities, net of taxes														
Balance at beginning of period	22	26	(13)	(111)	(142)	(315)	(244)	(253)	(125)	56	26	(315)	(315)	56
Impact from adopting IFRS 9	23	-	-	-	-	-	-	-	-	(55)	-	-	-	(55)
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	24	110	67	112	46	187	(49)	16	(105)	(113)	110	187	412	(251)
Unrealized gains on fair value through OCI equity securities arising during the period	25	-	1	-	-	-	-	-	-	-	-	-	1	-
Reclassification to earnings of (gains) in the period	26	(20)	(29)	(14)	(15)	(14)	(22)	(7)	(23)	(13)	(20)	(14)	(72)	(65)
Balance at End of Period	27	116	26	(13)	(111)	(142)	(315)	(244)	(253)	(125)	116	(142)	26	(315)
Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes														
Balance at beginning of period	28	513	528	202	(280)	(1,074)	(885)	(768)	(746)	(182)	513	(1,074)	(1,074)	(182)
Gains (losses) on derivatives designated as cash flow hedges arising during the period	29	210	(36)	290	433	757	(309)	(218)	(106)	(595)	210	757	1,444	(1,228)
Reclassification to earnings of losses on derivatives designated as cash flow hedges in the period	30	24	21	36	49	37	120	101	84	31	24	37	143	336
Balance at End of Period	31	747	513	528	202	(280)	(1,074)	(885)	(768)	(746)	747	(280)	513	(1,074)
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes														
Balance at beginning of period	32	3,703	3,685	4,168	3,715	3,727	3,486	3,384	2,506	3,465	3,703	3,727	3,727	3,465
Unrealized gains (losses) on translation of net foreign operations	33	209	35	(577)	556	(25)	303	145	1,059	(1,090)	209	(25)	(11)	417
Unrealized gains (losses) on hedges of net foreign operations	34	(47)	(17)	94	(103)	13	(62)	(43)	(181)	131	(47)	13	(13)	(155)
Balance at End of Period	35	3,865	3,703	3,685	4,168	3,715	3,727	3,486	3,384	2,506	3,865	3,715	3,703	3,727
Accumulated Other Comprehensive Income (Loss) on Pension and Other Employee Future Benefit Plans, net of taxes														
Balance at beginning of period	36	(383)	(214)	19	21	169	211	7	(20)	(92)	(383)	169	169	(92)
Gains (losses) on remeasurement of pension and other employee future benefit plans	37	(128)	(169)	(233)	(2)	(148)	(42)	204	27	72	(128)	(148)	(552)	261
Balance at End of Period	38	(511)	(383)	(214)	19	21	169	211	7	(20)	(511)	21	(383)	169
Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes														
Balance at beginning of period	39	(130)	(193)	(224)	(126)	(205)	(187)	(213)	(255)	(181)	(130)	(205)	(205)	(181)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	40	(70)	63	31	(98)	79	(18)	26	42	(74)	(70)	79	75	(24)
Balance at End of Period	41	(200)	(130)	(193)	(224)	(126)	(205)	(187)	(213)	(255)	(200)	(126)	(130)	(205)
Total Accumulated Other Comprehensive Income	42	4,017	3,729	3,793	4,054	3,188	2,302	2,381	2,157	1,360	4,017	3,188	3,729	2,302
Total Equity	43	52,176	51,076	50,643	49,395	47,349	45,721	44,748	43,737	42,819	52,176	47,349	51,076	45,721

**GOODWILL AND
INTANGIBLE ASSETS**

(\$ millions)	LINE #	November 1 2019	Additions (disposals) (1)				Amortization				Foreign exchange and other (2)				January 31 2020
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Intangible Assets															
Customer relationships	1	209	-	-	-	-	(13)	-	-	-	1	-	-	-	197
Core deposits	2	73	-	-	-	-	(11)	-	-	-	-	-	-	-	62
Branch distribution networks	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Software - amortizing	4	1,475	192	-	-	-	(115)	-	-	-	2	-	-	-	1,554
Software under development	5	402	(48)	-	-	-	-	-	-	-	-	-	-	-	354
Other	6	265	4	-	-	-	(12)	-	-	-	6	-	-	-	263
Total Intangible Assets	7	2,424	148	-	-	-	(151)	-	-	-	9	-	-	-	2,430
Total Goodwill	8	6,340	-	-	-	-	-	-	-	-	56	-	-	-	6,396

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

(2) Other changes in goodwill and intangible assets include the foreign exchange effects on intangible assets and goodwill denominated in foreign currency, purchase accounting adjustments and certain other reclassifications.

**UNREALIZED GAINS (LOSSES) ON FAIR VALUE THROUGH
OTHER COMPREHENSIVE INCOME SECURITIES (3)**

(\$ millions)		Fair Value		Unrealized Gains (Losses)							
		2020	2019	2020	2019	2019	2019	2019	2018	2018	2018
		Q1	Q4	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q1
Issued or guaranteed by:											
Canadian governments	9	19,226	17,956	185	173	159	135	53	(113)	(94)	(78)
U.S. governments	10	26,654	20,136	857	682	499	163	(45)	(619)	(579)	(525)
Other governments	11	7,220	7,335	177	156	126	75	38	(28)	(21)	(14)
National Housing Act (NHA) mortgage-backed securities (MBS)	12	1,614	1,970	17	17	23	20	8	(12)	(12)	(9)
U.S. agency MBS and collateralized mortgage obligations (CMO)	13	14,082	12,030	114	64	(22)	(183)	(249)	(494)	(441)	(300)
Corporate debt	14	5,224	5,007	116	108	96	51	22	(27)	(42)	(19)
Corporate equity	15	81	81	2	2	-	-	-	-	-	-
Total	16	74,101	64,515	1,468	1,202	881	261	(173)	(1,293)	(1,189)	(945)

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

**ASSETS UNDER ADMINISTRATION
AND MANAGEMENT**

(\$ millions)		2020	2019	2019	2019	2019	2018	2018	2018	2018
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets Under Administration (4)										
Institutional (5)	17	344,485	353,195	341,121	331,797	321,407	317,295	303,672	296,447	284,907
Personal	18	259,655	247,833	247,346	250,807	239,900	242,811	246,712	242,080	238,618
Mutual Funds	19	32,366	31,165	31,142	31,038	29,298	29,646	34,124	33,469	33,692
Total	20	636,506	632,193	619,609	613,642	590,605	589,752	584,508	571,996	557,217
Assets Under Management										
Institutional	21	172,615	165,778	166,933	167,103	157,523	160,137	162,649	162,468	159,945
Personal	22	152,758	156,415	154,130	153,660	144,481	142,552	147,277	140,496	139,533
Mutual Funds	23	156,895	148,967	143,648	144,705	136,536	135,585	141,290	136,229	136,026
Total	24	482,268	471,160	464,711	465,468	438,540	438,274	451,216	439,193	435,504

(4) We have certain assets under management that are also administered by us and included in assets under administration.

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

CREDIT RISK FINANCIAL MEASURES (1)

	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
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Diversification Ratios

Gross Loans And Acceptances														
Consumer	1	44.2 %	44.4 %	44.3 %	44.4 %	45.5 %	47.3 %	47.9 %	48.5 %	49.7 %				
Business and government	2	55.8 %	55.6 %	55.7 %	55.6 %	54.5 %	52.7 %	52.1 %	51.5 %	50.3 %				
Canada	3	62.3 %	62.4 %	62.9 %	62.6 %	63.4 %	64.7 %	64.9 %	65.6 %	66.4 %				
United States	4	35.2 %	35.2 %	34.7 %	35.0 %	34.0 %	32.9 %	32.7 %	31.7 %	30.4 %				
Other Countries	5	2.5 %	2.4 %	2.4 %	2.4 %	2.6 %	2.4 %	2.4 %	2.7 %	3.2 %				

Coverage Ratios

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL) (3)														
Total	6	21.6 %	17.6 %	18.4 %	17.3 %	18.3 %	19.1 %	19.7 %	18.5 %	18.1 %	21.6 %	18.3 %	17.6 %	19.1 %
Consumer	7	16.5 %	17.3 %	16.5 %	15.6 %	17.2 %	18.1 %	17.9 %	17.6 %	15.8 %	16.5 %	17.2 %	17.3 %	18.1 %
Business and government	8	23.8 %	17.7 %	19.5 %	18.5 %	19.2 %	20.0 %	21.1 %	19.2 %	19.8 %	23.8 %	19.2 %	17.7 %	20.0 %
Net write-offs to average loans and acceptances (Annualized) (2)	9	0.14 %	0.17 %	0.16 %	0.10 %	0.10 %	0.20 %	0.15 %	0.18 %	0.17 %	0.14 %	0.10 %	0.13 %	0.17 %

Condition Ratios

GIL to Gross Loans and Acceptances (3)	10	0.62 %	0.58 %	0.55 %	0.53 %	0.48 %	0.48 %	0.53 %	0.56 %	0.57 %				
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3) (4)	11	0.49 %	0.48 %	0.45 %	0.44 %	0.39 %	0.39 %	0.42 %	0.46 %	0.47 %				
NIL to segmented Net Loans and Acceptances (2) (3) (4)														
Consumer	12	0.36 %	0.36 %	0.39 %	0.41 %	0.39 %	0.38 %	0.40 %	0.42 %	0.43 %				
Business and government	13	0.59 %	0.57 %	0.49 %	0.47 %	0.40 %	0.39 %	0.45 %	0.49 %	0.51 %				
Canada	14	0.27 %	0.25 %	0.23 %	0.22 %	0.21 %	0.21 %	0.22 %	0.22 %	0.26 %				
United States	15	0.87 %	0.92 %	0.87 %	0.87 %	0.77 %	0.77 %	0.83 %	0.96 %	0.97 %				
Other Countries	16	0.53 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.39 %	0.34 %	0.20 %				

Consumer Loans (Canada)
90 Days & Over Delinquency Ratios

Consumer instalment and other personal	17	0.40 %	0.43 %	0.47 %	0.46 %	0.42 %	0.41 %	0.45 %	0.49 %	0.45 %				
Credit Cards (5)	18	0.88 %	0.86 %	0.96 %	1.02 %	0.90 %	0.88 %	0.90 %	1.00 %	1.06 %				
Mortgages	19	0.22 %	0.21 %	0.22 %	0.24 %	0.21 %	0.21 %	0.20 %	0.21 %	0.22 %				
Total Consumer	20	0.30 %	0.31 %	0.34 %	0.34 %	0.31 %	0.30 %	0.31 %	0.33 %	0.33 %				

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

Consumer instalment and other personal	21	0.64 %	0.72 %	0.82 %	0.95 %	1.14 %	1.29 %	1.17 %	1.42 %	1.74 %				
Credit Cards (5)	22	1.18 %	1.12 %	0.96 %	1.02 %	1.11 %	1.00 %	1.04 %	1.14 %	1.09 %				
Mortgages	23	0.68 %	0.58 %	0.62 %	0.65 %	0.64 %	0.58 %	0.60 %	0.62 %	0.68 %				
Total Consumer	24	0.67 %	0.66 %	0.72 %	0.80 %	0.88 %	0.91 %	0.87 %	0.99 %	1.16 %				

Consumer Loans (Consolidated)
90 Days & Over Delinquency Ratios

Consumer instalment and other personal	25	0.44 %	0.48 %	0.53 %	0.54 %	0.53 %	0.55 %	0.56 %	0.63 %	0.65 %				
Credit Cards (5)	26	0.90 %	0.88 %	0.96 %	1.02 %	0.91 %	0.88 %	0.91 %	1.01 %	1.06 %				
Mortgages	27	0.26 %	0.24 %	0.26 %	0.28 %	0.25 %	0.24 %	0.24 %	0.25 %	0.26 %				
Total Consumer	28	0.35 %	0.35 %	0.38 %	0.40 %	0.37 %	0.37 %	0.38 %	0.41 %	0.42 %				

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

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

(3) Gross Impaired Loans and Net Impaired Loans exclude Purchased Credit Impaired Loans.

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

(5) Excludes small business and Corporate credit cards.

**PROVISION FOR CREDIT LOSSES (PCL)
SEGMENTED INFORMATION (1) (2)**

(\$ millions except as noted)

	LINE	2020	2019	2019	2019	2019	2018	2018	2018	2018	YTD	YTD	Fiscal	Fiscal
	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Performance Ratios (Annualized)														
PCL on impaired loans to average net loans and acceptances	1	0.29 %	0.21 %	0.22 %	0.14 %	0.12 %	0.18 %	0.18 %	0.18 %	0.19 %	0.29 %	0.12 %	0.17 %	0.18 %
PCL on impaired loans to segmented average net loans and acceptances														
Consumer	2	0.24 %	0.26 %	0.29 %	0.23 %	0.18 %	0.24 %	0.23 %	0.28 %	0.24 %	0.24 %	0.18 %	0.24 %	0.25 %
Business and Government	3	0.33 %	0.16 %	0.17 %	0.07 %	0.08 %	0.12 %	0.13 %	0.08 %	0.13 %	0.33 %	0.08 %	0.12 %	0.12 %
Canada	4	0.19 %	0.19 %	0.21 %	0.18 %	0.17 %	0.18 %	0.19 %	0.21 %	0.15 %	0.19 %	0.17 %	0.19 %	0.18 %
United States	5	0.47 %	0.25 %	0.25 %	0.08 %	0.05 %	0.20 %	0.19 %	0.18 %	0.27 %	0.47 %	0.05 %	0.16 %	0.21 %
Other Countries	6	0.00 %	0.00 %	0.00 %	0.00 %	(0.04)%	(0.29)%	(0.12)%	(0.47)%	0.00 %	0.00 %	(0.04)%	(0.01)%	(0.22)%
Total PCL to average net loans and acceptances	7	0.31 %	0.23 %	0.28 %	0.16 %	0.13 %	0.18 %	0.19 %	0.17 %	0.15 %	0.31 %	0.13 %	0.20 %	0.17 %

Provision for Credit Losses on Impaired Loans by Country

Canada	8	136	135	146	121	110	117	121	132	95	136	110	512	465
United States	9	188	96	97	29	18	67	59	53	79	188	18	240	258
Other Countries	10	-	-	-	-	(1)	(7)	(3)	(13)	-	-	(1)	(1)	(23)
Total Provision For Credit Losses on Impaired Loans	11	324	231	243	150	127	177	177	172	174	324	127	751	700

Provision for Credit Losses on Performing Loans by Country

Canada	12	9	8	19	19	6	(20)	3	(2)	(3)	9	6	52	(22)
United States	13	14	8	38	7	7	15	5	(9)	(31)	14	7	60	(20)
Other Countries	14	2	6	6	-	(3)	3	1	(1)	1	2	(3)	9	4
Total Provision for Credit Losses on Performing Loans	15	25	22	63	26	10	(2)	9	(12)	(33)	25	10	121	(38)

Total Provision for Credit Losses by Country

Canada	16	145	143	165	140	116	97	124	130	92	145	116	564	443
United States	17	202	104	135	36	25	82	64	44	48	202	25	300	238
Other Countries	18	2	6	6	-	(4)	(4)	(2)	(14)	1	2	(4)	8	(19)
Total Provision for Credit Losses	19	349	253	306	176	137	175	186	160	141	349	137	872	662

Interest Income on Impaired Loans

Total	20	22	23	21	18	18	16	17	18	16	22	18	80	67
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**PROVISION FOR CREDIT LOSSES
SEGMENTED INFORMATION (2)**

(\$ millions)

SEGMENTED INFORMATION (2)		2020	2019	2019	2019	2019	2018	2018	2018	2018	YTD	YTD	Fiscal	Fiscal
(\$ millions)		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019	2019	2018
Provision by Product and Industry														
Consumer														
Residential mortgages	21	4	7	1	3	5	5	7	1	6	4	5	16	19
Consumer instalment and other personal	22	52	59	69	46	27	59	49	77	46	52	27	201	231
Credit cards	23	63	62	71	60	53	50	53	54	59	63	53	246	216
Total Consumer	24	119	128	141	109	85	114	109	132	111	119	85	463	466
Business and Government														
Commercial real estate	25	-	1	4	1	(1)	(2)	-	(3)	3	-	(1)	5	(2)
Construction (non-real estate)	26	28	1	1	(1)	-	1	-	(2)	1	28	-	1	-
Retail trade	27	3	2	-	(6)	2	8	-	-	2	3	2	(2)	10
Wholesale trade	28	2	7	23	25	(1)	(2)	6	11	3	2	(1)	54	18
Agriculture	29	7	4	5	12	6	6	7	18	6	7	6	27	37
Communications	30	1	-	3	4	-	-	-	-	-	1	-	7	-
Financing products	31	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	32	25	22	(1)	(5)	9	3	8	11	(2)	25	9	25	20
Mining	33	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil and Gas	34	54	30	8	15	(2)	(5)	4	(25)	1	54	(2)	51	(25)
Transportation	35	29	23	17	17	10	19	19	16	20	29	10	67	74
Utilities	36	1	1	-	-	-	-	(2)	-	-	1	-	1	(2)
Forest Products	37	3	-	-	-	-	-	1	(1)	(1)	3	-	-	(1)
Service industries	38	43	8	24	16	20	29	21	16	21	43	20	68	87
Financial	39	2	1	1	(40)	3	-	(2)	(1)	(1)	2	3	(35)	(4)
Governments	40	-	-	1	-	-	-	-	-	-	-	-	1	-
Other	41	7	3	16	3	(4)	6	6	-	10	7	(4)	18	22
Total Business and Government	42	205	103	102	41	42	63	68	40	63	205	42	288	234
Total provision for credit losses on impaired loans	43	324	231	243	150	127	177	177	172	174	324	127	751	700
Total provision for credit losses on performing loans	44	25	22	63	26	10	(2)	9	(12)	(33)	25	10	121	(38)
Total Provision for Credit Losses	45	349	253	306	176	137	175	186	160	141	349	137	872	662

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

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

Provision Mix

YTD	YTD	Fiscal	Fiscal
2020	2019	2019	2018
1.2%	3.9 %	2.1 %	2.7 %
16.0%	21.3 %	26.8 %	33.0 %
19.4%	41.7 %	32.8 %	30.9 %
36.7%	66.9 %	61.7 %	66.6 %
0.0%	(0.8)%	0.7 %	(0.3)%
8.6%	0.0 %	0.1 %	0.0 %
0.9%	1.6 %	(0.3)%	1.4 %
0.6%	(0.8)%	7.2 %	2.6 %
2.2%	4.7 %	3.6 %	5.3 %
0.3%	0.0 %	0.9 %	0.0 %
0.0%	0.0 %	0.0 %	0.0 %
7.7%	7.1 %	3.3 %	2.9 %
0.0%	0.0 %	0.0 %	0.0 %
16.7%	(1.6)%	6.8 %	(3.6)%
9.0%	7.9 %	8.9 %	10.6 %
0.3%	0.0 %	0.1 %	(0.3)%
0.9%	0.0 %	0.0 %	(0.1)%
13.3%	15.7 %	9.1 %	12.4 %
0.6%	2.4 %	(4.7)%	(0.6)%
0.0%	0.0 %	0.1 %	0.0 %
2.2%	(3.1)%	2.4 %	3.1 %
63.3%	33.1 %	38.3 %	33.4 %
100.0%	100.0 %	100.0 %	100.0 %

WRITE-OFFS BY INDUSTRY

(\$ millions)	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Consumer Write-Offs	1	174	168	177	155	164	164	159	162	155	174	164	664	640
Business and Government														
Commercial real estate	2	1	4	1	1	-	1	2	1	1	1	-	6	5
Construction (non-real estate)	3	1	4	5	1	-	3	2	-	1	1	-	10	6
Retail trade	4	1	2	1	1	1	-	1	2	7	1	1	5	10
Wholesale trade	5	1	12	2	11	-	2	9	1	4	1	-	25	16
Agriculture	6	-	1	1	3	6	13	14	3	1	-	6	11	31
Communications	7	1	-	-	-	-	-	-	-	-	1	-	-	-
Financing products	8	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	9	-	1	1	4	4	1	9	31	8	-	4	10	49
Mining	10	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil and Gas	11	1	-	11	-	-	-	-	-	2	1	-	11	2
Transportation	12	25	24	16	14	12	14	15	17	17	25	12	66	63
Utilities	13	-	1	-	-	-	1	-	-	-	-	-	1	1
Forest Products	14	-	-	-	-	-	1	-	-	-	-	-	-	1
Service industries	15	3	20	5	1	2	62	3	19	6	3	2	28	90
Financial	16	-	3	-	-	-	1	-	-	-	-	-	3	1
Governments	17	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	18	7	8	9	4	6	8	5	6	3	7	6	27	22
Total Business and Government	19	41	80	52	40	31	107	60	80	50	41	31	203	297
Total Write-Offs	20	215	248	229	195	195	271	219	242	205	215	195	867	937

WRITE-OFFS BY GEOGRAPHIC REGION (1)

(\$ millions)		2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Canada	21	154	154	158	138	145	164	142	160	133	154	145	595	599
United States	22	61	94	71	57	50	107	77	82	71	61	50	272	337
Other Countries	23	-	-	-	-	-	-	-	-	1	-	-	-	1
Total	24	215	248	229	195	195	271	219	242	205	215	195	867	937

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

GROSS LOANS AND ACCEPTANCES BY PRODUCT AND INDUSTRY

	LINE	2020	2019	2019	2019	2019	2018	2018	2018	2018	MIX
(\$ millions)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1
Consumer											
Residential mortgages	1	124,441	123,740	122,054	120,778	120,039	119,620	118,736	117,770	117,186	27.2 %
Consumer instalment and other personal	2	68,629	67,736	65,989	64,454	63,241	63,225	62,485	61,733	61,118	15.1 %
Credit cards	3	8,763	8,859	8,749	8,467	8,187	8,329	8,236	8,175	7,994	1.9 %
Total Consumer	4	201,833	200,335	196,792	193,699	191,467	191,174	189,457	187,678	186,298	44.2 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	37,271	36,716	35,680	35,443	33,748	31,036	29,612	28,508	26,780	8.2 %
Construction (non-real estate)	6	4,627	4,951	4,692	4,374	3,868	3,932	4,035	4,132	3,547	1.0 %
Retail trade	7	23,213	23,096	22,632	23,078	21,338	20,420	20,175	20,153	18,228	5.1 %
Automotive	8	15,067	14,658	14,496	14,643	13,566	12,732	13,039	12,952	11,479	3.3 %
Food and beverage	9	2,022	2,041	1,982	1,956	1,888	1,786	1,665	1,556	1,579	0.4 %
Other	10	6,124	6,397	6,154	6,479	5,884	5,902	5,471	5,645	5,170	1.4 %
Wholesale trade	11	17,127	16,985	16,877	16,531	15,828	14,837	13,287	12,719	11,851	3.7 %
Agriculture	12	1,173	1,182	1,169	1,273	1,322	1,255	1,085	1,166	942	0.3 %
Automotive	13	4,710	4,739	4,709	4,498	4,057	3,796	3,124	3,001	2,941	1.0 %
Food and beverage	14	2,998	2,966	2,791	2,733	2,729	2,497	2,264	2,256	2,180	0.7 %
Construction and industrial	15	3,566	3,547	3,711	3,492	3,280	3,216	3,061	2,798	2,517	0.8 %
Other	16	4,680	4,551	4,497	4,535	4,440	4,073	3,753	3,498	3,271	0.9 %
Agriculture	17	13,505	13,290	13,168	13,016	12,306	12,337	12,077	11,628	11,299	3.0 %
Communications	18	794	847	850	939	811	729	643	566	568	0.2 %
Other communications	19	634	671	577	543	598	529	435	399	372	0.1 %
Cable	20	17	28	120	291	81	65	71	27	54	0.0 %
Broadcasting	21	143	148	153	105	132	135	137	140	142	0.0 %
Financing products	22	4,206	4,124	4,796	4,434	5,605	4,439	4,563	4,949	4,251	0.9 %
Manufacturing	23	28,612	26,576	26,958	27,427	25,138	22,859	22,653	21,681	19,732	6.3 %
Industrial products	24	9,190	8,830	8,984	9,101	8,168	7,558	7,517	7,164	6,381	2.0 %
Consumer products	25	11,668	10,054	10,324	10,860	10,382	8,937	8,873	8,351	7,927	2.6 %
Automotive	26	1,507	1,503	1,671	1,764	1,690	1,633	1,631	1,588	1,280	0.3 %
Other manufacturing	27	6,247	6,189	5,979	5,702	4,898	4,731	4,632	4,578	4,144	1.4 %
Mining	28	2,325	2,474	2,903	2,588	2,068	1,916	1,547	1,453	1,234	0.5 %
Oil and Gas	29	12,924	13,469	12,889	11,344	10,142	9,185	8,179	8,061	7,592	2.8 %
Transportation	30	12,215	12,420	12,172	11,940	11,453	11,004	10,780	10,593	9,963	2.7 %
Utilities	31	4,126	4,783	4,427	4,341	3,901	3,911	3,097	2,660	2,670	0.9 %
Electric power generation	32	2,981	3,473	2,852	2,943	2,450	2,454	1,979	1,865	1,912	0.7 %
Gas, water and other	33	1,145	1,310	1,575	1,398	1,451	1,457	1,118	795	758	0.3 %
Forest products	34	1,262	1,152	1,146	1,168	930	841	759	852	845	0.3 %
Service industries	35	46,840	45,809	44,682	43,328	40,992	38,394	36,636	36,015	34,147	10.2 %
Automotive lease and rental	36	2,411	2,584	2,551	2,571	2,206	2,245	2,394	2,350	2,277	0.5 %
Educational	37	2,124	2,182	2,114	2,019	1,991	2,084	2,110	2,122	2,066	0.5 %
Health care	38	12,596	12,078	11,867	11,382	10,800	10,486	9,916	9,701	9,197	2.8 %
Business and professional services	39	11,146	11,024	10,585	11,206	10,207	8,778	8,390	8,224	7,578	2.4 %
Hospitality and recreation	40	10,984	10,723	10,193	9,241	9,112	8,612	7,908	7,591	7,286	2.4 %
Other	41	7,579	7,218	7,372	6,909	6,676	6,189	5,918	6,027	5,743	1.6 %
Financial	42	42,074	40,842	38,730	37,988	36,924	32,464	32,458	29,713	30,791	9.2 %
Non-bank financial services	43	36,986	35,481	32,681	31,334	29,437	26,144	26,432	22,742	22,004	8.1 %
Bank	44	5,088	5,361	6,049	6,654	7,487	6,320	6,026	6,971	8,787	1.1 %
Governments	45	1,850	1,802	1,609	1,373	1,419	1,436	1,364	1,418	1,456	0.4 %
Other	46	2,294	1,866	3,387	3,643	2,823	3,301	3,973	4,154	3,739	0.5 %
Total Business and Government	47	255,265	251,202	247,598	242,955	229,294	213,041	205,838	199,255	188,693	55.8 %
Total Gross Loans and Acceptances	48	457,098	451,537	444,390	436,654	420,761	404,215	395,295	386,933	374,991	100.0 %

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

(\$ millions)

	LINE	2020	2019	2019	2019	2019	2018	2018	2018	2018	MIX
	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1
Allowance for Credit Losses on Impaired Loans											
Consumer											
Residential mortgages	1	17	17	17	19	20	19	20	21	22	0.8 %
Consumer instalment and other personal	2	125	136	134	127	134	143	144	146	129	5.5 %
Credit cards	3	-	-	-	-	-	-	-	-	-	0.0 %
Total Consumer	4	142	153	151	146	154	162	164	167	151	6.3 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	8	9	12	10	10	8	13	13	13	0.4 %
Construction (non-real estate)	6	36	8	10	14	16	16	16	17	14	1.6 %
Retail trade	7	13	11	12	14	18	17	10	8	8	0.6 %
Wholesale trade	8	54	52	58	37	24	23	23	25	16	2.4 %
Agriculture	9	26	22	22	22	15	16	24	32	15	1.1 %
Communications	10	7	7	7	3	-	-	-	-	-	0.3 %
Financing products	11	-	-	-	-	-	-	-	-	-	0.0 %
Manufacturing	12	59	35	15	19	25	20	18	20	38	2.6 %
Industrial products	13	26	19	2	1	1	1	4	7	25	1.1 %
Consumer products	14	22	7	4	4	8	8	7	4	2	1.0 %
Automotive	15	6	4	3	3	3	1	-	-	-	0.3 %
Other manufacturing	16	5	5	6	11	13	10	7	9	11	0.2 %
Mining	17	-	-	-	-	-	-	-	-	-	0.0 %
Oil and Gas	18	99	48	21	28	13	17	23	19	41	4.4 %
Transportation	19	33	30	31	30	28	31	33	18	14	1.5 %
Utilities	20	1	-	-	-	-	-	-	2	2	0.0 %
Forest products	21	4	-	-	-	-	1	-	-	-	0.2 %
Service industries	22	118	79	94	78	63	46	83	62	74	5.2 %
Automotive lease and rental	23	1	-	-	-	-	-	-	-	-	0.0 %
Educational	24	-	-	1	3	2	1	11	5	5	0.0 %
Health care	25	71	44	61	39	25	12	5	5	8	3.1 %
Business and professional services	26	7	7	7	12	11	10	30	28	26	0.3 %
Hospitality and recreation	27	30	20	17	17	17	16	28	16	16	1.3 %
Other	28	9	8	8	7	8	7	9	8	19	0.5 %
Financial	29	4	3	5	4	4	1	1	1	2	0.2 %
Non-bank financial services	30	4	3	5	4	4	1	1	1	2	0.2 %
Bank	31	-	-	-	-	-	-	-	-	-	0.0 %
Governments	32	1	1	1	-	-	-	-	-	-	0.0 %
Other	33	4	5	8	-	-	12	1	14	-	0.1 %
Total Business and Government	34	467	310	296	259	216	208	245	231	237	20.6 %
Total Allowance for Credit Losses on Impaired Loans	35	609	463	447	405	370	370	409	398	388	26.9 %
Allowance for credit losses on performing loans - Consumer	36	685	683	683	680	682	682	710	715	708	30.3 %
Allowance for credit losses on performing loans - Business and Government	37	729	704	672	625	576	587	541	534	528	32.2 %
Total Allowance for Credit Losses on Performing Loans	38	1,414	1,387	1,355	1,305	1,258	1,269	1,251	1,249	1,236	62.5 %
Total Allowance for Credit Losses on Loans	39	2,023	1,850	1,802	1,710	1,628	1,639	1,660	1,647	1,624	89.4 %
Allowance for Credit Losses related to off-balance sheet instruments (1)	40	239	244	256	252	259	231	239	225	224	10.6 %
Total Allowance for Credit Losses	41	2,262	2,094	2,058	1,962	1,887	1,870	1,899	1,872	1,848	100.0 %

(1) Reported in Other Liabilities.

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

(\$ millions)	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	MIX Q1
Consumer											
Residential mortgages	1	124,424	123,723	122,037	120,759	120,019	119,601	118,716	117,749	117,164	27.3 %
Consumer instalment and other personal	2	68,504	67,600	65,855	64,327	63,107	63,082	62,341	61,587	60,989	15.1 %
Credit cards	3	8,763	8,859	8,749	8,467	8,187	8,329	8,236	8,175	7,994	1.9 %
Total Consumer	4	201,691	200,182	196,641	193,553	191,313	191,012	189,293	187,511	186,147	44.3 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	37,263	36,707	35,668	35,433	33,738	31,028	29,599	28,495	26,767	8.2 %
Construction (non-real estate)	6	4,591	4,943	4,682	4,360	3,852	3,916	4,019	4,115	3,533	1.0 %
Retail trade	7	23,200	23,085	22,620	23,064	21,320	20,403	20,165	20,145	18,220	5.1 %
Wholesale trade	8	17,073	16,933	16,819	16,494	15,804	14,814	13,264	12,694	11,835	3.8 %
Agriculture	9	13,479	13,268	13,146	12,994	12,291	12,321	12,053	11,596	11,284	3.0 %
Communications	10	787	840	843	936	811	729	643	566	568	0.2 %
Financing products	11	4,206	4,124	4,796	4,434	5,605	4,439	4,563	4,949	4,251	0.9 %
Manufacturing	12	28,553	26,541	26,943	27,408	25,113	22,839	22,635	21,661	19,694	6.3 %
Industrial products	13	9,164	8,811	8,982	9,100	8,167	7,557	7,513	7,157	6,356	2.0 %
Consumer products	14	11,646	10,047	10,320	10,856	10,374	8,929	8,866	8,347	7,925	2.6 %
Automotive	15	1,501	1,499	1,668	1,761	1,687	1,632	1,631	1,588	1,280	0.3 %
Other manufacturing	16	6,242	6,184	5,973	5,691	4,885	4,721	4,625	4,569	4,133	1.4 %
Mining	17	2,325	2,474	2,903	2,588	2,068	1,916	1,547	1,453	1,234	0.4 %
Oil and Gas	18	12,825	13,421	12,868	11,316	10,129	9,168	8,156	8,042	7,551	2.8 %
Transportation	19	12,182	12,390	12,141	11,910	11,425	10,973	10,747	10,575	9,949	2.7 %
Utilities	20	4,125	4,783	4,427	4,341	3,901	3,911	3,097	2,658	2,668	0.9 %
Forest products	21	1,258	1,152	1,146	1,168	930	840	759	852	845	0.3 %
Service industries	22	46,722	45,730	44,588	43,250	40,929	38,348	36,553	35,953	34,073	10.3 %
Automotive lease and rental	23	2,410	2,584	2,551	2,571	2,206	2,245	2,394	2,350	2,277	0.5 %
Educational	24	2,124	2,182	2,113	2,016	1,989	2,083	2,099	2,117	2,061	0.5 %
Health care	25	12,525	12,034	11,806	11,343	10,775	10,474	9,911	9,696	9,189	2.8 %
Business and professional services	26	11,139	11,017	10,578	11,194	10,196	8,768	8,360	8,196	7,552	2.4 %
Hospitality and recreation	27	10,954	10,703	10,176	9,224	9,095	8,596	7,880	7,575	7,270	2.4 %
Other	28	7,570	7,210	7,364	6,902	6,668	6,182	5,909	6,019	5,724	1.7 %
Financial	29	42,070	40,839	38,725	37,984	36,920	32,463	32,457	29,712	30,789	9.2 %
Non-bank financial services	30	36,982	35,478	32,676	31,330	29,433	26,143	26,431	22,741	22,002	8.1 %
Bank	31	5,088	5,361	6,049	6,654	7,487	6,320	6,026	6,971	8,787	1.1 %
Governments	32	1,849	1,801	1,608	1,373	1,419	1,436	1,364	1,418	1,456	0.3 %
Other	33	2,290	1,861	3,379	3,643	2,823	3,289	3,972	4,140	3,739	0.4 %
Total Business and Government	34	254,798	250,892	247,302	242,696	229,078	212,833	205,593	199,024	188,456	56.0 %
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	456,489	451,074	443,943	436,249	420,391	403,845	394,886	386,535	374,603	100.3 %
Allowance for credit losses on performing loans - Consumer	36	(685)	(683)	(683)	(680)	(682)	(682)	(710)	(715)	(708)	(0.1)%
Allowance for credit losses on performing loans - Business and Government	37	(729)	(704)	(672)	(625)	(576)	(587)	(541)	(534)	(528)	(0.2)%
Total Allowance for Credit Losses on Performing Loans	38	(1,414)	(1,387)	(1,355)	(1,305)	(1,258)	(1,269)	(1,251)	(1,249)	(1,236)	(0.3)%
Total Net Loans and Acceptances	39	455,075	449,687	442,588	434,944	419,133	402,576	393,635	385,286	373,367	100.0 %

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

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

(\$ millions)	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	GIL to Gross Loans
Consumer											
Residential mortgages	1	420	414	417	426	389	375	380	384	397	0.3 %
Consumer instalment and other personal	2	442	468	497	509	506	521	534	564	558	0.6 %
Total Consumer	3	862	882	914	935	895	896	914	948	955	0.4 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	60	58	64	66	48	53	44	50	101	0.2 %
Construction (non-real estate)	5	80	29	32	35	32	34	42	46	38	1.7 %
Retail trade	6	87	67	60	75	91	67	51	35	49	0.4 %
Wholesale trade	7	106	128	102	123	65	65	74	73	96	0.7 %
Agriculture	8	312	313	298	287	259	209	212	256	209	2.3 %
Communications	9	7	13	13	12	-	-	-	-	-	0.9 %
Financing products	10	-	-	-	-	-	-	-	-	-	0.0 %
Manufacturing	11	329	226	111	108	83	97	90	67	113	1.2 %
Industrial products	12	151	110	19	18	8	14	14	22	57	1.6 %
Consumer products	13	109	80	52	47	25	29	23	6	6	0.9 %
Automotive	14	11	5	5	6	6	6	-	-	-	0.7 %
Other manufacturing	15	58	31	35	37	44	48	53	39	50	0.9 %
Mining	16	-	-	1	-	-	1	1	1	2	0.0 %
Oil and Gas	17	373	404	324	234	118	74	115	174	113	2.9 %
Transportation	18	164	149	138	147	138	121	151	156	152	1.3 %
Utilities	19	1	2	1	1	2	2	1	4	5	0.0 %
Forest products	20	11	2	2	2	2	1	3	3	3	0.9 %
Service industries	21	377	319	314	245	224	237	291	263	280	0.8 %
Automotive lease and rental	22	2	-	-	-	-	-	-	-	-	0.1 %
Educational	23	12	11	2	12	12	12	22	18	17	0.6 %
Health care	24	166	145	136	89	56	66	53	66	91	1.3 %
Business and professional services	25	55	64	78	73	83	90	115	113	109	0.5 %
Hospitality and recreation	26	125	82	77	45	48	49	83	45	43	1.1 %
Other	27	17	17	21	26	25	20	18	21	20	0.2 %
Financial	28	39	31	40	47	54	67	78	54	16	0.1 %
Non-bank financial services	29	39	31	40	47	54	67	78	54	16	0.1 %
Bank	30	-	-	-	-	-	-	-	-	-	0.0 %
Governments	31	1	1	1	-	-	-	-	-	-	0.1 %
Other	32	13	5	17	18	8	12	9	22	17	0.6 %
Total Business and Government	33	1,960	1,747	1,518	1,400	1,124	1,040	1,162	1,204	1,194	0.8 %
Total Gross Impaired Loans and Acceptances	34	2,822	2,629	2,432	2,335	2,019	1,936	2,076	2,152	2,149	0.6 %

(1) Gross Impaired Loans excludes Purchased Credit Impaired Loans.

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

(\$ millions)	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	NIL to Net Loans
Consumer											
Residential mortgages	1	403	397	400	407	369	356	360	363	375	0.3 %
Consumer instalment and other personal	2	317	332	363	382	372	378	390	418	429	0.4 %
Total Consumer	3	720	729	763	789	741	734	750	781	804	0.4 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	52	49	52	56	38	45	31	37	88	0.1 %
Construction (non-real estate)	5	44	21	22	21	16	18	26	29	24	1.0 %
Retail trade	6	74	56	48	61	73	50	41	27	41	0.3 %
Wholesale trade	7	52	76	44	86	41	42	51	48	80	0.3 %
Agriculture	8	286	291	276	265	244	193	188	224	194	2.1 %
Communications	9	-	6	6	9	-	-	-	-	-	0.0 %
Financing products	10	-	-	-	-	-	-	-	-	-	0.0 %
Manufacturing	11	270	191	96	89	58	77	72	47	75	0.9 %
Industrial products	12	125	91	17	17	7	13	10	15	32	1.4 %
Consumer products	13	87	73	48	43	17	21	16	2	4	0.7 %
Automotive	14	5	1	2	3	3	5	-	-	-	0.3 %
Other manufacturing	15	53	26	29	26	31	38	46	30	39	0.8 %
Mining	16	-	-	1	-	-	1	1	1	2	0.0 %
Oil and Gas	17	274	356	303	206	105	57	92	155	72	2.1 %
Transportation	18	131	119	107	117	110	90	118	138	138	1.1 %
Utilities	19	-	2	1	1	2	2	1	2	3	0.0 %
Forest products	20	7	2	2	2	2	-	3	3	3	0.6 %
Service industries	21	259	240	220	167	161	191	208	201	206	0.6 %
Automotive lease and rental	22	1	-	-	-	-	-	-	-	-	0.0 %
Educational	23	12	11	1	9	10	11	11	13	12	0.6 %
Health care	24	95	101	75	50	31	54	48	61	83	0.8 %
Business and professional services	25	48	57	71	61	72	80	85	85	83	0.4 %
Hospitality and recreation	26	95	62	60	28	31	33	55	29	27	0.9 %
Other	27	8	9	13	19	17	13	9	13	1	0.1 %
Financial	28	35	28	35	43	50	66	77	53	14	0.1 %
Non-bank financial services	29	35	28	35	43	50	66	77	53	14	0.1 %
Bank	30	-	-	-	-	-	-	-	-	-	0.0 %
Governments	31	-	-	-	-	-	-	-	-	-	0.0 %
Other	32	9	-	9	18	8	-	8	8	17	0.4 %
Total Business and Government	33	1,493	1,437	1,222	1,141	908	832	917	973	957	0.6 %
Total Net Impaired Loans and Acceptances	34	2,213	2,166	1,985	1,930	1,649	1,566	1,667	1,754	1,761	0.5 %

(1) Net Impaired Loans exclude Purchased Credit Impaired Loans.

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

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

(\$ millions)

	LINE	2020	2019	2019	2019	2019	2018	2018	2018	2018	MIX
	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1

Gross Loans and Acceptances

Canada	1	285,185	282,145	279,552	273,039	266,665	261,522	256,681	254,125	249,145	62.3 %
United States	2	160,681	158,733	154,366	152,971	143,211	133,113	129,307	122,497	114,014	35.2 %
Other Countries	3	11,232	10,659	10,472	10,644	10,885	9,580	9,307	10,311	11,832	2.5 %
Total Gross Loans and Acceptances	4	457,098	451,537	444,390	436,654	420,761	404,215	395,295	386,933	374,991	100.0 %

ACL on Impaired Loans (2)

Canada	5	(219)	(207)	(192)	(186)	(182)	(189)	(205)	(197)	(200)	36.0 %
United States	6	(390)	(256)	(255)	(219)	(188)	(181)	(197)	(195)	(169)	64.0 %
Other Countries	7	-	-	-	-	-	-	(7)	(6)	(19)	0.0 %
Total ACL on Impaired Loans	8	(609)	(463)	(447)	(405)	(370)	(370)	(409)	(398)	(388)	100.0 %

Net Loans and Acceptances

Canada	9	284,966	281,938	279,360	272,853	266,483	261,333	256,476	253,928	248,945	62.6 %
United States	10	160,291	158,477	154,111	152,752	143,023	132,932	129,110	122,302	113,845	35.2 %
Other Countries	11	11,232	10,659	10,472	10,644	10,885	9,580	9,300	10,305	11,813	2.5 %
Total Loans and Acceptances, net of ACL on impaired loans	12	456,489	451,074	443,943	436,249	420,391	403,845	394,886	386,535	374,603	100.3 %
ACL on Performing Loans (2)											
Canada	13	(748)	(740)	(732)	(715)	(695)	(689)	(697)	(680)	(683)	(0.2)%
United States	14	(650)	(630)	(608)	(581)	(556)	(574)	(550)	(563)	(548)	(0.1)%
Other Countries	15	(16)	(17)	(15)	(9)	(7)	(6)	(4)	(6)	(5)	(0.0)%
Total Net Loans and Acceptances	16	455,075	449,687	442,588	434,944	419,133	402,576	393,635	385,286	373,367	100.0 %

Gross Impaired Loans and Acceptances (3)

Canada	17	979	914	841	795	728	735	767	746	837	34.7 %
United States	18	1,783	1,715	1,591	1,540	1,291	1,201	1,266	1,365	1,269	63.2 %
Other Countries	19	60	-	-	-	-	-	43	41	43	2.1 %
Total Gross Impaired Loans and Acceptances	20	2,822	2,629	2,432	2,335	2,019	1,936	2,076	2,152	2,149	100.0 %

Net Impaired Loans and Acceptances (3)

Canada	21	760	707	649	609	546	546	562	549	637	34.3%
United States	22	1,393	1,459	1,336	1,321	1,103	1,020	1,069	1,170	1,100	62.9%
Other Countries	23	60	-	-	-	-	-	36	35	24	2.7%
Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)	24	2,213	2,166	1,985	1,930	1,649	1,566	1,667	1,754	1,761	100.0%

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

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

(3) Gross Impaired Loans and Net Impaired Loans exclude Purchased Credit Impaired Loans.

**CHANGES IN IMPAIRMENT ALLOWANCE
FOR CREDIT LOSSES (ACL)**

(\$ millions)	LINE #	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Allowance for Credit Losses (Total ACL), beginning of period	1	2,094	2,058	1,962	1,887	1,870	1,899	1,872	1,848	1,918	2,094	1,870	1,870	1,918
Write-offs	2	(215)	(248)	(229)	(195)	(195)	(271)	(219)	(242)	(205)	(215)	(195)	(867)	(937)
Recoveries of previous write-offs	3	58	54	54	93	89	68	69	74	50	58	89	290	261
Charge to income statement (PCL) (1)	4	348	252	307	176	140	175	185	156	141	348	140	875	657
Foreign exchange and other	5	(23)	(22)	(36)	1	(17)	(1)	(8)	36	(56)	(23)	(17)	(74)	(29)
Total ACL, at end of period	6	2,262	2,094	2,058	1,962	1,887	1,870	1,899	1,872	1,848	2,262	1,887	2,094	1,870
Total ACL comprised of : Loans	7	2,023	1,850	1,802	1,710	1,628	1,639	1,660	1,647	1,624	2,023	1,628	1,850	1,639
ACL on impaired loans for other credit instruments	8	10	22	23	27	27	27	28	28	27	10	27	22	27
ACL on performing loans for other credit instruments and undrawn commitments	9	229	222	233	225	232	204	211	197	197	229	232	222	204

Allocation of Recoveries of Previous Write-Offs by Market

Consumer	10	51	49	52	43	80	54	55	51	42	51	80	224	202
Business and government	11	7	5	2	50	9	14	14	23	8	7	9	66	59

**CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES (2)**

(\$ millions)		2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
Total Impaired Loans and Acceptances														
GIL, beginning of period	12	2,629	2,432	2,335	2,019	1,936	2,076	2,152	2,149	2,220	2,629	1,936	1,936	2,220
Retail formations (3)	13	259	259	308	313	259	278	256	280	296	259	259	1,139	1,110
Retail reductions (4)	14	(193)	(212)	(243)	(201)	(172)	(209)	(210)	(206)	(215)	(193)	(172)	(828)	(840)
Business and government formations	15	572	540	371	428	208	165	266	298	239	572	208	1,547	968
Business and government reductions (4)	16	(318)	(231)	(201)	(112)	(93)	(180)	(248)	(208)	(268)	(318)	(93)	(637)	(904)
Net new additions (reductions) (3)	17	320	356	235	428	202	54	64	164	52	320	202	1,221	334
Retail write-offs (3)	18	(86)	(79)	(86)	(72)	(88)	(87)	(80)	(81)	(73)	(86)	(88)	(325)	(321)
Business and government write-offs	19	(41)	(80)	(52)	(40)	(31)	(107)	(60)	(80)	(50)	(41)	(31)	(203)	(297)
Write-offs (3)	20	(127)	(159)	(138)	(112)	(119)	(194)	(140)	(161)	(123)	(127)	(119)	(528)	(618)
GIL, end of period	21	2,822	2,629	2,432	2,335	2,019	1,936	2,076	2,152	2,149	2,822	2,019	2,629	1,936
ACL on Impaired Loans, beginning of period	22	463	447	405	370	370	409	398	388	393	463	370	370	393
Increase / (decrease)	23	361	264	271	230	195	232	230	252	200	361	195	960	914
Amounts written off	24	(215)	(248)	(229)	(195)	(195)	(271)	(219)	(242)	(205)	(215)	(195)	(867)	(937)
ACL on Impaired Loans, end of period (5)	25	609	463	447	405	370	370	409	398	388	609	370	463	370
NIL, beginning of period	26	2,166	1,985	1,930	1,649	1,566	1,667	1,754	1,761	1,827	2,166	1,566	1,566	1,827
Change in gross impaired loans	27	193	197	97	316	83	(140)	(76)	3	(71)	193	83	693	(284)
Change in ACL on impaired loans (5)	28	(146)	(16)	(42)	(35)	-	39	(11)	(10)	5	(146)	-	(93)	23
NIL, end of period	29	2,213	2,166	1,985	1,930	1,649	1,566	1,667	1,754	1,761	2,213	1,649	2,166	1,566

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

(2) Gross Impaired Loans and Net Impaired Loans exclude Purchased Credit Impaired Loans.

(3) Excludes certain loans that are written off directly and not classified as new formations (Q1'20 \$88 million, Q4'19 \$89 million, Q3'19 \$91 million, Q2'19 \$83 million, Q1'19 \$76 million, Q4'18 \$77 million, Q3'18 \$79 million, Q2'18 \$81 million, and Q1'18 \$82 million).

(4) 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.

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

**CHANGES IN IMPAIRMENT ALLOWANCE
FOR CREDIT LOSSES (ACL) BY PRODUCT TYPE**

FOR CREDIT LOSSES (ACL) BY PRODUCT TYPE		LINE	Q1 2020				Q1 2019			
(\$ millions)		#	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans: Residential mortgages										
Total ACL, beginning of period	1	15	33	38	86		20	38	44	102
Transfer to Stage 1	2	6	(6)	-	-		7	(7)	-	-
Transfer to Stage 2	3	-	2	(2)	-		-	2	(2)	-
Transfer to Stage 3	4	-	(1)	1	-		-	(2)	2	-
Net remeasurement of loss allowance	5	(9)	4	5	-		(8)	9	5	6
Loan originations	6	2	-	-	2		2	-	-	2
Derecognitions and maturities	7	-	(1)	-	(1)		-	(1)	-	(1)
Total PCL (1)	8	(1)	(2)	4	1		1	1	5	7
Write-offs	9	-	-	(3)	(3)		-	-	(4)	(4)
Recoveries of previous write-offs	10	-	-	2	2		-	-	3	3
Foreign exchange and other	11	-	-	(14)	(14)		-	-	(3)	(3)
Total ACL, at end of period	12	14	31	27	72		21	39	45	105
Loans: Consumer instalment and other personal										
Total ACL, beginning of period	13	89	333	136	558		90	326	144	560
Transfer to Stage 1	14	41	(38)	(3)	-		45	(41)	(4)	-
Transfer to Stage 2	15	(4)	21	(17)	-		(4)	24	(20)	-
Transfer to Stage 3	16	(2)	(25)	27	-		(2)	(26)	28	-
Net remeasurement of loss allowance	17	(44)	62	45	63		(47)	53	23	29
Loan originations	18	11	-	-	11		13	-	-	13
Derecognitions and maturities	19	(4)	(10)	-	(14)		(4)	(10)	-	(14)
Total PCL (1)	20	(2)	10	52	60		1	-	27	28
Write-offs	21	-	-	(83)	(83)		-	-	(84)	(84)
Recoveries of previous write-offs	22	-	-	23	23		-	-	54	54
Foreign exchange and other	23	1	-	(3)	(2)		(1)	-	(6)	(7)
Total ACL, at end of period	24	88	343	125	556		90	326	135	551
Loans: Credit cards										
Total ACL, beginning of period	25	80	225	-	305		74	219	-	293
Transfer to Stage 1	26	28	(28)	-	-		26	(26)	-	-
Transfer to Stage 2	27	(5)	5	-	-		(5)	5	-	-
Transfer to Stage 3	28	-	(40)	40	-		-	(40)	40	-
Net remeasurement of loss allowance	29	(25)	64	23	62		(24)	63	13	52
Loan originations	30	4	-	-	4		5	-	-	5
Derecognitions and maturities	31	(1)	(6)	-	(7)		(1)	(7)	-	(8)
Total PCL (1)	32	1	(5)	63	59		1	(5)	53	49
Write-offs	33	-	-	(88)	(88)		-	-	(76)	(76)
Recoveries of previous write-offs	34	-	-	26	26		-	-	23	23
Foreign exchange and other	35	(1)	-	(1)	(2)		-	1	-	1
Total ACL, at end of period	36	80	220	-	300		75	215	-	290
Loans: Business and government										
Total ACL, beginning of period	37	338	496	311	1,145		298	408	209	915
Transfer to Stage 1	38	44	(38)	(6)	-		69	(68)	(1)	-
Transfer to Stage 2	39	(8)	9	(1)	-		(17)	23	(6)	-
Transfer to Stage 3	40	(1)	(23)	24	-		-	(13)	13	-
Net remeasurement of loss allowance	41	(61)	94	188	221		(56)	59	36	39
Loan originations	42	47	-	-	47		60	-	-	60
Derecognitions and maturities	43	(15)	(25)	-	(40)		(23)	(20)	-	(43)
Total PCL (1)	44	6	17	205	228		33	(19)	42	56
Write-offs	45	-	-	(41)	(41)		-	-	(31)	(31)
Recoveries of previous write-offs	46	-	-	7	7		-	-	9	9
Foreign exchange and other	47	4	6	(15)	(5)		4	-	(12)	(8)
Total ACL, at end of period	48	348	519	467	1,334		335	389	217	941
Total ACL at end of period	49	530	1,113	619	2,262		521	969	397	1,887
Comprised of: Loans	50	411	1,003	609	2,023		392	866	370	1,628
Other credit instruments (2)	51	119	110	10	239		129	103	27	259
Total PCL for period (1)	52	4	20	324	348		36	(23)	127	140

(1) Excludes provision for credit losses on other assets of \$1MM and \$(3)MM, respectively, for the three months ended January 31, 2020 and January 31, 2019.

(2) Recorded in other liabilities on the balance sheet.

RESIDENTIAL MORTGAGES											
(\$ millions except as noted)	Region (1)	As at January 31, 2020				New originations during the quarter	As at October 31, 2019				New originations during the quarter
		Outstandings					Outstandings				
		Insured (2)	Uninsured	Total	% of Total		Avg LTV (3) Uninsured	Insured (2)	Uninsured	Total	
Atlantic	5	3,138	2,316	5,454	4.4%	74%	3,186	2,259	5,445	4.4%	73%
Quebec	6	7,985	8,097	16,082	12.9%	73%	8,105	7,835	15,940	12.9%	73%
Ontario	7	17,365	33,152	50,517	40.6%	68%	17,883	32,030	49,913	40.3%	68%
Alberta	8	10,198	5,676	15,874	12.7%	73%	10,331	5,616	15,947	12.9%	72%
British Columbia	9	5,419	16,316	21,735	17.5%	66%	5,525	15,922	21,447	17.4%	65%
All Other Canada	10	2,166	1,581	3,747	3.0%	73%	2,199	1,567	3,766	3.0%	72%
Total Canada	11	46,271	67,138	113,409	91.1%	68%	47,229	65,229	112,458	90.9%	69%
U.S.	12	11	11,021	11,032	8.9%	70%	13	11,269	11,282	9.1%	71%
Total	13	46,282	78,159	124,441	100.0%	69%	47,242	76,498	123,740	100.0%	69%

HOME EQUITY LINES OF CREDIT (HELOC)											
(\$ millions except as noted)	As at January 31, 2020					As at October 31, 2019					
	Portfolio				New originations during the quarter	Portfolio				New originations during the quarter	
	Outstandings	Authorizations	% of Outstandings	% of Authorizations	Average LTV (3)	Outstandings	Authorizations	% of Outstandings	% of Authorizations	Average LTV (3)	
	Region (1)										
Atlantic	14	803	1,455	2.0%	1.9%	68%	831	1,478	2.2%	2.0%	69%
Quebec	15	6,312	12,174	16.7%	16.1%	70%	6,237	11,941	16.6%	16.0%	71%
Ontario	16	15,776	30,285	41.7%	40.2%	60%	15,605	29,769	41.4%	39.9%	61%
Alberta	17	3,353	6,682	8.9%	8.8%	64%	3,379	6,669	9.0%	8.9%	64%
British Columbia	18	7,081	13,460	18.7%	17.8%	58%	6,993	13,245	18.6%	17.7%	58%
All Other Canada	19	746	1,375	2.0%	1.8%	66%	763	1,381	2.0%	1.9%	64%
Total Canada (4)	20	34,071	65,431	90.0%	86.6%	61%	33,808	64,483	89.8%	86.4%	62%
U.S.	21	3,770	10,163	10.0%	13.4%	66%	3,836	10,152	10.2%	13.6%	66%
Total	22	37,841	75,594	100.0%	100.0%	61%	37,644	74,635	100.0%	100.0%	63%

RESIDENTIAL MORTGAGES BY REMAINING TERM OF AMORTIZATION (5)															
(Based upon Outstandings CDE)	As at January 31, 2020								As at October 31, 2019						
	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	23	1.0%	3.5%	6.8%	17.3%	44.1%	23.5%	3.8%	1.0%	3.6%	6.9%	17.3%	43.5%	23.3%	4.4%
U.S. (6)	24	1.0%	4.1%	14.3%	11.1%	12.7%	55.9%	0.9%	1.0%	4.0%	14.7%	10.9%	12.6%	56.4%	0.4%
Total	25	1.0%	3.6%	7.5%	16.7%	41.4%	26.3%	3.5%	1.0%	3.6%	7.6%	16.8%	40.8%	26.2%	4.0%

(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 in Canada includes 40% revolving (October 31, 2019 41%) and 60% amortizing (October 31, 2019 59%) 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																
Fair Value																
LINE #	As at January 31, 2020			As at October 31, 2019			As at July 31, 2019			As at April 30, 2019			As at January 31, 2019			
	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	
(\$ millions)																
TRADING																
Interest Rate Contracts																
Swaps	1	7,478	(5,458)	2,020	7,588	(5,834)	1,754	7,051	(5,631)	1,420	6,675	(5,527)	1,148	6,833	(5,468)	1,365
Forward rate agreements	2	78	(251)	(173)	44	(157)	(113)	30	(151)	(121)	32	(59)	(27)	80	(73)	7
Futures	3	25	(25)	-	1	(4)	(3)	3	(1)	2	-	(7)	(7)	2	(21)	(19)
Purchased options	4	652	-	652	632	-	632	655	-	655	659	-	659	576	-	576
Written options	5	-	(458)	(458)	-	(403)	(403)	-	(336)	(336)	-	(303)	(303)	-	(328)	(328)
	6	8,233	(6,192)	2,041	8,265	(6,398)	1,867	7,739	(6,119)	1,620	7,366	(5,896)	1,470	7,491	(5,890)	1,601
Foreign Exchange Contracts																
Cross-currency swaps	7	2,221	(1,259)	962	2,394	(1,383)	1,011	2,163	(1,746)	417	2,401	(1,812)	589	2,228	(1,605)	623
Cross-currency interest rate swaps	8	3,315	(4,389)	(1,074)	3,471	(4,950)	(1,479)	4,212	(5,952)	(1,740)	3,650	(5,698)	(2,048)	4,695	(6,727)	(2,032)
Forward foreign exchange contracts	9	2,495	(2,016)	479	2,796	(2,379)	417	3,379	(2,039)	1,340	2,568	(1,351)	1,217	2,879	(2,250)	629
Purchased options	10	237	-	237	188	-	188	179	-	179	183	-	183	208	-	208
Written options	11	-	(248)	(248)	-	(203)	(203)	-	(188)	(188)	-	(175)	(175)	-	(171)	(171)
	12	8,268	(7,912)	356	8,849	(8,915)	(66)	9,933	(9,925)	8	8,802	(9,036)	(234)	10,010	(10,753)	(743)
Commodity Contracts																
Swaps	13	844	(1,851)	(1,007)	754	(1,273)	(519)	907	(1,347)	(440)	1,118	(951)	167	954	(1,300)	(346)
Futures	14	61	(41)	20	122	(40)	82	1	-	1	-	-	-	-	(1)	(1)
Purchased options	15	243	-	243	270	-	270	222	-	222	256	-	256	271	-	271
Written options	16	-	(415)	(415)	-	(367)	(367)	-	(312)	(312)	-	(261)	(261)	-	(347)	(347)
	17	1,148	(2,307)	(1,159)	1,146	(1,680)	(534)	1,130	(1,659)	(529)	1,374	(1,212)	162	1,225	(1,648)	(423)
Equity Contracts																
	18	1,843	(3,270)	(1,427)	1,199	(2,999)	(1,800)	1,065	(2,611)	(1,546)	959	(2,903)	(1,944)	897	(2,922)	(2,025)
Credit Contracts																
Purchased	19	1	(14)	(13)	2	(98)	(96)	1	(102)	(101)	1	(99)	(98)	1	(83)	(82)
Written	20	-	(3)	(3)	47	(4)	43	51	(3)	48	50	(2)	48	35	(2)	33
	21	1	(17)	(16)	49	(102)	(53)	52	(105)	(53)	51	(101)	(50)	36	(85)	(49)
Total fair value - trading derivatives	22	19,493	(19,698)	(205)	19,508	(20,094)	(586)	19,919	(20,419)	(500)	18,552	(19,148)	(596)	19,659	(21,298)	(1,639)
Average fair value (1)	23	19,426	(20,131)	(705)	20,251	(20,311)	(60)	21,032	(20,858)	174	21,796	(21,350)	446	23,828	(23,368)	460
HEDGING																
Interest Rate Contracts																
Cash flow hedges - swaps	24	1,434	(35)	1,399	1,393	(121)	1,272	1,251	(88)	1,163	952	(215)	737	552	(357)	195
Fair value hedges - swaps	25	790	(1,638)	(848)	799	(1,435)	(636)	616	(962)	(346)	414	(630)	(216)	359	(507)	(148)
Total swaps	26	2,224	(1,673)	551	2,192	(1,556)	636	1,867	(1,050)	817	1,366	(845)	521	911	(864)	47
Foreign Exchange Contracts																
Cash flow hedges	27	318	(1,856)	(1,538)	420	(1,948)	(1,528)	408	(2,144)	(1,736)	709	(1,535)	(826)	1,063	(1,015)	48
Total foreign exchange contracts	28	318	(1,856)	(1,538)	420	(1,948)	(1,528)	408	(2,144)	(1,736)	709	(1,535)	(826)	1,063	(1,015)	48
Equity Contracts																
Cash flow hedges	29	-	(4)	(4)	24	-	24	6	-	6	-	(21)	(21)	-	(11)	(11)
Total equity contracts	30	-	(4)	(4)	24	-	24	6	-	6	-	(21)	(21)	-	(11)	(11)
Total fair value - hedging derivatives	31	2,542	(3,533)	(991)	2,636	(3,504)	(868)	2,281	(3,194)	(913)	2,075	(2,401)	(326)	1,974	(1,890)	84
Average fair value (1)	32	2,302	(2,904)	(602)	2,154	(2,804)	(650)	2,063	(2,590)	(527)	2,177	(2,330)	(153)	2,370	(2,218)	152
Total fair value - trading and hedging derivatives	33	22,035	(23,231)	(1,196)	22,144	(23,598)	(1,454)	22,200	(23,613)	(1,413)	20,627	(21,549)	(922)	21,633	(23,188)	(1,555)
Less: Net impact of master netting agreements	34	(12,466)	12,466	-	(13,538)	13,538	-	(14,238)	14,238	-	(13,858)	13,858	-	(15,264)	15,264	-
Total	35	9,569	(10,765)	(1,196)	8,606	(10,060)	(1,454)	7,962	(9,375)	(1,413)	6,769	(7,691)	(922)	6,369	(7,924)	(1,555)

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

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

(\$ millions)

LINE #	As at January 31, 2020			As at October 31, 2019			As at July 31, 2019			As at April 30, 2019		
	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	453,109	3,868,098	4,321,207	467,428	3,928,844	4,396,272	457,450	3,677,552	4,135,002	462,466	3,735,827	4,198,293
Forward rate agreements	2,098	419,955	422,053	7,106	484,331	491,437	7,565	306,562	314,127	10,324	486,687	497,011
Purchased options	51,550	-	51,550	42,084	-	42,084	49,072	-	49,072	44,538	-	44,538
Written options	60,035	-	60,035	49,487	-	49,487	40,492	-	40,492	33,615	-	33,615
Total interest rate contracts	566,792	4,288,053	4,854,845	566,105	4,413,175	4,979,280	554,579	3,984,114	4,538,693	550,943	4,222,514	4,773,457
Foreign Exchange Contracts												
Cross-currency swaps	93,807	-	93,807	97,507	-	97,507	93,459	-	93,459	101,259	-	101,259
Cross-currency interest rate swaps	500,984	-	500,984	507,221	-	507,221	494,430	-	494,430	493,127	-	493,127
Forward foreign exchange contracts	408,644	41,842	450,486	415,367	38,344	453,711	372,941	33,931	406,872	410,934	32,505	443,439
Purchased options	36,110	93	36,203	37,306	92	37,398	33,925	237	34,162	33,172	294	33,466
Written options	37,889	53	37,942	42,035	39	42,074	32,299	94	32,393	31,151	174	31,325
Total foreign exchange contracts	1,077,434	41,988	1,119,422	1,099,436	38,475	1,137,911	1,027,054	34,262	1,061,316	1,069,643	32,973	1,102,616
Commodity Contracts												
Swaps	25,533	-	25,533	24,722	-	24,722	24,597	-	24,597	25,610	-	25,610
Purchased options	6,818	-	6,818	6,608	-	6,608	6,607	-	6,607	6,969	-	6,969
Written options	4,382	-	4,382	4,371	-	4,371	4,562	-	4,562	4,359	-	4,359
Total commodity contracts	36,733	-	36,733	35,701	-	35,701	35,766	-	35,766	36,938	-	36,938
Equity Contracts	58,106	-	58,106	51,226	-	51,226	53,695	-	53,695	59,819	-	59,819
Credit Contracts												
Purchased	1,148	5,080	6,228	973	4,388	5,361	1,693	4,826	6,519	1,085	5,342	6,427
Written	258	2,564	2,822	129	1,939	2,068	99	2,300	2,399	49	1,265	1,314
Total credit contracts	1,406	7,644	9,050	1,102	6,327	7,429	1,792	7,126	8,918	1,134	6,607	7,741
Total	1,740,471	4,337,685	6,078,156	1,753,570	4,457,977	6,211,547	1,672,886	4,025,502	5,698,388	1,718,477	4,262,094	5,980,571

ASSET ENCUMBRANCE

LINE #		Q1 2020						Q4 2019					
		Bank-owned Assets	Other Cash & Securities Received (1)	Encumbered (2)		Net Unencumbered		Bank-owned Assets	Other Cash & Securities Received (1)	Encumbered (2)		Net Unencumbered	
				Pledged as Collateral	Other Encumbered	Other Unencumbered (3)	Available as collateral (4)			Pledged as Collateral	Other Encumbered	Other Unencumbered (3)	Available as collateral (4)
(\$ millions except as noted)													
Asset Liquidity													
Canadian Dollar Cash and Securities													
Cash and cash equivalents	1	10,488	-	-	-	-	10,488	8,059	-	-	-	-	8,059
Interest bearing deposits with banks	2	46	-	-	-	-	46	701	-	-	-	-	701
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	3	43,212	49,898	36,198	12,580	2,036	42,296	41,534	49,695	31,899	11,836	1,842	45,652
NHA mortgage-backed securities	4	2,845	1,608	1,130	-	4	3,319	3,042	1,565	1,573	-	5	3,029
Corporate and other debt	5	14,171	5,730	918	888	7,944	10,151	14,607	6,541	255	854	7,626	12,413
Corporate equity	6	26,965	9,260	20,607	3,562	2,242	9,814	26,722	8,367	22,633	3,218	2,106	7,132
Total securities and securities borrowed or purchased under resale agreements	7	87,193	66,496	58,853	17,030	12,226	65,580	85,905	66,168	56,360	15,908	11,579	68,226
Total Canadian dollar	8	97,727	66,496	58,853	17,030	12,226	76,114	94,665	66,168	56,360	15,908	11,579	76,986
U.S. Dollar and Other Currency Cash and Securities													
Cash and cash equivalents	9	35,254	-	-	2,232	-	33,022	40,744	-	-	1,895	-	38,849
Interest bearing deposits with banks	10	7,102	-	-	-	-	7,102	7,286	-	-	-	-	7,286
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	11	57,966	54,596	59,046	5,208	-	48,308	48,015	53,813	54,130	4,829	-	42,869
US agency mortgage-backed securities and collateralized mortgage obligations	12	33,004	8,582	21,570	745	-	19,271	30,282	5,247	16,444	713	-	18,372
Corporate and other debt	13	8,121	11,107	5,258	255	-	13,715	7,287	9,322	4,219	317	-	12,073
Corporate equity	14	25,175	30,581	27,259	5,288	533	22,676	17,949	28,329	21,649	5,431	528	18,670
Total securities and securities borrowed or purchased under resale agreements	15	124,266	104,866	113,133	11,496	533	103,970	103,533	96,711	96,442	11,290	528	91,984
Total U.S. dollar and other currency	16	166,622	104,866	113,133	13,728	533	144,094	151,563	96,711	96,442	13,185	528	138,119
NHA mortgage-backed securities (reported as loans at amortized cost) (5)													
	17	25,366	-	490	3,624	-	21,252	26,126	-	467	3,221	-	22,438
Total Liquid Assets	18	289,715	171,362	172,476	34,382	12,759	241,460	272,354	162,879	153,269	32,314	12,107	237,543
Loans													
	19	405,347	-	64,120	809	270,817	69,601	399,968	-	73,073	765	257,884	68,246
Other assets	20	79,115	-	3,963	-	75,152	-	75,869	-	3,722	-	72,147	-
Total Loans and Other Assets	21	484,462	-	68,083	809	345,969	69,601	475,837	-	76,795	765	330,031	68,246
Total													
	22	774,177	171,362	240,559	35,191	358,728	311,061	748,191	162,879	230,064	33,079	342,138	305,789

NET UNENCUMBERED LIQUID ASSETS BY LEGAL ENTITY AND LIQUIDITY COVERAGE RATIO

LINE #	(\$ millions except as noted)	2020	2019	2019	2019	2019	2018	2018	2018	2018
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
BMO	23	187,452	178,829	174,986	183,089	179,848	177,401	171,460	165,312	163,251
BMO Harris Bank	24	46,549	46,988	42,279	36,081	38,144	40,740	35,986	31,346	32,183
Broker Dealers	25	20,218	23,833	22,496	18,786	17,988	24,471	19,220	23,343	18,049
Total Net Unencumbered Liquid Assets by Legal Entity	26	254,219	249,650	239,761	237,956	235,980	242,612	226,666	220,001	213,483
Liquidity Coverage Ratio (6)	27	135%	138%	132%	132%	138%	145%	146%	150%	153%

(1) Securities borrowed or purchased under resale agreements have been moved to Other Cash and Securities Received effective Q1 2020. Previously they were reported in On-Balance Sheet Assets. Q4 2019 numbers have been updated to conform to this presentation.

(2) Pledged as collateral refers to the portion of on-balance sheet assets and other cash and securities that is pledged 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 assets include assets that are restricted for legal or other reasons, such as restricted cash and short sales.

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

(4) 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 pledging as collateral do not include other sources of additional liquidity that may be realized from the loan portfolio, such as incremental securitization, covered bond issuances and FHLB advances.

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

(6) Liquidity Coverage Ratio (LCR) calculated based on the average of the daily LCR values during the quarter.

DEPOSITS

LINE #	(\$ millions except as noted)	2020	2019	2019	2019	2019	2018	2018	2018	2018	MIX	INC/(DEC)
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR
Canadian Dollar Deposits												
Banks	28	3,535	3,826	4,460	5,627	6,421	3,968	4,157	4,250	2,673	0.6 %	(2,886)
Business and government	29	125,499	120,319	115,877	113,064	107,656	105,458	106,337	103,082	99,140	21.6 %	17,843
Individuals	30	130,238	127,458	124,629	121,870	118,630	114,328	112,762	111,257	110,610	22.3 %	11,608
Total	31	259,272	251,603	244,966	240,561	232,707	223,754	223,256	218,589	212,423	44.5 %	26,565
U.S. Dollar and Other Currency Deposits												
Banks	32	24,395	19,990	24,860	24,672	24,425	23,939	24,313	28,094	25,808	4.2 %	(30)
Business and government	33	222,886	222,838	211,105	211,699	206,773	206,719	195,727	183,288	180,410	38.3 %	16,113
Individuals	34	75,735	73,712	72,452	71,905	68,294	66,516	63,620	61,227	56,924	13.0 %	7,441
Total	35	323,016	316,540	308,417	308,276	299,492	297,174	283,660	272,609	263,142	55.5 %	23,524
Total Deposits	36	582,288	568,143	553,383	548,837	532,199	520,928	506,916	491,198	475,565	100.0 %	50,089
Customer Deposits (7)	37	387,109	378,776	361,218	351,310	341,666	329,215	317,837	310,043	302,716		

(7) Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our retail, commercial, wealth and corporate banking businesses.