

BMO Financial Group

Supplementary Financial Information

For the Quarter Ended - October 31, 2022

For further information, contact:

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

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

www.bmo.com/investorrelations

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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 Fourth Quarter 2022 Earnings Release and the 2022 Annual Report available on SEDAR at www.sedar.com and BMO's website at www.bmo.com/investorrelations.

Additional financial information is also available in the Q4 2022 Supplementary Regulatory Capital Information and the Q4 2022 Investor Presentation which can be accessed at our website at www.bmo.com/investorrelations.

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

Items indicated n.a. were not applicable.

Non-GAAP and Other Financial Measures

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

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

Certain information contained in BMO's Management's Discussion and Analysis dated December 1, 2022 for the fiscal year ended October 31, 2022 ("2022 Annual MD&A") is incorporated by reference into this document. Further information regarding the composition of our non-GAAP and other financial measures is provided in the "Glossary of Financial Terms" section of the 2022 BMO Annual MD&A. The 2022 Annual MD&A is available on SEDAR at www.sedar.com and on our website at www.bmo.com/investorrelations.

Our non-GAAP measures broadly fall into the following categories:

Adjusted measures and ratios

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

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

We also present reported and adjusted revenue on a basis that is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB), and our efficiency ratio and operating leverage are calculated on a similar basis. Measures and ratios presented on a basis net of CCPB are non-GAAP. Insurance revenue can experience variability arising from fluctuations in the fair value of insurance assets caused by movements in interest rates and equity markets. The investments that support policy benefit liabilities are predominantly fixed income assets recorded at fair value, with changes in fair value recorded in insurance revenue in the Consolidated Statement of Income. These fair value changes are largely offset by changes in the fair value of policy benefit liabilities, the impact of which is reflected in CCPB. The presentation and discussion of revenue, efficiency ratios and operating leverage on a net basis reduces this variability, which allows for a better assessment of operating results. For more information, refer to the Insurance Claims, Commissions and Changes in Policy Benefit Liabilities section of the 2022 Annual MD&A.

Presenting results on a taxable equivalent basis (teb)

We analyze consolidated revenue on a reported basis. In addition, we analyze revenue on a taxable equivalent basis (teb) at the operating group level, consistent with the Canadian peer group. Revenue and the provision for income taxes in BMO Capital Markets and U.S. P&C are increased on tax-exempt securities to an equivalent pre-tax basis. These adjustments are offset in Corporate Services. Presenting results on a teb basis reflects how our operating groups manage their business and is useful in facilitating comparisons of income between taxable and tax-exempt sources. The effective tax rate is also analyzed on a teb basis for consistency of approach, with the offset to operating segment adjustments recorded in Corporate Services.

Tangible common equity and return on tangible common equity

Tangible common equity is calculated as common shareholders' equity less goodwill and acquisition-related intangible assets, net of related deferred tax liabilities. Return on tangible common equity is commonly used in the North American banking industry and is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed organically.

Operating Group Results

BMO reports financial results for its three operating groups, one of which comprises two operating segments, all of which are supported by Corporate Units and Technology and Operations within Corporate Services. Operating segment results include treasury-related allocations in revenue, non-interest expense allocations from Corporate Units and Technology and Operations (T&O) and allocated capital. For more information see the "How BMO Reports Operating Group Results" section of the 2022 Annual MD&A.

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. Effective the First quarter of 2022, certain expense allocations were updated to better align with current experience. Prior periods have been reclassified to conform with the current period's methodology.

Effective the First quarter of 2021, we reclassified metal lease balances from other assets to business and government loans. Results for prior periods have been reclassified to conform with the current period's presentation.

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

NOTES TO USERS CONTINUED
TOTAL BANK ADJUSTING ITEMS

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
(\$ millions except as noted)													
Reported Results													
Revenue	1	10,570	6,099	9,318	7,723	6,573	7,562	6,076	6,975	5,986	33,710	27,186	25,186
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	2	369	(413)	808	(81)	(97)	(984)	283	(601)	—	683	(1,399)	(1,708)
Revenue, net of CCPB (1)	3	10,939	5,686	10,126	7,642	6,476	6,578	6,359	6,374	5,986	34,393	25,787	23,478
Provision for credit losses	4	(226)	(136)	(50)	99	126	70	(60)	(156)	(432)	(313)	(20)	(2,953)
Non-interest expense	5	(4,776)	(3,859)	(3,713)	(3,846)	(3,803)	(3,684)	(4,409)	(3,613)	(3,548)	(16,194)	(15,509)	(14,177)
Income before income taxes	6	5,937	1,691	6,363	3,895	2,799	2,964	1,890	2,605	2,006	17,886	10,258	6,348
Provision for income taxes	7	(1,454)	(326)	(1,607)	(962)	(640)	(689)	(587)	(588)	(422)	(4,349)	(2,504)	(1,251)
Net Income	8	4,483	1,365	4,756	2,933	2,159	2,275	1,303	2,017	1,584	13,537	7,754	5,097
Diluted EPS (\$)	9	6.51	1.95	7.13	4.43	3.23	3.41	1.91	3.03	2.37	19.99	11.58	7.55
Adjusting Items Impacting Revenue (Pre-tax)													
Impact of divestitures	10	—	—	8	(29)	—	—	29	—	—	(21)	29	—
Management of Fair Value Changes on the Purchase of Bank of the West -Total	11	4,541	(945)	3,555	562	—	—	—	—	—	7,713	—	—
- Recorded in net interest income	12	(157)	38	122	45	—	—	—	—	—	48	—	—
- Recorded in non-interest revenue	13	4,698	(983)	3,433	517	—	—	—	—	—	7,665	—	—
Legal provision (Net interest income)	14	(515)	—	—	—	—	—	—	—	—	(515)	—	—
Impact of adjusting items on revenue (pre-tax)	15	4,026	(945)	3,563	533	—	—	29	—	—	7,177	29	—
Adjusting Items impacting Non-interest expense (Pre-tax)													
Acquisition and integration costs	16	(193)	(84)	(37)	(12)	(1)	(3)	(2)	(3)	(3)	(326)	(9)	(14)
Amortization of acquisition-related intangible assets	17	(8)	(7)	(8)	(8)	(20)	(19)	(24)	(25)	(30)	(31)	(88)	(121)
Impact of divestitures	18	6	(7)	(18)	3	(62)	(24)	(800)	—	—	(16)	(886)	—
Restructuring (costs) reversals	19	—	—	—	—	—	24	—	—	—	—	24	—
Legal provision	20	(627)	—	—	—	—	—	—	—	—	(627)	—	—
Impact of adjusting items on non-interest expense (pre-tax)	21	(822)	(98)	(63)	(17)	(83)	(22)	(826)	(28)	(33)	(1,000)	(959)	(135)
Impact of adjusting items on reported pre-tax income	22	3,204	(1,043)	3,500	516	(83)	(22)	(797)	(28)	(33)	6,177	(930)	(135)
Adjusting Items Impacting Revenue (After tax)													
Impact of divestitures	23	—	—	6	(29)	—	—	22	—	—	(23)	22	—
Management of Fair Value Changes on the Purchase of Bank of the West -Total	24	3,336	(694)	2,612	413	—	—	—	—	—	5,667	—	—
Legal provision	25	(382)	—	—	—	—	—	—	—	—	(382)	—	—
Impact of adjusting items on revenue (after-tax)	26	2,954	(694)	2,618	384	—	—	22	—	—	5,262	22	—
Adjusting Items Impacting Non-Interest Expense (After tax)													
Acquisition and integration costs	28	(145)	(62)	(28)	(10)	(1)	(2)	(2)	(2)	(3)	(245)	(7)	(11)
Amortization of acquisition-related intangible assets	29	(6)	(5)	(6)	(6)	(14)	(15)	(18)	(19)	(23)	(23)	(66)	(93)
Impact of divestitures	30	8	(6)	(15)	(19)	(52)	(18)	(794)	—	—	(32)	(864)	—
Restructuring (costs) reversals	31	—	—	—	—	—	18	—	—	—	—	18	—
Legal provision	32	(464)	—	—	—	—	—	—	—	—	(464)	—	—
Impact of adjusting items on non-interest expense (after tax)	33	(607)	(73)	(49)	(35)	(67)	(17)	(814)	(21)	(26)	(764)	(919)	(104)
Impact of adjusting items on reported net income (after tax)	34	2,347	(767)	2,569	349	(67)	(17)	(792)	(21)	(26)	4,498	(897)	(104)
Impact on diluted EPS (\$)	35	3.47	(1.14)	3.90	0.54	(0.10)	(0.03)	(1.22)	(0.03)	(0.04)	6.76	(1.38)	(0.16)
Adjusted Results (1)													
Revenue	36	6,544	7,044	5,755	7,190	6,573	7,562	6,047	6,975	5,986	26,533	27,157	25,186
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	37	369	(413)	808	(81)	(97)	(984)	283	(601)	—	683	(1,399)	(1,708)
Revenue, net of CCPB	38	6,913	6,631	6,563	7,109	6,476	6,578	6,330	6,374	5,986	27,216	25,758	23,478
Provision for credit losses	39	(226)	(136)	(50)	99	126	70	(60)	(156)	(432)	(313)	(20)	(2,953)
Non-interest expense	40	(3,954)	(3,761)	(3,650)	(3,829)	(3,720)	(3,662)	(3,583)	(3,585)	(3,515)	(15,194)	(14,550)	(14,042)
Income before income taxes	41	2,733	2,734	2,863	3,379	2,882	2,986	2,687	2,633	2,039	11,709	11,188	6,483
Provision for income taxes	42	(597)	(602)	(676)	(795)	(656)	(694)	(592)	(595)	(429)	(2,670)	(2,537)	(1,282)
Net Income	43	2,136	2,132	2,187	2,584	2,226	2,292	2,095	2,038	1,610	9,039	8,651	5,201
Diluted EPS (\$)	44	3.04	3.09	3.23	3.89	3.33	3.44	3.13	3.06	2.41	13.23	12.96	7.71

(1) Revenue, net of CCPB, as well as reported ratios calculated net of CCPB and adjusted results, measures and ratios are non-GAAP. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 of this document and in BMO's Fourth Quarter 2022 Earnings Release.

For additional information on the Management of Fair Value Changes on the Purchase of Bank of the West, refer to the "Significant Events" section of the Fourth Quarter 2022 Earnings Release.

GROUP ADJUSTING ITEMS

(\$ millions except as noted)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Canadian Personal and Commercial Banking													
Non-interest expense	1	1,131	1,134	1,060	1,024	1,049	1,028	955	936	969	4,349	3,968	3,901
Amortization of acquisition-related intangible assets	2	—	—	(1)	—	—	(1)	(1)	—	(1)	(1)	(2)	(2)
Adjusted Non-interest expense	3	1,131	1,134	1,059	1,024	1,049	1,027	954	936	968	4,348	3,966	3,899
Reported Net Income	4	917	965	940	1,004	933	828	777	750	645	3,826	3,288	2,020
Amortization of acquisition-related intangible assets	5	—	—	1	—	—	—	1	—	1	1	1	2
Adjusted Net Income	6	917	965	941	1,004	933	828	778	750	646	3,827	3,289	2,022
U.S. Personal and Commercial Banking													
Non-interest expense	7	834	772	725	712	747	693	684	689	735	3,043	2,813	3,029
Amortization of acquisition-related intangible assets	8	(2)	(1)	(1)	(2)	(9)	(8)	(7)	(9)	(13)	(6)	(33)	(53)
Adjusted Non-interest expense	9	832	771	724	710	738	685	677	680	722	3,037	2,780	2,976
Reported Net Income	10	660	568	588	681	509	550	538	579	333	2,497	2,176	1,312
Amortization of acquisition-related intangible assets	11	2	1	1	1	6	6	5	7	9	5	24	39
Adjusted Net Income	12	662	569	589	682	515	556	543	586	342	2,502	2,200	1,351
Total Personal and Commercial Banking													
Non-interest expense	13	1,965	1,906	1,785	1,736	1,796	1,721	1,639	1,625	1,704	7,392	6,781	6,930
Amortization of acquisition-related intangible assets	14	(2)	(1)	(2)	(2)	(9)	(9)	(8)	(9)	(14)	(7)	(35)	(55)
Adjusted Non-interest expense	15	1,963	1,905	1,783	1,734	1,787	1,712	1,631	1,616	1,690	7,385	6,746	6,875
Reported Net Income	16	1,577	1,533	1,528	1,685	1,442	1,378	1,315	1,329	978	6,323	5,464	3,332
Amortization of acquisition-related intangible assets	17	2	1	2	1	6	6	6	7	10	6	25	41
Adjusted Net Income	18	1,579	1,534	1,530	1,686	1,448	1,384	1,321	1,336	988	6,329	5,489	3,373
BMO Wealth Management													
Non-interest expense	19	901	881	874	908	990	944	972	937	914	3,564	3,843	3,648
Amortization of acquisition-related intangible assets (1)	20	(1)	(1)	(2)	(1)	(6)	(5)	(10)	(10)	(10)	(5)	(31)	(43)
Adjusted Non-interest expense	21	900	880	872	907	984	939	962	927	904	3,559	3,812	3,605
Reported Net Income	22	298	324	314	315	345	379	322	336	297	1,251	1,382	1,002
Amortization of acquisition-related intangible assets (1)	23	—	1	1	1	4	5	7	8	8	3	24	34
Adjusted Net Income	24	298	325	315	316	349	384	329	344	305	1,254	1,406	1,036
BMO Capital Markets													
Non-interest expense	25	965	920	929	1,041	809	925	842	886	798	3,855	3,462	3,227
Acquisition and integration costs	26	(2)	(2)	(2)	(4)	(1)	(3)	(2)	(3)	(3)	(10)	(9)	(14)
Amortization of acquisition-related intangible assets	27	(5)	(5)	(4)	(5)	(5)	(5)	(6)	(6)	(6)	(19)	(22)	(23)
Adjusted Non-interest expense	28	958	913	923	1,032	803	917	834	877	789	3,826	3,431	3,190
Reported Net Income	29	357	262	448	705	531	553	558	478	380	1,772	2,120	1,092
Acquisition and integration costs	30	2	1	2	3	1	2	2	2	3	8	7	11
Amortization of acquisition-related intangible assets	31	4	3	3	4	4	4	5	4	5	14	17	18
Adjusted Net Income	32	363	266	453	712	536	559	565	484	388	1,794	2,144	1,121
Corporate Services													
Revenue	33	3,935	(975)	3,431	453	(78)	(42)	(85)	(85)	(65)	6,844	(290)	(415)
Impact of divestitures	34	—	—	(8)	29	—	—	(29)	—	—	21	(29)	—
Management of Fair Value Changes on the Purchase of Bank of the West (2)	35	(4,541)	945	(3,555)	(562)	—	—	—	—	—	(7,713)	—	—
Legal provision (Net interest income)	36	515	—	—	—	—	—	—	—	—	515	—	—
Adjusted Revenue	37	(91)	(30)	(132)	(80)	(78)	(42)	(114)	(85)	(65)	(333)	(319)	(415)
Non-interest expense	38	945	152	125	161	208	94	956	165	132	1,383	1,423	372
Impact of divestitures	39	6	(7)	(18)	3	(62)	(24)	(800)	—	—	(16)	(886)	—
Acquisition and integration costs	40	(191)	(82)	(35)	(8)	—	—	—	—	—	(316)	—	—
Restructuring (costs) reversals	41	—	—	—	—	—	24	—	—	—	—	24	—
Legal provision	42	(627)	—	—	—	—	—	—	—	—	(627)	—	—
Adjusted Non-interest expense	43	133	63	72	156	146	94	156	165	132	424	561	372
Reported Net Income	44	2,251	(754)	2,466	228	(159)	(35)	(892)	(126)	(71)	4,191	(1,212)	(329)
Impact of divestitures	45	(8)	6	9	48	52	18	772	—	—	55	842	—
Management of Fair Value Changes on the Purchase of Bank of the West (2)	46	(3,336)	694	(2,612)	(413)	—	—	—	—	—	(5,667)	—	—
Acquisition and integration costs	47	143	61	26	7	—	—	—	—	—	237	—	—
Restructuring costs (reversals)	48	—	—	—	—	—	(18)	—	—	—	—	(18)	—
Legal provision	49	846	—	—	—	—	—	—	—	—	846	—	—
Adjusted Net Income	50	(104)	7	(111)	(130)	(107)	(35)	(120)	(126)	(71)	(338)	(388)	(329)

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

(2) The adjusting items presented relate to Non Interest Income and Non-Interest Revenue

Adjusting items are non-GAAP, See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

NOTES TO USERS CONTINUED
GROUP ADJUSTING ITEMS - U.S. SEGMENT (USD)

	LINE	2022	2022	2022	2022	2021	2021	2021	2021	2020	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2020
U.S. Personal and Commercial Banking													
Non-interest Expense	1	617	604	572	560	596	562	547	537	555	2,353	2,242	2,252
Amortization of acquisition-related intangible assets	2	(1)	(1)	(2)	(1)	(6)	(7)	(6)	(7)	(10)	(5)	(26)	(39)
Adjusted Non-interest Expense	3	616	603	570	559	590	555	541	530	545	2,348	2,216	2,213
Reported Net Income	4	488	445	464	536	406	445	432	451	252	1,933	1,734	977
Amortization of acquisition-related intangible assets	5	1	1	1	1	4	5	5	5	8	4	19	30
Adjusted Net Income	6	489	446	465	537	410	450	437	456	260	1,937	1,753	1,007
BMO Wealth Management													
Non-interest Expense	7	116	112	109	121	120	120	121	120	123	458	481	491
Amortization of acquisition-related intangible assets	8	(1)	(1)	(1)	(1)	(2)	(1)	(2)	(2)	(2)	(4)	(7)	(9)
Adjusted Non-interest Expense	9	115	111	108	120	118	119	119	118	121	454	474	482
Reported Net Income	10	20	28	21	22	32	27	29	23	20	91	111	71
Amortization of acquisition-related intangible assets	11	1	1	—	1	2	1	1	1	2	3	5	7
Adjusted Net Income	12	21	29	21	23	34	28	30	24	22	94	116	78
BMO Capital Markets													
Non-interest Expense	13	400	341	363	367	310	349	343	315	312	1,471	1,317	1,178
Acquisition and integration costs	14	(2)	(1)	(2)	(3)	(2)	(2)	(2)	(2)	(3)	(8)	(8)	(11)
Amortization of acquisition-related intangible assets	15	(3)	(4)	(3)	(3)	(4)	(4)	(5)	(4)	(4)	(13)	(17)	(16)
Adjusted Non-interest Expense	16	395	336	358	361	304	343	336	309	305	1,450	1,292	1,151
Reported Net Income	17	11	24	119	261	205	213	191	227	79	415	836	260
Acquisition and integration costs	18	1	1	2	2	2	1	1	2	2	6	6	8
Amortization of acquisition-related intangible assets	19	2	3	3	2	3	3	4	3	3	10	13	12
Adjusted Net Income	20	14	28	124	265	210	217	196	232	84	431	855	280
Corporate Services													
Revenue	21	3,018	(666)	2,817	435	(4)	19	(27)	(14)	(9)	5,604	(26)	(116)
Impact of divestitures	22	—	—	(7)	—	—	—	—	—	—	(7)	—	—
Management of Fair Value Changes on the Purchase of Bank of the West (1)	23	(3,362)	742	(2,806)	(443)	—	—	—	—	—	(5,869)	—	—
Legal provision (Net interest income)	24	378	—	—	—	—	—	—	—	—	378	—	—
Adjusted Revenue	25	34	76	4	(8)	(4)	19	(27)	(14)	(9)	106	(26)	(116)
Non-interest Expense	26	598	60	30	(2)	38	4	66	40	23	686	148	119
Impact of divestitures	27	4	—	(3)	56	(5)	(3)	(27)	—	—	57	(35)	—
Acquisition and integration costs	28	(141)	(64)	(28)	(6)	—	—	—	—	—	(239)	—	—
Restructuring (costs) reversals	29	—	—	—	—	—	17	—	—	—	—	17	—
Legal provision	30	(460)	—	—	—	—	—	—	—	—	(460)	—	—
Adjusted Non-interest Expense	31	1	(4)	(1)	48	33	18	39	40	23	44	130	119
Reported Net Income	32	1,787	(525)	2,052	326	(25)	22	(56)	(29)	(14)	3,640	(88)	(145)
Impact of divestitures	33	(3)	—	(2)	(40)	4	3	20	—	—	(45)	27	—
Management of Fair Value Changes on the Purchase of Bank of the West (1)	34	(2,470)	545	(2,062)	(325)	—	—	—	—	—	(4,312)	—	—
Acquisition and integration costs	35	105	48	21	5	—	—	—	—	—	179	—	—
Restructuring costs (reversals)	36	—	—	—	—	—	(13)	—	—	—	—	(13)	—
Legal provision	37	621	—	—	—	—	—	—	—	—	621	—	—
Adjusted Net Income	38	40	68	9	(34)	(21)	12	(36)	(29)	(14)	83	(74)	(145)
Total Bank													
Revenue	39	4,879	1,091	4,636	2,458	1,809	1,859	1,829	1,865	1,611	13,064	7,362	6,445
Impact of divestitures	40	—	—	(7)	—	—	—	—	—	—	(7)	—	—
Management of Fair Value Changes on the Purchase of Bank of the West (1)	41	(3,362)	742	(2,806)	(443)	—	—	—	—	—	(5,869)	—	—
Legal provision (Net interest income)	42	378	—	—	—	—	—	—	—	—	378	—	—
Adjusted Revenue	43	1,895	1,833	1,823	2,015	1,809	1,859	1,829	1,865	1,611	7,566	7,362	6,445
Non-interest Expense	44	1,731	1,117	1,074	1,046	1,064	1,035	1,077	1,012	1,013	4,968	4,188	4,040
Impact of divestitures	45	4	—	(3)	56	(5)	(3)	(27)	—	—	57	(35)	—
Acquisition and integration costs	46	(143)	(65)	(30)	(9)	(2)	(2)	(2)	(2)	(3)	(247)	(8)	(11)
Amortization of acquisition-related intangible assets	47	(5)	(6)	(6)	(5)	(12)	(12)	(13)	(13)	(16)	(22)	(50)	(64)
Restructuring (costs) reversals	48	—	—	—	—	—	17	—	—	—	—	17	—
Legal provision	49	(460)	—	—	—	—	—	—	—	—	(460)	—	—
Adjusted Non-interest Expense	50	1,127	1,046	1,035	1,088	1,045	1,035	1,035	997	994	4,296	4,112	3,965
Reported Net Income	51	2,306	(28)	2,656	1,145	618	707	596	672	337	6,079	2,593	1,163
Impact of divestitures	52	(3)	—	(2)	(40)	4	3	20	—	—	(45)	27	—
Management of Fair Value Changes on the Purchase of Bank of the West (1)	53	(2,470)	545	(2,062)	(325)	—	—	—	—	—	(4,312)	—	—
Acquisition and integration costs	54	106	49	23	7	2	1	1	2	2	185	6	8
Amortization of acquisition-related intangible assets	55	4	5	4	4	9	9	10	9	13	17	37	49
Restructuring costs (reversals)	56	—	—	—	—	—	(13)	—	—	—	—	(13)	—
Legal provision	57	621	—	—	—	—	—	—	—	—	621	—	—
Adjusted Net Income	58	564	571	619	791	633	707	627	683	352	2,545	2,650	1,220

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

Adjusting items are non-GAAP. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

FINANCIAL HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Income Statement Information													
Total revenue	1	10,570	6,099	9,318	7,723	6,573	7,562	6,076	6,975	5,986	33,710	27,186	25,186
Total provision for (recovery of) credit losses (PCL)	2	226	136	50	(99)	(126)	(70)	60	156	432	313	20	2,953
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	3	(369)	413	(808)	81	97	984	(283)	601	0	(683)	1,399	1,708
Non-interest expense	4	4,776	3,859	3,713	3,846	3,803	3,684	4,409	3,613	3,548	16,194	15,509	14,177
Provision for income taxes	5	1,454	326	1,607	962	640	689	587	588	422	4,349	2,504	1,251
Net income	6	4,483	1,365	4,756	2,933	2,159	2,275	1,303	2,017	1,584	13,537	7,754	5,097
Adjusted net income (1) (2)	7	2,136	2,132	2,187	2,584	2,226	2,292	2,095	2,038	1,610	9,039	8,651	5,201
Reported Profitability Measures													
Basic earnings per share	8	\$6.52	\$1.96	\$7.15	\$4.44	\$3.24	\$3.42	\$1.91	\$3.03	\$2.37	\$20.04	\$11.60	\$7.56
Diluted earnings per share	9	\$6.51	\$1.95	\$7.13	\$4.43	\$3.23	\$3.41	\$1.91	\$3.03	\$2.37	\$19.99	\$11.58	\$7.55
Return on common equity (1)	10	27.6 %	8.8 %	34.5 %	21.4 %	16.0 %	17.5 %	10.2 %	15.7 %	12.4 %	22.9 %	14.9 %	10.1 %
Return on tangible common equity (1) (2)	11	30.1 %	9.6 %	37.9 %	23.6 %	18.0 %	19.8 %	11.8 %	18.2 %	14.5 %	25.1 %	17.0 %	11.9 %
Return on average assets	12	1.58 %	0.51 %	1.87 %	1.10 %	0.85 %	0.93 %	0.55 %	0.82 %	0.65 %	1.26 %	0.79 %	0.54 %
Return on average risk-weighted assets	13	4.83 %	1.55 %	5.73 %	3.47 %	2.63 %	2.81 %	1.65 %	2.42 %	1.87 %	3.89 %	2.38 %	1.51 %
Net interest margin on average earning assets (1)	14	1.46 %	1.71 %	1.69 %	1.64 %	1.62 %	1.57 %	1.59 %	1.59 %	1.60 %	1.62 %	1.59 %	1.64 %
excluding trading NII and trading assets	15	1.56 %	1.85 %	1.79 %	1.70 %	1.66 %	1.67 %	1.65 %	1.64 %	1.60 %	1.72 %	1.66 %	1.64 %
Efficiency ratio (1)	16	45.2 %	63.3 %	39.9 %	49.8 %	57.9 %	48.7 %	72.6 %	51.8 %	59.3 %	48.0 %	57.0 %	56.3 %
Efficiency ratio, net of CCPB (1)	17	43.7 %	67.9 %	36.7 %	50.3 %	58.7 %	56.0 %	69.3 %	56.7 %	59.3 %	47.1 %	60.1 %	60.4 %
PCL on impaired loans to average net loans and acceptances	18	0.14 %	0.08 %	0.10 %	0.07 %	0.07 %	0.06 %	0.13 %	0.19 %	0.29 %	0.10 %	0.11 %	0.33 %
Total PCL to average net loans and acceptances	19	0.16 %	0.10 %	0.04 %	(0.08)%	(0.11)%	(0.06)%	0.05 %	0.14 %	0.37 %	0.06 %	0.00 %	0.63 %
Effective tax rate	20	24.49 %	19.28 %	25.25 %	24.71 %	22.86 %	23.24 %	31.08 %	22.57 %	21.05 %	24.31 %	24.41 %	19.70 %
Effective tax rate (teb) (2)	21	25.33 %	22.36 %	26.00 %	26.05 %	24.94 %	25.20 %	33.97 %	24.80 %	23.97 %	25.44 %	26.66 %	23.73 %
Adjusted Profitability Measures (1) (2)													
Basic earnings per share	22	\$3.05	\$3.09	\$3.24	\$3.90	\$3.34	\$3.45	\$3.13	\$3.06	\$2.41	\$13.27	\$12.99	\$7.72
Diluted earnings per share	23	\$3.04	\$3.09	\$3.23	\$3.89	\$3.33	\$3.44	\$3.13	\$3.06	\$2.41	\$13.23	\$12.96	\$7.71
Return on common equity	24	12.9 %	13.8 %	15.7 %	18.8 %	16.5 %	17.6 %	16.7 %	15.8 %	12.6 %	15.2 %	16.7 %	10.3 %
Return on tangible common equity	25	14.0 %	15.1 %	17.2 %	20.7 %	18.5 %	19.8 %	19.1 %	18.2 %	14.5 %	16.6 %	18.9 %	11.9 %
Return on average assets	26	0.75 %	0.79 %	0.86 %	0.97 %	0.88 %	0.94 %	0.89 %	0.82 %	0.66 %	0.84 %	0.88 %	0.55 %
Net interest margin on average earning assets (1)	27	1.72 %	1.70 %	1.63 %	1.62 %	1.62 %	1.57 %	1.59 %	1.59 %	1.60 %	1.67 %	1.59 %	1.64 %
excluding trading NII and trading assets	28	1.86 %	1.83 %	1.73 %	1.68 %	1.66 %	1.67 %	1.65 %	1.64 %	1.60 %	1.78 %	1.66 %	1.64 %
Efficiency ratio, net of CCPB	29	57.2 %	56.7 %	55.6 %	53.8 %	57.4 %	55.7 %	56.6 %	56.3 %	58.7 %	55.8 %	56.5 %	59.8 %
Effective tax rate	30	21.83 %	22.02 %	23.61 %	23.54 %	22.73 %	23.24 %	22.05 %	22.58 %	21.08 %	22.80 %	22.67 %	19.77 %
Effective tax rate (teb)	31	23.71 %	23.89 %	25.30 %	25.10 %	24.75 %	25.18 %	24.38 %	24.79 %	23.96 %	24.54 %	24.78 %	23.71 %
Growth Rates (3)													
Diluted earnings per share growth	32	101.4 %	(42.8)%	274.0 %	46.1 %	36.2 %	89.0 %	91.4 %	27.5 %	32.9 %	72.7 %	53.3 %	(12.8)%
Diluted adjusted earnings per share growth (1) (2)	33	(8.8)%	(10.2)%	3.4 %	27.1 %	38.2 %	86.0 %	201.9 %	26.8 %	(0.7)%	2.1 %	68.0 %	(18.2)%
Operating leverage (1)	34	35.3 %	(24.2)%	69.2 %	4.3 %	2.6 %	(1.8)%	(10.0)%	4.9 %	9.3 %	19.6 %	(1.5)%	1.9 %
Adjusted operating leverage, net of CCPB (1) (2)	35	0.4 %	(1.9)%	1.8 %	4.8 %	2.4 %	2.1 %	13.1 %	7.1 %	2.1 %	1.3 %	6.1 %	2.7 %
Revenue growth	36	60.9 %	(19.4)%	53.4 %	10.7 %	9.8 %	5.2 %	15.4 %	3.4 %	(1.7)%	24.0 %	7.9 %	(1.2)%
Adjusted revenue growth, net of CCPB (1) (2)	37	6.7 %	0.8 %	3.7 %	11.5 %	8.2 %	9.6 %	15.9 %	5.7 %	3.6 %	5.7 %	9.7 %	3.0 %
Non-interest expense growth	38	25.6 %	4.8 %	(15.8)%	6.4 %	7.2 %	7.0 %	25.4 %	(1.5)%	(11.0)%	4.4 %	9.4 %	(3.1)%
Adjusted non-interest expense growth (1) (2)	39	6.3 %	2.7 %	1.9 %	6.7 %	5.8 %	7.5 %	2.8 %	(1.4)%	1.5 %	4.4 %	3.6 %	0.3 %
Net income growth	40	107.6 %	(40.0)%	265.0 %	45.4 %	36.4 %	84.6 %	89.0 %	26.7 %	32.6 %	74.6 %	52.1 %	(11.5)%
Adjusted net income growth (1) (2)	41	(4.1)%	(7.0)%	4.3 %	26.9 %	38.4 %	81.9 %	193.0 %	26.0 %	0.1 %	4.5 %	66.3 %	(16.8)%

(1) For information on the composition of non-GAAP and other financial measures, refer to the "Glossary of Financial Terms" section in the Fourth Quarter 2022 Earnings Release, and the Notes to Users section on page 1.

(2) Adjusted results as well as reported and adjusted measures presented on a net of CCPB basis and teb amounts are non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

(3) Based on increase/(decrease) on similar comparable period year over year.

FINANCIAL HIGHLIGHTS CONTINUED

	LINE	2022	2022	2022	2022	2021	2021	2021	2021	2020	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2020

Balance Sheet Information

Total assets	1	1,139,199	1,068,338	1,041,565	1,023,172	988,175	971,358	949,839	973,211	949,261	1,139,199	988,175	949,261
Average assets	2	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	970,243	970,144	980,908	963,099	1,072,497	981,140	942,450
Average earning assets (1) (2)	3	1,021,540	972,879	949,279	972,687	918,255	887,231	889,555	893,913	876,328	979,341	897,302	853,336
Average net loans and acceptances	4	553,275	523,777	502,353	489,609	474,700	460,671	459,088	458,346	461,026	517,376	463,235	466,886
Average gross loans and acceptances	5	555,826	526,210	504,762	492,166	477,476	463,656	462,245	461,608	464,328	519,864	466,279	469,520
Average deposits	6	756,716	725,051	707,553	720,777	699,860	669,326	669,369	673,361	659,409	727,694	678,050	629,101
Average common shareholders' equity	7	63,343	59,707	55,843	53,345	52,113	50,208	49,812	49,648	49,320	58,078	50,451	48,235
Gross impaired loans (GIL) and acceptances (1)	8	1,991	1,954	2,123	2,219	2,169	2,430	3,000	3,442	3,638	1,991	2,169	3,638
Cash and securities to total assets ratio	9	32.2 %	32.1 %	31.9 %	32.7 %	33.8 %	33.3 %	33.7 %	32.3 %	31.7 %	32.2 %	33.8 %	31.7 %
GIL to gross loans and acceptances (3)	10	0.35 %	0.36 %	0.41 %	0.44 %	0.46 %	0.51 %	0.65 %	0.74 %	0.78 %	0.35 %	0.46 %	0.78 %

Capital Measures (4)

Common Equity Tier 1 Ratio	11	16.7 %	15.8 %	16.0 %	14.1 %	13.7 %	13.4 %	13.0 %	12.4 %	11.9 %	16.7 %	13.7 %	11.9 %
Tier 1 capital ratio - Basel III	12	18.4 %	17.3 %	17.5 %	15.5 %	15.4 %	15.1 %	14.8 %	14.2 %	13.6 %	18.4 %	15.4 %	13.6 %
Total capital ratio - Basel III	13	20.7 %	19.4 %	19.7 %	18.1 %	17.6 %	17.4 %	16.7 %	16.6 %	16.2 %	20.7 %	17.6 %	16.2 %
CET1 capital RWA	14	363,997	351,711	342,287	337,652	325,433	322,529	319,802	328,822	336,607	363,997	325,433	336,607
Leverage ratio	15	5.6 %	5.3 %	5.4 %	4.7 %	5.1 %	5.0 %	5.1 %	4.8 %	4.8 %	5.6 %	5.1 %	4.8 %

Dividend and Distributions Payable Information

Dividends declared per share	16	\$1.39	\$1.39	\$1.33	\$1.33	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$5.44	\$4.24	\$4.24
Dividends paid per share	17	\$1.39	\$1.33	\$1.33	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$5.11	\$4.24	\$4.21
Dividends on common shares	18	940	938	894	862	688	686	686	686	685	3,634	2,746	2,723
Dividends on preferred shares and distributions payable on other equity instruments	19	77	47	52	55	59	61	68	56	52	231	244	247
Dividend yield	20	4.43 %	4.36 %	3.91 %	3.70 %	3.16 %	3.43 %	3.65 %	4.46 %	5.34 %	4.34 %	3.16 %	5.34 %
Dividend payout ratio (5)	21	21.3 %	71.1 %	18.6 %	30.0 %	32.7 %	31.0 %	55.5 %	35.0 %	44.6 %	27.1 %	36.5 %	56.1 %
Adjusted dividend payout ratio (6)	22	45.6 %	44.9 %	41.0 %	34.1 %	31.7 %	30.7 %	33.8 %	34.6 %	43.9 %	41.0 %	32.6 %	54.9 %

(1) For information on the composition of non-GAAP and other financial measures, refer to the "Glossary of Financial Terms" section in the Fourth Quarter 2022 Earnings Release, and the Notes to Users section on page 1.

(2) Average earning assets represents the daily average balance of deposits at central banks, deposits with other banks, securities borrowed or purchased under resale agreements, securities, and loans.

(3) Gross impaired loans excludes purchased credit impaired loans.

(4) Capital Measures are disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline.

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

(6) Adjusted dividend payout ratio equals dividends declared per share divided by adjusted basic earnings per share. This is a non-GAAP measure or ratio. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

FINANCIAL HIGHLIGHTS CONTINUED

	LINE	2022	2022	2022	2022	2021	2021	2021	2021	2020	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2020

Share Information

Share price: high	1	\$136.10	\$138.85	\$154.47	\$150.34	\$138.67	\$130.40	\$117.91	\$102.38	\$84.61	\$154.47	\$138.67	\$104.75
low	2	\$113.73	\$118.79	\$136.03	\$130.13	\$123.06	\$114.88	\$95.16	\$78.82	\$72.97	\$113.73	\$78.82	\$55.76
close	3	\$125.49	\$127.66	\$136.21	\$143.88	\$134.37	\$123.53	\$116.01	\$95.12	\$79.33	\$125.49	\$134.37	\$79.33
Book value per share	4	\$95.60	\$90.88	\$89.17	\$83.66	\$80.18	\$80.00	\$76.72	\$77.76	\$77.40	\$95.60	\$80.18	\$77.40
Number of common shares outstanding: end of period	5	677.1	674.4	671.6	648.4	648.1	648.1	647.3	646.9	645.9	677.1	648.1	645.9
average basic	6	676.1	673.3	658.0	648.4	648.2	647.2	646.7	646.5	645.3	664.0	647.2	641.4
average diluted	7	677.5	674.8	660.0	650.3	650.1	649.0	648.1	647.4	645.8	665.7	648.7	642.1
Market capitalization	8	84,970	86,089	91,474	93,299	87,090	80,059	75,097	61,530	51,238	84,970	87,090	51,238
Market to book value ratio	9	1.31	1.40	1.53	1.72	1.68	1.54	1.51	1.22	1.02	1.31	1.68	1.02
Price to earnings multiple	10	6.3	7.6	7.5	11.1	11.6	11.5	12.7	11.6	10.5	6.3	11.6	10.5
Price to adjusted earnings multiple	11	9.5	9.4	9.8	10.4	10.4	10.3	11.1	11.4	10.3	9.5	10.4	10.3
Total shareholder return: twelve month	12	(3.1)%	7.0 %	21.4 %	56.6 %	75.9 %	75.8 %	72.1 %	(1.0)%	(14.6)%	(3.1)%	75.9 %	(14.6)%
Total shareholder return: three-year average	13	13.4 %	13.5 %	13.4 %	19.2 %	15.7 %	10.8 %	10.6 %	2.2 %	(3.1)%	13.4 %	15.7 %	(3.1)%

Additional Bank Information


Number of full-time equivalent employees: Canada	14	33,162	33,215	31,871	31,062	30,350	29,943	29,176	28,904	29,296	33,162	30,350	29,296
United States	15	12,867	12,517	12,368	12,249	12,090	12,054	12,208	12,355	12,492	12,867	12,090	12,492
Other	16	693	682	653	652	1,423	1,453	1,580	1,602	1,572	693	1,423	1,572
Total	17	46,722	46,414	44,892	43,963	43,863	43,450	42,964	42,861	43,360	46,722	43,863	43,360
Number of bank branches: Canada	18	877	876	876	876	877	877	876	877	877	877	877	877
United States	19	502	502	502	510	524	527	527	527	528	502	524	528
Other	20	4	4	4	4	4	4	4	4	4	4	4	4
Total	21	1,383	1,382	1,382	1,390	1,405	1,408	1,407	1,408	1,409	1,383	1,405	1,409
Number of automated teller machines: Canada	22	3,230	3,262	3,257	3,260	3,312	3,340	3,285	3,288	3,268	3,230	3,312	3,268
United States	23	1,487	1,496	1,512	1,513	1,539	1,559	1,559	1,550	1,552	1,487	1,539	1,552
Total	24	4,717	4,758	4,769	4,773	4,851	4,899	4,844	4,838	4,820	4,717	4,851	4,820
Long term deposits / legacy senior debt (1): DBRS	25	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	26	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Moody's	27	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	28	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Senior debt (2): DBRS	29	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Fitch	30	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	31	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
Standard and Poor's	32	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-

Other Statistical Information

Prime rate: average Canadian	33	5.17 %	3.72 %	2.71 %	2.45 %	2.45 %	2.45 %	2.45 %	2.45 %	2.45 %	3.51 %	2.45 %	3.02 %
average U.S.	34	5.83 %	4.39 %	3.37 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	4.21 %	3.25 %	3.79 %
Exchange rate: as at Cdn/U.S. dollar	35	1.3625	1.2813	1.2833	1.2698	1.2376	1.2479	1.2279	1.2800	1.3319	1.3625	1.2376	1.3319
average Cdn/U.S. dollar	36	1.3516	1.2774	1.2665	1.2710	1.2546	1.2316	1.2512	1.2841	1.3217	1.2918	1.2554	1.3441

(1) 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.

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

TOTAL BANK CONSOLIDATED											BMO  Financial Group		
SUMMARY INCOME STATEMENT AND HIGHLIGHTS													
(\$ millions except as noted)	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net interest income	1	3,767	4,197	3,902	4,019	3,756	3,521	3,455	3,578	3,530	15,885	14,310	13,971
Non-interest revenue	2	6,803	1,902	5,416	3,704	2,817	4,041	2,621	3,397	2,456	17,825	12,876	11,215
Total revenue	3	10,570	6,099	9,318	7,723	6,573	7,562	6,076	6,975	5,986	33,710	27,186	25,186
Provision for credit losses on impaired loans	4	192	104	120	86	84	71	155	215	339	502	525	1,522
Provision for (recovery of) credit losses on performing loans	5	34	32	(70)	(185)	(210)	(141)	(95)	(59)	93	(189)	(505)	1,431
Total provision for (recovery of) credit losses	6	226	136	50	(99)	(126)	(70)	60	156	432	313	20	2,953
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	(369)	413	(808)	81	97	984	(283)	601	—	(683)	1,399	1,708
Non-interest expense	8	4,776	3,859	3,713	3,846	3,803	3,684	4,409	3,613	3,548	16,194	15,509	14,177
Income before taxes	9	5,937	1,691	6,363	3,895	2,799	2,964	1,890	2,605	2,006	17,886	10,258	6,348
Provision for income taxes	10	1,454	326	1,607	962	640	689	587	588	422	4,349	2,504	1,251
Net income	11	4,483	1,365	4,756	2,933	2,159	2,275	1,303	2,017	1,584	13,537	7,754	5,097
Adjusted net income (1)	12	2,136	2,132	2,187	2,584	2,226	2,292	2,095	2,038	1,610	9,039	8,651	5,201
Revenue, net of CCPB (1)	13	10,939	5,686	10,126	7,642	6,476	6,578	6,359	6,374	5,986	34,393	25,787	23,478
Adjusted revenue (1)	14	6,544	7,044	5,755	7,190	6,573	7,562	6,047	6,975	5,986	26,533	27,157	25,186
Adjusted revenue, net of CCPB (1)	15	6,913	6,631	6,563	7,109	6,476	6,578	6,330	6,374	5,986	27,216	25,758	23,478
Adjusted non-interest expense (1)	16	3,954	3,761	3,650	3,829	3,720	3,662	3,583	3,585	3,515	15,194	14,550	14,042
U.S. Segment Information (\$CAD equivalent)													
Net interest income	17	1,192	1,694	1,633	1,610	1,476	1,405	1,388	1,455	1,406	6,129	5,724	5,643
Non-interest revenue	18	5,396	(297)	4,238	1,514	794	884	901	939	725	10,851	3,518	3,016
Total revenue	19	6,588	1,397	5,871	3,124	2,270	2,289	2,289	2,394	2,131	16,980	9,242	8,659
Total provision for (recovery of) credit losses	20	71	66	(21)	(124)	(73)	(125)	(16)	(23)	247	(8)	(237)	1,339
Non-interest expense	21	2,345	1,428	1,360	1,329	1,335	1,275	1,345	1,300	1,341	6,462	5,255	5,429
Income (loss) before taxes	22	4,172	(97)	4,532	1,919	1,008	1,139	960	1,117	543	10,526	4,224	1,891
Provision for (recovery of) income taxes	23	1,064	(64)	1,168	464	234	267	214	255	98	2,632	970	337
Net income (loss)	24	3,108	(33)	3,364	1,455	774	872	746	862	445	7,894	3,254	1,554
Adjusted net income (1)	25	764	728	782	1,007	792	873	783	877	464	3,281	3,325	1,630
Adjusted revenue (1)	26	2,562	2,342	2,316	2,562	2,270	2,289	2,289	2,394	2,131	9,782	9,242	8,659
Adjusted non-interest expense (1)	27	1,522	1,338	1,312	1,381	1,310	1,275	1,295	1,280	1,316	5,553	5,160	5,328
Average assets	28	432,384	410,168	405,857	418,770	400,094	369,922	366,447	367,631	365,103	416,885	376,102	361,651
Average net loans and acceptances	29	187,792	171,625	164,696	161,343	154,212	148,251	153,706	155,258	158,721	171,419	152,850	164,346
Average gross loans and acceptances	30	188,868	172,596	165,630	162,372	155,343	149,522	155,100	156,774	160,250	172,422	154,177	165,576
Average deposits	31	226,455	220,952	233,760	248,037	239,532	225,450	223,612	225,955	217,874	232,289	228,679	209,508
USD Equivalent													
Net interest income	32	885	1,326	1,289	1,267	1,177	1,141	1,109	1,133	1,063	4,767	4,560	4,196
Non-interest revenue	33	3,994	(235)	3,347	1,191	632	718	720	732	548	8,297	2,802	2,249
Total revenue	34	4,879	1,091	4,636	2,458	1,809	1,859	1,829	1,865	1,611	13,064	7,362	6,445
Provision for (recovery of) credit losses on impaired loans	35	33	7	28	—	(4)	(19)	3	37	107	68	17	493
Provision for (recovery of) credit losses on performing loans	36	19	45	(44)	(98)	(56)	(80)	(17)	(56)	80	(78)	(209)	497
Total provision for (recovery of) credit losses	37	52	52	(16)	(98)	(60)	(99)	(14)	(19)	187	(10)	(192)	990
Non-interest expense	38	1,731	1,117	1,074	1,046	1,064	1,035	1,077	1,012	1,013	4,968	4,188	4,040
Income (loss) before taxes	39	3,096	(78)	3,578	1,510	805	923	766	872	411	8,106	3,366	1,415
Provision for (recovery of) income taxes	40	790	(50)	922	365	187	216	170	200	74	2,027	773	252
Net income (loss)	41	2,306	(28)	2,656	1,145	618	707	596	672	337	6,079	2,593	1,163
Adjusted net income (1)	42	564	571	619	791	633	707	627	683	352	2,545	2,650	1,220
Return on equity (2)	43	52.8 %	(0.8)%	63.5 %	26.6 %	14.8 %	17.0 %	14.5 %	15.7 %	7.8 %	35.4 %	15.5 %	6.8 %
Adjusted return on equity (1) (2)	44	12.8 %	13.2 %	14.6 %	18.3 %	15.1 %	17.0 %	15.3 %	15.9 %	8.1 %	14.7 %	15.8 %	7.1 %
Efficiency ratio	45	35.5 %	102.5 %	23.2 %	42.5 %	58.8 %	55.7 %	58.8 %	54.3 %	62.9 %	38.0 %	56.9 %	62.7 %
Adjusted efficiency ratio (1)	46	59.4 %	57.1 %	56.8 %	53.9 %	57.7 %	55.7 %	56.5 %	53.5 %	61.7 %	56.8 %	55.8 %	61.5 %
Revenue growth	47	169.8 %	(41.3)%	153.4 %	31.8 %	12.2 %	9.5 %	20.7 %	15.1 %	1.7 %	77.4 %	14.2 %	3.4 %
Adjusted revenue (1)	48	1,895	1,833	1,823	2,015	1,809	1,859	1,829	1,865	1,611	7,566	7,362	6,445
Adjusted Revenue growth (1)	49	4.8 %	(1.4)%	(0.4)%	8.1 %	12.2 %	9.5 %	20.7 %	15.1 %	1.7 %	2.8 %	14.2 %	3.4 %
Non-interest expense growth	50	62.7 %	8.0 %	(0.2)%	3.3 %	5.0 %	4.1 %	9.7 %	(3.8)%	(11.1)%	18.6 %	3.6 %	(5.2)%
Adjusted non-interest expense (1)	51	1,127	1,046	1,035	1,088	1,045	1,035	997	994	994	4,296	4,112	3,965
Adjusted non-interest expense growth (1)	52	7.8 %	1.1 %	0.2 %	8.9 %	5.1 %	6.4 %	7.4 %	(3.6)%	(0.6)%	4.5 %	3.7 %	(2.5)%
Operating leverage	53	107.1 %	(49.3)%	153.6 %	28.5 %	7.2 %	5.4 %	11.0 %	18.9 %	12.8 %	58.8 %	10.6 %	8.6 %
Adjusted operating leverage (1)	54	(3.0)%	(2.5)%	(0.6)%	(0.8)%	7.1 %	3.1 %	13.3 %	18.7 %	2.3 %	(1.7)%	10.5 %	5.9 %
Net income growth	55	273.5 %	(103.9)%	345.6 %	70.3 %	83.2 %	128.5 %	245.6 %	95.5 %	15.8 %	134.5 %	123.0 %	(18.8)%
Adjusted net income growth (1)	56	(11.0)%	(19.4)%	(1.6)%	15.9 %	79.7 %	118.1 %	236.8 %	91.4 %	(10.9)%	(4.1)%	117.4 %	(22.7)%
Average assets	57	320,030	321,077	320,471	329,491	318,919	300,318	292,927	286,323	276,221	322,786	299,677	268,983
Average net loans and acceptances	58	138,917	134,342	130,033	126,951	122,924	120,374	122,830	120,932	120,085	132,581	121,755	122,188
Average gross loans and acceptances	59	139,713	135,102	130,770	127,761	123,825	121,407	123,944	122,113	121,242	133,358	122,812	123,104
Average deposits	60	167,599	172,970	184,595	195,152	190,952	183,036	178,764	175,988	164,837	180,042	182,213	155,865

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.


(2) Operating groups have been allocated capital at a consistent level in 2022, 2021, and 2020.

TOTAL PERSONAL & COMMERCIAL BANKING
SUMMARY INCOME STATEMENT AND HIGHLIGHTS
(\$ millions except as noted)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net interest income (teb) (1)	1	3,423	3,216	2,904	2,943	2,786	2,708	2,636	2,699	2,602	12,486	10,829	10,450
Non-interest revenue	2	877	889	935	983	900	885	873	810	761	3,684	3,468	3,116
Total revenue (teb) (1)	3	4,300	4,105	3,839	3,926	3,686	3,593	3,509	3,509	3,363	16,170	14,297	13,566
Provision for credit losses on impaired loans	4	189	126	121	103	94	91	160	170	234	539	515	1,206
Provision for (recovery of) credit losses on performing loans	5	47	31	(106)	(153)	(127)	(60)	(42)	(53)	137	(181)	(282)	1,064
Total provision for (recovery of) credit losses	6	236	157	15	(50)	(33)	31	118	117	371	358	233	2,270
Non-interest expense	7	1,965	1,906	1,785	1,736	1,796	1,721	1,639	1,625	1,704	7,392	6,781	6,930
Income before taxes	8	2,099	2,042	2,039	2,240	1,923	1,841	1,752	1,767	1,288	8,420	7,283	4,366
Provision for income taxes (teb) (1)	9	522	509	511	555	481	463	437	438	310	2,097	1,819	1,034
Net income	10	1,577	1,533	1,528	1,685	1,442	1,378	1,315	1,329	978	6,323	5,464	3,332
Adjusted net income (1)	11	1,579	1,534	1,530	1,686	1,448	1,384	1,321	1,336	988	6,329	5,489	3,373
Return on equity (2)	12	23.2 %	23.8 %	24.3 %	26.3 %	23.0 %	22.1 %	21.6 %	20.7 %	14.8 %	24.4 %	21.8 %	12.6 %
Adjusted return on equity (1) (2)	13	23.2 %	23.8 %	24.3 %	26.3 %	23.1 %	22.2 %	21.7 %	20.8 %	15.0 %	24.4 %	21.9 %	12.7 %
Net interest margin on average earning assets (teb) (1)	14	3.07 %	3.04 %	2.93 %	2.95 %	2.90 %	2.90 %	2.95 %	2.95 %	2.86 %	3.00 %	2.92 %	2.86 %
Adjusted non-interest expense (1)	15	1,963	1,905	1,783	1,734	1,787	1,712	1,631	1,616	1,690	7,385	6,746	6,875
Efficiency ratio (teb) (1)	16	45.7 %	46.4 %	46.5 %	44.2 %	48.7 %	47.9 %	46.7 %	46.3 %	50.7 %	45.7 %	47.4 %	51.1 %
Adjusted efficiency ratio (teb) (1)	17	45.7 %	46.4 %	46.5 %	44.2 %	48.5 %	47.7 %	46.5 %	46.1 %	50.3 %	45.7 %	47.2 %	50.7 %
Operating leverage (teb) (1)	18	7.2 %	3.6 %	0.5 %	5.1 %	4.2 %	5.9 %	11.2 %	8.5 %	0.1 %	4.1 %	7.5 %	0.9 %
Adjusted operating leverage (teb) (1)	19	6.8 %	3.1 %	0.0 %	4.6 %	3.9 %	5.6 %	10.9 %	8.3 %	0.0 %	3.7 %	7.3 %	0.8 %
Average common equity (2)	20	26,612	25,302	25,459	25,073	24,553	24,359	24,644	25,121	25,713	25,613	24,669	25,858
Average assets	21	462,954	440,984	427,585	417,258	402,183	391,529	388,804	385,432	384,977	437,274	392,013	389,163
Average earning assets	22	441,845	419,950	406,005	396,333	381,228	370,109	366,885	363,188	362,442	416,116	370,381	365,143
Average gross loans and acceptances	23	448,269	427,045	412,394	402,215	388,116	377,590	374,747	371,073	370,537	422,564	377,908	374,176
Average deposits	24	401,992	389,697	381,809	382,959	375,129	364,585	360,378	358,772	357,974	389,174	364,752	336,983
Number of full-time equivalent employees	25	22,297	22,611	22,045	21,583	21,129	20,719	20,143	19,939	20,089	22,297	21,129	20,089

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) Operating groups have been allocated capital at a consistent level in 2022, 2021, and 2020.

CANADIAN P&C											BMO  Financial Group		
SUMMARY INCOME STATEMENT AND HIGHLIGHTS	LINE	2022	2022	2022	2022	2021	2021	2021	2021	2020	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2020
Net interest income	1	1,961	1,938	1,763	1,787	1,712	1,660	1,581	1,608	1,543	7,449	6,561	6,104
Non-interest revenue	2	586	591	622	620	592	580	562	491	487	2,419	2,225	1,930
Total revenue	3	2,547	2,529	2,385	2,407	2,304	2,240	2,143	2,099	2,030	9,868	8,786	8,034
Provision for credit losses on impaired loans	4	142	104	86	100	89	100	154	150	181	432	493	788
Provision for (recovery of) credit losses on performing loans	5	32	(15)	(32)	(76)	(94)	(7)	(13)	(2)	11	(91)	(116)	623
Total provision for (recovery of) credit losses	6	174	89	54	24	(5)	93	141	148	192	341	377	1,411
Non-interest expense	7	1,131	1,134	1,060	1,024	1,049	1,028	955	936	969	4,349	3,968	3,901
Income before taxes	8	1,242	1,306	1,271	1,359	1,260	1,119	1,047	1,015	869	5,178	4,441	2,722
Provision for income taxes	9	325	341	331	355	327	291	270	265	224	1,352	1,153	702
Net income	10	917	965	940	1,004	933	828	777	750	645	3,826	3,288	2,020
Adjusted net income (1)	11	917	965	941	1,004	933	828	778	750	646	3,827	3,289	2,022
Personal and Business Banking revenue (2)	12	1,800	1,770	1,657	1,677	1,617	1,557	1,509	1,485	1,441	6,904	6,168	5,731
Commercial Banking revenue (2)	13	747	759	728	730	687	683	634	614	589	2,964	2,618	2,303
Return on equity (3)	14	29.4 %	32.0 %	32.5 %	34.5 %	32.8 %	29.1 %	28.2 %	26.3 %	22.6 %	32.1 %	29.1 %	18.1 %
Adjusted return on equity (1) (3)	15	29.4 %	32.0 %	32.5 %	34.6 %	32.8 %	29.1 %	28.3 %	26.3 %	22.6 %	32.1 %	29.1 %	18.1 %
Net interest margin on average earning assets	16	2.66 %	2.72 %	2.66 %	2.68 %	2.63 %	2.62 %	2.66 %	2.66 %	2.60 %	2.68 %	2.64 %	2.60 %
Revenue growth	17	10.5 %	12.9 %	11.3 %	14.7 %	13.4 %	14.2 %	9.4 %	0.7 %	(2.2)%	12.3 %	9.4 %	0.6 %
Non-interest expense growth	18	7.8 %	10.3 %	11.1 %	9.3 %	8.1 %	6.6 %	(2.4)%	(5.3)%	0.1 %	9.6 %	1.7 %	2.3 %
Adjusted non-interest expense (1)	19	1,131	1,134	1,059	1,024	1,049	1,027	954	936	968	4,348	3,966	3,899
Adjusted non-interest expense growth (1)	20	7.8 %	10.3 %	11.1 %	9.4 %	8.1 %	6.6 %	(2.4)%	(5.3)%	0.1 %	9.6 %	1.7 %	2.3 %
Efficiency ratio	21	44.4 %	44.8 %	44.5 %	42.5 %	45.5 %	45.9 %	44.6 %	44.6 %	47.8 %	44.1 %	45.2 %	48.6 %
Adjusted efficiency ratio (1)	22	44.4 %	44.8 %	44.5 %	42.5 %	45.5 %	45.9 %	44.5 %	44.6 %	47.7 %	44.1 %	45.1 %	48.5 %
Operating leverage	23	2.7 %	2.6 %	0.2 %	5.4 %	5.3 %	7.6 %	11.8 %	6.0 %	(2.3)%	2.7 %	7.7 %	(1.7)%
Adjusted operating leverage (1)	24	2.7 %	2.6 %	0.2 %	5.3 %	5.3 %	7.6 %	11.8 %	6.0 %	(2.3)%	2.7 %	7.7 %	(1.7)%
PCL on impaired loans to average net loans and acceptances	25	0.19 %	0.14 %	0.12 %	0.15 %	0.13 %	0.15 %	0.24 %	0.24 %	0.29 %	0.15 %	0.19 %	0.32 %
Net income growth	26	(1.8)%	16.6 %	20.9 %	33.9 %	44.7 %	160.3 %	116.7 %	7.4 %	(9.7)%	16.4 %	62.8 %	(23.5)%
Adjusted net income growth (1)	27	(1.8)%	16.6 %	20.9 %	33.9 %	44.7 %	160.1 %	116.5 %	7.4 %	(9.7)%	16.4 %	62.7 %	(23.5)%
Average common equity (3)	28	12,231	11,842	11,710	11,406	11,162	11,146	11,136	11,146	11,165	11,798	11,147	10,963
Average assets	29	306,217	296,941	286,486	278,523	272,323	265,689	258,927	254,945	251,955	292,087	263,004	251,519
Average earning assets	30	292,124	282,781	272,231	264,764	258,074	250,980	243,889	239,777	236,550	278,022	248,215	234,953
Average gross loans and acceptances: Residential mortgages	31	125,027	121,366	118,477	117,187	115,833	113,284	110,151	108,306	105,987	120,531	111,908	104,325
Consumer instalment and other personal	32	59,117	57,563	55,343	54,149	53,061	51,547	49,995	49,316	48,649	56,553	50,988	48,433
Credit cards (4)	33	10,129	9,679	8,857	8,884	8,545	8,129	7,811	8,252	8,388	9,392	8,187	8,720
Business banking (2)	34	6,222	6,052	5,817	5,696	5,451	5,240	4,971	4,935	4,779	5,948	5,151	4,783
Commercial	35	103,664	100,507	96,223	91,152	88,218	86,385	84,956	82,962	83,239	97,900	85,635	83,962
Total average gross loans and acceptances	36	304,159	295,167	284,717	277,068	271,108	264,585	257,884	253,771	251,042	290,324	261,869	250,223
Average deposits: Personal and Business Banking (2)	37	173,823	168,099	161,593	160,923	158,835	156,039	154,642	154,520	156,443	166,146	156,021	149,475
Commercial	38	79,320	78,733	75,972	75,507	73,524	70,990	68,145	65,432	61,484	77,395	69,534	55,467
Total average deposits	39	253,143	246,832	237,565	236,430	232,359	227,029	222,787	219,952	217,927	243,541	225,555	204,942
Number of full-time equivalent employees	40	15,475	15,914	15,374	15,028	14,687	14,349	13,763	13,563	13,701	15,475	14,687	13,701

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) Effective Q1'22, business banking loans, deposits and revenue have been reclassified from Commercial to Personal and Business Banking to align with our organizational structure. Prior periods have been reclassified to conform with current period's presentation.

(3) Operating groups have been allocated capital at a consistent level in 2022, 2021, and 2020.

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

U.S. P&C

SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net interest income (teb) (1)	1	1,462	1,278	1,141	1,156	1,074	1,048	1,055	1,091	1,059	5,037	4,268	4,346
Non-interest revenue	2	291	298	313	363	308	305	311	319	274	1,265	1,243	1,186
Total revenue (teb) (1)	3	1,753	1,576	1,454	1,519	1,382	1,353	1,366	1,410	1,333	6,302	5,511	5,532
Provision for (recovery of) credit losses on impaired loans	4	47	22	35	3	5	(9)	6	20	53	107	22	418
Provision for (recovery of) credit losses on performing loans	5	15	46	(74)	(77)	(33)	(53)	(29)	(51)	126	(90)	(166)	441
Total provision for (recovery of) credit losses	6	62	68	(39)	(74)	(28)	(62)	(23)	(31)	179	17	(144)	859
Non-interest expense	7	834	772	725	712	747	693	684	689	735	3,043	2,813	3,029
Income before taxes	8	857	736	768	881	663	722	705	752	419	3,242	2,842	1,644
Provision for income taxes (teb) (1)	9	197	168	180	200	154	172	167	173	86	745	666	332
Net income	10	660	568	588	681	509	550	538	579	333	2,497	2,176	1,312
Adjusted net income (1)	11	662	569	589	682	515	556	543	586	342	2,502	2,200	1,351
Personal and Business Banking revenue	12	543	463	403	428	407	404	410	426	424	1,837	1,647	1,738
Commercial Banking revenue	13	1,210	1,113	1,050	1,092	975	949	956	984	909	4,465	3,864	3,794
Average assets	14	156,737	144,043	141,099	138,735	129,860	125,840	129,877	130,487	133,022	145,187	129,009	137,644
Average earning assets	15	149,721	137,169	133,774	131,569	123,154	119,129	122,996	123,411	125,892	138,094	122,166	130,190
Average gross loans and acceptances	16	144,110	131,878	127,677	125,147	117,008	113,005	116,863	117,302	119,495	132,240	116,039	123,953
Average deposits	17	148,849	142,865	144,244	146,529	142,770	137,556	137,591	138,820	140,047	145,633	139,197	132,041
Number of full-time equivalent employees	18	6,822	6,697	6,671	6,555	6,442	6,370	6,380	6,376	6,388	6,822	6,442	6,388

\$USD Equivalent

Net interest income (teb) (1)	19	1,082	1,001	900	910	856	851	843	850	800	3,893	3,400	3,231
Non-interest revenue	20	215	233	247	286	245	247	249	249	207	981	990	882
Total revenue (teb) (1)	21	1,297	1,234	1,147	1,196	1,101	1,098	1,092	1,099	1,007	4,874	4,390	4,113
Provision for (recovery of) credit losses on impaired loans	22	35	17	27	3	2	(6)	4	15	40	82	15	310
Provision for (recovery of) credit losses on performing loans	23	11	36	(57)	(61)	(26)	(43)	(23)	(40)	95	(71)	(132)	328
Total provision for (recovery of) credit losses	24	46	53	(30)	(58)	(24)	(49)	(19)	(25)	135	11	(117)	638
Non-interest expense	25	617	604	572	560	596	562	547	537	555	2,353	2,242	2,252
Income before taxes	26	634	577	605	694	529	585	564	587	317	2,510	2,265	1,223
Provision for income taxes (teb)	27	146	132	141	158	123	140	132	136	65	577	531	246
Net income	28	488	445	464	536	406	445	432	451	252	1,933	1,734	977
Adjusted net income (1)	29	489	446	465	537	410	450	437	456	260	1,937	1,753	1,007
Personal and Business Banking revenue	30	402	363	318	337	324	328	328	333	320	1,420	1,313	1,293
Commercial Banking revenue	31	895	871	829	859	777	770	764	766	687	3,454	3,077	2,820
Return on equity (2)	32	17.9 %	16.5 %	17.3 %	19.5 %	14.8 %	16.2 %	16.1 %	16.2 %	8.8 %	17.8 %	15.8 %	8.5 %
Adjusted return on equity (1) (2)	33	18.0 %	16.6 %	17.3 %	19.5 %	15.0 %	16.4 %	16.3 %	16.3 %	9.1 %	17.8 %	16.0 %	8.8 %
Net interest margin on average earning assets (teb) (1)	34	3.88 %	3.70 %	3.50 %	3.49 %	3.46 %	3.49 %	3.51 %	3.51 %	3.35 %	3.64 %	3.49 %	3.35 %
Revenue growth	35	17.8 %	12.4 %	5.2 %	8.8 %	9.3 %	6.5 %	4.4 %	6.7 %	(2.0)%	11.0 %	6.7 %	1.6 %
Non-interest expense growth	36	3.5 %	7.4 %	4.5 %	4.4 %	7.3 %	3.3 %	(6.1)%	(5.8)%	(5.1)%	5.0 %	(0.4)%	(2.6)%
Adjusted non-interest expense (1)	37	616	603	570	559	590	555	541	530	545	2,348	2,216	2,213
Adjusted non-interest expense growth (1)	38	4.4 %	8.5 %	5.5 %	5.5 %	8.0 %	3.9 %	(5.6)%	(5.3)%	(5.0)%	6.0 %	0.1 %	(2.5)%
Efficiency ratio (teb) (1)	39	47.6 %	49.0 %	49.8 %	46.9 %	54.1 %	51.2 %	50.1 %	48.8 %	55.1 %	48.3 %	51.1 %	54.7 %
Adjusted efficiency ratio (teb) (1)	40	47.5 %	48.9 %	49.7 %	46.8 %	53.5 %	50.6 %	49.5 %	48.2 %	54.2 %	48.2 %	50.5 %	53.8 %
Operating leverage (teb) (1)	41	14.3 %	5.0 %	0.7 %	4.4 %	2.0 %	3.2 %	10.5 %	12.5 %	3.1 %	6.0 %	7.1 %	4.2 %
Adjusted operating leverage (teb) (1)	42	13.4 %	3.9 %	(0.3)%	3.3 %	1.3 %	2.6 %	10.0 %	12.0 %	3.0 %	5.0 %	6.6 %	4.1 %
PCL on impaired loans to average net loans and acceptances	43	0.13 %	0.07 %	0.11 %	0.01 %	0.01 %	(0.03)%	0.02 %	0.07 %	0.18 %	0.08 %	0.02 %	0.34 %
Net income growth	44	20.5 %	(0.2)%	7.7 %	18.7 %	60.8 %	124.2 %	70.7 %	65.2 %	(17.5)%	11.5 %	77.5 %	(21.7)%
Adjusted net income growth (1)	45	19.3 %	(1.1)%	6.7 %	17.6 %	58.2 %	118.6 %	67.7 %	62.6 %	(17.3)%	10.5 %	74.2 %	(21.4)%
Average common equity (2)	46	10,642	10,536	10,856	10,753	10,674	10,728	10,796	10,884	11,007	10,695	10,770	11,081
Average assets	47	115,946	112,753	111,411	109,163	103,514	102,180	103,795	101,632	100,651	112,326	102,772	102,355
Average earning assets	48	110,753	107,372	105,628	103,525	98,169	96,730	98,296	96,121	95,255	106,829	97,321	96,810
Average gross loans and acceptances: Personal and Business Banking	49	15,590	15,305	15,088	15,027	15,190	15,190	15,064	14,892	15,379	15,254	15,116	15,805
Commercial Banking	50	91,013	87,926	85,721	83,445	77,954	76,568	78,330	76,472	75,036	87,036	77,323	76,365
Total average gross loans and acceptances	51	106,603	103,231	100,809	98,472	93,270	91,758	93,394	91,364	90,415	102,290	92,439	92,170
Average deposits: Personal and Business Banking	52	48,066	48,539	48,952	48,406	48,023	48,004	48,239	47,856	49,361	48,487	48,028	48,759
Commercial Banking	53	62,072	63,297	64,944	66,880	65,783	63,689	61,759	60,259	56,603	64,293	62,882	49,444
Total average deposits	54	110,138	111,836	113,896	115,286	113,806	111,693	109,998	108,115	105,964	112,780	110,910	98,203

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) Operating groups have been allocated capital at a consistent level in 2022, 2021, and 2020.

**BMO WEALTH MANAGEMENT
SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

(\$ millions except as noted)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net interest income	1	324	314	278	272	259	247	237	239	229	1,188	982	901
Non-interest revenue	2	606	1,391	206	1,133	1,276	2,180	877	1,738	1,081	3,336	6,071	5,808
Total revenue	3	930	1,705	484	1,405	1,535	2,427	1,114	1,977	1,310	4,524	7,053	6,709
Provision for credit losses on impaired loans	4	—	2	—	—	1	—	2	1	—	2	4	4
Provision for (recovery of) credit losses on performing loans	5	3	(12)	1	4	(6)	(2)	(4)	(4)	5	(4)	(16)	18
Total provision for (recovery of) credit losses	6	3	(10)	1	4	(5)	(2)	(2)	(3)	5	(2)	(12)	22
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	(369)	413	(808)	81	97	984	(283)	601	0	(683)	1,399	1,708
Non-interest expense	8	901	881	874	908	990	944	972	937	914	3,564	3,843	3,648
Income before taxes	9	395	421	417	412	453	501	427	442	391	1,645	1,823	1,331
Provision for income taxes	10	97	97	103	97	108	122	105	106	94	394	441	329
Net income	11	298	324	314	315	345	379	322	336	297	1,251	1,382	1,002
Wealth and Asset Management net income (4)	12	221	263	247	261	287	300	266	256	222	992	1,109	768
Insurance net income	13	77	61	67	54	58	79	56	80	75	259	273	234
Adjusted net income (1)	14	298	325	315	316	349	384	329	344	305	1,254	1,406	1,036
Wealth and Asset Management net income (1) (4)	15	221	264	248	262	291	305	273	264	230	995	1,133	802
Insurance net income (loss) (1)	16	77	61	67	54	58	79	56	80	75	259	273	234
Wealth and Asset Management revenue (4)	17	1,164	1,182	1,175	1,231	1,332	1,309	1,292	1,245	1,183	4,752	5,178	4,594
Insurance revenue, net of CCPB (1)	18	135	110	117	93	106	134	105	131	127	455	476	407
Return on equity (2)	19	21.7 %	24.3 %	24.2 %	24.0 %	24.2 %	26.9 %	21.5 %	21.0 %	18.6 %	23.5 %	23.3 %	15.6 %
Adjusted return on equity (2)	20	21.8 %	24.4 %	24.2 %	24.1 %	24.5 %	27.2 %	22.0 %	21.5 %	19.1 %	23.6 %	23.7 %	16.2 %
Revenue growth	21	(39.3)%	(29.7)%	(56.6)%	(29.0)%	17.2 %	(2.4)%	25.4 %	(2.3)%	(16.4)%	(35.8)%	5.1 %	(12.4)%
Revenue, net of CCPB (1)	22	1,299	1,292	1,292	1,324	1,438	1,443	1,397	1,376	1,310	5,207	5,654	5,001
Revenue growth, net of CCPB (1)	23	(9.7)%	(10.4)%	(7.5)%	(3.8)%	9.8 %	11.1 %	28.7 %	5.2 %	4.2 %	(7.9)%	13.1 %	0.5 %
Non-interest expense growth	24	(8.9)%	(6.6)%	(10.1)%	(3.1)%	8.2 %	8.6 %	5.7 %	(0.8)%	2.0 %	(7.2)%	5.3 %	(0.5)%
Adjusted non-interest expense (1)	25	900	880	872	907	984	939	962	927	904	3,559	3,812	3,605
Adjusted non-interest expense growth (1)	26	(8.6)%	(6.2)%	(9.3)%	(2.2)%	8.9 %	9.3 %	5.9 %	(0.7)%	2.1 %	(6.6)%	5.8 %	(0.4)%
Efficiency ratio	27	96.8 %	51.7 %	180.5 %	64.6 %	64.5 %	38.9 %	87.3 %	47.4 %	69.8 %	78.8 %	54.5 %	54.4 %
Efficiency ratio, net of CCPB (1)	28	69.3 %	68.3 %	67.6 %	68.6 %	68.8 %	65.5 %	69.6 %	68.1 %	69.8 %	68.4 %	68.0 %	73.0 %
Adjusted efficiency ratio, net of CCPB (1)	29	69.2 %	68.2 %	67.5 %	68.5 %	68.4 %	65.2 %	68.9 %	67.3 %	69.0 %	68.4 %	67.4 %	72.1 %
Operating leverage	30	(30.4)%	(23.1)%	(46.5)%	(25.9)%	9.0 %	(11.0)%	19.7 %	(1.5)%	(18.4)%	(28.6)%	(0.2)%	(11.9)%
Adjusted operating leverage, net of CCPB (1)	31	(1.1)%	(4.2)%	1.8 %	(1.6)%	0.9 %	1.8 %	22.8 %	5.9 %	2.1 %	(1.3)%	7.3 %	0.9 %
PCL on impaired loans to average net loans and acceptances	32	0.00 %	0.02 %	0.00 %	0.00 %	0.02 %	(0.01)%	0.02 %	0.02 %	0.00 %	0.00 %	0.01 %	0.02 %
Net income growth	33	(13.7)%	(14.4)%	(2.5)%	(6.3)%	16.5 %	19.2 %	167.0 %	25.6 %	23.3 %	(9.5)%	37.9 %	4.9 %
Adjusted net income growth (1)	34	(14.5)%	(15.1)%	(4.5)%	(8.1)%	14.7 %	17.4 %	154.5 %	24.5 %	11.1 %	(10.7)%	35.7 %	1.9 %
Average common equity (2)	35	5,400	5,257	5,307	5,167	5,640	5,542	6,111	6,310	6,315	5,282	5,899	6,364
Average assets	36	51,915	50,774	49,735	49,504	49,629	48,053	47,693	47,535	46,583	50,488	48,232	45,573
Average gross loans and acceptances	37	36,036	34,842	33,206	31,916	30,351	29,040	28,486	27,785	27,339	34,007	28,920	26,585
Average deposits	38	56,428	55,456	56,750	55,069	53,300	50,054	51,438	49,341	46,858	55,919	51,030	43,660
Assets under administration (3)	39	424,191	419,901	425,383	440,070	427,446	457,964	454,241	448,786	411,959	424,191	427,446	411,959
Assets under management	40	305,462	310,469	312,452	332,581	523,270	526,542	525,230	518,726	482,554	305,462	523,270	482,554
Number of full-time equivalent employees	41	6,124	6,032	5,878	5,855	6,324	6,298	6,267	6,211	6,193	6,124	6,324	6,193

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

Total revenue	42	196	182	174	192	203	190	191	201	192	744	785	782
Total provision for (recovery of) credit losses	43	1	(7)	1	2	(1)	(2)	(5)	5	—	(3)	(3)	—
Non-interest expense	44	157	143	138	154	151	148	150	155	162	592	604	659
Income before taxes	45	38	46	35	36	53	44	46	41	30	155	184	123
Provision for income taxes	46	11	11	7	9	13	11	10	11	3	38	45	27
Net income	47	27	35	28	27	40	33	36	30	27	117	139	96
Adjusted net income (1)	48	27	36	29	28	42	35	37	32	29	120	146	105

\$USD Equivalent


Net interest income	49	59	52	45	43	43	40	39	39	35	199	161	145
Non-interest revenue	50	86	90	94	107	119	114	114	117	111	377	464	438
Total revenue	51	145	142	139	150	162	154	153	156	146	576	625	583
Total provision for (recovery of) credit losses	52	1	(6)	2	1	—	(2)	(4)	4	—	(2)	(2)	—
Non-interest expense	53	116	112	109	121	120	120	121	120	123	458	481	491
Income before taxes	54	28	36	28	28	42	36	36	32	23	120	146	92
Provision for income taxes	55	8	8	7	6	10	9	7	9	3	29	35	21
Net income	56	20	28	21	22	32	27	29	23	20	91	111	71
Adjusted net income (1)	57	21	29	21	23	34	28	30	24	22	94	116	78
Adjusted non-interest expense (1)	58	115	111	108	120	118	119	119	118	121	454	474	482
Average gross loans and acceptances	59	6,423	6,197	5,712	5,408	5,152	4,980	4,765	4,667	4,691	5,937	4,892	4,554
Average deposits	60	7,119	7,265	7,826	7,911	7,537	6,995	7,456	7,301	6,672	7,528	7,321	6,471

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) Operating groups have been allocated capital at a consistent level in 2022, 2021, and 2020.

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

(4) Wealth and Asset Management was previously known as Traditional Wealth.

BMO CAPITAL MARKETS											BMO  Financial Group		
SUMMARY INCOME STATEMENT AND HIGHLIGHTS													
(\$ millions except as noted)	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net interest income (teb) (1)	1	778	750	745	924	873	696	743	803	817	3,197	3,115	3,320
Non-interest revenue	2	627	514	819	1,015	557	888	795	771	561	2,975	3,011	2,006
Total revenue (teb) (1)	3	1,405	1,264	1,564	1,939	1,430	1,584	1,538	1,574	1,378	6,172	6,126	5,326
Provision for (recovery of) credit losses on impaired loans	4	5	(22)	1	(16)	(9)	(19)	(6)	45	105	(32)	11	310
Provision for (recovery of) credit losses on performing loans	5	(23)	15	32	(35)	(79)	(75)	(49)	(2)	(41)	(11)	(205)	349
Total provision for (recovery of) credit losses	6	(18)	(7)	33	(51)	(88)	(94)	(55)	43	64	(43)	(194)	659
Non-interest expense	7	965	920	929	1,041	809	925	842	886	798	3,855	3,462	3,227
Income before taxes	8	458	351	602	949	709	753	751	645	516	2,360	2,858	1,440
Provision for (recovery of) income taxes (teb) (1)	9	101	89	154	244	178	200	193	167	136	588	738	348
Net income	10	357	262	448	705	531	553	558	478	380	1,772	2,120	1,092
Adjusted net income (1)	11	363	266	453	712	536	559	565	484	388	1,794	2,144	1,121
Global Markets revenue	12	851	813	928	1,171	774	881	919	1,031	854	3,763	3,605	3,222
Investment and Corporate Banking revenue	13	554	451	636	768	656	703	619	543	524	2,409	2,521	2,104
Return on equity (2)	14	11.3 %	8.5 %	15.8 %	24.9 %	19.2 %	20.1 %	20.7 %	16.4 %	12.9 %	14.9 %	19.1 %	9.3 %
Adjusted return on equity (1) (2)	15	11.4 %	8.7 %	16.0 %	25.1 %	19.4 %	20.3 %	20.9 %	16.7 %	13.2 %	15.1 %	19.3 %	9.5 %
Revenue growth (1)	16	(1.8)%	(20.1)%	1.6 %	23.2 %	3.8 %	3.7 %	46.3 %	15.0 %	16.9 %	0.7 %	15.0 %	11.9 %
Non-interest expense growth	17	19.3 %	(0.5)%	10.3 %	17.5 %	1.3 %	12.4 %	11.4 %	4.2 %	1.1 %	11.3 %	7.3 %	(1.3)%
Adjusted non-interest expense (1)	18	958	913	923	1,032	803	917	834	877	789	3,826	3,431	3,190
Adjusted non-interest expense growth (1)	19	19.5 %	(0.5)%	10.6 %	17.7 %	1.7 %	13.3 %	11.3 %	4.1 %	1.6 %	11.5 %	7.5 %	(1.4)%
Efficiency ratio (teb) (1)	20	68.8 %	72.7 %	59.4 %	53.7 %	56.6 %	58.4 %	54.8 %	56.3 %	58.0 %	62.5 %	56.5 %	60.6 %
Adjusted efficiency ratio (teb) (1)	21	68.3 %	72.2 %	59.0 %	53.2 %	56.1 %	57.9 %	54.2 %	55.7 %	57.2 %	62.0 %	56.0 %	59.9 %
Operating leverage (teb) (1)	22	(21.1)%	(19.6)%	(8.7)%	5.7 %	2.5 %	(8.7)%	34.9 %	10.8 %	15.8 %	(10.6)%	7.7 %	13.2 %
Adjusted operating leverage (teb) (1)	23	(21.3)%	(19.6)%	(9.0)%	5.5 %	2.1 %	(9.6)%	35.0 %	10.9 %	15.3 %	(10.8)%	7.5 %	13.3 %
PCL on impaired loans to average net loans and acceptances	24	0.02 %	(0.13)%	0.00 %	(0.11)%	(0.06)%	(0.13)%	(0.04)%	0.29 %	0.64 %	(0.05)%	0.02 %	0.45 %
Net income growth	25	(32.9)%	(52.6)%	(19.7)%	47.4 %	39.6 %	29.5 %	867.1 %	33.8 %	39.9 %	(16.5)%	94.1 %	(0.5)%
Adjusted net income growth (1)	26	(32.6)%	(52.2)%	(19.7)%	46.8 %	38.2 %	28.3 %	952.1 %	33.5 %	37.5 %	(16.4)%	91.3 %	(0.3)%
Average common equity (2)	27	12,190	11,786	11,351	11,075	10,782	10,713	10,864	11,289	11,407	11,602	10,913	11,353
Average assets	28	423,522	398,282	388,901	407,691	376,714	367,900	360,123	384,759	367,001	404,728	372,475	369,518
Average gross loans and acceptances	29	71,541	64,264	59,158	57,917	58,845	56,981	59,013	62,685	66,371	63,254	59,385	68,698
Number of full-time equivalent employees	30	2,815	2,798	2,655	2,637	2,591	2,565	2,444	2,578	2,678	2,815	2,591	2,678
U.S. Segment Information (\$CAD equivalent)													
Total revenue (teb) (1)	31	564	489	675	860	691	724	764	802	618	2,588	2,981	2,503
Total provision for (recovery of) credit losses	32	8	8	15	(49)	(44)	(57)	14	4	68	(18)	(83)	476
Non-interest expense	33	542	435	460	467	390	430	428	405	413	1,904	1,653	1,581
Income before taxes	34	14	46	200	442	345	351	322	393	137	702	1,411	446
Provision for (recovery of) income taxes (teb) (1)	35	(1)	15	50	110	88	89	82	102	33	174	361	103
Net income	36	15	31	150	332	257	262	240	291	104	528	1,050	343
Adjusted net income (1)	37	20	35	155	338	262	267	247	297	112	548	1,073	371
\$USD Equivalent													
Net interest income (teb) (1)	38	203	233	268	321	319	291	270	286	254	1,025	1,166	1,017
Non-interest revenue	39	216	148	265	356	231	297	341	338	213	985	1,207	848
Total revenue (teb) (1)	40	419	381	533	677	550	588	611	624	467	2,010	2,373	1,865
Provision for (recovery of) credit losses on impaired loans	41	—	(8)	—	(1)	(4)	(12)	1	21	67	(9)	6	181
Provision for (recovery of) credit losses on performing loans	42	5	15	12	(38)	(32)	(33)	10	(18)	(15)	(6)	(73)	168
Total provision for (recovery of) credit losses	43	5	7	12	(39)	(36)	(45)	11	3	52	(15)	(67)	349
Non-interest expense	44	400	341	363	367	310	349	343	315	312	1,471	1,317	1,178
Income before taxes	45	14	33	158	349	276	284	257	306	103	554	1,123	338
Provision for income taxes (teb)	46	3	9	39	88	71	71	66	79	24	139	287	78
Net income	47	11	24	119	261	205	213	191	227	79	415	836	260
Adjusted net income (1)	48	14	28	124	265	210	217	196	232	84	431	855	280
Adjusted non-interest expense (1)	49	395	336	358	361	304	343	336	309	305	1,450	1,292	1,151
Average assets	50	138,841	142,751	139,024	145,325	137,739	127,851	122,277	122,436	117,763	141,506	127,619	116,307
Average gross loans and acceptances	51	26,661	25,627	24,265	23,890	25,419	24,670	25,780	26,057	26,123	25,118	25,480	26,350

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) Operating groups have been allocated capital at a consistent level in 2022, 2021, and 2020.

CORPORATE SERVICES

SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net interest income before Group teb offset	1	(690)	(16)	40	(50)	(84)	(53)	(78)	(86)	(40)	(716)	(301)	(365)
Group teb offset (1)	2	(68)	(67)	(65)	(70)	(78)	(77)	(83)	(77)	(78)	(270)	(315)	(335)
Net interest income	3	(758)	(83)	(25)	(120)	(162)	(130)	(161)	(163)	(118)	(986)	(616)	(700)
Non-interest revenue	4	4,693	(892)	3,456	573	84	88	76	78	53	7,830	326	285
Total revenue	5	3,935	(975)	3,431	453	(78)	(42)	(85)	(85)	(65)	6,844	(290)	(415)
Provision for (recovery of) credit losses on impaired loans	6	(2)	(2)	(2)	(1)	(2)	(1)	(1)	(1)	—	(7)	(5)	2
Provision for (recovery of) credit losses on performing loans	7	7	(2)	3	(1)	2	(4)	—	—	(8)	7	(2)	—
Total provision for (recovery of) credit losses	8	5	(4)	1	(2)	—	(5)	(1)	(1)	(8)	—	(7)	2
Non-interest expense	9	945	152	125	161	208	94	956	165	132	1,383	1,423	372
Income (loss) before taxes	10	2,985	(1,123)	3,305	294	(286)	(131)	(1,040)	(249)	(189)	5,461	(1,706)	(789)
Provision for (recovery of) income taxes (teb) before Group teb offset	11	802	(302)	904	136	(49)	(19)	(65)	(46)	(40)	1,540	(179)	(125)
Group teb offset (1)	12	(68)	(67)	(65)	(70)	(78)	(77)	(83)	(77)	(78)	(270)	(315)	(335)
Provision for (recovery of) income taxes	13	734	(369)	839	66	(127)	(96)	(148)	(123)	(118)	1,270	(494)	(460)
Net income (loss)	14	2,251	(754)	2,466	228	(159)	(35)	(892)	(126)	(71)	4,191	(1,212)	(329)
Adjusted net income (loss) (1)	15	(104)	7	(111)	(130)	(107)	(35)	(120)	(126)	(71)	(338)	(388)	(329)
Adjusted revenue (1)	16	(91)	(30)	(132)	(80)	(78)	(42)	(114)	(85)	(65)	(333)	(319)	(415)
Adjusted non-interest expense (1)	17	133	63	72	156	146	94	156	165	132	424	561	372
Average common equity (2)	18	19,141	17,362	13,726	12,030	11,138	9,594	8,193	6,928	5,885	15,581	8,970	4,660
Average assets	19	185,286	178,984	174,124	181,443	174,385	162,761	173,524	163,182	164,538	180,007	168,420	138,196
Average deposits	20	96,707	87,893	81,362	76,640	78,681	76,153	81,656	83,097	84,675	85,692	79,882	90,182
Number of full-time equivalent employees	21	15,486	14,973	14,314	13,888	13,819	13,868	14,110	14,133	14,400	15,486	13,819	14,400

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

Total revenue	22	4,075	(850)	3,568	553	(6)	22	(32)	(19)	(12)	7,346	(35)	(158)
Total provision for (recovery of) credit losses	23	—	(3)	2	(3)	—	(4)	(2)	(1)	—	(4)	(7)	4
Non-interest expense	24	812	78	37	(4)	47	4	83	51	31	923	185	160
Income (loss) before taxes	25	3,263	(925)	3,529	560	(53)	22	(113)	(69)	(43)	6,427	(213)	(322)
Provision for (recovery of) income taxes (teb) before Group teb offset	26	866	(247)	942	154	(13)	5	(34)	(20)	(15)	1,715	(62)	(84)
Group teb offset (1)	27	(9)	(11)	(11)	(9)	(8)	(10)	(11)	(11)	(9)	(40)	(40)	(41)
Provision for (recovery of) income taxes	28	857	(258)	931	145	(21)	(5)	(45)	(31)	(24)	1,675	(102)	(125)
Net income (loss)	29	2,406	(667)	2,598	415	(32)	27	(68)	(38)	(19)	4,752	(111)	(197)
Adjusted net income (loss) (1)	30	55	88	9	(41)	(27)	15	(44)	(38)	(19)	111	(94)	(197)

\$USD Equivalent

Net interest income before Group teb offset	31	(452)	48	85	—	(34)	(33)	(35)	(33)	(18)	(319)	(135)	(166)
Group teb offset (1)	32	(7)	(8)	(9)	(7)	(7)	(8)	(8)	(9)	(8)	(31)	(32)	(31)
Net interest income	33	(459)	40	76	(7)	(41)	(41)	(43)	(42)	(26)	(350)	(167)	(197)
Non-interest revenue	34	3,477	(706)	2,741	442	37	60	16	28	17	5,954	141	81
Total revenue	35	3,018	(666)	2,817	435	(4)	19	(27)	(14)	(9)	5,604	(26)	(116)
Provision for (recovery of) credit losses on impaired loans	36	(1)	(2)	—	(2)	(2)	(1)	(2)	—	—	(5)	(5)	2
Provision for (recovery of) credit losses on performing loans	37	1	—	—	—	2	(2)	—	(1)	—	1	(1)	1
Total provision for (recovery of) credit losses	38	—	(2)	—	(2)	—	(3)	(2)	(1)	—	(4)	(6)	3
Non-interest expense	39	598	60	30	(2)	38	4	66	40	23	686	148	119
Income (loss) before taxes	40	2,420	(724)	2,787	439	(42)	18	(91)	(53)	(32)	4,922	(168)	(238)
Provision for (recovery of) income taxes (teb) before Group teb offset	41	640	(191)	744	120	(10)	4	(27)	(15)	(10)	1,313	(48)	(62)
Group teb offset (1)	42	(7)	(8)	(9)	(7)	(7)	(8)	(8)	(9)	(8)	(31)	(32)	(31)
Provision for (recovery of) income taxes	43	633	(199)	735	113	(17)	(4)	(35)	(24)	(18)	1,282	(80)	(93)
Net income (loss)	44	1,787	(525)	2,052	326	(25)	22	(56)	(29)	(14)	3,640	(88)	(145)
Adjusted net income (loss) (1)	45	40	68	9	(34)	(21)	12	(36)	(29)	(14)	83	(74)	(145)
Adjusted revenue (1)	46	34	76	4	(8)	(4)	19	(27)	(14)	(9)	106	(26)	(116)
Adjusted non-interest expense (1)	47	1	(4)	(1)	48	33	18	39	40	23	44	130	119
Average assets	48	58,228	58,781	63,770	69,001	71,875	64,686	61,521	57,023	52,594	62,433	63,795	45,203

(1) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) Operating groups have been allocated capital at a consistent level in 2022, 2021, and 2020.

NON-INTEREST REVENUE

(\$ millions except as noted)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Non-Interest Revenue													
Securities commissions and fees	1	257	262	281	282	258	264	300	285	247	1,082	1,107	1,036
Deposit and payment service charges	2	319	338	332	329	313	319	306	305	305	1,318	1,243	1,221
Trading revenues (losses)	3	4,797	(975)	3,629	799	(98)	135	47	212	23	8,250	296	15
Lending fees	4	370	351	334	385	344	348	343	356	339	1,440	1,391	1,295
Card fees	5	143	131	143	131	126	113	122	81	94	548	442	358
Investment management and custodial fees	6	431	432	441	466	522	502	476	482	466	1,770	1,982	1,807
Mutual fund revenues	7	309	315	332	356	419	406	396	374	355	1,312	1,595	1,417
Underwriting and advisory fees	8	231	220	308	434	348	411	404	258	259	1,193	1,421	1,070
Securities gains (losses), other than trading	9	(28)	85	86	138	180	198	111	102	40	281	591	124
Foreign exchange gains, other than trading	10	53	47	59	22	39	41	63	24	38	181	167	127
Insurance revenues (losses)	11	(218)	542	(673)	192	223	1,137	(163)	744	143	(157)	1,941	2,178
Share of profit (loss) in associates and joint ventures	12	59	99	50	66	65	67	60	56	49	274	248	161
Other	13	80	55	94	104	78	100	156	118	98	333	452	406
Total non-interest revenue	14	6,803	1,902	5,416	3,704	2,817	4,041	2,621	3,397	2,456	17,825	12,876	11,215
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	15	(369)	413	(808)	81	97	984	(283)	601	—	(683)	1,399	1,708
Total non-interest revenue, net of CCPB (1)	16	7,172	1,489	6,224	3,623	2,720	3,057	2,904	2,796	2,456	18,508	11,477	9,507
Insurance revenue, net of CCPB (1)	17	151	129	135	111	126	153	120	143	143	526	542	470
Non-interest revenue-to-total revenue, net of CCPB (1)	18	65.6 %	26.2 %	61.5 %	47.4 %	42.0 %	46.5 %	45.7 %	43.9 %	41.0 %	53.8 %	44.5 %	40.5 %

Adjusted Non-Interest Revenue

Securities commissions and fees	19	257	262	281	282	258	264	300	285	247	1,082	1,107	1,036
Deposit and payment service charges	20	319	338	332	329	313	319	306	305	305	1,318	1,243	1,221
Trading revenues (losses)	21	99	8	196	282	(98)	135	47	212	23	585	296	15
Lending fees	22	370	351	334	385	344	348	343	356	339	1,440	1,391	1,295
Card fees	23	143	131	143	131	126	113	122	81	94	548	442	358
Investment management and custodial fees	24	431	432	441	466	522	502	476	482	466	1,770	1,982	1,807
Mutual fund revenues	25	309	315	332	356	419	406	396	374	355	1,312	1,595	1,417
Underwriting and advisory fees	26	231	220	308	434	348	411	404	258	259	1,193	1,421	1,070
Securities gains (losses), other than trading	27	(28)	85	86	138	180	198	111	102	40	281	591	124
Foreign exchange gains, other than trading	28	53	47	59	51	39	41	63	24	38	210	167	127
Insurance revenues (losses)	29	(218)	542	(673)	192	223	1,137	(163)	744	143	(157)	1,941	2,178
Share of profit (loss) in associates and joint ventures	30	59	99	50	66	65	67	60	56	49	274	248	161
Other	31	80	55	86	104	78	100	127	118	98	325	423	406
Total Adjusted non-interest revenue (1)	32	2,105	2,885	1,975	3,216	2,817	4,041	2,592	3,397	2,456	10,181	12,847	11,215
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	33	(369)	413	(808)	81	97	984	(283)	601	—	(683)	1,399	1,708
Total Adjusted non-interest revenue, net of CCPB (1)	34	2,474	2,472	2,783	3,135	2,720	3,057	2,875	2,796	2,456	10,864	11,448	9,507
Insurance revenue, net of CCPB (1)	35	151	129	135	111	126	153	120	143	143	526	542	470
Non-interest revenue-to-total revenue, net of CCPB (1)	36	35.8 %	37.3 %	42.4 %	44.1 %	42.0 %	46.5 %	45.4 %	43.9 %	41.0 %	39.9 %	44.4 %	40.5 %

Adjusted Non-Interest Revenue Reconciliation

Trading revenues (losses)	37	4,797	(975)	3,629	799	(98)	135	47	212	23	8,250	296	15
Management of Fair Value Changes on the Purchase of Bank of the West	38	(4,698)	983	(3,433)	(517)	—	—	—	—	—	(7,665)	—	—
Adjusted Trading revenues (losses)	39	99	8	196	282	(98)	135	47	212	23	585	296	15
Foreign exchange gains, other than trading	40	53	47	59	22	39	41	63	24	38	181	167	127
Impact of divestitures	41	—	—	—	29	—	—	—	—	—	29	—	—
Adjusted Foreign exchange gains, other than trading	42	53	47	59	51	39	41	63	24	38	210	167	127
Other	43	80	55	94	104	78	100	156	118	98	333	452	406
Impact of divestitures	44	—	—	(8)	—	—	—	(29)	—	—	(8)	(29)	—
Adjusted Other	45	80	55	86	104	78	100	127	118	98	325	423	406

(1) Adjusted results and reported and adjusted measures presented on a net of CCPB basis are non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

TRADING REVENUE

(\$ millions except as noted)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Interest and Non-Interest Trading Revenue (teb) (1)													
Interest rates	1	201	159	212	321	190	241	220	366	291	893	1,017	1,199
Foreign exchange	2	148	144	128	151	97	107	103	109	87	571	416	474
Equities	3	130	189	228	403	177	222	225	228	153	950	852	274
Commodities	4	52	41	57	39	33	24	38	52	69	189	147	271
Other (2)	5	4,675	(1,099)	3,468	512	15	(2)	(15)	4	6	7,556	2	34
Total (teb)	6	5,206	(566)	4,093	1,426	512	592	571	759	606	10,159	2,434	2,252
Teb offset	7	58	59	57	63	71	70	75	69	71	237	285	306
Total trading revenue	8	5,148	(625)	4,036	1,363	441	522	496	690	535	9,922	2,149	1,946
Management of Fair Value Changes on the Purchase of Bank of the West (2)	9	(4,698)	983	(3,433)	(517)	—	—	—	—	—	(7,665)	—	—
Adjusted total trading revenue (3)	10	450	358	603	846	441	522	496	690	535	2,257	2,149	1,946
Reported as:													
Net interest income	11	409	409	464	627	610	457	524	547	583	1,909	2,138	2,237
Non-interest revenue - trading revenues (losses) (2)	12	4,797	(975)	3,629	799	(98)	135	47	212	23	8,250	296	15
Total (teb)	13	5,206	(566)	4,093	1,426	512	592	571	759	606	10,159	2,434	2,252
Teb offset	14	58	59	57	63	71	70	75	69	71	237	285	306
Total trading revenue	15	5,148	(625)	4,036	1,363	441	522	496	690	535	9,922	2,149	1,946
Adjusted total trading revenue (3)	16	450	358	603	846	441	522	496	690	535	2,257	2,149	1,946

(1) Trading revenues presented on a taxable equivalent basis are non-GAAP measures. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

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

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

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

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

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

Equities includes institutional equities and equity derivatives.

Commodities includes commodity swaps, forwards, and options contracts.

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

NON-INTEREST EXPENSE

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
(\$ millions except as noted)													
Reported Non-Interest Expense													
Employee compensation													
Salaries	1	1,219	1,161	1,040	1,047	1,077	986	977	1,001	1,040	4,467	4,041	4,163
Performance-based compensation	2	807	706	764	916	739	845	775	793	651	3,193	3,152	2,632
Employee benefits	3	248	268	283	336	243	271	290	325	259	1,135	1,129	1,149
Total employee compensation	4	2,274	2,135	2,087	2,299	2,059	2,102	2,042	2,119	1,950	8,795	8,322	7,944
Premises													
Rental of real estate	5	46	45	54	44	59	59	58	55	62	189	231	225
Premises, furniture and fixtures	6	191	186	178	188	208	189	209	188	199	743	794	771
Property taxes	7	8	8	9	9	6	7	11	12	8	34	36	42
Total premises	8	245	239	241	241	273	255	278	255	269	966	1,061	1,038
Computer and equipment	9	794	679	609	587	627	574	585	549	585	2,669	2,335	2,164
Amortization of software and other intangibles	10	156	151	147	150	163	157	158	156	159	604	634	620
Other expenses													
Advertising and business development	11	161	135	115	106	133	101	97	66	88	517	397	384
Communications	12	72	67	75	64	65	63	72	64	71	278	264	304
Professional fees	13	271	182	180	155	184	140	147	136	159	788	607	555
Other	14	803	271	259	244	299	292	1,030	268	267	1,577	1,889	1,168
Total other expenses	15	1,307	655	629	569	681	596	1,346	534	585	3,160	3,157	2,411
Total reported non-interest expense	16	4,776	3,859	3,713	3,846	3,803	3,684	4,409	3,613	3,548	16,194	15,509	14,177

Adjusted Non-Interest Expense (1)

Employee compensation													
Salaries	17	1,174	1,134	1,036	1,043	1,061	993	959	999	1,038	4,387	4,012	4,157
Performance-based compensation	18	802	702	759	911	737	842	763	792	650	3,174	3,134	2,629
Employee benefits	19	246	268	283	336	243	271	290	325	259	1,133	1,129	1,149
Total employee compensation	20	2,222	2,104	2,078	2,290	2,041	2,106	2,012	2,116	1,947	8,694	8,275	7,935
Premises													
Rental of real estate	21	46	45	54	44	60	59	58	55	62	189	232	225
Premises, furniture and fixtures	22	191	186	178	188	207	188	205	188	199	743	788	771
Property taxes	23	8	8	9	9	6	7	11	12	8	34	36	42
Total premises	24	245	239	241	241	273	254	274	255	269	966	1,056	1,038
Computer and equipment	25	699	641	587	583	622	579	572	549	585	2,510	2,322	2,164
Amortization of software and other intangibles	26	147	143	138	140	136	138	131	131	129	568	536	499
Other expenses													
Advertising and business development	27	154	133	114	106	133	101	97	66	88	507	397	384
Communications	28	72	67	75	64	65	63	72	64	71	278	264	304
Professional fees	29	207	164	165	147	182	142	142	136	159	683	602	551
Other	30	208	270	252	258	268	279	283	268	267	988	1,098	1,167
Total other expenses	31	641	634	606	575	648	585	594	534	585	2,456	2,361	2,406
Total adjusted non-interest expense	32	3,954	3,761	3,650	3,829	3,720	3,662	3,583	3,585	3,515	15,194	14,550	14,042

(1) Adjusted non-interest expense excludes acquisition-related costs (including integration of the acquired business), restructuring costs, amortization of acquisition-related intangible assets and certain divestiture-related costs and legal provisions. For a reconciliation of reported and adjusted expenses refer to page 18 of this document. Adjusted non-interest expense is a non-GAAP measure. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

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

	LINE	2022	2022	2022	2022	2021	2021	2021	2021	2020	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2020
Employee compensation													
Salaries	1	1,219	1,161	1,040	1,047	1,077	986	977	1,001	1,040	4,467	4,041	4,163
Acquisition and integration costs	2	(44)	(27)	(1)	—	(1)	(1)	(1)	(2)	(2)	(72)	(5)	(6)
Impact of divestitures	3	(1)	—	(3)	(4)	(15)	(16)	(17)	—	—	(8)	(48)	—
Restructuring (costs) reversals	4	—	—	—	—	—	24	—	—	—	—	24	—
Adjusted Salaries	5	1,174	1,134	1,036	1,043	1,061	993	959	999	1,038	4,387	4,012	4,157
Performance-based compensation	6	807	706	764	916	739	845	775	793	651	3,193	3,152	2,632
Acquisition and integration costs	7	(4)	(2)	(2)	(3)	(1)	(1)	(1)	(1)	(1)	(11)	(4)	(3)
Impact of divestitures	8	(1)	(2)	(3)	(2)	(1)	(2)	(11)	—	—	(8)	(14)	—
Adjusted Performance-based compensation	9	802	702	759	911	737	842	763	792	650	3,174	3,134	2,629
Employee benefits	10	248	268	283	336	243	271	290	325	259	1,135	1,129	1,149
Acquisition and integration costs	11	(2)	—	—	—	—	—	—	—	—	(2)	—	—
Adjusted Employee benefits	12	246	268	283	336	243	271	290	325	259	1,133	1,129	1,149
Premises													
Rental of real estate	13	46	45	54	44	59	59	58	55	62	189	231	225
Impact of divestitures	14	—	—	—	—	1	—	—	—	—	—	1	—
Adjusted Rental of real estate	15	46	45	54	44	60	59	58	55	62	189	232	225
Premises, furniture and fixtures	16	191	186	178	188	208	189	209	188	199	743	794	771
Impact of divestitures	17	—	—	—	—	(1)	(1)	(4)	—	—	—	(6)	—
Adjusted Premises, furniture and fixtures	18	191	186	178	188	207	188	205	188	199	743	788	771
Computer and equipment	19	794	679	609	587	627	574	585	549	585	2,669	2,335	2,164
Acquisition and integration costs	20	(89)	(34)	(18)	—	—	—	—	—	—	(141)	—	—
Impact of divestitures	21	(6)	(4)	(4)	(4)	(5)	5	(13)	—	—	(18)	(13)	—
Adjusted Computer and equipment	22	699	641	587	583	622	579	572	549	585	2,510	2,322	2,164
Amortization of software and other intangibles													
Amortization of software and other intangibles	23	156	151	147	150	163	157	158	156	159	604	634	620
Amortization of acquisition-related intangible assets	24	(8)	(7)	(8)	(8)	(20)	(19)	(24)	(25)	(30)	(31)	(88)	(121)
Impact of divestitures	25	(1)	(1)	(1)	(2)	(7)	—	(3)	—	—	(5)	(10)	—
Adjusted Amortization of intangible assets	26	147	143	138	140	136	138	131	131	129	568	536	499
Other expenses													
Advertising and business development	27	161	135	115	106	133	101	97	66	88	517	397	384
Acquisition and integration costs	28	(7)	(2)	(1)	—	—	—	—	—	—	(10)	—	—
Adjusted Advertising and business development	29	154	133	114	106	133	101	97	66	88	507	397	384
Professional fees	30	271	182	180	155	184	140	147	136	159	788	607	555
Acquisition and integration costs	31	(42)	(18)	(15)	(8)	—	—	—	—	—	(83)	—	(4)
Impact of divestitures	32	—	—	—	—	(2)	2	(5)	—	—	—	(5)	—
Legal Provision	33	(22)	—	—	—	—	—	—	—	—	(22)	—	—
Adjusted Professional fees	34	207	164	165	147	182	142	142	136	159	683	602	551
Other	35	803	271	259	244	299	292	1,030	268	267	1,577	1,889	1,168
Acquisition and integration costs	36	(5)	(1)	—	(1)	1	(1)	—	—	—	(7)	—	(1)
Impact of divestitures	37	15	—	(7)	15	(32)	(12)	(747)	—	—	23	(791)	—
Legal Provision	38	(605)	—	—	—	—	—	—	—	—	(605)	—	—
Adjusted Other	39	208	270	252	258	268	279	283	268	267	988	1,098	1,167

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

BALANCE SHEET

	LINE	2022	2022	2022	2022	2021	2021	2021	2021	2020	INC/(DEC)
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR
As At Balances											
Cash and Cash Equivalents	1	87,466	69,586	70,286	50,123	93,261	83,825	98,593	73,091	57,408	(5,795) (6.2)%
Interest Bearing Deposits with Banks	2	5,734	7,317	7,704	8,573	8,303	8,793	8,955	8,376	9,035	(2,569) (30.9)%
Securities	3	273,262	265,614	254,068	276,065	232,849	230,776	212,867	233,190	234,260	40,413 17.4 %
Securities Borrowed or Purchased Under Resale Agreements	4	113,194	108,391	106,800	117,444	107,382	104,738	98,327	121,573	111,878	5,812 5.4 %
Loans											
Residential mortgages	5	148,880	144,076	139,651	137,382	135,750	134,374	130,529	128,170	127,024	13,130 9.7 %
Non-residential mortgages	6	18,625	17,840	16,986	17,241	17,195	16,006	16,101	16,316	16,741	1,430 8.3 %
Consumer instalment and other personal	7	86,103	84,337	81,890	79,080	77,164	75,092	71,918	70,780	70,148	8,939 11.6 %
Credit cards	8	9,663	9,132	8,637	8,050	8,103	7,866	7,488	7,342	7,889	1,560 19.3 %
Business and government	9	290,685	269,829	257,562	245,012	222,614	225,102	221,601	232,436	228,921	68,071 30.6 %
	10	553,956	525,214	504,726	486,765	460,826	458,440	447,637	455,044	450,723	93,130 20.2 %
Allowance for credit losses	11	(2,617)	(2,412)	(2,403)	(2,405)	(2,564)	(2,824)	(3,028)	(3,188)	(3,303)	(53) (2.1)%
Total net loans	12	551,339	522,802	502,323	484,360	458,262	455,616	444,609	451,856	447,420	93,077 20.3 %
Other Assets											
Derivative instruments	13	48,160	39,717	45,820	34,827	36,713	36,331	37,998	34,054	36,815	11,447 31.2 %
Customers' liability under acceptances	14	13,235	12,615	13,228	12,803	14,021	14,263	11,952	11,878	13,493	(786) (5.6)%
Premises and equipment	15	4,841	4,604	4,581	4,550	4,454	4,266	4,298	4,202	4,183	387 8.7 %
Goodwill	16	5,285	4,995	5,002	4,957	5,378	5,450	5,375	6,365	6,535	(93) (1.7)%
Intangible assets	17	2,193	2,130	2,090	2,071	2,266	2,298	2,323	2,388	2,442	(73) (3.3)%
Other	18	34,490	30,567	29,663	27,399	25,286	25,002	24,542	26,238	25,792	9,204 36.4 %
Total Assets	19	1,139,199	1,068,338	1,041,565	1,023,172	988,175	971,358	949,839	973,211	949,261	151,024 15.3 %
Deposits											
Banks	20	30,901	26,553	26,601	24,973	26,611	29,227	25,857	34,646	38,825	4,290 16.1 %
Business and government	21	495,831	474,481	464,169	458,378	442,248	434,754	417,961	420,261	400,679	53,583 12.1 %
Individuals	22	242,746	228,351	222,944	221,598	216,772	216,572	213,383	217,593	219,530	25,974 12.0 %
Total deposits	23	769,478	729,385	713,714	704,949	685,631	680,553	657,201	672,500	659,034	83,847 12.2 %
Other Liabilities											
Derivative instruments	24	59,956	43,643	41,763	29,825	30,815	29,167	33,218	29,430	30,375	29,141 94.6 %
Acceptances	25	13,235	12,615	13,228	12,803	14,021	14,263	11,952	11,878	13,493	(786) (5.6)%
Securities sold but not yet purchased	26	40,979	41,187	39,316	36,760	32,073	28,497	32,540	34,164	29,376	8,906 27.8 %
Securities lent or sold under repurchase agreements	27	103,963	100,646	96,798	107,979	97,556	92,990	87,703	99,892	88,658	6,407 6.6 %
Securitization and structured entities' liabilities	28	27,068	25,020	24,692	25,158	25,486	23,927	25,657	25,610	26,889	1,582 6.2 %
Other	29	45,332	41,405	38,226	37,413	38,177	37,292	38,910	36,313	36,427	7,155 18.7 %
Subordinated Debt	30	8,150	7,443	8,236	8,481	6,893	6,973	7,144	7,276	8,416	1,257 18.2 %
Preferred shares and other equity instruments	31	6,308	5,708	5,708	5,558	5,558	5,848	5,848	5,848	6,598	750 13.5 %
Common shares	32	17,744	17,392	17,038	13,625	13,599	13,609	13,536	13,501	13,430	4,145 30.5 %
Contributed surplus	33	317	315	318	319	313	310	313	309	302	4 1.4 %
Retained earnings	34	45,117	41,653	41,275	37,513	35,497	34,089	32,561	32,012	30,745	9,620 27.1 %
Accumulated other comprehensive income	35	1,552	1,926	1,253	2,789	2,556	3,840	3,256	4,478	5,518	(1,004) (39.3)%
Total Equity	36	71,038	66,994	65,592	59,804	57,523	57,696	55,514	56,148	56,593	13,515 23.5 %
Total Liabilities and Equity	37	1,139,199	1,068,338	1,041,565	1,023,172	988,175	971,358	949,839	973,211	949,261	151,024 15.3 %

BALANCE SHEET

(\$ millions)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	YTD 2022	YTD 2021	INC/ (DEC)
Average Daily Balances (1)													
Cash Resources	1	80,722	78,845	80,787	111,376	109,497	103,796	101,798	81,969	77,585	87,991	99,244	(11.3)%
Securities	2	273,920	265,423	261,540	263,252	238,794	229,331	229,768	244,492	232,465	266,070	235,644	12.9 %
Securities Borrowed or Purchased Under Resale Agreements	3	114,614	108,751	110,450	116,142	103,738	100,215	104,178	114,320	113,505	112,506	105,625	6.5 %
Loans													
Residential mortgages	4	146,319	141,383	137,896	136,428	134,966	132,116	128,829	127,343	125,729	140,528	130,830	7.4 %
Non-residential mortgages	5	18,517	17,679	17,029	16,812	16,323	15,980	16,176	16,361	16,667	17,513	16,210	8.0 %
Consumer instalment and other personal	6	85,693	83,182	80,120	78,325	76,235	73,385	71,245	70,149	69,428	81,844	72,766	12.5 %
Credit cards	7	9,485	9,007	8,286	8,359	8,043	7,673	7,397	7,857	7,985	8,789	7,746	13.5 %
Business and government	8	282,227	261,637	247,939	238,585	227,531	221,043	226,480	227,428	229,484	257,676	225,613	14.2 %
	9	542,241	512,888	491,270	478,509	463,098	450,197	450,127	449,138	449,293	506,350	453,165	11.7 %
Allowance for credit losses	10	(2,551)	(2,433)	(2,409)	(2,557)	(2,776)	(2,985)	(3,157)	(3,262)	(3,302)	(2,488)	(3,044)	18.3 %
Total net loans	11	539,690	510,455	488,861	475,952	460,322	447,212	446,970	445,876	445,991	503,862	450,121	11.9 %
Other Assets													
Derivative instruments	12	52,237	44,459	41,748	36,858	37,663	39,336	36,972	40,812	38,895	43,843	38,710	13.3 %
Customers' liability under acceptances	13	13,585	13,322	13,492	13,657	14,378	13,459	12,118	12,470	15,035	13,514	13,114	3.0 %
Other	14	48,909	47,769	43,467	38,659	38,519	36,894	38,340	40,969	39,623	44,711	38,682	15.6 %
Total Assets	15	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	970,243	970,144	980,908	963,099	1,072,497	981,140	9.3 %
Deposits													
Banks	16	30,521	27,352	25,253	31,030	31,194	29,674	33,582	40,807	41,533	28,566	33,816	(15.5)%
Business and government	17	492,335	474,393	460,902	470,456	452,878	427,140	421,865	416,286	399,316	474,639	429,606	10.5 %
Individuals	18	233,860	223,306	221,398	219,291	215,788	212,512	213,922	216,268	218,560	224,489	214,628	4.6 %
Total deposits	19	756,716	725,051	707,553	720,777	699,860	669,326	669,369	673,361	659,409	727,694	678,050	7.3 %
Other Liabilities													
Derivative instruments	20	59,627	43,919	37,829	32,614	30,886	33,161	31,974	37,312	34,979	43,544	33,345	30.6 %
Acceptances	21	13,585	13,322	13,492	13,657	14,378	13,459	12,118	12,470	15,035	13,514	13,114	3.0 %
Securities sold but not yet purchased	22	46,412	45,641	42,373	37,032	32,901	30,348	33,400	31,444	31,145	42,869	32,012	33.9 %
Securities lent or sold under repurchase agreements	23	100,951	102,238	105,602	121,617	97,517	97,226	97,249	99,106	96,354	107,618	97,779	10.1 %
Securitization and structured entities' liabilities	24	25,421	24,978	24,486	25,717	24,401	25,352	25,781	26,473	27,467	25,156	25,499	(1.3)%
Other	25	44,152	41,160	39,316	38,257	38,258	38,917	37,397	37,306	34,985	40,726	37,973	7.3 %
Subordinated Debt	26	7,525	7,642	8,335	7,322	6,963	6,398	7,196	7,744	8,432	7,701	7,074	8.9 %
Equity	27	69,288	65,073	61,359	58,903	57,747	56,056	55,660	55,692	55,293	63,675	56,294	13.1 %
Total Liabilities and Equity	28	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	970,243	970,144	980,908	963,099	1,072,497	981,140	9.3 %

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

STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net Income	1	4,483	1,365	4,756	2,933	2,159	2,275	1,303	2,017	1,584	13,537	7,754	5,097
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	(218)	(2)	(238)	(62)	(151)	22	(89)	57	(11)	(520)	(161)	410
Reclassification to earnings of (gains) losses in the period	3	19	(8)	6	(28)	(10)	(5)	(19)	(9)	(7)	(11)	(43)	(81)
	4	(199)	(10)	(232)	(90)	(161)	17	(108)	48	(18)	(531)	(204)	329
Net change in unrealized gains (losses) on cash flow hedges													
Gains (losses) on derivatives designated as cash flow hedges arising during the period	5	(2,634)	546	(2,433)	(478)	(988)	218	(479)	(131)	(160)	(4,999)	(1,380)	1,513
Reclassification to earnings of (gains) losses on derivatives designated as cash flow hedges in the period	6	14	(80)	(111)	(138)	(135)	(116)	(86)	(77)	(55)	(315)	(414)	(47)
	7	(2,620)	466	(2,544)	(616)	(1,123)	102	(565)	(208)	(215)	(5,314)	(1,794)	1,466
Net gains (losses) on translation of net foreign operations													
Unrealized gains (losses) on translation of net foreign operations	8	2,149	(77)	322	808	(293)	521	(1,304)	(1,131)	(143)	3,202	(2,207)	373
Unrealized gains (losses) on hedges of net foreign operations	9	(115)	(25)	(64)	(128)	98	(139)	316	221	49	(332)	496	(96)
Reclassification to earnings of net losses related to divestitures	10	—	—	—	29	—	—	—	—	—	29	—	—
	11	2,034	(102)	258	709	(195)	382	(988)	(910)	(94)	2,899	(1,711)	277
Items that will not be reclassified to net income													
Unrealized gains (losses) on fair value through OCI equity securities arising during the period	12	—	(1)	—	2	13	7	—	—	—	1	20	—
Gains (losses) on remeasurement of pension and other employee future benefit plans	13	148	(95)	444	162	158	54	436	275	(11)	659	923	(255)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	14	263	415	538	66	24	22	3	(245)	21	1,282	(196)	(28)
	15	411	319	982	230	195	83	439	30	10	1,942	747	(283)
Other Comprehensive Income (Loss), net of taxes	16	(374)	673	(1,536)	233	(1,284)	584	(1,222)	(1,040)	(317)	(1,004)	(2,962)	1,789
Total Comprehensive Income	17	4,109	2,038	3,220	3,166	875	2,859	81	977	1,267	12,533	4,792	6,886

STATEMENT OF CHANGES IN EQUITY

(\$ millions)	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Preferred Shares and Other Equity Instruments													
Balance at beginning of period	1	5,708	5,708	5,558	5,558	5,848	5,848	5,848	6,598	5,348	5,558	6,598	5,348
Issued during the period	2	1,000	500	750	—	—	—	—	—	1,250	2,250	—	1,250
Redeemed during the period	3	(400)	(500)	(600)	—	(290)	—	—	(750)	—	(1,500)	(1,040)	—
Balance at End of Period	4	6,308	5,708	5,708	5,558	5,558	5,848	5,848	5,848	6,598	6,308	5,558	6,598
Common Shares													
Balance at beginning of period	5	17,392	17,038	13,625	13,599	13,609	13,536	13,501	13,430	13,200	13,599	13,430	12,971
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	352	346	301	—	—	—	—	—	257	999	—	471
Issued under the Stock Option Plan	7	2	12	21	22	23	40	32	27	10	57	122	40
Repurchased for cancellation and / or treasury shares sold / purchased	8	(2)	(4)	(15)	4	(33)	33	3	44	(37)	(17)	47	(52)
Issued to finance a portion of the announced acquisition	9	—	—	3,106	—	—	—	—	—	—	3,106	—	—
Balance at End of Period	10	17,744	17,392	17,038	13,625	13,599	13,609	13,536	13,501	13,430	17,744	13,599	13,430
Contributed Surplus													
Balance at beginning of period	11	315	318	319	313	310	313	309	302	302	313	302	303
Stock option expense, net of options exercised	12	1	(3)	—	5	3	—	2	5	—	3	10	(1)
Net premium (discount) on sale of treasury shares	13	—	—	—	—	—	(3)	3	—	—	—	—	—
Other	14	1	—	(1)	1	—	—	(1)	2	—	1	1	—
Balance at End of Period	15	317	315	318	319	313	310	313	309	302	317	313	302
Retained Earnings													
Balance at beginning of period	16	41,653	41,275	37,513	35,497	34,089	32,561	32,012	30,745	29,902	35,497	30,745	28,725
Impact from adopting IFRS 16	17	—	—	—	—	—	—	—	—	—	—	—	(59)
Net income	18	4,483	1,365	4,756	2,933	2,159	2,275	1,303	2,017	1,584	13,537	7,754	5,097
Dividends on preferred shares and distributions payable on other equity instruments	19	(77)	(47)	(52)	(55)	(59)	(61)	(68)	(56)	(52)	(231)	(244)	(247)
Dividends on common shares	20	(940)	(938)	(894)	(862)	(688)	(686)	(686)	(686)	(685)	(3,634)	(2,746)	(2,723)
Equity issue expense and premium paid on redemption of preferred shares	21	(2)	(2)	(48)	—	—	—	—	(6)	(3)	(52)	(6)	(3)
Net discount on sale of treasury shares	22	—	—	—	—	(4)	—	—	(2)	(1)	—	(6)	(45)
Balance at End of Period	23	45,117	41,653	41,275	37,513	35,497	34,089	32,561	32,012	30,745	45,117	35,497	30,745
Accumulated Other Comprehensive Income (Loss) on Fair Value through OCI Securities, net of taxes													
Balance at beginning of period	24	(160)	(149)	83	171	319	295	403	355	373	171	355	26
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	25	(218)	(2)	(238)	(62)	(151)	22	(89)	57	(11)	(520)	(161)	410
Unrealized gains (losses) on fair value through OCI equity securities arising during the period	26	—	(1)	—	2	13	7	—	—	—	1	20	—
Reclassification to earnings of (gains) losses during the period	27	19	(8)	6	(28)	(10)	(5)	(19)	(9)	(7)	(11)	(43)	(81)
Balance at End of Period	28	(359)	(160)	(149)	83	171	319	295	403	355	(359)	171	355
Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes													
Balance at beginning of period	29	(2,509)	(2,975)	(431)	185	1,308	1,206	1,771	1,979	2,194	185	1,979	513
Gains (losses) on derivatives designated as cash flow hedges arising during the period	30	(2,634)	546	(2,433)	(478)	(988)	218	(479)	(131)	(160)	(4,999)	(1,380)	1,513
Reclassification to earnings of (gains) losses on derivatives designated as cash flow hedges in the period	31	14	(80)	(111)	(138)	(135)	(116)	(86)	(77)	(55)	(315)	(414)	(47)
Balance at End of Period	32	(5,129)	(2,509)	(2,975)	(431)	185	1,308	1,206	1,771	1,979	(5,129)	185	1,979
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes													
Balance at beginning of period	33	3,134	3,236	2,978	2,269	2,464	2,082	3,070	3,980	4,074	2,269	3,980	3,703
Unrealized gains (losses) on translation of net foreign operations	34	2,149	(77)	322	808	(293)	521	(1,304)	(1,131)	(143)	3,202	(2,207)	373
Unrealized gains (losses) on hedges of net foreign operations	35	(115)	(25)	(64)	(128)	98	(139)	316	221	49	(332)	496	(96)
Reclassification to earnings of net losses related to divestitures	36	—	—	—	29	—	—	—	—	—	29	—	—
Balance at End of Period	37	5,168	3,134	3,236	2,978	2,269	2,464	2,082	3,070	3,980	5,168	2,269	3,980
Accumulated Other Comprehensive Income (Loss) on Pension and Other Employee Future Benefit Plans, net of taxes													
Balance at beginning of period	38	796	891	447	285	127	73	(363)	(638)	(627)	285	(638)	(383)
Gains (losses) on remeasurement of pension and other employee future benefit plans	39	148	(95)	444	162	158	54	436	275	(11)	659	923	(255)
Balance at End of Period	40	944	796	891	447	285	127	73	(363)	(638)	944	285	(638)
Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes													
Balance at beginning of period	41	665	250	(288)	(354)	(378)	(400)	(403)	(158)	(179)	(354)	(158)	(130)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	42	263	415	538	66	24	22	3	(245)	21	1,282	(196)	(28)
Balance at End of Period	43	928	665	250	(288)	(354)	(378)	(400)	(403)	(158)	928	(354)	(158)
Total Accumulated Other Comprehensive Income	44	1,552	1,926	1,253	2,789	2,556	3,840	3,256	4,478	5,518	1,552	2,556	5,518
Total Equity	45	71,038	66,994	65,592	59,804	57,523	57,696	55,514	56,148	56,593	71,038	57,523	56,593

**GOODWILL AND
INTANGIBLE ASSETS**

(\$ millions)

	LINE #	November 1 2021	Additions (disposals) (1)				Amortization				Foreign exchange and other (2)				October 31, 2022
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Intangible Assets															
Customer relationships	1	103	—	—	—	—	(6)	(5)	(5)	(6)	(1)	1	—	5	86
Core deposits	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Software - amortizing	3	1,727	181	115	160	162	(135)	(136)	(140)	(145)	10	2	(2)	16	1,815
Software under development	4	204	(50)	45	26	29	—	—	—	—	1	—	—	4	259
Other	5	232	(189)	3	6	4	(9)	(6)	(6)	(5)	3	—	1	(1)	33
Total Intangible Assets	6	2,266	(58)	163	192	195	(150)	(147)	(151)	(156)	13	3	(1)	24	2,193
Total Goodwill	7	5,378	(536)	(2)	—	—	—	—	—	—	115	47	(7)	290	5,285

(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)

	LINE #	Fair Value		Unrealized Gains (Losses)							
		2022	2022	2022	2022	2022	2022	2021	2021	2021	2021
		Q4	Q3	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Issued or guaranteed by:											
Canadian governments	8	16,872	13,885	(350)	(163)	(325)	(61)	(8)	151	160	319
U.S. governments	9	6,824	6,944	(442)	(219)	(500)	(107)	65	629	324	664
Other governments	10	6,411	6,255	(121)	(62)	(80)	(14)	26	77	69	147
National Housing Act (NHA) mortgage-backed securities (MBS)	11	1,363	922	(13)	(6)	(7)	(1)	3	12	18	38
U.S. agency MBS and collateralized mortgage obligations (CMO)	12	7,905	6,331	(291)	(109)	(123)	31	117	231	237	286
Corporate debt	13	4,033	4,784	(170)	(99)	(116)	(21)	14	37	33	79
Corporate equity	14	153	152	31	30	31	31	29	12	3	3
Total	15	43,561	39,273	(1,356)	(628)	(1,120)	(142)	246	1,149	844	1,536

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

**ASSETS UNDER ADMINISTRATION
AND MANAGEMENT**

(\$ millions)

	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4
Assets Under Administration (4)									
Institutional (5)	16	412,126	382,812	345,356	319,052	309,566	327,977	331,943	366,195
Personal	17	299,264	294,655	296,553	301,232	286,386	292,847	287,564	255,184
Mutual Funds	18	33,052	34,041	35,365	37,690	38,761	37,788	36,525	31,940
Total	19	744,442	711,508	677,274	657,974	634,713	658,612	656,032	653,319
Assets Under Management									
Institutional	20	10,366	10,194	9,566	10,397	149,660	158,568	181,607	178,591
Personal	21	179,219	180,169	180,780	189,452	185,520	181,381	169,589	151,165
Mutual Funds	22	115,877	120,106	122,106	132,732	188,090	186,593	174,034	152,798
Total	23	305,462	310,469	312,452	332,581	523,270	526,542	525,230	482,554

(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 #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
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Diversification Ratios

Gross Loans And Acceptances													
Consumer	1	43.1 %	44.2 %	44.4 %	44.9 %	46.5 %	46.0 %	45.7 %	44.2 %	44.2 %			
Business and government	2	56.9 %	55.8 %	55.6 %	55.1 %	53.5 %	54.0 %	54.3 %	55.8 %	55.8 %			
Canada	3	62.6 %	64.2 %	64.3 %	64.1 %	66.0 %	65.1 %	65.1 %	62.5 %	62.5 %			
United States	4	35.4 %	33.8 %	33.7 %	34.1 %	32.4 %	33.1 %	32.9 %	35.1 %	34.9 %			
Other Countries	5	2.0 %	2.0 %	2.0 %	1.8 %	1.6 %	1.8 %	2.0 %	2.4 %	2.6 %			

Coverage Ratios

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL) (2)													
Total	6	27.3 %	24.7 %	23.9 %	21.7 %	23.0 %	22.1 %	21.4 %	19.8 %	20.0 %	27.3 %	23.0 %	20.0 %
Consumer	7	18.5 %	17.4 %	16.8 %	16.2 %	16.1 %	16.3 %	14.9 %	13.5 %	16.2 %	18.5 %	16.1 %	16.2 %
Business and government	8	31.2 %	27.8 %	26.7 %	23.8 %	25.8 %	24.4 %	23.6 %	21.8 %	21.0 %	31.2 %	25.8 %	21.0 %
Net write-offs to average loans and acceptances (Annualized) (3)	9	0.09 %	0.08 %	0.06 %	0.07 %	0.10 %	0.14 %	0.13 %	0.17 %	0.26 %	0.08 %	0.13 %	0.24 %

Condition Ratios

GIL to Gross Loans and Acceptances (2)	10	0.35 %	0.36 %	0.41 %	0.44 %	0.46 %	0.51 %	0.65 %	0.74 %	0.78 %			
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3) (4)	11	0.26 %	0.27 %	0.31 %	0.35 %	0.35 %	0.40 %	0.52 %	0.60 %	0.63 %			
NIL to segmented Net Loans and Acceptances (2) (3) (4)													
Consumer	12	0.20 %	0.20 %	0.22 %	0.23 %	0.24 %	0.26 %	0.31 %	0.35 %	0.31 %			
Business and government	13	0.30 %	0.33 %	0.39 %	0.44 %	0.45 %	0.52 %	0.68 %	0.78 %	0.88 %			
Canada	14	0.22 %	0.25 %	0.27 %	0.30 %	0.27 %	0.28 %	0.34 %	0.41 %	0.36 %			
United States	15	0.32 %	0.33 %	0.41 %	0.46 %	0.54 %	0.67 %	0.88 %	0.92 %	1.12 %			
Other Countries	16	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.45 %	0.53 %	0.58 %			

Consumer Loans (Canada)
90 Days & Over Delinquency Ratios

Consumer instalment and other personal	17	0.24 %	0.21 %	0.21 %	0.21 %	0.21 %	0.24 %	0.28 %	0.30 %	0.29 %			
Credit Cards (5)	18	0.67 %	0.57 %	0.60 %	0.61 %	0.62 %	0.64 %	0.92 %	0.97 %	0.75 %			
Mortgages	19	0.12 %	0.13 %	0.13 %	0.15 %	0.15 %	0.15 %	0.19 %	0.23 %	0.20 %			
Total Consumer	20	0.18 %	0.17 %	0.18 %	0.19 %	0.18 %	0.20 %	0.24 %	0.28 %	0.25 %			

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

Consumer instalment and other personal	21	0.24 %	0.29 %	0.29 %	0.33 %	0.30 %	0.31 %	0.30 %	0.39 %	0.43 %			
Credit Cards (5)	22	0.79 %	0.73 %	0.80 %	0.91 %	0.81 %	0.83 %	1.18 %	1.25 %	1.03 %			
Mortgages	23	0.53 %	0.65 %	0.76 %	0.84 %	0.85 %	0.88 %	1.01 %	1.14 %	0.91 %			
Total Consumer	24	0.36 %	0.43 %	0.47 %	0.52 %	0.51 %	0.54 %	0.60 %	0.71 %	0.64 %			

Consumer Loans (Consolidated)
90 Days & Over Delinquency Ratios

Consumer instalment and other personal	25	0.24 %	0.22 %	0.22 %	0.23 %	0.22 %	0.25 %	0.28 %	0.31 %	0.32 %			
Credit Cards (5)	26	0.68 %	0.58 %	0.61 %	0.63 %	0.63 %	0.65 %	0.93 %	0.99 %	0.76 %			
Mortgages	27	0.15 %	0.16 %	0.17 %	0.19 %	0.19 %	0.19 %	0.24 %	0.29 %	0.25 %			
Total Consumer	28	0.20 %	0.20 %	0.20 %	0.22 %	0.22 %	0.23 %	0.28 %	0.32 %	0.29 %			

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

(2) Gross impaired loans and net impaired loans exclude purchased credit impaired loans.

(3) 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.

(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)**
BMO Financial Group

(\$ millions except as noted)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Performance Ratios (Annualized)													
PCL on impaired loans to average net loans and acceptances	1	0.14 %	0.08 %	0.10 %	0.07 %	0.07 %	0.06 %	0.13 %	0.19 %	0.29 %	0.10 %	0.11 %	0.33 %
PCL on impaired loans to segmented average net loans and acceptances													
Consumer	2	0.19 %	0.15 %	0.12 %	0.14 %	0.13 %	0.15 %	0.20 %	0.21 %	0.20 %	0.15 %	0.17 %	0.25 %
Business and Government	3	0.10 %	0.02 %	0.08 %	0.01 %	0.02 %	(0.02)%	0.08 %	0.17 %	0.37 %	0.05 %	0.06 %	0.39 %
Canada	4	0.16 %	0.11 %	0.11 %	0.11 %	0.11 %	0.13 %	0.22 %	0.23 %	0.23 %	0.12 %	0.17 %	0.28 %
United States	5	0.09 %	0.02 %	0.08 %	0.00 %	(0.02)%	(0.07)%	0.01 %	0.13 %	0.39 %	0.05 %	0.02 %	0.43 %
Other Countries	6	0.18 %	0.00 %	0.00 %	0.00 %	0.00 %	(0.18)%	(0.43)%	(0.07)%	0.52 %	0.05 %	(0.18)%	0.13 %
Total PCL to average net loans and acceptances (3)	7	0.16 %	0.10 %	0.04 %	(0.08)%	(0.11)%	(0.06)%	0.05 %	0.14 %	0.37 %	0.06 %	0.00 %	0.63 %
Provision for Credit Losses on Impaired Loans by Country													
Canada	8	142	96	85	86	90	101	161	163	165	409	515	795
United States	9	45	8	35	—	(6)	(26)	5	54	158	88	27	712
Other Countries	10	5	—	—	—	—	(4)	(11)	(2)	16	5	(17)	15
Total Provision For Credit Losses on Impaired Loans	11	192	104	120	86	84	71	155	215	339	502	525	1,522
Provision for Credit Losses on Performing Loans by Country													
Canada	12	23	(28)	(13)	(70)	(128)	(33)	(54)	13	(17)	(88)	(202)	698
United States	13	20	62	(56)	(115)	(72)	(101)	(40)	(73)	117	(89)	(286)	717
Other Countries	14	(9)	(2)	(1)	—	(10)	(7)	(1)	1	(7)	(12)	(17)	16
Total Provision for Credit Losses on Performing Loans	15	34	32	(70)	(185)	(210)	(141)	(95)	(59)	93	(189)	(505)	1,431
Total Provision for Credit Losses by Country													
Canada	16	165	68	72	16	(38)	68	107	176	148	321	313	1,493
United States	17	65	70	(21)	(115)	(78)	(127)	(35)	(19)	275	(1)	(259)	1,429
Other Countries	18	(4)	(2)	(1)	—	(10)	(11)	(12)	(1)	9	(7)	(34)	31
Total Provision for Credit Losses	19	226	136	50	(99)	(126)	(70)	60	156	432	313	20	2,953
Interest Income on Impaired Loans													
Total	20	16	14	13	12	14	16	19	22	26	55	71	96

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

(\$ millions)

Provision by Product and Industry

	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	YTD 2022	Fiscal 2021	Fiscal 2020
Consumer												
Residential mortgages	21	4	—	1	2	2	2	10	3	7	16	17
Consumer instalment and other personal	22	52	39	26	34	35	32	49	35	151	158	226
Credit cards	23	58	49	42	41	37	49	54	63	190	194	261
Total Consumer	24	114	88	69	77	74	83	105	101	348	368	504
Business and Government												
Commercial real estate	25	—	1	—	1	1	—	1	2	2	7	6
Construction (non-real estate)	26	10	1	—	9	1	—	1	23	20	3	70
Retail trade	27	9	(9)	—	4	1	2	15	9	4	38	73
Wholesale trade	28	5	1	2	(1)	5	6	7	1	7	18	22
Agriculture	29	(2)	(1)	1	—	(2)	—	6	4	(2)	2	30
Communications	30	—	—	(1)	(4)	(2)	—	—	—	(5)	(2)	1
Financing products	31	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	32	2	7	(1)	2	8	2	30	24	10	41	128
Mining	33	5	—	—	—	(10)	1	—	10	5	(9)	10
Oil and Gas	34	(2)	(11)	(1)	(18)	(8)	(23)	(16)	65	(32)	18	293
Transportation	35	2	(3)	(4)	(2)	(3)	(1)	3	18	(7)	11	116
Utilities	36	1	—	—	—	1	—	—	—	1	1	1
Forest Products	37	—	—	—	—	—	2	—	1	—	2	6
Service industries	38	41	31	49	12	18	1	6	34	133	30	243
Financial	39	6	—	5	5	—	(2)	(3)	1	16	(4)	(6)
Governments	40	—	—	—	—	—	—	—	—	—	—	—
Other	41	1	(1)	1	1	—	—	—	6	2	1	25
Total Business and Government	42	78	16	51	9	10	(12)	50	238	154	157	1,018
Total provision for credit losses on impaired loans	43	192	104	120	86	84	71	155	339	502	525	1,522
Total provision for credit losses on performing loans	44	34	32	(70)	(185)	(210)	(141)	(95)	93	(189)	(505)	1,431
Total Provision for Credit Losses	45	226	136	50	(99)	(126)	(70)	60	432	313	20	2,953

Provision Mix		
YTD 2022	Fiscal 2021	Fiscal 2020

1.4 %	3.0 %	1.1 %
30.1 %	30.1 %	14.9 %
37.8 %	37.0 %	17.1 %
69.3 %	70.1 %	33.1 %
0.4 %	1.3 %	0.4 %
4.0 %	0.6 %	4.6 %
0.8 %	7.3 %	4.8 %
1.4 %	3.4 %	1.4 %
(0.4)%	0.4 %	2.0 %
(1.0)%	(0.4)%	0.1 %
0.0 %	0.0 %	0.0 %
2.0 %	7.8 %	8.4 %
1.0 %	(1.7)%	0.7 %
(6.4)%	3.4 %	19.3 %
(1.4)%	2.1 %	7.6 %
0.2 %	0.2 %	0.1 %
0.0 %	0.4 %	0.4 %
26.5 %	5.7 %	15.9 %
3.2 %	(0.8)%	(0.4)%
0.0 %	0.0 %	0.0 %
0.4 %	0.2 %	1.6 %
30.7 %	29.9 %	66.9 %
100.0 %	100.0 %	100.0 %

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

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

(3) This measure is composed of total provision for credit losses as disclosed on line 45 and average net loans and acceptances disclosed on page 6.

WRITE-OFFS BY INDUSTRY

(\$ millions)	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Consumer Write-Offs	1	133	116	102	108	109	128	141	136	150	459	514	664
Business and Government													
Commercial real estate	2	—	—	1	—	—	—	1	2	1	1	3	4
Construction (non-real estate)	3	3	—	2	—	2	—	—	5	20	5	7	63
Retail trade	4	1	3	1	5	2	2	1	1	4	10	6	34
Wholesale trade	5	—	1	6	6	5	7	1	1	11	13	14	37
Agriculture	6	—	3	—	7	3	1	—	2	1	10	6	5
Communications	7	—	—	—	—	—	—	—	—	—	—	—	1
Financing products	8	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	9	11	4	—	—	2	5	31	22	7	15	60	86
Mining	10	—	—	—	—	—	—	—	—	—	—	—	—
Oil and Gas	11	—	9	—	—	20	56	14	25	77	9	115	148
Transportation	12	3	2	1	2	6	6	10	11	23	8	33	113
Utilities	13	—	—	—	—	—	—	—	—	1	—	—	1
Forest Products	14	—	—	—	—	—	—	5	—	—	—	5	1
Service industries	15	34	14	14	4	8	20	4	38	45	66	70	195
Financial	16	—	—	—	—	—	—	—	—	—	—	—	—
Governments	17	—	—	—	—	—	—	—	1	—	—	1	—
Other	18	5	4	4	3	3	4	6	3	10	16	16	28
Total Business and Government	19	57	40	29	27	51	101	73	111	200	153	336	716
Total Write-Offs	20	190	156	131	135	160	229	214	247	350	612	850	1,380

WRITE-OFFS BY GEOGRAPHIC REGION (1)

(\$ millions)		2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	YTD 2022	Fiscal 2021	Fiscal 2020
Canada	21	121	114	94	112	108	132	160	138	220	441	538	775
United States	22	69	42	37	23	52	97	54	109	130	171	312	605
Other Countries	23	—	—	—	—	—	—	—	—	—	—	—	—
Total	24	190	156	131	135	160	229	214	247	350	612	850	1,380

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

GROSS LOANS AND ACCEPTANCES

BY PRODUCT AND INDUSTRY (1)

(\$ millions)	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	MIX Q4
Consumer											
Residential mortgages	1	148,880	144,076	139,651	137,382	135,750	134,374	130,529	128,170	127,024	26.2 %
Consumer instalment and other personal	2	86,103	84,337	81,890	79,080	77,164	75,092	71,918	70,780	70,148	15.2 %
Credit cards	3	9,663	9,132	8,637	8,050	8,103	7,866	7,488	7,342	7,889	1.7 %
Total Consumer	4	244,646	237,545	230,178	224,512	221,017	217,332	209,935	206,292	205,061	43.1 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	54,489	52,234	48,065	46,874	43,270	41,310	40,339	39,735	40,001	9.6 %
Construction (non-real estate)	6	5,786	5,381	4,944	4,454	4,376	4,274	4,155	4,228	4,817	1.0 %
Retail trade	7	23,797	21,870	20,993	18,877	17,014	17,421	18,700	19,695	20,533	4.2 %
Automotive	8	13,876	12,956	12,520	11,410	10,308	11,106	12,188	12,999	12,811	2.4 %
Food and beverage	9	2,184	1,919	1,834	1,898	1,768	1,776	1,753	1,757	2,270	0.4 %
Other	10	7,737	6,995	6,639	5,569	4,938	4,539	4,759	4,939	5,452	1.4 %
Wholesale trade	11	20,724	18,916	18,354	17,061	14,763	14,453	14,404	14,766	15,750	3.7 %
Agriculture	12	1,304	1,115	1,679	1,500	1,299	1,279	1,478	1,414	1,374	0.2 %
Automotive	13	4,472	3,798	3,645	3,571	3,020	2,985	3,102	3,329	3,688	0.8 %
Food and beverage	14	3,486	3,083	2,977	2,911	2,686	2,645	2,610	2,795	2,911	0.6 %
Construction and industrial	15	6,356	6,099	5,443	4,707	3,899	3,511	3,387	3,244	3,449	1.1 %
Other	16	5,106	4,821	4,610	4,372	3,859	4,033	3,827	3,984	4,328	1.0 %
Agriculture	17	14,194	13,729	13,741	13,640	13,762	13,874	13,487	13,525	13,585	2.5 %
Communications	18	876	894	941	862	792	814	912	935	779	0.2 %
Other communications	19	706	715	768	725	676	689	694	729	601	0.1 %
Cable	20	70	82	76	31	2	9	89	77	36	0.0 %
Broadcasting	21	100	97	97	106	114	116	129	129	142	0.1 %
Financing products	22	1,588	1,460	1,265	1,293	1,084	5,542	5,069	5,761	3,927	0.3 %
Manufacturing	23	36,648	34,164	32,550	30,882	28,081	26,355	26,283	26,612	28,238	6.5 %
Industrial products	24	13,873	12,986	13,056	11,940	10,827	10,234	10,160	9,693	9,811	2.4 %
Consumer products	25	12,806	12,117	10,776	10,398	9,101	8,777	8,744	9,398	10,250	2.3 %
Automotive	26	1,444	1,201	1,219	1,229	1,026	966	1,067	1,036	1,422	0.3 %
Other manufacturing	27	8,525	7,860	7,499	7,315	7,127	6,378	6,312	6,485	6,755	1.5 %
Mining	28	3,508	3,191	2,992	3,129	1,832	2,391	2,529	2,888	2,506	0.6 %
Oil and Gas	29	3,819	3,564	4,609	4,526	5,982	6,866	7,864	8,767	9,629	0.7 %
Transportation	30	14,701	13,547	13,599	13,260	12,969	12,604	12,217	12,401	12,953	2.6 %
Utilities	31	9,755	8,825	8,016	7,441	7,264	6,796	6,874	7,771	8,496	1.7 %
Electric power generation	32	4,626	4,725	4,929	4,281	4,093	3,624	3,149	3,907	4,072	0.8 %
Gas, water and other	33	1,895	1,537	1,351	1,343	911	1,042	1,115	1,078	1,079	0.3 %
Pipeline	34	3,234	2,563	1,736	1,817	2,260	2,130	2,610	2,786	3,345	0.6 %
Forest products	35	1,114	984	918	819	782	875	954	1,007	1,017	0.3 %
Service industries	36	55,802	53,115	49,260	47,839	45,092	46,105	45,348	46,251	47,901	9.8 %
Automotive lease and rental	37	2,967	2,888	2,555	2,599	2,457	2,383	2,307	2,314	2,370	0.5 %
Educational	38	2,065	1,978	2,047	1,984	2,018	2,071	2,024	2,046	2,337	0.4 %
Health care	39	13,577	13,402	13,170	13,287	12,952	13,639	13,246	13,475	13,975	2.4 %
Business and professional services	40	14,477	13,326	11,770	11,062	9,947	9,469	9,876	9,980	10,429	2.6 %
Hospitality and recreation	41	14,146	13,280	12,512	12,304	11,936	12,620	11,677	11,871	12,069	2.5 %
Other	42	8,570	8,241	7,206	6,603	5,782	5,923	6,218	6,565	6,721	1.4 %
Financial	43	70,467	64,338	62,806	60,797	52,534	52,079	46,991	52,359	44,993	12.5 %
Non-bank financial services	44	64,966	59,485	58,311	57,089	49,549	48,440	42,819	47,808	39,227	11.5 %
Bank	45	5,501	4,853	4,495	3,708	2,985	3,639	4,172	4,551	5,766	1.0 %
Governments	46	1,859	1,821	1,774	1,711	1,720	1,701	1,706	1,796	2,122	0.2 %
Other	47	3,418	2,251	2,949	1,591	2,513	1,911	1,822	2,133	1,908	0.5 %
Total Business and Government	48	322,545	300,284	287,776	275,056	253,830	255,371	249,654	260,630	259,155	56.9 %
Total Gross Loans and Acceptances	49	567,191	537,829	517,954	499,568	474,847	472,703	459,589	466,922	464,216	100.0 %

(1) Prior period information for certain sectors has been revised to align to the current period's presentation that better classifies the realigned sectors.

ALLOWANCE FOR CREDIT LOSSES

BY PRODUCT AND INDUSTRY

(\$ millions)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	MIX Q4
Allowance for Credit Losses on Impaired Loans											
Consumer											
Residential mortgages	1	10	8	9	10	12	13	14	17	16	0.3 %
Consumer instalment and other personal	2	102	94	92	91	91	98	101	97	105	3.3 %
Credit cards	3	—	—	—	—	—	—	—	—	—	0.0 %
Total Consumer	4	112	102	101	101	103	111	115	114	121	3.6 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	11	12	11	11	11	11	11	13	11	0.4 %
Construction (non-real estate)	6	25	18	16	17	9	11	12	12	18	0.8 %
Retail trade	7	81	70	92	90	90	92	94	78	53	2.7 %
Wholesale trade	8	31	27	26	31	36	36	38	32	35	1.0 %
Agriculture	9	13	11	15	16	23	28	31	29	36	0.4 %
Communications	10	—	—	—	2	5	7	7	7	8	0.0 %
Financing products	11	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	12	41	51	49	48	47	42	39	44	67	1.4 %
Industrial products	13	5	5	5	9	9	8	8	11	12	0.2 %
Consumer products	14	11	22	19	19	18	18	16	18	27	0.4 %
Automotive	15	2	2	2	2	2	2	2	2	17	0.1 %
Other manufacturing	16	23	22	23	18	18	14	13	13	11	0.7 %
Mining	17	5	—	—	—	—	—	—	—	10	0.2 %
Oil and Gas	18	39	38	60	61	77	95	172	210	184	1.3 %
Transportation	19	10	8	12	14	17	21	25	32	32	0.3 %
Utilities	20	1	1	1	1	1	—	—	—	—	0.0 %
Forest products	21	1	2	2	2	2	2	1	5	5	0.0 %
Service industries	22	144	128	110	79	73	77	89	92	132	4.8 %
Automotive lease and rental	23	—	—	—	—	—	1	2	2	3	0.0 %
Educational	24	1	1	1	1	1	1	1	1	1	0.0 %
Health care	25	35	56	56	35	33	26	24	22	43	1.2 %
Business and professional services	26	76	41	24	13	7	8	8	8	17	2.5 %
Hospitality and recreation	27	23	22	21	21	23	33	46	50	58	0.8 %
Other	28	9	8	8	9	9	8	8	9	10	0.3 %
Financial	29	29	12	13	8	3	3	3	7	7	1.0 %
Non-bank financial services	30	29	12	13	8	3	3	3	7	7	1.0 %
Bank	31	—	—	—	—	—	—	—	—	—	0.0 %
Governments	32	—	—	—	—	—	—	—	—	1	0.0 %
Other	33	1	2	—	—	1	2	4	6	7	0.1 %
Total Business and Government	34	432	380	407	380	395	427	526	567	606	14.4 %
Total Allowance for Credit Losses on Impaired Loans	35	544	482	508	481	498	538	641	681	727	18.0 %
Allowance for credit losses on performing loans - Consumer	36	790	717	676	740	807	870	919	948	1,022	26.5 %
Allowance for credit losses on performing loans - Business and Government	37	1,283	1,213	1,219	1,184	1,259	1,416	1,468	1,559	1,554	42.8 %
Total Allowance for Credit Losses on Performing Loans	38	2,073	1,930	1,895	1,924	2,066	2,286	2,387	2,507	2,576	69.3 %
Total Allowance for Credit Losses on Loans	39	2,617	2,412	2,403	2,405	2,564	2,824	3,028	3,188	3,303	87.3 %
Allowance for Credit Losses related to off-balance sheet instruments (1)	40	381	382	391	387	394	424	445	490	511	12.7 %
Total Allowance for Credit Losses	41	2,998	2,794	2,794	2,792	2,958	3,248	3,473	3,678	3,814	100.0 %

(1) Reported in Other Liabilities.

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

(\$ millions)

	LINE	2022	2022	2022	2022	2021	2021	2021	2021	2020	MIX
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4
Consumer											
Residential mortgages	1	148,870	144,068	139,642	137,372	135,738	134,361	130,515	128,153	127,008	26.4 %
Consumer instalment and other personal	2	86,001	84,243	81,798	78,989	77,073	74,994	71,817	70,683	70,043	15.2 %
Credit cards	3	9,663	9,132	8,637	8,050	8,103	7,866	7,488	7,342	7,889	1.7 %
Total Consumer	4	244,534	237,443	230,077	224,411	220,914	217,221	209,820	206,178	204,940	43.3 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	54,478	52,222	48,054	46,863	43,259	41,299	40,328	39,722	39,990	9.6 %
Construction (non-real estate)	6	5,761	5,363	4,928	4,437	4,367	4,263	4,143	4,216	4,799	1.0 %
Retail trade	7	23,716	21,800	20,901	18,787	16,924	17,329	18,606	19,617	20,480	4.2 %
Wholesale trade	8	20,693	18,889	18,328	17,030	14,727	14,417	14,366	14,734	15,715	3.7 %
Agriculture	9	14,181	13,718	13,726	13,624	13,739	13,846	13,456	13,496	13,549	2.5 %
Communications	10	876	894	941	860	787	807	905	928	771	0.2 %
Financing products	11	1,588	1,460	1,265	1,293	1,084	5,542	5,069	5,761	3,927	0.3 %
Manufacturing	12	36,607	34,113	32,501	30,834	28,034	26,313	26,244	26,568	28,171	6.5 %
Industrial products	13	13,868	12,981	13,051	11,931	10,818	10,226	10,152	9,682	9,799	2.5 %
Consumer products	14	12,795	12,095	10,757	10,379	9,083	8,759	8,728	9,380	10,223	2.3 %
Automotive	15	1,442	1,199	1,217	1,227	1,024	964	1,065	1,034	1,405	0.3 %
Other manufacturing	16	8,502	7,838	7,476	7,297	7,109	6,364	6,299	6,472	6,744	1.4 %
Mining	17	3,503	3,191	2,992	3,129	1,832	2,391	2,529	2,888	2,496	0.6 %
Oil and Gas	18	3,780	3,526	4,549	4,465	5,905	6,771	7,692	8,557	9,445	0.7 %
Transportation	19	14,691	13,539	13,587	13,246	12,952	12,583	12,192	12,369	12,921	2.6 %
Utilities	20	9,754	8,824	8,015	7,440	7,263	6,796	6,874	7,771	8,496	1.7 %
Forest products	21	1,113	982	916	817	780	873	953	1,002	1,012	0.2 %
Service industries	22	55,658	52,987	49,150	47,760	45,019	46,028	45,259	46,159	47,769	9.9 %
Automotive lease and rental	23	2,967	2,888	2,555	2,599	2,457	2,382	2,305	2,312	2,367	0.5 %
Educational	24	2,064	1,977	2,046	1,983	2,017	2,070	2,023	2,045	2,336	0.4 %
Health care	25	13,542	13,346	13,114	13,252	12,919	13,613	13,222	13,453	13,932	2.4 %
Business and professional services	26	14,401	13,285	11,746	11,049	9,940	9,461	9,868	9,972	10,412	2.6 %
Hospitality and recreation	27	14,123	13,258	12,491	12,283	11,913	12,587	11,631	11,821	12,011	2.5 %
Other	28	8,561	8,233	7,198	6,594	5,773	5,915	6,210	6,556	6,711	1.5 %
Financial	29	70,438	64,326	62,793	60,789	52,531	52,076	46,988	52,352	44,986	12.5 %
Non-bank financial services	30	64,937	59,473	58,298	57,081	49,546	48,437	42,816	47,801	39,220	11.5 %
Bank	31	5,501	4,853	4,495	3,708	2,985	3,639	4,172	4,551	5,766	1.0 %
Governments	32	1,859	1,821	1,774	1,711	1,720	1,701	1,706	1,796	2,121	0.3 %
Other	33	3,417	2,249	2,949	1,591	2,512	1,909	1,818	2,127	1,901	0.6 %
Total Business and Government	34	322,113	299,904	287,369	274,676	253,435	254,944	249,128	260,063	258,549	57.1 %
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	566,647	537,347	517,446	499,087	474,349	472,165	458,948	466,241	463,489	100.4 %
Allowance for credit losses on performing loans - Consumer	36	(790)	(717)	(676)	(740)	(807)	(870)	(919)	(948)	(1,022)	(0.2)%
Allowance for credit losses on performing loans - Business and Government	37	(1,283)	(1,213)	(1,219)	(1,184)	(1,259)	(1,416)	(1,468)	(1,559)	(1,554)	(0.2)%
Total Allowance for Credit Losses on Performing Loans	38	(2,073)	(1,930)	(1,895)	(1,924)	(2,066)	(2,286)	(2,387)	(2,507)	(2,576)	(0.4)%
Total Net Loans and Acceptances	39	564,574	535,417	515,551	497,163	472,283	469,879	456,561	463,734	460,913	100.0 %

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

(2) Prior period information for certain sectors has been revised to align to the current period's presentation that better classifies the realigned sectors.

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

(\$ millions)

	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	GIL to Gross Loans
Consumer											
Residential mortgages	1	295	302	315	339	351	384	441	507	409	0.2 %
Consumer instalment and other personal	2	312	285	285	286	287	299	333	337	340	0.3 %
Total Consumer	3	607	587	600	625	638	683	774	844	749	0.2 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	72	58	51	76	67	55	77	95	89	0.1 %
Construction (non-real estate)	5	59	60	62	63	67	67	79	73	104	1.0 %
Retail trade	6	173	141	186	187	233	257	342	419	460	0.7 %
Wholesale trade	7	78	64	68	74	74	78	89	96	104	0.4 %
Agriculture	8	202	198	240	281	213	229	269	312	349	1.4 %
Communications	9	1	—	—	4	6	8	8	7	17	0.1 %
Financing products	10	—	—	—	—	—	—	94	117	147	0.0 %
Manufacturing	11	184	163	164	203	177	177	244	279	292	0.5 %
Industrial products	12	36	6	18	49	41	55	86	95	117	0.3 %
Consumer products	13	62	53	41	41	39	47	77	94	58	0.5 %
Automotive	14	4	4	4	6	6	6	7	7	31	0.3 %
Other manufacturing	15	82	100	101	107	91	69	74	83	86	1.0 %
Mining	16	19	6	4	3	2	31	31	35	40	0.5 %
Oil and Gas	17	39	38	115	128	140	251	331	461	550	1.0 %
Transportation	18	73	72	76	77	90	105	142	134	144	0.5 %
Utilities	19	4	15	15	16	3	2	2	1	1	0.0 %
Forest products	20	3	3	3	3	4	4	3	7	12	0.3 %
Service industries	21	410	500	494	433	417	455	470	497	519	0.7 %
Automotive lease and rental	22	—	—	—	—	—	1	3	3	3	0.0 %
Educational	23	2	4	4	4	6	7	7	8	9	0.1 %
Health care	24	171	188	213	168	165	165	146	149	204	1.3 %
Business and professional services	25	142	125	82	89	51	71	56	62	79	1.0 %
Hospitality and recreation	26	76	162	173	156	177	192	232	246	205	0.5 %
Other	27	19	21	22	16	18	19	26	29	19	0.2 %
Financial	28	54	34	37	40	15	19	31	32	48	0.1 %
Non-bank financial services	29	54	34	37	40	15	19	31	32	48	0.1 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	3	—	2	2	2	4	4	4	4	0.2 %
Other	32	10	15	6	4	21	5	10	29	9	0.3 %
Total Business and Government	33	1,384	1,367	1,523	1,594	1,531	1,747	2,226	2,598	2,889	0.4 %
Total Gross Impaired Loans and Acceptances	34	1,991	1,954	2,123	2,219	2,169	2,430	3,000	3,442	3,638	0.4 %

(1) Gross impaired loans excludes purchased credit impaired loans.

NET IMPAIRED LOANS AND ACCEPTANCES

BY PRODUCT AND INDUSTRY (1) (2)

(\$ millions)	LINE #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	NIL to Net Loans
Consumer											
Residential mortgages	1	285	294	306	329	339	371	427	490	393	0.2 %
Consumer instalment and other personal	2	210	191	193	195	196	201	232	240	235	0.2 %
Total Consumer	3	495	485	499	524	535	572	659	730	628	0.2 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	61	46	40	65	56	44	66	82	78	0.1 %
Construction (non-real estate)	5	34	42	46	46	58	56	67	61	86	0.6 %
Retail trade	6	92	71	94	97	143	165	248	341	407	0.4 %
Wholesale trade	7	47	37	42	43	38	42	51	64	69	0.2 %
Agriculture	8	189	187	225	265	190	201	238	283	313	1.3 %
Communications	9	1	—	—	2	1	1	1	—	9	0.1 %
Financing products	10	—	—	—	—	—	—	94	117	147	0.0 %
Manufacturing	11	143	112	115	155	130	135	205	235	225	0.4 %
Industrial products	12	31	1	13	40	32	47	78	84	105	0.2 %
Consumer products	13	51	31	22	22	21	29	61	76	31	0.4 %
Automotive	14	2	2	2	4	4	4	5	5	14	0.1 %
Other manufacturing	15	59	78	78	89	73	55	61	70	75	0.7 %
Mining	16	14	6	4	3	2	31	31	35	30	0.4 %
Oil and Gas	17	—	—	55	67	63	156	159	251	366	0.0 %
Transportation	18	63	64	64	63	73	84	117	102	112	0.4 %
Utilities	19	3	14	14	15	2	2	2	1	1	0.0 %
Forest products	20	2	1	1	1	2	2	2	2	7	0.2 %
Service industries	21	266	372	384	354	344	378	381	405	387	0.5 %
Automotive lease and rental	22	—	—	—	—	—	—	1	1	—	0.0 %
Educational	23	1	3	3	3	5	6	6	7	8	0.0 %
Health care	24	136	132	157	133	132	139	122	127	161	1.0 %
Business and professional services	25	66	84	58	76	44	63	48	54	62	0.5 %
Hospitality and recreation	26	53	140	152	135	154	159	186	196	147	0.4 %
Other	27	10	13	14	7	9	11	18	20	9	0.1 %
Financial	28	25	22	24	32	12	16	28	25	41	0.0 %
Non-bank financial services	29	25	22	24	32	12	16	28	25	41	0.0 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	3	—	2	2	2	4	4	4	3	0.2 %
Other	32	9	13	6	4	20	3	6	23	2	0.3 %
Total Business and Government	33	952	987	1,116	1,214	1,136	1,320	1,700	2,031	2,283	0.3 %
Total Net Impaired Loans and Acceptances	34	1,447	1,472	1,615	1,738	1,671	1,892	2,359	2,761	2,911	0.3 %

(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 #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	MIX Q4
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Gross Loans and Acceptances

Canada	1	355,206	345,192	332,809	319,974	313,743	307,630	299,196	291,817	290,276	62.6 %
United States	2	200,755	181,937	174,677	170,384	153,651	156,523	151,071	163,830	161,889	35.4 %
Other Countries	3	11,230	10,700	10,468	9,210	7,453	8,550	9,322	11,275	12,051	2.0 %
Total Gross Loans and Acceptances	4	567,191	537,829	517,954	499,568	474,847	472,703	459,589	466,922	464,216	100.0 %

ACL on Impaired Loans (2)

Canada	5	(363)	(328)	(344)	(331)	(345)	(352)	(359)	(340)	(303)	66.7 %
United States	6	(176)	(154)	(164)	(150)	(153)	(186)	(282)	(330)	(410)	32.4 %
Other Countries	7	(5)	—	—	—	—	—	—	(11)	(14)	0.9 %
Total ACL on Impaired Loans	8	(544)	(482)	(508)	(481)	(498)	(538)	(641)	(681)	(727)	100.0 %

Net Loans and Acceptances

Canada	9	354,843	344,864	332,465	319,643	313,398	307,278	298,837	291,477	289,973	62.9 %
United States	10	200,579	181,783	174,513	170,234	153,498	156,337	150,789	163,500	161,479	35.5 %
Other Countries	11	11,225	10,700	10,468	9,210	7,453	8,550	9,322	11,264	12,037	2.0 %
Total Loans and Acceptances, net of ACL on impaired loans	12	566,647	537,347	517,446	499,087	474,349	472,165	458,948	466,241	463,489	100.4 %
ACL on Performing Loans (2)											
Canada	13	(1,102)	(1,051)	(1,071)	(1,089)	(1,143)	(1,269)	(1,302)	(1,344)	(1,323)	(0.2)%
United States	14	(959)	(865)	(811)	(820)	(910)	(996)	(1,059)	(1,135)	(1,225)	(0.2)%
Other Countries	15	(12)	(14)	(13)	(15)	(13)	(21)	(26)	(28)	(28)	0.0 %
Total Net Loans and Acceptances	16	564,574	535,417	515,551	497,163	472,283	469,879	456,561	463,734	460,913	100.0 %

Gross Impaired Loans and Acceptances (3)

Canada	17	1,158	1,201	1,255	1,298	1,195	1,207	1,363	1,541	1,343	58.1 %
United States	18	820	753	868	921	974	1,223	1,595	1,830	2,211	41.2 %
Other Countries	19	13	—	—	—	—	—	42	71	84	0.7 %
Total Gross Impaired Loans and Acceptances	20	1,991	1,954	2,123	2,219	2,169	2,430	3,000	3,442	3,638	100.0 %

Net Impaired Loans and Acceptances (3)

Canada	21	795	873	911	967	850	855	1,004	1,201	1,040	54.9 %
United States	22	644	599	704	771	821	1,037	1,313	1,500	1,801	44.5 %
Other Countries	23	8	—	—	—	—	—	42	60	70	0.6 %
Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)	24	1,447	1,472	1,615	1,738	1,671	1,892	2,359	2,761	2,911	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 #	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Allowance for Credit Losses (Total ACL), beginning of period	1	2,794	2,794	2,792	2,958	3,248	3,473	3,678	3,814	3,707	2,958	3,814	2,094
Write-offs	2	(190)	(156)	(131)	(135)	(160)	(229)	(214)	(247)	(350)	(612)	(850)	(1,380)
Recoveries of previous write-offs	3	66	49	54	46	42	67	69	55	56	215	233	252
Charge to income statement (PCL) (1)	4	235	126	45	(95)	(127)	(66)	58	162	443	311	27	2,937
Foreign exchange and other	5	93	(19)	34	18	(45)	3	(118)	(106)	(42)	126	(266)	(89)
Total ACL, at end of period	6	2,998	2,794	2,794	2,792	2,958	3,248	3,473	3,678	3,814	2,998	2,958	3,814
Total ACL comprised of: Stage 1	7	1,031	1,056	977	993	950	1,031	996	1,086	967	1,031	950	967
Stage 2	8	1,410	1,242	1,297	1,305	1,497	1,655	1,813	1,886	2,108	1,410	1,497	2,108
Stage 3	9	557	496	520	494	511	562	664	706	739	557	511	739
Total ACL comprised of : Loans	10	2,617	2,412	2,403	2,405	2,564	2,824	3,028	3,188	3,303	2,617	2,564	3,303
ACL on impaired loans for other credit instruments	11	13	14	12	13	13	24	23	25	12	13	13	12
ACL on performing loans for other credit instruments and undrawn commitments	12	368	368	379	374	381	400	422	465	499	368	381	499

Allocation of Recoveries of Previous Write-Offs by Market

Consumer	13	42	41	43	39	40	54	55	42	44	165	191	180
Business and government	14	24	8	11	7	2	13	14	13	12	50	42	72

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

(\$ millions)		2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	Fiscal 2022	Fiscal 2021	Fiscal 2020
Total Impaired Loans and Acceptances													
GIL, beginning of period	15	1,954	2,123	2,219	2,169	2,430	3,000	3,442	3,638	4,413	2,169	3,638	2,629
Retail formations (3)	16	200	177	160	170	158	172	219	297	145	707	846	888
Retail reductions (4)	17	(119)	(137)	(140)	(132)	(148)	(205)	(222)	(134)	(185)	(528)	(709)	(690)
Business and government formations	18	299	164	173	292	137	218	206	368	517	928	929	3,761
Business and government reductions (4)	19	(225)	(280)	(215)	(202)	(302)	(596)	(505)	(548)	(978)	(922)	(1,951)	(1,903)
Net new additions (reductions) (3)	20	155	(76)	(22)	128	(155)	(411)	(302)	(17)	(501)	185	(885)	2,056
Retail write-offs (3)	21	(61)	(53)	(45)	(51)	(55)	(58)	(67)	(68)	(74)	(210)	(248)	(331)
Business and government write-offs	22	(57)	(40)	(29)	(27)	(51)	(101)	(73)	(111)	(200)	(153)	(336)	(716)
Write-offs (3)	23	(118)	(93)	(74)	(78)	(106)	(159)	(140)	(179)	(274)	(363)	(584)	(1,047)
GIL, end of period	24	1,991	1,954	2,123	2,219	2,169	2,430	3,000	3,442	3,638	1,991	2,169	3,638
ACL on Impaired Loans, beginning of period	25	482	508	481	498	538	641	681	727	719	498	727	463
Increase / (decrease)	26	252	130	158	118	120	126	174	201	358	658	621	1,644
Amounts written off	27	(190)	(156)	(131)	(135)	(160)	(229)	(214)	(247)	(350)	(612)	(850)	(1,380)
ACL on Impaired Loans, end of period (5)	28	544	482	508	481	498	538	641	681	727	544	498	727
NIL, beginning of period	29	1,472	1,615	1,738	1,671	1,892	2,359	2,761	2,911	3,694	1,671	2,911	2,166
Change in gross impaired loans	30	37	(169)	(96)	50	(261)	(570)	(442)	(196)	(775)	(178)	(1,469)	1,009
Change in ACL on impaired loans (5)	31	(62)	26	(27)	17	40	103	40	46	(8)	(46)	229	(264)
NIL, end of period	32	1,447	1,472	1,615	1,738	1,671	1,892	2,359	2,761	2,911	1,447	1,671	2,911


(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 (Q4'22 \$72 million, Q3'22 \$63 million, Q2'22 \$57 million, Q1'22 \$57 million, Q4'21 \$54 million, Q3'21 \$70 million, Q2'21 \$74 million, Q1'21 \$68 million, and Q4'20 \$76 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.

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LOANS PAST DUE NOT IMPAIRED (1)									
LINE #	30 to 89 days			90 days or more			Total		
	Oct 31, 2022	Jul 31, 2022	Oct 31, 2021	Oct 31, 2022	Jul 31, 2022	Oct 31, 2021	Oct 31, 2022	Jul 31, 2022	Oct 31, 2021
(\$ millions except as noted)									
Residential mortgages	1	411	390	404	19	14	430	404	418
Credit card, consumer loans	2	392	326	279	84	67	476	393	338
Business and government loans	3	198	206	264	38	37	236	243	297
Total	4	1,001	922	947	141	106	1,142	1,040	1,053

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

RESIDENTIAL MORTGAGES (8)		As at October 31, 2022					As at October 31, 2021				
		Outstandings				New originations during the quarter	Outstandings				New originations during the quarter
		Insured (3)	Uninsured	Total	% of Total		Avg LTV (4) Uninsured	Insured (3)	Uninsured	Total	
(\$ millions except as noted)											
Region (2)		Insured (3)	Uninsured	Total	% of Total	Avg LTV (4) Uninsured	Insured (3)	Uninsured	Total	% of Total	Avg LTV (4) Uninsured
Atlantic	5	3,197	3,255	6,452	4.3 %	71%	3,107	2,962	6,069	4.5 %	73 %
Quebec	6	8,892	12,156	21,048	14.2 %	71%	8,306	10,777	19,083	14.1 %	73 %
Ontario	7	14,411	49,664	64,075	43.0 %	71%	15,557	42,024	57,581	42.4 %	70 %
Alberta	8	9,552	6,854	16,406	11.0 %	73%	9,894	6,285	16,179	11.9 %	73 %
British Columbia	9	4,680	22,919	27,599	18.5 %	68%	4,926	20,352	25,278	18.6 %	68 %
All Other Canada	10	2,179	1,635	3,814	2.6 %	72%	2,168	1,669	3,837	2.8 %	74 %
Total Canada	11	42,911	96,483	139,394	93.6 %	70%	43,958	84,069	128,027	94.3 %	70 %
U.S.	12	16	9,470	9,486	6.4 %	77%	7	7,716	7,723	5.7 %	66 %
Total	13	42,927	105,953	148,880	100.0 %	71%	43,965	91,785	135,750	100.0 %	70 %

HOME EQUITY LINES OF CREDIT (HELOC) (8)		As at October 31, 2022					As at October 31, 2021				
		Portfolio				New originations during the quarter	Portfolio				New originations during the quarter
(\$ millions except as noted)											
Region (2)		Outstandings	Authorizations	% of Outstandings	% of Authorizations	Average LTV (4)	Outstandings	Authorizations	% of Outstandings	% of Authorizations	Average LTV (4)
Atlantic	14	967	1,835	1.9 %	1.9 %	61%	865	1,624	1.9 %	1.9 %	70 %
Quebec	15	8,897	17,085	17.6 %	17.4 %	68%	8,031	15,365	17.9 %	17.6 %	72 %
Ontario	16	23,647	43,063	46.8 %	43.9 %	61%	20,440	37,641	45.5 %	43.1 %	64 %
Alberta	17	3,232	6,835	6.4 %	6.9 %	64%	3,304	6,753	7.4 %	7.7 %	67 %
British Columbia	18	9,826	17,953	19.5 %	18.3 %	59%	8,652	15,854	19.3 %	18.2 %	62 %
All Other Canada	19	733	1,443	1.5 %	1.5 %	67%	730	1,403	1.6 %	1.6 %	69 %
Total Canada (5)	20	47,302	88,214	93.7 %	89.9 %	62%	42,022	78,640	93.6 %	90.1 %	66 %
U.S.	21	3,196	9,902	6.3 %	10.1 %	64%	2,861	8,615	6.4 %	9.9 %	64 %
Total	22	50,498	98,116	100.0 %	100.0 %	62%	44,883	87,255	100.0 %	100.0 %	66 %

RESIDENTIAL MORTGAGES BY REMAINING TERM OF AMORTIZATION (6) (8)															
(Based upon Outstandings CDE)	As at October 31, 2022							As at October 31, 2021							
	Amortization period							Amortization period							
	< 5 Years %	6-10 Years %	11-15 Years %	16-20 Years %	21-25 Years %	26-30 Years %	> 30 Years % (9)	< 5 Years %	6-10 Years %	11-15 Years %	16-20 Years %	21-25 Years %	26-30 Years %	> 30 Years %	
Canada	23	0.8%	2.6%	5.7 %	13.5 %	32.3%	13.8%	31.3%	0.9 %	3.1 %	6.9 %	18.6 %	48.3 %	22.2 %	0.0 %
U.S. (7)	24	0.7%	4.9%	9.9 %	4.9 %	14.3%	65.0%	0.3%	1.2 %	4.3 %	12.1 %	8.2 %	15.2 %	58.6 %	0.4 %
Total	25	0.8%	2.7%	6.0 %	13.0 %	31.1%	17.1%	29.3%	0.9 %	3.2 %	7.2 %	18.0 %	46.4 %	24.2 %	0.1 %

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

(3) Portfolio insured mortgages are defined as mortgages that are individually or bulk insured through a credited insurer (i.e. CMHC, Sagen MI Canada).

(4) 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.


(5) HELOC in Canada includes 28% revolving (October 31, 2021 30%) and 72% amortizing (October 31, 2021 70%) loans.

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

(7) 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.

(8) Reporting methodologies are under OSFI B-20 guidelines.

(9) Accounts with negative amortization are included in the >30 year category.

BMO  Financial Group																
DERIVATIVE INSTRUMENTS																
Fair Value		As at October 31, 2022			As at July 31, 2022			As at April 30, 2022			As at January 31, 2022			As at October 31, 2021		
LINE		Gross	Gross		Gross	Gross		Gross	Gross		Gross	Gross		Gross	Gross	
(\$ millions)	#	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
TRADING																
Interest Rate Contracts																
Swaps	1	7,176	(4,249)	2,927	5,079	(2,748)	2,331	5,236	(2,604)	2,632	5,615	(3,957)	1,658	6,132	(4,323)	1,809
Forward rate agreements	2	437	(120)	317	163	(245)	(82)	423	(89)	334	78	(57)	21	42	(105)	(63)
Futures	3	16	(27)	(11)	2	(27)	(25)	8	(20)	(12)	5	—	5	—	(3)	(3)
Purchased options	4	3,157	—	3,157	1,455	—	1,455	1,757	—	1,757	727	—	727	641	—	641
Written options	5	—	(2,391)	(2,391)	—	(1,249)	(1,249)	—	(1,232)	(1,232)	—	(535)	(535)	—	(520)	(520)
Total interest rate contracts	6	10,786	(6,787)	3,999	6,699	(4,269)	2,430	7,424	(3,945)	3,479	6,425	(4,549)	1,876	6,815	(4,951)	1,864
Foreign Exchange Contracts (1)																
Cross-currency swaps	7	1,688	(2,096)	(408)	1,288	(1,702)	(414)	1,251	(1,375)	(124)	1,386	(1,213)	173	1,438	(1,207)	231
Cross-currency interest rate swaps	8	10,722	(11,254)	(532)	7,362	(5,377)	1,985	8,026	(5,592)	2,434	6,245	(4,223)	2,022	8,595	(5,827)	2,768
Forward foreign exchange contracts	9	8,387	(7,267)	1,120	4,319	(4,648)	(329)	6,065	(5,160)	905	3,510	(2,920)	590	3,505	(3,925)	(420)
Purchased options	10	1,096	—	1,096	439	—	439	449	—	449	398	—	398	381	—	381
Written options	11	—	(1,151)	(1,151)	—	(449)	(449)	—	(485)	(485)	—	(421)	(421)	—	(384)	(384)
Total foreign exchange contracts	12	21,893	(21,768)	125	13,408	(12,176)	1,232	15,791	(12,612)	3,179	11,539	(8,777)	2,762	13,919	(11,343)	2,576
Commodity Contracts																
Swaps	13	4,198	(1,725)	2,473	6,688	(2,314)	4,374	7,678	(1,965)	5,713	5,111	(1,357)	3,754	5,916	(1,256)	4,660
Futures	14	275	(237)	38	265	(162)	103	243	(589)	(346)	243	(347)	(104)	319	(120)	199
Purchased options	15	1,851	—	1,851	2,883	—	2,883	2,861	—	2,861	1,156	—	1,156	1,383	—	1,383
Written options	16	—	(1,627)	(1,627)	—	(2,295)	(2,295)	—	(2,139)	(2,139)	—	(855)	(855)	—	(815)	(815)
Total commodity contracts	17	6,324	(3,589)	2,735	9,836	(4,771)	5,065	10,782	(4,693)	6,089	6,510	(2,559)	3,951	7,618	(2,191)	5,427
Total equity contracts	18	6,473	(14,584)	(8,111)	7,849	(13,634)	(5,785)	9,850	(11,662)	(1,812)	8,664	(10,323)	(1,659)	5,998	(9,383)	(3,385)
Credit Contracts																
Purchased	19	27	(3)	24	31	(70)	(39)	7	—	7	6	(12)	(6)	—	(3)	(3)
Written	20	34	(72)	(38)	—	(41)	(41)	6	(1)	5	3	(5)	(2)	—	(4)	(4)
Total credit contracts	21	61	(75)	(14)	31	(111)	(80)	13	(1)	12	9	(17)	(8)	—	(7)	(7)
Total fair value - trading derivatives	22	45,537	(46,803)	(1,266)	37,823	(34,961)	2,862	43,860	(32,913)	10,947	33,147	(26,225)	6,922	34,350	(27,875)	6,475
Average fair value (2)	23	38,943	(33,755)	5,188	36,485	(29,732)	6,753	35,766	(28,925)	6,841	32,942	(27,717)	5,225	32,804	(27,743)	5,061
HEDGING																
Interest Rate Contracts																
Cash flow hedges - swaps	24	41	(6,824)	(6,783)	319	(4,274)	(3,955)	14	(5,208)	(5,194)	167	(1,586)	(1,419)	354	(1,166)	(812)
Fair value hedges - swaps (3)	25	1,935	(2,987)	(1,052)	1,132	(1,488)	(356)	1,477	(1,597)	(120)	826	(555)	271	903	(662)	241
Fair value hedges - bond futures	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total interest rate contracts (3)	27	1,976	(9,811)	(7,835)	1,451	(5,762)	(4,311)	1,491	(6,805)	(5,314)	993	(2,141)	(1,148)	1,257	(1,828)	(571)
Foreign Exchange Contracts																
Cash flow hedges	28	629	(3,342)	(2,713)	443	(2,877)	(2,434)	469	(2,002)	(1,533)	646	(1,459)	(813)	1,020	(1,112)	(92)
Fair value hedges	29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net investment hedges	30	—	—	—	—	—	—	—	—	—	—	—	—	46	—	46
Total foreign exchange contracts	31	629	(3,342)	(2,713)	443	(2,877)	(2,434)	469	(2,002)	(1,533)	646	(1,459)	(813)	1,066	(1,112)	(46)
Equity Contracts																
Cash flow hedges	32	18	—	18	—	(43)	(43)	—	(43)	(43)	41	—	41	40	—	40
Total equity contracts	33	18	—	18	—	(43)	(43)	—	(43)	(43)	41	—	41	40	—	40
Total fair value - hedging derivatives	34	2,623	(13,153)	(10,530)	1,894	(8,682)	(6,788)	1,960	(8,850)	(6,890)	1,680	(3,600)	(1,920)	2,363	(2,940)	(577)
Average fair value (2)	35	2,104	(7,445)	(5,341)	2,196	(5,311)	(3,115)	2,571	(4,032)	(1,461)	3,042	(2,774)	268	3,578	(2,858)	720
Total fair value - trading and hedging derivatives	36	48,160	(59,956)	(11,796)	39,717	(43,643)	(3,926)	45,820	(41,763)	4,057	34,827	(29,825)	5,002	36,713	(30,815)	5,898
Less: Net impact of master netting agreements	37	(31,878)	31,878	—	(24,421)	24,421	—	(26,372)	26,372	—	(20,314)	20,314	—	(20,952)	20,952	—
Total	38	16,282	(28,078)	(11,796)	15,296	(19,222)	(3,926)	19,448	(15,391)	4,057	14,513	(9,511)	5,002	15,761	(9,863)	5,898

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

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

(3) Prior periods have been reclassified to conform with current period presentation.

OVER-THE-COUNTER DERIVATIVES
(NOTIONAL AMOUNTS)

(\$ millions)

LINE
#

OVER-THE-COUNTER DERIVATIVES (NOTIONAL AMOUNTS)													
LINE #	As at October 31, 2022			As at July 31, 2022			As at April 30, 2022			As at January 31, 2022			
	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	
(\$ millions)													
Interest Rate Contracts													
Swaps	1	420,700	5,534,061	5,954,761	408,779	4,820,740	5,229,519	399,310	4,813,874	5,213,184	390,588	4,280,858	4,671,446
Forward rate agreements	2	3,929	18,468	22,397	4,121	17,999	22,120	2,818	9,846	12,664	2,041	17,935	19,976
Purchased options	3	98,113	—	98,113	87,437	—	87,437	79,337	—	79,337	73,733	—	73,733
Written options	4	87,941	—	87,941	79,247	—	79,247	71,896	—	71,896	70,984	—	70,984
Total interest rate contracts	5	610,683	5,552,529	6,163,212	579,584	4,838,739	5,418,323	553,361	4,823,720	5,377,081	537,346	4,298,793	4,836,139
Foreign Exchange Contracts (1)													
Cross-currency swaps	6	119,976	—	119,976	103,379	—	103,379	102,454	—	102,454	100,223	—	100,223
Cross-currency interest rate swaps	7	582,092	—	582,092	549,724	—	549,724	558,162	—	558,162	520,679	—	520,679
Forward foreign exchange contracts	8	469,503	12,270	481,773	441,770	25,288	467,058	442,029	42,016	484,045	443,342	62,869	506,211
Purchased options	9	72,733	—	72,733	56,156	—	56,156	55,737	—	55,737	60,927	84	61,011
Written options	10	74,041	—	74,041	58,768	—	58,768	56,844	—	56,844	61,581	92	61,673
Total foreign exchange contracts	11	1,318,345	12,270	1,330,615	1,209,797	25,288	1,235,085	1,215,226	42,016	1,257,242	1,186,752	63,045	1,249,797
Commodity Contracts													
Swaps	12	24,487	38	24,525	30,256	355	30,611	34,350	1	34,351	27,986	—	27,986
Purchased options	13	5,686	—	5,686	5,553	—	5,553	5,187	—	5,187	4,198	—	4,198
Written options	14	5,011	—	5,011	4,880	—	4,880	4,566	—	4,566	2,979	—	2,979
Total commodity contracts	15	35,184	38	35,222	40,689	355	41,044	44,103	1	44,104	35,163	—	35,163
Total equity Contracts	16	105,280	—	105,280	98,752	—	98,752	104,419	—	104,419	93,410	—	93,410
Credit Contracts (2) (3)													
Purchased	17	1,496	15,275	16,771	4,676	13,689	18,365	2,943	14,691	17,634	3,922	11,317	15,239
Written	18	962	10,137	11,099	599	8,171	8,770	284	9,517	9,801	93	4,968	5,061
Total credit contracts	19	2,458	25,412	27,870	5,275	21,860	27,135	3,227	24,208	27,435	4,015	16,285	20,300
Total	20	2,071,950	5,590,249	7,662,199	1,934,097	4,886,242	6,820,339	1,920,336	4,889,945	6,810,281	1,856,686	4,378,123	6,234,809

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

(2) Table excludes loan commitment derivatives with notional of \$4,183 million as at October 31, 2022.

(3) Prior periods have been reclassified to conform with current period presentation.

ASSET ENCUMBRANCE

LINE #	Q4 2022						Q3 2022					
	Bank-owned Assets	Other Cash & Securities Received	Encumbered (1)		Net Unencumbered		Bank-owned Assets	Other Cash & Securities Received	Encumbered (1)		Net Unencumbered	
			Pledged as Collateral	Other Encumbered	Other Unencumbered (2)	Available as collateral (3)			Pledged as Collateral	Other Encumbered	Other Unencumbered (2)	Available as collateral (3)

(\$ millions except as noted)

Asset Liquidity

Canadian Dollar Cash and Securities												
Cash and cash equivalents	1	38,242	—	—	—	—	38,242	32,771	—	—	—	32,771
Interest bearing deposits with banks	2	28	—	—	—	—	28	37	—	—	—	37
Securities and securities borrowed or purchased under resale agreements												
Issued or guaranteed by governments	3	45,576	57,126	46,201	14,473	1,661	40,367	42,470	56,117	42,742	16,092	37,876
NHA mortgage-backed securities	4	4,753	842	883	1	8	4,703	3,974	456	825	—	3,597
Corporate and other debt	5	12,105	9,160	734	1,435	6,316	12,780	13,012	8,765	580	1,836	12,622
Corporate equity	6	25,201	29,479	24,206	3,625	2,878	23,971	24,776	32,181	27,066	3,711	23,369
Total securities and securities borrowed or purchased under resale agreements	7	87,635	96,607	72,024	19,534	10,863	81,821	84,232	97,519	71,213	21,639	77,464
Total Canadian dollar	8	125,905	96,607	72,024	19,534	10,863	120,091	117,040	97,519	71,213	21,639	110,272
U.S. Dollar and Other Currency Cash and Securities												
Cash and cash equivalents	9	49,224	—	—	87	—	49,137	36,815	—	—	94	36,721
Interest bearing deposits with banks	10	5,706	—	—	—	—	5,706	7,280	—	—	—	7,280
Securities and securities borrowed or purchased under resale agreements												
Issued or guaranteed by governments	11	97,518	44,355	53,877	18,084	—	69,912	94,363	43,777	54,424	16,008	67,708
US agency mortgage-backed securities and collateralized mortgage obligations	12	49,848	4,723	17,954	1,350	—	35,267	47,443	4,645	22,046	1,528	28,514
Corporate and other debt	13	10,455	10,168	5,716	305	67	14,535	11,499	10,092	6,131	96	15,307
Corporate equity	14	27,806	21,447	33,176	2,960	1,690	11,427	28,077	19,024	31,491	3,427	10,580
Total securities and securities borrowed or purchased under resale agreements	15	185,627	80,693	110,723	22,699	1,757	131,141	181,382	77,538	114,092	21,059	122,109
Total U.S. dollar and other currency	16	240,557	80,693	110,723	22,786	1,757	185,984	225,477	77,538	114,092	21,153	166,110
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	21,881	—	528	4,749	—	16,604	21,976	—	500	4,094	17,382
Total Liquid Assets	18	388,343	177,300	183,275	47,069	12,620	322,679	364,493	175,057	185,805	46,886	293,764
Loans	19	529,458	—	71,139	656	299,358	158,305	500,826	—	67,075	584	280,692
Other assets	20	108,204	—	13,991	—	94,213	—	94,628	—	10,972	—	83,656
Total Loans and Other Assets	21	637,662	—	85,130	656	393,571	158,305	595,454	—	78,047	584	364,348
Total	22	1,026,005	177,300	268,405	47,725	406,191	480,984	959,947	175,057	263,852	47,470	377,443

(1) 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.

(2) Other unencumbered assets include select liquid asset holdings that management believes are not readily available to support the Bank's liquidity requirements. These include securities held at the Bank's insurance subsidiary, 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.

(3) 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.

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

NET UNENCUMBERED LIQUID ASSETS BY LEGAL ENTITY, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO

		2022	2022	2022	2022	2021	2021	2021	2021	2020
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4

(\$ millions except as noted)

BMO	1	229,918	216,753	206,329	204,650	207,901	205,262	204,238	218,592	215,851
BMO Harris Bank	2	92,413	75,415	77,538	85,729	89,714	83,815	79,275	75,483	73,632
Broker Dealers	3	12,968	14,691	24,118	23,105	19,636	24,375	24,547	17,531	16,637
Total Net Unencumbered Liquid Assets by Legal Entity	4	335,299	306,859	307,985	313,484	317,251	313,452	308,060	311,606	306,120
Liquidity Coverage Ratio (1)	5	135 %	129 %	129 %	129 %	125 %	125 %	129 %	130 %	131 %
Net Stable Funding Ratio (2)	6	114 %	114 %	116 %	114 %	118 %	118 %	119 %		

(1) Liquidity Coverage Ratio (LCR) calculated based on the average of the daily LCR values during the quarter and is disclosed in accordance with OSFI's Liquidity Adequacy Requirements Guideline

(2) Net Stable Funding Ratio (NSFR) as the ratio between the amount of available stable funding and the amount of required stable funding. It is disclosed in accordance with OSFI's Liquidity Adequacy Requirements Guideline.

DEPOSITS

		2022	2022	2022	2022	2021	2021	2021	2021	2020	MIX	INC/(DEC)
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4	VS LAST YEAR

(\$ millions except as noted)

Canadian Dollar Deposits												
Banks	7	5,505	5,014	4,562	4,962	4,203	4,911	5,718	15,128	15,985	0.7 %	1,302 31.0 %
Business and government	8	176,158	171,585	167,162	160,744	162,349	160,727	153,763	148,912	145,814	22.9 %	13,809 8.5 %
Individuals	9	156,905	153,192	148,509	148,742	146,175	145,732	143,097	143,504	142,030	20.4 %	10,730 7.3 %
Total	10	338,568	329,791	320,233	314,448	312,727	311,370	302,578	307,544	303,829	44.0 %	25,841 8.3 %
U.S. Dollar and Other Currency Deposits												
Banks	11	25,396	21,539	22,039	20,011	22,408	24,316	20,139	19,518	22,840	3.3 %	2,988 13.3 %
Business and government	12	319,673	302,896	297,007	297,634	279,899	274,027	264,198	271,349	254,865	41.5 %	39,774 14.2 %
Individuals	13	85,841	75,159	74,435	72,856	70,597	70,840	70,286	74,089	77,500	11.2 %	15,244 21.6 %
Total	14	430,910	399,594	393,481	390,501	372,904	369,183	354,623	364,956	355,205	56.0 %	58,006 15.6 %
Total Deposits	15	769,478	729,385	713,714	704,949	685,631	680,553	657,201	672,500	659,034	100.0 %	83,847 12.2 %
Customer Deposits (3)	16	544,418	521,622	512,335	504,842	498,858	489,699	474,394	471,966	468,026		

(3) 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.