

BMO Financial Group

Supplementary Financial Information

For the Quarter Ended - January 31, 2023

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

Use of this Document

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of BMO Financial Group (the Bank). This information should be used in conjunction with the Bank's First Quarter 2023 Report to Shareholders 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 Q1 2023 Supplementary Regulatory Capital Information and the Q1 2023 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 February 28, 2023 for the period ended January 31, 2023 ("First Quarter 2023 Report to Shareholder") is incorporated by reference into this document. Further information regarding the composition of our non-GAAP and other financial measures is provided in the "Glossary of Financial Terms" section of the First Quarter 2023 Report to Shareholder. The First Quarter 2023 Report to Shareholders 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 First Quarter 2023 Report to Shareholders.

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.

Return on Equity by Operating Segment

Capital is allocated to the operating segments based on the amount of regulatory capital required to support business activities. Our capital allocation rate increased to 11.0% of risk weighted assets effective the first quarter of fiscal 2023 compared with 10.5% in fiscal 2022, to reflect increasing capital requirements. Unallocated capital is reported in Corporate Services. We review our capital allocation methodologies annually.

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 First Quarter 2023 Report to Shareholders.

Presenting results on a taxable equivalent basis (teb)

We analyze revenue at the consolidated level based on GAAP revenue as reported in the audited annual consolidated financial statements, rather than on a taxable equivalent basis (teb), which is consistent with our Canadian banking peer group. Like many banks, BMO analyzes revenue on a teb basis at the operating segment level. Revenue and the provision for income taxes in BMO Capital Markets and U.S. Personal and Commercial Banking are increased on tax-exempt securities to an equivalent pre-tax basis in order to facilitate comparisons of income between taxable and tax-exempt sources. The offset to the operating segment teb adjustments is reflected in Corporate Services revenue and provision for (recovery of) income taxes.

Changes

Periodically, certain business units or lines of business and units within business lines are reorganized within an operating segment, or may be transferred between operating segments and Corporate Services in order to more closely align BMO's organizational structure with its strategic priorities. In addition, revenue, provision of credit losses and expense allocations may be 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.

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

TOTAL BANK ADJUSTING ITEMS

	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
(\$ millions except as noted)														
Reported Results														
Revenue	1	6,470	10,570	6,099	9,318	7,723	6,573	7,562	6,076	6,975	6,470	7,723	33,710	27,186
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	2	(1,193)	369	(413)	808	(81)	(97)	(984)	283	(601)	(1,193)	(81)	683	(1,399)
Revenue, net of CCPB (1)	3	5,277	10,939	5,686	10,126	7,642	6,476	6,578	6,359	6,374	5,277	7,642	34,393	25,787
Provision for credit losses	4	(217)	(226)	(136)	(50)	99	126	70	(60)	(156)	(217)	99	(313)	(20)
Non-interest expense	5	(4,421)	(4,776)	(3,859)	(3,713)	(3,846)	(3,803)	(3,684)	(4,409)	(3,613)	(4,421)	(3,846)	(16,194)	(15,509)
Income before income taxes	6	639	5,937	1,691	6,363	3,895	2,799	2,964	1,890	2,605	639	3,895	17,886	10,258
Provision for income taxes	7	(392)	(1,454)	(326)	(1,607)	(962)	(640)	(689)	(587)	(588)	(392)	(962)	(4,349)	(2,504)
Net Income	8	247	4,483	1,365	4,756	2,933	2,159	2,275	1,303	2,017	247	2,933	13,537	7,754
Diluted EPS (\$)	9	0.30	6.51	1.95	7.13	4.43	3.23	3.41	1.91	3.03	0.30	4.43	19.99	11.58
Adjusting Items Impacting Revenue (Pre-tax)														
Impact of divestitures	10	—	—	—	8	(29)	—	—	29	—	—	(29)	(21)	29
Management of Fair Value Changes on the Purchase of Bank of the West -Total	11	(2,011)	4,541	(945)	3,555	562	—	—	—	—	(2,011)	562	7,713	—
- Recorded in net interest income	12	(383)	(157)	38	122	45	—	—	—	—	(383)	45	48	—
- Recorded in non-interest revenue	13	(1,628)	4,698	(983)	3,433	517	—	—	—	—	(1,628)	517	7,665	—
Legal provision (Net interest income)	14	(6)	(515)	—	—	—	—	—	—	—	(6)	—	(515)	—
Impact of adjusting items on revenue (pre-tax)	15	(2,017)	4,026	(945)	3,563	533	—	—	29	—	(2,017)	533	7,177	29
Adjusting Items impacting Non-interest expense (Pre-tax)														
Acquisition and integration costs	16	(239)	(193)	(84)	(37)	(12)	(1)	(3)	(2)	(3)	(239)	(12)	(326)	(9)
Amortization of acquisition-related intangible assets	17	(8)	(8)	(7)	(8)	(8)	(20)	(19)	(24)	(25)	(8)	(8)	(31)	(88)
Impact of divestitures	18	—	6	(7)	(18)	3	(62)	(24)	(800)	—	—	3	(16)	(886)
Restructuring (costs) reversals	19	—	—	—	—	—	—	24	—	—	—	—	—	24
Legal provision	20	(2)	(627)	—	—	—	—	—	—	—	(2)	—	(627)	—
Impact of adjusting items on non-interest expense (pre-tax)	21	(249)	(822)	(98)	(63)	(17)	(83)	(22)	(826)	(28)	(249)	(17)	(1,000)	(959)
Impact of adjusting items on reported pre-tax income	22	(2,266)	3,204	(1,043)	3,500	516	(83)	(22)	(797)	(28)	(2,266)	516	6,177	(930)
Adjusting Items Impacting Revenue (After tax)														
Impact of divestitures	23	—	—	—	6	(29)	—	—	22	—	—	(29)	(23)	22
Management of Fair Value Changes on the Purchase of Bank of the West -Total	24	(1,461)	3,336	(694)	2,612	413	—	—	—	—	(1,461)	413	5,667	—
Legal provision	25	(5)	(382)	—	—	—	—	—	—	—	(5)	—	(382)	—
Impact of adjusting items on revenue (after-tax)	26	(1,466)	2,954	(694)	2,618	384	—	—	22	—	(1,466)	384	5,262	22
Adjusting Items Impacting Non-Interest Expense (After tax)														
Acquisition and integration costs	27	(181)	(145)	(62)	(28)	(10)	(1)	(2)	(2)	(2)	(181)	(10)	(245)	(7)
Amortization of acquisition-related intangible assets	28	(6)	(6)	(5)	(6)	(6)	(14)	(15)	(18)	(19)	(6)	(6)	(23)	(66)
Impact of divestitures	29	—	8	(6)	(15)	(19)	(52)	(18)	(794)	—	—	(19)	(32)	(864)
Restructuring (costs) reversals	30	—	—	—	—	—	—	18	—	—	—	—	—	18
Legal provision	31	(1)	(464)	—	—	—	—	—	—	—	(1)	—	(464)	—
Impact of adjusting items on non-interest expense (after tax)	32	(188)	(607)	(73)	(49)	(35)	(67)	(17)	(814)	(21)	(188)	(35)	(764)	(919)
Impact of Canadian tax measures	33	(371)	—	—	—	—	—	—	—	—	(371)	—	—	—
Impact of adjusting items on reported net income (after tax)	34	(2,025)	2,347	(767)	2,569	349	(67)	(17)	(792)	(21)	(2,025)	349	4,498	(897)
Impact on diluted EPS (\$)	35	(2.92)	3.47	(1.14)	3.90	0.54	(0.10)	(0.03)	(1.22)	(0.03)	(2.92)	0.54	6.76	(1.38)
Adjusted Results (1)														
Revenue	36	8,487	6,544	7,044	5,755	7,190	6,573	7,562	6,047	6,975	8,487	7,190	26,533	27,157
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	37	(1,193)	369	(413)	808	(81)	(97)	(984)	283	(601)	(1,193)	(81)	683	(1,399)
Revenue, net of CCPB	38	7,294	6,913	6,631	6,563	7,109	6,476	6,578	6,330	6,374	7,294	7,109	27,216	25,758
Provision for credit losses	39	(217)	(226)	(136)	(50)	99	126	70	(60)	(156)	(217)	99	(313)	(20)
Non-interest expense	40	(4,172)	(3,954)	(3,761)	(3,650)	(3,829)	(3,720)	(3,662)	(3,583)	(3,585)	(4,172)	(3,829)	(15,194)	(14,550)
Income before income taxes	41	2,905	2,733	2,734	2,863	3,379	2,882	2,986	2,687	2,633	2,905	3,379	11,709	11,188
Provision for income taxes	42	(633)	(597)	(602)	(676)	(795)	(656)	(694)	(592)	(595)	(633)	(795)	(2,670)	(2,537)
Net Income	43	2,272	2,136	2,132	2,187	2,584	2,226	2,292	2,095	2,038	2,272	2,584	9,039	8,651
Diluted EPS (\$)	44	3.22	3.04	3.09	3.23	3.89	3.33	3.44	3.13	3.06	3.22	3.89	13.23	12.96

(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 First Quarter 2023 Report to Shareholders.

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 First Quarter 2023 Report to Shareholders.

NOTES TO USERS CONTINUED
GROUP ADJUSTING ITEMS

	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
(\$ millions except as noted)														
Canadian Personal and Commercial Banking														
Non-interest expense	1	1,117	1,131	1,134	1,060	1,024	1,049	1,028	955	936	1,117	1,024	4,349	3,968
Amortization of acquisition-related intangible assets	2	—	—	—	(1)	—	—	(1)	(1)	—	—	—	(1)	(2)
Adjusted Non-interest expense	3	1,117	1,131	1,134	1,059	1,024	1,049	1,027	954	936	1,117	1,024	4,348	3,966
Reported Net Income	4	980	917	965	940	1,004	933	828	777	750	980	1,004	3,826	3,288
Amortization of acquisition-related intangible assets	5	—	—	—	1	—	—	—	1	—	—	—	1	1
Adjusted Net Income	6	980	917	965	941	1,004	933	828	778	750	980	1,004	3,827	3,289
U.S. Personal and Commercial Banking														
Non-interest expense	7	833	834	772	725	712	747	693	684	689	833	712	3,043	2,813
Amortization of acquisition-related intangible assets	8	(2)	(2)	(1)	(1)	(2)	(9)	(8)	(7)	(9)	(2)	(2)	(6)	(33)
Adjusted Non-interest expense	9	831	832	771	724	710	738	685	677	680	831	710	3,037	2,780
Reported Net Income	10	698	660	568	588	681	509	550	538	579	698	681	2,497	2,176
Amortization of acquisition-related intangible assets	11	1	2	1	1	1	6	6	5	7	1	1	5	24
Adjusted Net Income	12	699	662	569	589	682	515	556	543	586	699	682	2,502	2,200
Total Personal and Commercial Banking														
Non-interest expense	13	1,950	1,965	1,906	1,785	1,736	1,796	1,721	1,639	1,625	1,950	1,736	7,392	6,781
Amortization of acquisition-related intangible assets	14	(2)	(2)	(1)	(2)	(2)	(9)	(9)	(8)	(9)	(2)	(2)	(7)	(35)
Adjusted Non-interest expense	15	1,948	1,963	1,905	1,783	1,734	1,787	1,712	1,631	1,616	1,948	1,734	7,385	6,746
Reported Net Income	16	1,678	1,577	1,533	1,528	1,685	1,442	1,378	1,315	1,329	1,678	1,685	6,323	5,464
Amortization of acquisition-related intangible assets	17	1	2	1	2	1	6	6	6	7	1	1	6	25
Adjusted Net Income	18	1,679	1,579	1,534	1,530	1,686	1,448	1,384	1,321	1,336	1,679	1,686	6,329	5,489
BMO Wealth Management														
Non-interest expense	19	946	901	881	874	908	990	944	972	937	946	908	3,564	3,843
Amortization of acquisition-related intangible assets (1)	20	(1)	(1)	(1)	(2)	(1)	(6)	(5)	(10)	(10)	(1)	(1)	(5)	(31)
Adjusted Non-interest expense	21	945	900	880	872	907	984	939	962	927	945	907	3,559	3,812
Reported Net Income	22	277	298	324	314	315	345	379	322	336	277	315	1,251	1,382
Amortization of acquisition-related intangible assets (1)	23	1	—	1	1	1	4	5	7	8	1	1	3	24
Adjusted Net Income	24	278	298	325	315	316	349	384	329	344	278	316	1,254	1,406
BMO Capital Markets														
Non-interest expense	25	1,091	965	920	929	1,041	809	925	842	886	1,091	1,041	3,855	3,462
Acquisition and integration costs	26	(4)	(2)	(2)	(2)	(4)	(1)	(3)	(2)	(3)	(4)	(4)	(10)	(9)
Amortization of acquisition-related intangible assets	27	(5)	(5)	(5)	(4)	(5)	(5)	(5)	(6)	(6)	(5)	(5)	(19)	(22)
Adjusted Non-interest expense	28	1,082	958	913	923	1,032	803	917	834	877	1,082	1,032	3,826	3,431
Reported Net Income	29	503	357	262	448	705	531	553	558	478	503	705	1,772	2,120
Acquisition and integration costs	30	3	2	1	2	3	1	2	2	2	3	3	8	7
Amortization of acquisition-related intangible assets	31	4	4	3	3	4	4	4	5	4	4	4	14	17
Adjusted Net Income	32	510	363	266	453	712	536	559	565	484	510	712	1,794	2,144
Corporate Services														
Revenue	33	(2,172)	3,935	(975)	3,431	453	(78)	(42)	(85)	(85)	(2,172)	453	6,844	(290)
Impact of divestitures	34	—	—	—	(8)	29	—	—	(29)	—	—	29	21	(29)
Management of Fair Value Changes on the Purchase of Bank of the West (2)	35	2,011	(4,541)	945	(3,555)	(562)	—	—	—	—	2,011	(562)	(7,713)	—
Legal provision (Net interest income)	36	6	515	—	—	—	—	—	—	—	6	—	515	—
Adjusted Revenue	37	(155)	(91)	(30)	(132)	(80)	(78)	(42)	(114)	(85)	(155)	(80)	(333)	(319)
Non-interest expense	38	434	945	152	125	161	208	94	956	165	434	161	1,383	1,423
Impact of divestitures	39	—	6	(7)	(18)	3	(62)	(24)	(800)	—	—	3	(16)	(886)
Acquisition and integration costs	40	(235)	(191)	(82)	(35)	(8)	—	—	—	—	(235)	(8)	(316)	—
Restructuring (costs) reversals	41	—	—	—	—	—	—	24	—	—	—	—	—	24
Legal provision	42	(2)	(627)	—	—	—	—	—	—	—	(2)	—	(627)	—
Adjusted Non-interest expense	43	197	133	63	72	156	146	94	156	165	197	156	424	561
Reported Net Income	44	(2,211)	2,251	(754)	2,466	228	(159)	(35)	(892)	(126)	(2,211)	228	4,191	(1,212)
Impact of divestitures	45	—	(8)	6	9	48	52	18	772	—	—	48	55	842
Management of Fair Value Changes on the Purchase of Bank of the West (2)	46	1,461	(3,336)	694	(2,612)	(413)	—	—	—	—	1,461	(413)	(5,667)	—
Acquisition and integration costs	47	178	143	61	26	7	—	—	—	—	178	7	237	—
Restructuring costs (reversals)	48	—	—	—	—	—	—	(18)	—	—	—	—	—	(18)
Legal provision	49	6	846	—	—	—	—	—	—	—	6	—	846	—
Impact of Canadian tax measures	50	371	—	—	—	—	—	—	—	—	371	—	—	—
Adjusted Net Income	51	(195)	(104)	7	(111)	(130)	(107)	(35)	(120)	(126)	(195)	(130)	(338)	(388)

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

(2) The adjusting items presented relate to Net-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)

(\$ millions except as noted)

	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
U.S. Personal and Commercial Banking														
Non-interest Expense	1	621	617	604	572	560	596	562	547	537	621	560	2,353	2,242
Amortization of acquisition-related intangible assets	2	(1)	(1)	(1)	(2)	(1)	(6)	(7)	(6)	(7)	(1)	(1)	(5)	(26)
Adjusted Non-interest Expense	3	620	616	603	570	559	590	555	541	530	620	559	2,348	2,216
Reported Net Income	4	520	488	445	464	536	406	445	432	451	520	536	1,933	1,734
Amortization of acquisition-related intangible assets	5	1	1	1	1	1	4	5	5	5	1	1	4	19
Adjusted Net Income	6	521	489	446	465	537	410	450	437	456	521	537	1,937	1,753
BMO Wealth Management														
Non-interest Expense	7	113	116	112	109	121	120	120	121	120	113	121	458	481
Amortization of acquisition-related intangible assets (1)	8	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(2)	(2)	(1)	(1)	(4)	(7)
Adjusted Non-interest Expense	9	112	115	111	108	120	118	119	119	118	112	120	454	474
Reported Net Income	10	21	20	28	21	22	32	27	29	23	21	22	91	111
Amortization of acquisition-related intangible assets (1)	11	1	1	1	—	1	2	1	1	1	1	1	3	5
Adjusted Net Income	12	22	21	29	21	23	34	28	30	24	22	23	94	116
BMO Capital Markets														
Non-interest Expense	13	402	400	341	363	367	310	349	343	315	402	367	1,471	1,317
Acquisition and integration costs	14	(1)	(2)	(1)	(2)	(3)	(2)	(2)	(2)	(2)	(1)	(3)	(8)	(8)
Amortization of acquisition-related intangible assets	15	(3)	(3)	(4)	(3)	(3)	(4)	(4)	(5)	(4)	(3)	(3)	(13)	(17)
Adjusted Non-interest Expense	16	398	395	336	358	361	304	343	336	309	398	361	1,450	1,292
Reported Net Income	17	104	11	24	119	261	205	213	191	227	104	261	415	836
Acquisition and integration costs	18	1	1	1	2	2	2	1	1	2	1	2	6	6
Amortization of acquisition-related intangible assets	19	2	2	3	3	2	3	3	4	3	2	2	10	13
Adjusted Net Income	20	107	14	28	124	265	210	217	196	232	107	265	431	855
Corporate Services														
Revenue	21	(1,430)	3,018	(666)	2,817	435	(4)	19	(27)	(14)	(1,430)	435	5,604	(26)
Impact of divestitures	22	—	—	—	(7)	—	—	—	—	—	—	—	(7)	—
Management of Fair Value Changes on the Purchase of Bank of the West (2)	23	1,505	(3,362)	742	(2,806)	(443)	—	—	—	—	1,505	(443)	(5,869)	—
Legal provision (Net interest income)	24	5	378	—	—	—	—	—	—	—	5	—	378	—
Adjusted Revenue	25	80	34	76	4	(8)	(4)	19	(27)	(14)	80	(8)	106	(26)
Non-interest Expense	26	235	598	60	30	(2)	38	4	66	40	235	(2)	686	148
Impact of divestitures	27	—	4	—	(3)	56	(5)	(3)	(27)	—	—	56	57	(35)
Acquisition and integration costs	28	(174)	(141)	(64)	(28)	(6)	—	—	—	—	(174)	(6)	(239)	—
Restructuring (costs) reversals	29	—	—	—	—	—	—	17	—	—	—	—	—	17
Legal provision	30	(2)	(460)	—	—	—	—	—	—	—	(2)	—	(460)	—
Adjusted Non-interest Expense	31	59	1	(4)	(1)	48	33	18	39	40	59	48	44	130
Reported Net Income	32	(1,203)	1,787	(525)	2,052	326	(25)	22	(56)	(29)	(1,203)	326	3,640	(88)
Impact of divestitures	33	—	(3)	—	(2)	(40)	4	3	20	—	—	(40)	(45)	27
Management of Fair Value Changes on the Purchase of Bank of the West (2)	34	1,093	(2,470)	545	(2,062)	(325)	—	—	—	—	1,093	(325)	(4,312)	—
Acquisition and integration costs	35	131	105	48	21	5	—	—	—	—	131	5	179	—
Restructuring costs (reversals)	36	—	—	—	—	—	—	(13)	—	—	—	—	—	(13)
Legal provision	37	5	621	—	—	—	—	—	—	—	5	—	621	—
Adjusted Net Income	38	26	40	68	9	(34)	(21)	12	(36)	(29)	26	(34)	83	(74)
Total Bank														
Revenue	39	566	4,879	1,091	4,636	2,458	1,809	1,859	1,829	1,865	566	2,458	13,064	7,362
Impact of divestitures	40	—	—	—	(7)	—	—	—	—	—	—	—	(7)	—
Management of Fair Value Changes on the Purchase of Bank of the West (2)	41	1,505	(3,362)	742	(2,806)	(443)	—	—	—	—	1,505	(443)	(5,869)	—
Legal provision (Net interest income)	42	5	378	—	—	—	—	—	—	—	5	—	378	—
Adjusted Revenue	43	2,076	1,895	1,833	1,823	2,015	1,809	1,859	1,829	1,865	2,076	2,015	7,566	7,362
Non-interest Expense	44	1,371	1,731	1,117	1,074	1,046	1,064	1,035	1,077	1,012	1,371	1,046	4,968	4,188
Impact of divestitures	45	—	4	—	(3)	56	(5)	(3)	(27)	—	—	56	57	(35)
Acquisition and integration costs	46	(175)	(143)	(65)	(30)	(9)	(2)	(2)	(2)	(2)	(175)	(9)	(247)	(8)
Amortization of acquisition-related intangible assets	47	(5)	(5)	(6)	(6)	(5)	(12)	(12)	(13)	(13)	(5)	(5)	(22)	(50)
Restructuring (costs) reversals	48	—	—	—	—	—	—	17	—	—	—	—	—	17
Legal provision	49	(2)	(460)	—	—	—	—	—	—	—	(2)	—	(460)	—
Adjusted Non-interest Expense	50	1,189	1,127	1,046	1,035	1,088	1,045	1,035	1,035	997	1,189	1,088	4,296	4,112
Reported Net Income	51	(558)	2,306	(28)	2,656	1,145	618	707	596	672	(558)	1,145	6,079	2,593
Impact of divestitures	52	—	(3)	—	(2)	(40)	4	3	20	—	—	(40)	(45)	27
Management of Fair Value Changes on the Purchase of Bank of the West (2)	53	1,093	(2,470)	545	(2,062)	(325)	—	—	—	—	1,093	(325)	(4,312)	—
Acquisition and integration costs	54	132	106	49	23	7	2	1	1	2	132	7	185	6
Amortization of acquisition-related intangible assets	55	4	4	5	4	4	9	9	10	9	4	4	17	37
Restructuring costs (reversals)	56	—	—	—	—	—	—	(13)	—	—	—	—	—	(13)
Legal provision	57	5	621	—	—	—	—	—	—	—	5	—	621	—
Adjusted Net Income	58	676	564	571	619	791	633	707	627	683	676	791	2,545	2,650

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

(2) The adjusting items presented relate to Net-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 #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Income Statement Information														
Total revenue	1	6,470	10,570	6,099	9,318	7,723	6,573	7,562	6,076	6,975	6,470	7,723	33,710	27,186
Total provision for (recovery of) credit losses (PCL)	2	217	226	136	50	(99)	(126)	(70)	60	156	217	(99)	313	20
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	3	1,193	(369)	413	(808)	81	97	984	(283)	601	1,193	81	(683)	1,399
Non-interest expense	4	4,421	4,776	3,859	3,713	3,846	3,803	3,684	4,409	3,613	4,421	3,846	16,194	15,509
Provision for income taxes	5	392	1,454	326	1,607	962	640	689	587	588	392	962	4,349	2,504
Net income	6	247	4,483	1,365	4,756	2,933	2,159	2,275	1,303	2,017	247	2,933	13,537	7,754
Adjusted net income (1) (2)	7	2,272	2,136	2,132	2,187	2,584	2,226	2,292	2,095	2,038	2,272	2,584	9,039	8,651
Reported Profitability Measures														
Basic earnings per share	8	\$0.30	\$6.52	\$1.96	\$7.15	\$4.44	\$3.24	\$3.42	\$1.91	\$3.03	\$0.30	\$4.44	\$20.04	\$11.60
Diluted earnings per share	9	\$0.30	\$6.51	\$1.95	\$7.13	\$4.43	\$3.23	\$3.41	\$1.91	\$3.03	\$0.30	\$4.43	\$19.99	\$11.58
Return on common equity	10	1.3 %	27.6 %	8.8 %	34.5 %	21.4 %	16.0 %	17.5 %	10.2 %	15.7 %	1.3 %	21.4 %	22.9 %	14.9 %
Return on tangible common equity (1)	11	1.4 %	30.1 %	9.6 %	37.9 %	23.6 %	18.0 %	19.8 %	11.8 %	18.2 %	1.4 %	23.6 %	25.1 %	17.0 %
Return on average assets	12	0.08 %	1.58 %	0.51 %	1.87 %	1.10 %	0.85 %	0.93 %	0.55 %	0.82 %	0.08 %	1.10 %	1.26 %	0.79 %
Return on average risk-weighted assets	13	0.27 %	4.83 %	1.55 %	5.73 %	3.47 %	2.63 %	2.81 %	1.65 %	2.42 %	0.27 %	3.47 %	3.89 %	2.38 %
Net interest margin on average earning assets	14	1.48 %	1.46 %	1.71 %	1.69 %	1.64 %	1.62 %	1.57 %	1.59 %	1.59 %	1.48 %	1.64 %	1.62 %	1.59 %
excluding trading NII and trading assets	15	1.62 %	1.56 %	1.85 %	1.79 %	1.70 %	1.66 %	1.67 %	1.65 %	1.64 %	1.62 %	1.70 %	1.72 %	1.66 %
Efficiency ratio	16	68.3 %	45.2 %	63.3 %	39.9 %	49.8 %	57.9 %	48.7 %	72.6 %	51.8 %	68.3 %	49.8 %	48.0 %	57.0 %
PCL on impaired loans to average net loans and acceptances	17	0.14 %	0.14 %	0.08 %	0.10 %	0.07 %	0.07 %	0.06 %	0.13 %	0.19 %	0.14 %	0.07 %	0.10 %	0.11 %
Total PCL to average net loans and acceptances	18	0.15 %	0.16 %	0.10 %	0.04 %	(0.08)%	(0.11)%	(0.06)%	0.05 %	0.14 %	0.15 %	(0.08)%	0.06 %	0.00 %
Effective tax rate	19	61.42 %	24.49 %	19.28 %	25.25 %	24.71 %	22.86 %	23.24 %	31.08 %	22.57 %	61.42 %	24.71 %	24.31 %	24.41 %
Effective tax rate (teb)	20	65.62 %	25.33 %	22.36 %	26.00 %	26.05 %	24.94 %	25.20 %	33.97 %	24.80 %	65.62 %	26.05 %	25.44 %	26.66 %
Adjusted Profitability Measures (1) (2)														
Basic earnings per share	21	\$3.23	\$3.05	\$3.09	\$3.24	\$3.90	\$3.34	\$3.45	\$3.13	\$3.06	\$3.23	\$3.90	\$13.27	\$12.99
Diluted earnings per share	22	\$3.22	\$3.04	\$3.09	\$3.23	\$3.89	\$3.33	\$3.44	\$3.13	\$3.06	\$3.22	\$3.89	\$13.23	\$12.96
Return on common equity	23	13.4 %	12.9 %	13.8 %	15.7 %	18.8 %	16.5 %	17.6 %	16.7 %	15.8 %	13.4 %	18.8 %	15.2 %	16.7 %
Return on tangible common equity	24	14.6 %	14.0 %	15.1 %	17.2 %	20.7 %	18.5 %	19.8 %	19.1 %	18.2 %	14.6 %	20.7 %	16.6 %	18.9 %
Return on average assets	25	0.77 %	0.75 %	0.79 %	0.86 %	0.97 %	0.88 %	0.94 %	0.89 %	0.82 %	0.77 %	0.97 %	0.84 %	0.88 %
Net interest margin on average earning assets	26	1.62 %	1.72 %	1.70 %	1.63 %	1.62 %	1.62 %	1.57 %	1.59 %	1.59 %	1.62 %	1.62 %	1.67 %	1.59 %
excluding trading NII and trading assets	27	1.79 %	1.86 %	1.83 %	1.73 %	1.68 %	1.66 %	1.67 %	1.65 %	1.64 %	1.79 %	1.68 %	1.78 %	1.66 %
Efficiency ratio, net of CCPB	28	57.2 %	57.2 %	56.7 %	55.6 %	53.8 %	57.4 %	55.7 %	56.6 %	56.3 %	57.2 %	53.8 %	55.8 %	56.5 %
Effective tax rate	29	21.83 %	21.83 %	22.02 %	23.61 %	23.54 %	22.73 %	23.24 %	22.05 %	22.58 %	21.83 %	23.54 %	22.80 %	22.67 %
Effective tax rate (teb)	30	23.87 %	23.71 %	23.89 %	25.30 %	25.10 %	24.75 %	25.18 %	24.38 %	24.79 %	23.87 %	25.10 %	24.54 %	24.78 %
Growth Rates (3)														
Diluted earnings per share growth	31	(93.2)%	101.4 %	(42.8)%	274.0 %	46.1 %	36.2 %	89.0 %	91.4 %	27.5 %	(93.2)%	46.1 %	72.7 %	53.3 %
Diluted adjusted earnings per share growth (1) (2)	32	(17.1)%	(8.8)%	(10.2)%	3.4 %	27.1 %	38.2 %	86.0 %	201.9 %	26.8 %	(17.1)%	27.1 %	2.1 %	68.0 %
Operating leverage	33	(31.2)%	35.3 %	(24.2)%	69.2 %	4.3 %	2.6 %	(1.8)%	(10.0)%	4.9 %	(31.2)%	4.3 %	19.6 %	(1.5)%
Adjusted operating leverage, net of CCPB (1) (2)	34	(6.4)%	0.4 %	(1.9)%	1.8 %	4.8 %	2.4 %	2.1 %	13.1 %	7.1 %	(6.4)%	4.8 %	1.3 %	6.1 %
Revenue growth	35	(16.2)%	60.9 %	(19.4)%	53.4 %	10.7 %	9.8 %	5.2 %	15.4 %	3.4 %	(16.2)%	10.7 %	24.0 %	7.9 %
Adjusted revenue growth, net of CCPB (1) (2)	36	2.6 %	6.7 %	0.8 %	3.7 %	11.5 %	8.2 %	9.6 %	15.9 %	5.7 %	2.6 %	11.5 %	5.7 %	9.7 %
Non-interest expense growth	37	15.0 %	25.6 %	4.8 %	(15.8)%	6.4 %	7.2 %	7.0 %	25.4 %	(1.5)%	15.0 %	6.4 %	4.4 %	9.4 %
Adjusted non-interest expense growth (1) (2)	38	9.0 %	6.3 %	2.7 %	1.9 %	6.7 %	5.8 %	7.5 %	2.8 %	(1.4)%	9.0 %	6.7 %	4.4 %	3.6 %
Net income growth	39	(91.6)%	107.6 %	(40.0)%	265.0 %	45.4 %	36.4 %	84.6 %	89.0 %	26.7 %	(91.6)%	45.4 %	74.6 %	52.1 %
Adjusted net income growth (1) (2)	40	(12.1)%	(4.1)%	(7.0)%	4.3 %	26.9 %	38.4 %	81.9 %	193.0 %	26.0 %	(12.1)%	26.9 %	4.5 %	66.3 %

(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											BMO  Financial Group			
	LINE	2023	2022	2022	2022	2022	2021	2021	2021	2021	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2022	2021

Balance Sheet Information

Total assets	1	1,145,706	1,139,199	1,068,338	1,041,565	1,023,172	988,175	971,358	949,839	973,211	1,145,706	1,023,172	1,139,199	988,175
Average assets	2	1,173,618	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	970,243	970,144	980,908	1,173,618	1,055,896	1,072,497	981,140
Average earning assets (1)	3	1,078,963	1,021,540	972,879	949,279	972,687	918,255	887,231	889,555	893,913	1,078,963	972,687	979,341	897,302
Average net loans and acceptances	4	562,839	553,275	523,777	502,353	489,609	474,700	460,671	459,088	458,346	562,839	489,609	517,376	463,235
Average gross loans and acceptances	5	565,459	555,826	526,210	504,762	492,166	477,476	463,656	462,245	461,608	565,459	492,166	519,864	466,279
Average deposits	6	792,578	756,716	725,051	707,553	720,777	699,860	669,326	669,369	673,361	792,578	720,777	727,694	678,050
Average common shareholders' equity	7	66,015	63,343	59,707	55,843	53,345	52,113	50,208	49,812	49,648	66,015	53,345	58,078	50,451
Gross impaired loans (GIL) and acceptances (2)	8	2,027	1,991	1,954	2,123	2,219	2,169	2,430	3,000	3,442	2,027	2,219	1,991	2,169
Cash and securities to total assets ratio	9	34.0 %	32.2 %	32.1 %	31.9 %	32.7 %	33.8 %	33.3 %	33.7 %	32.3 %	34.0 %	32.7 %	32.2 %	33.8 %
GIL to gross loans and acceptances (2)	10	0.36 %	0.35 %	0.36 %	0.41 %	0.44 %	0.46 %	0.51 %	0.65 %	0.74 %	0.36 %	0.44 %	0.35 %	0.46 %

Capital Measures (3)

Common Equity Tier 1 Ratio	11	18.2 %	16.7 %	15.8 %	16.0 %	14.1 %	13.7 %	13.4 %	13.0 %	12.4 %	18.2 %	14.1 %	16.7 %	13.7 %
Tier 1 capital ratio - Basel III	12	20.1 %	18.4 %	17.3 %	17.5 %	15.5 %	15.4 %	15.1 %	14.8 %	14.2 %	20.1 %	15.5 %	18.4 %	15.4 %
Total capital ratio - Basel III	13	22.6 %	20.7 %	19.4 %	19.7 %	18.1 %	17.6 %	17.4 %	16.7 %	16.6 %	22.6 %	18.1 %	20.7 %	17.6 %
CET1 capital RWA	14	347,454	363,997	351,711	342,287	337,652	325,433	322,529	319,802	328,822	347,454	337,652	363,997	325,433
Leverage ratio	15	5.9 %	5.6 %	5.3 %	5.4 %	4.7 %	5.1 %	5.0 %	5.1 %	4.8 %	5.9 %	4.7 %	5.6 %	5.1 %

Dividend and Distributions Payable Information

Dividends declared per share	16	\$1.43	\$1.39	\$1.39	\$1.33	\$1.33	\$1.06	\$1.06	\$1.06	\$1.06	\$1.43	\$1.33	\$5.44	\$4.24
Dividends paid per share	17	\$1.39	\$1.39	\$1.33	\$1.33	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.39	\$1.06	\$5.11	\$4.24
Dividends on common shares	18	1015	940	938	894	862	688	686	686	686	1,015	862	3,634	2,746
Dividends on preferred shares and distributions on other equity instruments	19	38	77	47	52	55	59	61	68	56	38	55	231	244
Dividend yield	20	4.27 %	4.43 %	4.36 %	3.91 %	3.70 %	3.16 %	3.43 %	3.65 %	4.46 %	4.27 %	3.70 %	4.34 %	3.16 %
Dividend payout ratio (4)	21	474.5 %	21.3 %	71.1 %	18.6 %	30.0 %	32.7 %	31.0 %	55.5 %	35.0 %	474.5 %	30.0 %	27.1 %	36.5 %
Adjusted dividend payout ratio (5)	22	44.3 %	45.6 %	44.9 %	41.0 %	34.1 %	31.7 %	30.7 %	33.8 %	34.6 %	44.3 %	34.1 %	41.0 %	32.6 %

(1) 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.

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

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

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

(5) 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	2023	2022	2022	2022	2022	2021	2021	2021	2021	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2022	2021
Share Information														
Share price: high	1	\$135.33	\$136.10	\$138.85	\$154.47	\$150.34	\$138.67	\$130.40	\$117.91	\$102.38	\$135.33	\$150.34	\$154.47	\$138.67
low	2	\$119.52	\$113.73	\$118.79	\$136.03	\$130.13	\$123.06	\$114.88	\$95.16	\$78.82	\$119.52	\$130.13	\$113.73	\$78.82
close	3	\$133.90	\$125.49	\$127.66	\$136.21	\$143.88	\$134.37	\$123.53	\$116.01	\$95.12	\$133.90	\$143.88	\$125.49	\$134.37
Book value per share	4	\$95.76	\$95.60	\$90.88	\$89.17	\$83.66	\$80.18	\$80.00	\$76.72	\$77.76	\$95.76	\$83.66	\$95.60	\$80.18
Number of common shares outstanding: end of period	5	709.7	677.1	674.4	671.6	648.4	648.1	648.1	647.3	646.9	709.7	648.4	677.1	648.1
average basic	6	691.3	676.1	673.3	658.0	648.4	648.2	647.2	646.7	646.5	691.3	648.4	664.0	647.2
average diluted	7	692.6	677.5	674.8	660.0	650.3	650.1	649.0	648.1	647.4	692.6	650.3	665.7	648.7
Market capitalization	8	95,024	84,970	86,089	91,474	93,299	87,090	80,059	75,097	61,530	95,024	93,299	84,970	87,090
Market to book value ratio	9	1.40	1.31	1.40	1.53	1.72	1.68	1.54	1.51	1.22	1.40	1.72	1.31	1.68
Price to earnings multiple	10	8.4	6.3	7.6	7.5	11.1	11.6	11.5	12.7	11.6	8.4	11.1	6.3	11.6
Price to adjusted earnings multiple	11	10.6	9.5	9.4	9.8	10.4	10.4	10.3	11.1	11.4	10.6	10.4	9.5	10.4
Total shareholder return: twelve month	12	(3.1)%	(3.1)%	7.0 %	21.4 %	56.6 %	75.9 %	75.8 %	72.1 %	(1.0)%	(3.1)%	56.6 %	(3.1)%	75.9 %
Total shareholder return: three-year average	13	14.5 %	13.4 %	13.5 %	13.4 %	19.2 %	15.7 %	10.8 %	10.6 %	2.2 %	14.5 %	19.2 %	13.4 %	15.7 %
Additional Bank Information														
Number of full-time equivalent employees: Canada	14	33,605	33,162	33,215	31,871	31,062	30,350	29,943	29,176	28,904	33,605	31,062	33,162	30,350
United States	15	13,054	12,867	12,517	12,368	12,249	12,090	12,054	12,208	12,355	13,054	12,249	12,867	12,090
Other	16	707	693	682	653	652	1,423	1,453	1,580	1,602	707	652	693	1,423
Total	17	47,366	46,722	46,414	44,892	43,963	43,863	43,450	42,964	42,861	47,366	43,963	46,722	43,863
Number of bank branches: Canada	18	878	877	876	876	876	877	877	876	877	878	876	877	877
United States	19	502	502	502	502	510	524	527	527	527	502	510	502	524
Other	20	4	4	4	4	4	4	4	4	4	4	4	4	4
Total	21	1,384	1,383	1,382	1,382	1,390	1,405	1,408	1,407	1,408	1,384	1,390	1,383	1,405
Number of automated teller machines: Canada	22	3,194	3,230	3,262	3,257	3,260	3,312	3,340	3,285	3,288	3,194	3,260	3,230	3,312
United States	23	1,486	1,487	1,496	1,512	1,513	1,539	1,559	1,559	1,550	1,486	1,513	1,487	1,539
Total	24	4,680	4,717	4,758	4,769	4,773	4,851	4,899	4,844	4,838	4,680	4,773	4,717	4,851
Long term deposits / legacy senior debt (1): DBRS	25	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	26	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Moody's	27	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	28	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Senior debt (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)	AA (low)
Fitch	30	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	31	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
Standard and Poor's	32	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-
Other Statistical Information														
Prime rate: average Canadian	33	6.26 %	5.17 %	3.72 %	2.71 %	2.45 %	2.45 %	2.45 %	2.45 %	2.45 %	6.26 %	2.45 %	3.51 %	2.45 %
average U.S.	34	7.24 %	5.83 %	4.39 %	3.37 %	3.25 %	3.25 %	3.25 %	3.25 %	3.25 %	7.24 %	3.25 %	4.21 %	3.25 %
Exchange rate: as at Cdn/U.S. dollar	35	1.3306	1.3625	1.2813	1.2833	1.2698	1.2376	1.2479	1.2279	1.2800	1.3306	1.2698	1.3625	1.2376
average Cdn/U.S. dollar	36	1.3426	1.3516	1.2774	1.2665	1.2710	1.2546	1.2316	1.2512	1.2841	1.3426	1.2710	1.2918	1.2554

(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

SUMMARY INCOME STATEMENT AND HIGHLIGHTS

	LINE	2023	2022	2022	2022	2022	2021	2021	2021	2021	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2022	2021
Net interest income	1	4,021	3,767	4,197	3,902	4,019	3,756	3,521	3,455	3,578	4,021	4,019	15,885	14,310
Non-interest revenue	2	2,449	6,803	1,902	5,416	3,704	2,817	4,041	2,621	3,397	2,449	3,704	17,825	12,876
Total revenue	3	6,470	10,570	6,099	9,318	7,723	6,573	7,562	6,076	6,975	6,470	7,723	33,710	27,186
Provision for credit losses on impaired loans	4	196	192	104	120	86	84	71	155	215	196	86	502	525
Provision for (recovery of) credit losses on performing loans	5	21	34	32	(70)	(185)	(210)	(141)	(95)	(59)	21	(185)	(189)	(505)
Total provision for (recovery of) credit losses	6	217	226	136	50	(99)	(126)	(70)	60	156	217	(99)	313	20
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	1,193	(369)	413	(808)	81	97	984	(283)	601	1,193	81	(683)	1,399
Non-interest expense	8	4,421	4,776	3,859	3,713	3,846	3,803	3,684	4,409	3,613	4,421	3,846	16,194	15,509
Income before taxes	9	639	5,937	1,691	6,363	3,895	2,799	2,964	1,890	2,605	639	3,895	17,886	10,258
Provision for income taxes	10	392	1,454	326	1,607	962	640	689	587	588	392	962	4,349	2,504
Net income	11	247	4,483	1,365	4,756	2,933	2,159	2,275	1,303	2,017	247	2,933	13,537	7,754
Dividends on preferred shares and distributions on other equity instruments	12	38	77	47	52	55	59	61	68	56	38	55	231	244
Net income available to common shareholders	13	209	4,406	1,318	4,704	2,878	2,100	2,214	1,235	1,961	209	2,878	13,306	7,510
Adjusted net income (1)	14	2,272	2,136	2,132	2,187	2,584	2,226	2,292	2,095	2,038	2,272	2,584	9,039	8,651
Adjusted net income available to common shareholders (1)	15	2,234	2,059	2,085	2,135	2,529	2,167	2,231	2,027	1,982	2,234	2,529	8,808	8,407
Revenue, net of CCPB (1)	16	5,277	10,939	5,686	10,126	7,642	6,476	6,578	6,359	6,374	5,277	7,642	34,393	25,787
Adjusted revenue (1)	17	8,487	6,544	7,044	5,755	7,190	6,573	7,562	6,047	6,975	8,487	7,190	26,533	27,157
Adjusted revenue, net of CCPB (1)	18	7,294	6,913	6,631	6,563	7,109	6,476	6,578	6,330	6,374	7,294	7,109	27,216	25,758
Adjusted non-interest expense (1)	19	4,172	3,954	3,761	3,650	3,829	3,720	3,662	3,583	3,585	4,172	3,829	15,194	14,550

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

Net interest income	20	1,499	1,192	1,694	1,633	1,610	1,476	1,405	1,388	1,455	1,499	1,610	6,129	5,724
Non-interest revenue	21	(729)	5,396	(297)	4,238	1,514	794	884	901	939	(729)	1,514	10,851	3,518
Total revenue	22	770	6,588	1,397	5,871	3,124	2,270	2,289	2,289	2,394	770	3,124	16,980	9,242
Total provision for (recovery of) credit losses	23	49	71	66	(21)	(124)	(73)	(125)	(16)	(23)	49	(124)	(8)	(237)
Non-interest expense	24	1,841	2,345	1,428	1,360	1,329	1,335	1,275	1,345	1,300	1,841	1,329	6,462	5,255
Income (loss) before taxes	25	(1,120)	4,172	(97)	4,532	1,919	1,008	1,139	960	1,117	(1,120)	1,919	10,526	4,224
Provision for (recovery of) income taxes	26	(377)	1,064	(64)	1,168	464	234	267	214	255	(377)	464	2,632	970
Net income (loss)	27	(743)	3,108	(33)	3,364	1,455	774	872	746	862	(743)	1,455	7,894	3,254
Adjusted net income (loss) (1)	28	906	764	728	782	1,007	792	873	783	877	906	1,007	3,281	3,325
Adjusted revenue (1)	29	2,787	2,562	2,342	2,316	2,562	2,270	2,289	2,289	2,394	2,787	2,562	9,782	9,242
Adjusted non-interest expense (1)	30	1,598	1,522	1,338	1,312	1,381	1,310	1,275	1,295	1,280	1,598	1,381	5,553	5,160
Average assets	31	456,367	432,384	410,168	405,857	418,770	400,094	369,922	366,447	367,631	456,367	418,770	416,885	376,102
Average gross loans and acceptances	32	191,520	188,868	172,596	165,630	162,372	155,343	149,522	155,100	156,774	191,520	162,372	172,422	154,177
Average deposits	33	231,891	226,455	220,952	233,760	248,037	239,532	225,450	223,612	225,955	231,891	248,037	232,289	228,679

\$USD Equivalent

Net interest income	34	1,116	885	1,326	1,289	1,267	1,177	1,141	1,109	1,133	1,116	1,267	4,767	4,560
Non-interest revenue	35	(550)	3,994	(235)	3,347	1,191	632	718	720	732	(550)	1,191	8,297	2,802
Total revenue	36	566	4,879	1,091	4,636	2,458	1,809	1,859	1,829	1,865	566	2,458	13,064	7,362
Provision for (recovery of) credit losses on impaired loans	37	33	33	7	28	—	(4)	(19)	3	37	33	—	68	17
Provision for (recovery of) credit losses on performing loans	38	3	19	45	(44)	(98)	(56)	(80)	(17)	(56)	3	(98)	(78)	(209)
Total provision for (recovery of) credit losses	39	36	52	52	(16)	(98)	(60)	(99)	(14)	(19)	36	(98)	(10)	(192)
Non-interest expense	40	1,371	1,731	1,117	1,074	1,046	1,064	1,035	1,077	1,012	1,371	1,046	4,968	4,188
Income (loss) before taxes	41	(841)	3,096	(78)	3,578	1,510	805	923	766	872	(841)	1,510	8,106	3,366
Provision for (recovery of) income taxes	42	(283)	790	(50)	922	365	187	216	170	200	(283)	365	2,027	773
Net income (loss)	43	(558)	2,306	(28)	2,656	1,145	618	707	596	672	(558)	1,145	6,079	2,593
Adjusted net income (loss) (1)	44	676	564	571	619	791	633	707	627	683	676	791	2,545	2,650
Return on equity (2)	45	(13.2)%	52.8 %	(0.8)%	63.5 %	26.6 %	14.8 %	17.0 %	14.5 %	15.7 %	(13.2)%	26.6 %	35.4 %	15.5 %
Adjusted return on equity (1) (2)	46	15.7 %	12.8 %	13.2 %	14.6 %	18.3 %	15.1 %	17.0 %	15.3 %	15.9 %	15.7 %	18.3 %	14.7 %	15.8 %
Efficiency ratio	47	242.2 %	35.5 %	102.5 %	23.2 %	42.5 %	58.8 %	55.7 %	58.8 %	54.3 %	242.2 %	42.5 %	38.0 %	56.9 %
Adjusted efficiency ratio (1)	48	57.3 %	59.4 %	57.1 %	56.8 %	53.9 %	57.7 %	55.7 %	56.5 %	53.5 %	57.3 %	53.9 %	56.8 %	55.8 %
Revenue growth	49	(77.0)%	169.8 %	(41.3)%	153.4 %	31.8 %	12.2 %	9.5 %	20.7 %	15.1 %	(77.0)%	31.8 %	77.4 %	14.2 %
Adjusted revenue (1)	50	2,076	1,895	1,833	1,823	2,015	1,809	1,859	1,829	1,865	2,076	2,015	7,566	7,362
Adjusted Revenue growth (1)	51	3.0 %	4.8 %	(1.4)%	(0.4)%	8.1 %	12.2 %	9.5 %	20.7 %	15.1 %	3.0 %	8.1 %	2.8 %	14.2 %
Non-interest expense growth	52	31.1 %	62.7 %	8.0 %	(0.2)%	3.3 %	5.0 %	4.1 %	9.7 %	(3.8)%	31.1 %	3.3 %	18.6 %	3.6 %
Adjusted non-interest expense (1)	53	1,189	1,127	1,046	1,035	1,088	1,045	1,035	1,035	997	1,189	1,088	4,296	4,112
Adjusted non-interest expense growth (1)	54	9.5 %	7.8 %	1.1 %	0.2 %	8.9 %	5.1 %	6.4 %	7.4 %	(3.6)%	9.5 %	8.9 %	4.5 %	3.7 %
Operating leverage	55	(108.1)%	107.1 %	(49.3)%	153.6 %	28.5 %	7.2 %	5.4 %	11.0 %	18.9 %	(108.1)%	28.5 %	58.8 %	10.6 %
Adjusted operating leverage (1)	56	(6.5)%	(3.0)%	(2.5)%	(0.6)%	(0.8)%	7.1 %	3.1 %	13.3 %	18.7 %	(6.5)%	(0.8)%	(1.7)%	10.5 %
Net income growth	57	(148.8)%	273.5 %	(103.9)%	345.6 %	70.3 %	83.2 %	128.5 %	245.6 %	95.5 %	(148.8)%	70.3 %	134.5 %	123.0 %
Adjusted net income growth (1)	58	(14.7)%	(11.0)%	(19.4)%	(1.6)%	15.9 %	79.7 %	118.1 %	236.8 %	91.4 %	(14.7)%	15.9 %	(4.1)%	117.4 %
Average assets	59	339,893	320,030	321,077	320,471	329,491	318,919	300,318	292,927	286,323	339,893	329,491	322,786	299,677
Average gross loans and acceptances	60	142,643	139,713	135,102	130,770	127,761	123,825	121,407	123,944	122,113	142,643	127,761	133,358	122,812
Average deposits	61	172,713	167,599	172,970	184,595	195,152	190,952	183,036	178,764	175,988	172,713	195,152	180,042	182,213

(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 higher level in 2023 than in 2022 and 2021 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

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


(\$ millions except as noted)

	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net interest income (teb)	1	3,519	3,423	3,216	2,904	2,943	2,786	2,708	2,636	2,699	3,519	2,943	12,486	10,829
Non-interest revenue	2	901	877	889	935	983	900	885	873	810	901	983	3,684	3,468
Total revenue (teb)	3	4,420	4,300	4,105	3,839	3,926	3,686	3,593	3,509	3,509	4,420	3,926	16,170	14,297
Provision for credit losses on impaired loans	4	202	189	126	121	103	94	91	160	170	202	103	539	515
Provision for (recovery of) credit losses on performing loans	5	24	47	31	(106)	(153)	(127)	(60)	(42)	(53)	24	(153)	(181)	(282)
Total provision for (recovery of) credit losses	6	226	236	157	15	(50)	(33)	31	118	117	226	(50)	358	233
Non-interest expense	7	1,950	1,965	1,906	1,785	1,736	1,796	1,721	1,639	1,625	1,950	1,736	7,392	6,781
Income before taxes	8	2,244	2,099	2,042	2,039	2,240	1,923	1,841	1,752	1,767	2,244	2,240	8,420	7,283
Provision for income taxes (teb)	9	566	522	509	511	555	481	463	437	438	566	555	2,097	1,819
Net income	10	1,678	1,577	1,533	1,528	1,685	1,442	1,378	1,315	1,329	1,678	1,685	6,323	5,464
Dividends on preferred shares and distributions on other equity instruments	11	18	21	17	20	21	21	20	20	21	18	21	79	82
Net income available to common shareholders	12	1,660	1,556	1,516	1,508	1,664	1,421	1,358	1,295	1,308	1,660	1,664	6,244	5,382
Adjusted net income (2)	13	1,679	1,579	1,534	1,530	1,686	1,448	1,384	1,321	1,336	1,679	1,686	6,329	5,489
Adjusted net income available to common shareholders (2)	14	1,661	1,558	1,517	1,510	1,665	1,427	1,364	1,301	1,315	1,661	1,665	6,250	5,407
Return on equity (3)	15	24.6 %	23.2 %	23.8 %	24.3 %	26.3 %	23.0 %	22.1 %	21.6 %	20.7 %	24.6 %	26.3 %	24.4 %	21.8 %
Adjusted return on equity (2) (3)	16	24.6 %	23.2 %	23.8 %	24.3 %	26.3 %	23.1 %	22.2 %	21.7 %	20.8 %	24.6 %	26.3 %	24.4 %	21.9 %
Net interest margin on average earning assets (teb)	17	3.11 %	3.07 %	3.04 %	2.93 %	2.95 %	2.90 %	2.90 %	2.95 %	2.95 %	3.11 %	2.95 %	3.00 %	2.92 %
Adjusted non-interest expense (2)	18	1,948	1,963	1,905	1,783	1,734	1,787	1,712	1,631	1,616	1,948	1,734	7,385	6,746
Efficiency ratio	19	44.1 %	45.7 %	46.4 %	46.5 %	44.2 %	48.7 %	47.9 %	46.7 %	46.3 %	44.1 %	44.2 %	45.7 %	47.4 %
Adjusted efficiency ratio (2)	20	44.1 %	45.6 %	46.4 %	46.5 %	44.2 %	48.5 %	47.7 %	46.5 %	46.1 %	44.1 %	44.2 %	45.7 %	47.2 %
Operating leverage	21	0.3 %	7.2 %	3.6 %	0.5 %	5.1 %	4.2 %	5.9 %	11.2 %	8.5 %	0.3 %	5.1 %	4.1 %	7.5 %
Adjusted operating leverage (2)	22	0.2 %	6.8 %	3.1 %	0.0 %	4.6 %	3.9 %	5.6 %	10.9 %	8.3 %	0.2 %	4.6 %	3.7 %	7.3 %
Average common equity (3)	23	26,794	26,612	25,302	25,459	25,073	24,553	24,359	24,644	25,121	26,794	25,073	25,613	24,669
Average assets	24	469,974	462,954	440,984	427,585	417,258	402,183	391,529	388,804	385,432	469,974	417,258	437,274	392,013
Average earning assets	25	448,676	441,845	419,950	406,005	396,333	381,228	370,109	366,885	363,188	448,676	396,333	416,116	370,381
Average gross loans and acceptances	26	455,001	448,269	427,045	412,394	402,215	388,116	377,590	374,747	371,073	455,001	402,215	422,564	377,908
Average deposits	27	409,864	401,992	389,697	381,809	382,959	375,129	364,585	360,378	358,772	409,864	382,959	389,174	364,752
Number of full-time equivalent employees	28	22,469	22,293	22,608	22,042	21,580	21,126	20,716	20,140	19,935	22,469	21,580	22,293	21,126

(1) Operating Group Revenue, provision for income taxes and associated measures are presented on a taxable equivalent (TEB) basis. See the "Note to Users" section on page 1 for further information.

(2) 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.

(3) Operating groups have been allocated capital at higher level in 2023 than in 2022 and 2021 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

CANADIAN P&C SUMMARY INCOME STATEMENT AND HIGHLIGHTS (\$ millions except as noted)											BMO  Financial Group			
	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net interest income	1	2,030	1,961	1,938	1,763	1,787	1,712	1,660	1,581	1,608	2,030	1,787	7,449	6,561
Non-interest revenue	2	599	586	591	622	620	592	580	562	491	599	620	2,419	2,225
Total revenue	3	2,629	2,547	2,529	2,385	2,407	2,304	2,240	2,143	2,099	2,629	2,407	9,868	8,786
Provision for credit losses on impaired loans	4	154	142	104	86	100	89	100	154	150	154	100	432	493
Provision for (recovery of) credit losses on performing loans	5	10	32	(15)	(32)	(76)	(94)	(7)	(13)	(2)	10	(76)	(91)	(116)
Total provision for (recovery of) credit losses	6	164	174	89	54	24	(5)	93	141	148	164	24	341	377
Non-interest expense	7	1,117	1,131	1,134	1,060	1,024	1,049	1,028	955	936	1,117	1,024	4,349	3,968
Income before taxes	8	1,348	1,242	1,306	1,271	1,359	1,260	1,119	1,047	1,015	1,348	1,359	5,178	4,441
Provision for income taxes	9	368	325	341	331	355	327	291	270	265	368	355	1,352	1,153
Net income	10	980	917	965	940	1,004	933	828	777	750	980	1,004	3,826	3,288
Dividends on preferred shares and distributions on other equity instruments	11	10	11	11	10	11	12	10	10	11	10	11	43	43
Net income available to common shareholders	12	970	906	954	930	993	921	818	767	739	970	993	3,783	3,245
Adjusted net income (1)	13	980	917	965	941	1,004	933	828	778	750	980	1,004	3,827	3,289
Adjusted net income available to common shareholders (1)	14	970	906	954	931	993	921	818	768	739	970	993	3,784	3,246
Personal and Business Banking revenue (2)	15	1,852	1,797	1,766	1,654	1,673	1,613	1,554	1,506	1,481	1,852	1,673	6,890	6,154
Commercial Banking revenue (2)	16	777	750	763	731	734	691	686	637	618	777	734	2,978	2,632
Return on equity (3)	17	30.7 %	29.4 %	32.0 %	32.5 %	34.6 %	32.8 %	29.1 %	28.2 %	26.3 %	30.7 %	34.6 %	32.1 %	29.1 %
Adjusted return on equity (1) (3)	18	30.7 %	29.4 %	32.0 %	32.6 %	34.6 %	32.8 %	29.1 %	28.3 %	26.3 %	30.7 %	34.6 %	32.1 %	29.1 %
Net interest margin on average earning assets	19	2.70 %	2.66 %	2.72 %	2.66 %	2.68 %	2.63 %	2.62 %	2.66 %	2.66 %	2.70 %	2.68 %	2.68 %	2.64 %
Revenue growth	20	9.2 %	10.5 %	12.9 %	11.3 %	14.7 %	13.4 %	14.2 %	9.4 %	0.7 %	9.2 %	14.7 %	12.3 %	9.4 %
Non-interest expense growth	21	9.1 %	7.8 %	10.3 %	11.1 %	9.4 %	8.1 %	6.7 %	(2.4)%	(5.3)%	9.1 %	9.4 %	9.6 %	1.7 %
Adjusted non-interest expense (1)	22	1,117	1,131	1,134	1,059	1,024	1,049	1,027	954	936	1,117	1,024	4,348	3,966
Adjusted non-interest expense growth (1)	23	9.1 %	7.8 %	10.3 %	11.2 %	9.4 %	8.1 %	6.7 %	(2.4)%	(5.3)%	9.1 %	9.4 %	9.6 %	1.7 %
Efficiency ratio	24	42.5 %	44.4 %	44.8 %	44.5 %	42.5 %	45.5 %	45.9 %	44.5 %	44.6 %	42.5 %	42.5 %	44.1 %	45.2 %
Adjusted efficiency ratio (1)	25	42.5 %	44.4 %	44.8 %	44.5 %	42.5 %	45.5 %	45.9 %	44.5 %	44.6 %	42.5 %	42.5 %	44.1 %	45.1 %
Operating leverage	26	0.1 %	2.7 %	2.6 %	0.2 %	5.3 %	5.3 %	7.5 %	11.8 %	6.0 %	0.1 %	5.3 %	2.7 %	7.7 %
Adjusted operating leverage (1)	27	0.1 %	2.7 %	2.6 %	0.1 %	5.3 %	5.3 %	7.5 %	11.8 %	6.0 %	0.1 %	5.3 %	2.7 %	7.7 %
PCL on impaired loans to average net loans and acceptances	28	0.20 %	0.19 %	0.14 %	0.12 %	0.15 %	0.13 %	0.15 %	0.24 %	0.24 %	0.20 %	0.15 %	0.15 %	0.19 %
Net income growth	29	(2.5)%	(1.7)%	16.6 %	20.9 %	33.9 %	44.7 %	160.1 %	116.6 %	7.4 %	(2.5)%	33.9 %	16.4 %	62.7 %
Adjusted net income growth (1)	30	(2.5)%	(1.8)%	16.6 %	20.9 %	33.9 %	44.7 %	159.9 %	116.4 %	7.3 %	(2.5)%	33.9 %	16.4 %	62.7 %
Average common equity (3)	31	12,553	12,231	11,842	11,710	11,406	11,162	11,146	11,136	11,146	12,553	11,406	11,798	11,147
Average assets	32	312,216	306,217	296,941	286,486	278,523	272,323	265,689	258,927	254,945	312,216	278,523	292,087	263,004
Average earning assets	33	298,149	292,124	282,781	272,231	264,764	258,074	250,980	243,889	239,777	298,149	264,764	278,022	248,215
Average gross loans and acceptances: Residential mortgages	34	128,056	125,027	121,366	118,477	117,187	115,833	113,284	110,151	108,306	128,056	117,187	120,531	111,908
Consumer instalment and other personal	35	59,261	59,117	57,563	55,343	54,149	53,061	51,547	49,995	49,316	59,261	54,149	56,553	50,988
Credit cards (4)	36	10,629	10,129	9,679	8,857	8,884	8,545	8,129	7,811	8,252	10,629	8,884	9,392	8,187
Business banking (2)	37	6,150	6,222	6,052	5,817	5,696	5,451	5,240	4,971	4,935	6,150	5,696	5,948	5,151
Commercial	38	105,885	103,664	100,507	96,223	91,152	88,218	86,385	84,956	82,962	105,885	91,152	97,900	85,635
Total average gross loans and acceptances	39	309,981	304,159	295,167	284,717	277,068	271,108	264,585	257,884	253,771	309,981	277,068	290,324	261,869
Average deposits: Personal and Business Banking (2)	40	181,338	173,823	168,099	161,593	160,923	158,835	156,039	154,642	154,520	181,338	160,923	166,146	156,021
Commercial	41	79,993	79,320	78,733	75,972	75,507	73,524	70,990	68,145	65,432	79,993	75,507	77,395	69,534
Total average deposits	42	261,331	253,143	246,832	237,565	236,430	232,359	227,029	222,787	219,952	261,331	236,430	243,541	225,555
Number of full-time equivalent employees	43	15,528	15,471	15,911	15,371	15,025	14,684	14,346	13,760	13,559	15,528	15,025	15,471	14,684

(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 higher level in 2023 than in 2022 and 2021 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

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

U.S. P&C

SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

(\$ millions except as noted)

	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net interest income (teb)	1	1,489	1,462	1,278	1,141	1,156	1,074	1,048	1,055	1,091	1,489	1,156	5,037	4,268
Non-interest revenue	2	302	291	298	313	363	308	305	311	319	302	363	1,265	1,243
Total revenue (teb)	3	1,791	1,753	1,576	1,454	1,519	1,382	1,353	1,366	1,410	1,791	1,519	6,302	5,511
Provision for (recovery of) credit losses on impaired loans	4	48	47	22	35	3	5	(9)	6	20	48	3	107	22
Provision for (recovery of) credit losses on performing loans	5	14	15	46	(74)	(77)	(33)	(53)	(29)	(51)	14	(77)	(90)	(166)
Total provision for (recovery of) credit losses	6	62	62	68	(39)	(74)	(28)	(62)	(23)	(31)	62	(74)	17	(144)
Non-interest expense	7	833	834	772	725	712	747	693	684	689	833	712	3,043	2,813
Income before taxes	8	896	857	736	768	881	663	722	705	752	896	881	3,242	2,842
Provision for income taxes (teb)	9	198	197	168	180	200	154	172	167	173	198	200	745	666
Net income	10	698	660	568	588	681	509	550	538	579	698	681	2,497	2,176
Dividends on preferred shares and distributions on other equity instruments	11	8	10	6	10	10	9	10	10	10	8	10	36	39
Net income available to common shareholders	12	690	650	562	578	671	500	540	528	569	690	671	2,461	2,137
Adjusted net income (2)	13	699	662	569	589	682	515	556	543	586	699	682	2,502	2,200
Adjusted net income available to common shareholders (2)	14	691	652	563	579	672	506	546	533	576	691	672	2,466	2,161
Personal and Business Banking revenue	15	563	543	463	403	428	407	404	410	426	563	428	1,837	1,647
Commercial Banking revenue	16	1,228	1,210	1,113	1,050	1,092	975	949	956	984	1,228	1,092	4,465	3,864
Average assets	17	157,758	156,737	144,043	141,099	138,735	129,860	125,840	129,877	130,487	157,758	138,735	145,187	129,009
Average earning assets	18	150,527	149,721	137,169	133,774	131,569	123,154	119,129	122,996	123,411	150,527	131,569	138,094	122,166
Average gross loans and acceptances	19	145,020	144,110	131,878	127,677	125,147	117,008	113,005	116,863	117,302	145,020	125,147	132,240	116,039
Average deposits	20	148,533	148,849	142,865	144,244	146,529	142,770	137,556	137,591	138,820	148,533	146,529	145,633	139,197
Number of full-time equivalent employees	21	6,941	6,822	6,697	6,671	6,555	6,442	6,370	6,380	6,376	6,941	6,555	6,822	6,442


\$USD Equivalent

Net interest income (teb)	22	1,109	1,082	1,001	900	910	856	851	843	850	1,109	910	3,893	3,400
Non-interest revenue	23	225	215	233	247	286	245	247	249	249	225	286	981	990
Total revenue (teb)	24	1,334	1,297	1,234	1,147	1,196	1,101	1,098	1,092	1,099	1,334	1,196	4,874	4,390
Provision for (recovery of) credit losses on impaired loans	25	36	35	17	27	3	2	(6)	4	15	36	3	82	15
Provision for (recovery of) credit losses on performing loans	26	10	11	36	(57)	(61)	(26)	(43)	(23)	(40)	10	(61)	(71)	(132)
Total provision for (recovery of) credit losses	27	46	46	53	(30)	(58)	(24)	(49)	(19)	(25)	46	(58)	11	(117)
Non-interest expense	28	621	617	604	572	560	596	562	547	537	621	560	2,353	2,242
Income before taxes	29	667	634	577	605	694	529	585	564	587	667	694	2,510	2,265
Provision for income taxes (teb)	30	147	146	132	141	158	123	140	132	136	147	158	577	531
Net income	31	520	488	445	464	536	406	445	432	451	520	536	1,933	1,734
Dividends on preferred shares and distributions on other equity instruments	32	6	7	6	7	8	7	8	8	8	6	8	28	31
Net income available to common shareholders	33	514	481	439	457	528	399	437	424	443	514	528	1,905	1,703
Adjusted net income (2)	34	521	489	446	465	537	410	450	437	456	521	537	1,937	1,753
Adjusted net income available to common shareholders (2)	35	515	482	440	458	529	403	442	429	448	515	529	1,909	1,722
Personal and Business Banking revenue	36	420	402	363	318	337	324	328	328	333	420	337	1,420	1,313
Commercial Banking revenue	37	914	895	871	829	859	777	770	764	766	914	859	3,454	3,077
Return on equity (3)	38	19.2 %	17.9 %	16.5 %	17.3 %	19.5 %	14.8 %	16.2 %	16.1 %	16.2 %	19.2 %	19.5 %	17.8 %	15.8 %
Adjusted return on equity (2) (3)	39	19.2 %	18.0 %	16.6 %	17.3 %	19.5 %	15.0 %	16.4 %	16.3 %	16.3 %	19.2 %	19.5 %	17.8 %	16.0 %
Net interest margin on average earning assets (teb)	40	3.92 %	3.88 %	3.70 %	3.50 %	3.49 %	3.46 %	3.49 %	3.51 %	3.51 %	3.92 %	3.49 %	3.64 %	3.49 %
Revenue growth	41	11.5 %	17.8 %	12.4 %	5.2 %	8.8 %	9.3 %	6.5 %	4.4 %	6.7 %	11.5 %	8.8 %	11.0 %	6.7 %
Non-interest expense growth	42	10.7 %	3.5 %	7.4 %	4.5 %	4.4 %	7.3 %	3.3 %	(6.1)%	(5.8)%	10.7 %	4.4 %	5.0 %	(0.4)%
Adjusted non-interest expense (2)	43	620	616	603	570	559	590	555	541	530	620	559	2,348	2,216
Adjusted non-interest expense growth (2)	44	10.8 %	4.4 %	8.5 %	5.5 %	5.5 %	8.0 %	3.9 %	(5.6)%	(5.3)%	10.8 %	5.5 %	6.0 %	0.1 %
Efficiency ratio	45	46.5 %	47.6 %	49.0 %	49.8 %	46.9 %	54.1 %	51.2 %	50.1 %	48.8 %	46.5 %	46.9 %	48.3 %	51.1 %
Adjusted efficiency ratio (2)	46	46.4 %	47.5 %	48.9 %	49.7 %	46.8 %	53.5 %	50.6 %	49.5 %	48.2 %	46.4 %	46.8 %	48.2 %	50.5 %
Operating leverage	47	0.8 %	14.3 %	5.0 %	0.7 %	4.4 %	2.0 %	3.2 %	10.5 %	12.5 %	0.8 %	4.4 %	6.0 %	7.1 %
Adjusted operating leverage (2)	48	0.7 %	13.4 %	3.9 %	(0.3)%	3.3 %	1.3 %	2.6 %	10.0 %	12.0 %	0.7 %	3.3 %	5.0 %	6.6 %
PCL on impaired loans to average net loans and acceptances	49	0.13 %	0.13 %	0.07 %	0.11 %	0.01 %	0.01 %	(0.03)%	0.02 %	0.07 %	0.13 %	0.01 %	0.08 %	0.02 %
Net income growth	50	(2.9)%	20.5 %	(0.2)%	7.7 %	18.7 %	60.8 %	124.2 %	70.7 %	65.2 %	(2.9)%	18.7 %	11.5 %	77.5 %
Adjusted net income growth (2)	51	(3.0)%	19.3 %	(1.1)%	6.7 %	17.6 %	58.2 %	118.6 %	67.7 %	62.6 %	(3.0)%	17.6 %	10.5 %	74.2 %
Average common equity (3)	52	10,607	10,642	10,536	10,856	10,753	10,674	10,728	10,796	10,884	10,607	10,753	10,695	10,770
Average assets	53	117,495	115,946	112,753	111,411	109,163	103,514	102,180	103,795	101,632	117,495	109,163	112,326	102,772
Average earning assets	54	112,109	110,753	107,372	105,628	103,525	98,169	96,730	98,296	96,121	112,109	103,525	106,829	97,321
Average gross loans and acceptances: Personal and Business Banking	55	15,296	15,590	15,305	15,088	15,027	15,316	15,190	15,064	14,892	15,296	15,027	15,254	15,116
Commercial Banking	56	92,711	91,013	87,926	85,721	83,445	77,954	76,568	78,330	76,472	92,711	83,445	87,036	77,323
Total average gross loans and acceptances	57	108,007	106,603	103,231	100,809	98,472	93,270	91,758	93,394	91,364	108,007	98,472	102,290	92,439
Average deposits: Personal and Business Banking	58	47,634	48,066	48,539	48,952	48,406	48,023	48,004	48,239	47,856	47,634	48,406	48,487	48,028
Commercial Banking	59	62,995	62,072	63,297	64,944	66,880	65,783	63,689	61,759	60,259	62,995	66,880	64,293	62,882
Total average deposits	60	110,629	110,138	111,836	113,896	115,286	113,806	111,693	109,998	108,115	110,629	115,286	112,780	110,910

(1) Operating Group Revenue, provision for income taxes and associated measures are presented on a taxable equivalent (TEB) basis. See the "Note to Users" section on page 1 for further information.

(2) 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.

(3) Operating groups have been allocated capital at higher level in 2023 than in 2022 and 2021 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

BMO WEALTH MANAGEMENT											BMO  Financial Group			
SUMMARY INCOME STATEMENT AND HIGHLIGHTS														
(\$ millions except as noted)	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net interest income	1	313	324	314	278	272	259	247	237	239	313	272	1,188	982
Non-interest revenue	2	2,191	606	1,391	206	1,133	1,276	2,180	877	1,738	2,191	1,133	3,336	6,071
Total revenue	3	2,504	930	1,705	484	1,405	1,535	2,427	1,114	1,977	2,504	1,405	4,524	7,053
Provision for credit losses on impaired loans	4	1	—	2	—	—	1	—	2	1	1	—	2	4
Provision for (recovery of) credit losses on performing loans	5	5	3	(12)	1	4	(6)	(2)	(4)	(4)	5	4	(4)	(16)
Total provision for (recovery of) credit losses	6	6	3	(10)	1	4	(5)	(2)	(2)	(3)	6	4	(2)	(12)
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	1,193	(369)	413	(808)	81	97	984	(283)	601	1,193	81	(683)	1,399
Non-interest expense	8	946	901	881	874	908	990	944	972	937	946	908	3,564	3,843
Income before taxes	9	359	395	421	417	412	453	501	427	442	359	412	1,645	1,823
Provision for income taxes	10	82	97	97	103	97	108	122	105	106	82	97	394	441
Net income	11	277	298	324	314	315	345	379	322	336	277	315	1,251	1,382
Wealth and Asset Management net income	12	207	221	263	247	261	287	300	266	256	207	261	992	1,109
Insurance net income	13	70	77	61	67	54	58	79	56	80	70	54	259	273
Dividends on preferred shares and distributions on other equity instruments	14	2	2	2	2	2	2	2	2	2	2	2	8	8
Net income available to common shareholders	15	275	296	322	312	313	343	377	320	334	275	313	1,243	1,374
Adjusted net income (1)	16	278	298	325	315	316	349	384	329	344	278	316	1,254	1,406
Wealth and Asset Management Adjusted net income (1)	17	208	221	264	248	262	291	305	273	264	208	262	995	1,133
Insurance net income	18	70	77	61	67	54	58	79	56	80	70	54	259	273
Adjusted net income available to common shareholders (1)	19	276	296	323	313	314	347	382	327	342	276	314	1,246	1,398
Wealth and Asset Management revenue	20	1,186	1,164	1,182	1,175	1,231	1,332	1,309	1,292	1,245	1,186	1,231	4,752	5,178
Insurance revenue, net of CCPB (1)	21	125	135	110	117	93	106	134	105	131	125	93	455	476
Return on equity (2)	22	19.4 %	21.7 %	24.3 %	24.2 %	24.0 %	24.2 %	26.9 %	21.5 %	21.0 %	19.4 %	24.0 %	23.5 %	23.3 %
Adjusted return on equity (1) (2)	23	19.4 %	21.8 %	24.4 %	24.2 %	24.1 %	24.5 %	27.2 %	22.0 %	21.5 %	19.4 %	24.1 %	23.6 %	23.7 %
Revenue growth	24	78.2 %	(39.3)%	(29.7)%	(56.6)%	(29.0)%	17.2 %	(2.4)%	25.4 %	(2.3)%	78.2 %	(29.0)%	(35.8)%	5.1 %
Revenue, net of CCPB (1)	25	1,311	1,299	1,292	1,292	1,324	1,438	1,443	1,397	1,376	1,311	1,324	5,207	5,654
Revenue growth, net of CCPB (1)	26	(0.9)%	(9.7)%	(10.4)%	(7.5)%	(3.8)%	9.8 %	11.1 %	28.7 %	5.2 %	(0.9)%	(3.8)%	(7.9)%	13.1 %
Non-interest expense growth	27	4.2 %	(8.9)%	(6.6)%	(10.1)%	(3.1)%	8.2 %	8.6 %	5.7 %	(0.8)%	4.2 %	(3.1)%	(7.2)%	5.3 %
Adjusted non-interest expense (1)	28	945	900	880	872	907	984	939	962	927	945	907	3,559	3,812
Adjusted non-interest expense growth (1)	29	4.2 %	(8.6)%	(6.2)%	(9.3)%	(2.2)%	8.9 %	9.3 %	5.9 %	(0.7)%	4.2 %	(2.2)%	(6.6)%	5.8 %
Efficiency ratio	30	37.8 %	96.8 %	51.7 %	180.5 %	64.6 %	64.5 %	38.9 %	87.3 %	47.4 %	37.8 %	64.6 %	78.8 %	54.5 %
Adjusted efficiency ratio, net of CCPB (1)	31	72.0 %	69.2 %	68.2 %	67.5 %	68.5 %	68.4 %	65.2 %	68.9 %	67.3 %	72.0 %	68.5 %	68.4 %	67.4 %
Operating leverage	32	74.0 %	(30.4)%	(23.1)%	(46.5)%	(25.9)%	9.0 %	(11.0)%	19.7 %	(1.5)%	74.0 %	(25.9)%	(28.6)%	(0.2)%
Adjusted operating leverage, net of CCPB (1)	33	(5.1)%	(1.1)%	(4.2)%	1.8 %	(1.6)%	0.9 %	1.8 %	22.8 %	5.9 %	(5.1)%	(1.6)%	(1.3)%	7.3 %
PCL on impaired loans to average net loans and acceptances	34	0.00 %	0.00 %	0.02 %	0.00 %	0.00 %	0.02 %	(0.01)%	0.02 %	0.02 %	0.00 %	0.00 %	0.00 %	0.01 %
Net income growth	35	(11.9)%	(13.7)%	(14.4)%	(2.5)%	(6.3)%	16.5 %	19.2 %	167.0 %	25.6 %	(11.9)%	(6.3)%	(9.5)%	37.9 %
Adjusted net income growth (1)	36	(11.9)%	(14.5)%	(15.1)%	(4.5)%	(8.1)%	14.7 %	17.4 %	154.5 %	24.5 %	(11.9)%	(8.1)%	(10.7)%	35.7 %
Average common equity (2)	37	5,646	5,400	5,257	5,307	5,167	5,640	5,542	6,111	6,310	5,646	5,167	5,282	5,899
Average assets	38	53,225	51,915	50,774	49,735	49,504	49,629	48,053	47,693	47,535	53,225	49,504	50,488	48,232
Average gross loans and acceptances	39	36,180	36,036	34,842	33,206	31,916	30,351	29,040	28,486	27,785	36,180	31,916	34,007	28,920
Average deposits	40	56,589	56,428	55,456	56,750	55,069	53,300	50,054	51,438	49,341	56,589	55,069	55,919	51,030
Assets under administration (3)	41	416,745	424,191	419,901	425,383	440,070	427,446	457,964	454,241	448,786	416,745	440,070	424,191	427,446
Assets under management	42	321,540	305,462	310,469	312,452	332,581	523,270	526,542	525,230	518,726	321,540	332,581	305,462	523,270
Number of full-time equivalent employees	43	6,195	6,124	6,032	5,878	5,855	6,324	6,298	6,267	6,211	6,195	5,855	6,124	6,324
U.S. Segment Information (\$CAD equivalent)														
Total revenue	44	190	196	182	174	192	203	190	191	201	190	192	744	785
Total provision for (recovery of) credit losses	45	4	1	(7)	1	2	(1)	(2)	(5)	5	4	2	(3)	(3)
Non-interest expense	46	151	157	143	138	154	151	148	150	155	151	154	592	604
Income before taxes	47	35	38	46	35	36	53	44	46	41	35	36	155	184
Provision for income taxes	48	7	11	11	7	9	13	11	10	11	7	9	38	45
Net income	49	28	27	35	28	27	40	33	36	30	28	27	117	139
Adjusted net income (1)	50	29	27	36	29	28	42	35	37	32	29	28	120	146
\$USD Equivalent														
Net interest income	51	55	59	52	45	43	43	40	39	39	55	43	199	161
Non-interest revenue	52	86	86	90	94	107	119	114	114	117	86	107	377	464
Total revenue	53	141	145	142	139	150	162	154	153	156	141	150	576	625
Total provision for (recovery of) credit losses	54	3	1	(6)	2	1	—	(2)	(4)	4	3	1	(2)	(2)
Non-interest expense	55	113	116	112	109	121	120	120	121	120	113	121	458	481
Income before taxes	56	25	28	36	28	28	42	36	36	32	25	28	120	146
Provision for income taxes	57	4	8	8	7	6	10	9	7	9	4	6	29	35
Net income	58	21	20	28	21	22	32	27	29	23	21	22	91	111
Adjusted net income (1)	59	22	21	29	21	23	34	28	30	24	22	23	94	116
Adjusted non-interest expense (1)	60	112	115	111	108	120	118	119	119	118	112	120	454	474
Average gross loans and acceptances	61	6,476	6,423	6,197	5,712	5,408	5,152	4,980	4,765	4,667	6,476	5,408	5,937	4,892
Average deposits	62	6,759	7,119	7,265	7,826	7,911	7,537	6,995	7,456	7,301	6,759	7,911	7,528	7,321

(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 higher level in 2023 than in 2022 and 2021 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

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

BMO CAPITAL MARKETS**SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)**

(\$ millions except as noted)

	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net interest income (teb)	1	719	778	750	745	924	873	696	743	803	719	924	3,197	3,115
Non-interest revenue	2	999	627	514	819	1,015	557	888	795	771	999	1,015	2,975	3,011
Total revenue (teb)	3	1,718	1,405	1,264	1,564	1,939	1,430	1,584	1,538	1,574	1,718	1,939	6,172	6,126
Provision for (recovery of) credit losses on impaired loans	4	(3)	5	(22)	1	(16)	(9)	(19)	(6)	45	(3)	(16)	(32)	11
Provision for (recovery of) credit losses on performing loans	5	(7)	(23)	15	32	(35)	(79)	(75)	(49)	(2)	(7)	(35)	(11)	(205)
Total provision for (recovery of) credit losses	6	(10)	(18)	(7)	33	(51)	(88)	(94)	(55)	43	(10)	(51)	(43)	(194)
Non-interest expense	7	1,091	965	920	929	1,041	809	925	842	886	1,091	1,041	3,855	3,462
Income before taxes	8	637	458	351	602	949	709	753	751	645	637	949	2,360	2,858
Provision for (recovery of) income taxes (teb)	9	134	101	89	154	244	178	200	193	167	134	244	588	738
Net income	10	503	357	262	448	705	531	553	558	478	503	705	1,772	2,120
Dividends on preferred shares and distributions on other equity instruments	11	9	11	10	9	10	10	9	10	10	9	10	40	39
Net income available to common shareholders	12	494	346	252	439	695	521	544	548	468	494	695	1,732	2,081
Adjusted net income (2)	13	510	363	266	453	712	536	559	565	484	510	712	1,794	2,144
Adjusted net income available to common shareholders (2)	14	501	352	256	444	702	526	550	555	474	501	702	1,754	2,105
Global Markets revenue	15	1,100	851	813	928	1,171	774	881	919	1,031	1,100	1,171	3,763	3,605
Investment and Corporate Banking revenue	16	618	554	451	636	768	656	703	619	543	618	768	2,409	2,521
Return on equity (3)	17	16.2 %	11.3 %	8.5 %	15.9 %	25.0 %	19.3 %	20.2 %	20.8 %	16.5 %	16.2 %	25.0 %	15.0 %	19.1 %
Adjusted return on equity (2) (3)	18	16.4 %	11.5 %	8.7 %	16.1 %	25.2 %	19.5 %	20.4 %	21.0 %	16.7 %	16.4 %	25.2 %	15.2 %	19.4 %
Revenue growth	19	(11.4)%	(1.8)%	(20.1)%	1.6 %	23.2 %	3.8 %	3.7 %	46.2 %	15.0 %	(11.4)%	23.2 %	0.7 %	15.0 %
Non-interest expense growth	20	4.8 %	19.3 %	(0.6)%	10.3 %	17.5 %	1.3 %	12.4 %	11.4 %	4.2 %	4.8 %	17.5 %	11.3 %	7.3 %
Adjusted non-interest expense (2)	21	1,082	958	913	923	1,032	803	917	834	877	1,082	1,032	3,826	3,431
Adjusted non-interest expense growth (2)	22	4.9 %	19.5 %	(0.5)%	10.6 %	17.7 %	1.7 %	13.3 %	11.3 %	4.1 %	4.9 %	17.7 %	11.5 %	7.5 %
Efficiency ratio	23	63.5 %	68.8 %	72.7 %	59.4 %	53.7 %	56.6 %	58.4 %	54.8 %	56.3 %	63.5 %	53.7 %	62.5 %	56.5 %
Adjusted efficiency ratio (2)	24	63.0 %	68.3 %	72.2 %	59.0 %	53.2 %	56.1 %	57.9 %	54.2 %	55.7 %	63.0 %	53.2 %	62.0 %	56.0 %
Operating leverage	25	(16.2)%	(21.1)%	(19.5)%	(8.7)%	5.7 %	2.5 %	(8.7)%	34.8 %	10.8 %	(16.2)%	5.7 %	(10.6)%	7.7 %
Adjusted operating leverage (2)	26	(16.3)%	(21.3)%	(19.6)%	(9.0)%	5.5 %	2.1 %	(9.6)%	34.9 %	10.9 %	(16.3)%	5.5 %	(10.8)%	7.5 %
PCL on impaired loans to average net loans and acceptances	27	(0.02)%	0.02 %	(0.13)%	0.00 %	(0.11)%	(0.06)%	(0.13)%	(0.04)%	0.29 %	(0.02)%	(0.11)%	(0.05)%	0.02 %
Net income growth	28	(28.6)%	(32.9)%	(52.6)%	(19.7)%	47.4 %	39.6 %	29.5 %	868.1 %	33.9 %	(28.6)%	47.4 %	(16.4)%	94.1 %
Adjusted net income growth (2)	29	(28.4)%	(32.6)%	(52.2)%	(19.7)%	46.8 %	38.2 %	28.3 %	953.4 %	33.6 %	(28.4)%	46.8 %	(16.4)%	91.3 %
Average common equity (3)	30	12,108	12,142	11,734	11,312	11,027	10,739	10,675	10,826	11,245	12,108	11,027	11,556	10,872
Average assets	31	424,503	408,824	384,257	374,309	393,312	362,811	354,915	346,825	368,207	424,503	393,312	390,306	358,283
Average gross loans and acceptances	32	74,233	71,541	64,264	59,159	57,918	58,845	56,981	59,014	62,686	74,233	57,918	63,254	59,384
Number of full-time equivalent employees	33	2,853	2,815	2,798	2,655	2,637	2,591	2,565	2,444	2,578	2,853	2,637	2,815	2,591

U.S. Segment Information (SCAD equivalent)

Total revenue (teb)	34	699	564	489	675	860	691	724	764	802	699	860	2,588	2,981
Total provision for (recovery of) credit losses	35	(16)	8	8	15	(49)	(44)	(57)	14	4	(16)	(49)	(18)	(83)
Non-interest expense	36	540	542	435	460	467	390	430	428	405	540	467	1,904	1,653
Income before taxes	37	175	14	46	200	442	345	351	322	393	175	442	702	1,411
Provision for (recovery of) income taxes (teb)	38	35	(1)	15	50	110	88	89	82	102	35	110	174	361
Net income	39	140	15	31	150	332	257	262	240	291	140	332	528	1,050
Adjusted net income (2)	40	144	20	35	155	338	262	267	247	297	144	338	548	1,073

\$USD Equivalent

Net interest income (teb)	41	183	203	233	268	321	319	291	270	286	183	321	1,025	1,166
Non-interest revenue	42	338	216	148	265	356	231	297	341	338	338	356	985	1,207
Total revenue (teb)	43	521	419	381	533	677	550	588	611	624	521	677	2,010	2,373
Provision for (recovery of) credit losses on impaired loans	44	(1)	—	(8)	—	(1)	(4)	(12)	1	21	(1)	(1)	(9)	6
Provision for (recovery of) credit losses on performing loans	45	(11)	5	15	12	(38)	(32)	(33)	10	(18)	(11)	(38)	(6)	(73)
Total provision for (recovery of) credit losses	46	(12)	5	7	12	(39)	(36)	(45)	11	3	(12)	(39)	(15)	(67)
Non-interest expense	47	402	400	341	363	367	310	349	343	315	402	367	1,471	1,317
Income before taxes	48	131	14	33	158	349	276	284	257	306	131	349	554	1,123
Provision for income taxes (teb)	49	27	3	9	39	88	71	71	66	79	27	88	139	287
Net income	50	104	11	24	119	261	205	213	191	227	104	261	415	836
Adjusted net income (2)	51	107	14	28	124	265	210	217	196	232	107	265	431	855
Adjusted non-interest expense (2)	52	398	395	336	358	361	304	343	336	309	398	361	1,450	1,292
Average assets	53	135,770	132,349	136,119	132,694	138,881	131,177	121,709	116,325	116,202	135,770	138,881	135,030	121,395
Average gross loans and acceptances	54	28,110	26,661	25,627	24,265	23,890	25,419	24,670	25,781	26,058	28,110	23,890	25,118	25,480

(1) Operating Group Revenue, provision for income taxes and associated measures are presented on a taxable equivalent (TEB) basis. See the "Note to Users" section on page 1 for further information.

(2) 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.

(3) Operating groups have been allocated capital at higher level in 2023 than in 2022 and 2021 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

CORPORATE SERVICES

SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

(\$ millions except as noted)

	LINE	2023	2022	2022	2022	2022	2021	2021	2021	2021	YTD	YTD	Fiscal	Fiscal
	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2022	2021
Net interest income before Group teb offset	1	(452)	(690)	(16)	40	(50)	(84)	(53)	(78)	(86)	(452)	(50)	(716)	(301)
Group teb offset	2	(78)	(68)	(67)	(65)	(70)	(78)	(77)	(83)	(77)	(78)	(70)	(270)	(315)
Net interest income	3	(530)	(758)	(83)	(25)	(120)	(162)	(130)	(161)	(163)	(530)	(120)	(986)	(616)
Non-interest revenue	4	(1,642)	4,693	(892)	3,456	573	84	88	76	78	(1,642)	573	7,830	326
Total revenue	5	(2,172)	3,935	(975)	3,431	453	(78)	(42)	(85)	(85)	(2,172)	453	6,844	(290)
Provision for (recovery of) credit losses on impaired loans	6	(4)	(2)	(2)	(2)	(1)	(2)	(1)	(1)	(1)	(4)	(1)	(7)	(5)
Provision for (recovery of) credit losses on performing loans	7	(1)	7	(2)	3	(1)	2	(4)	—	—	(1)	(1)	7	(2)
Total provision for (recovery of) credit losses	8	(5)	5	(4)	1	(2)	—	(5)	(1)	(1)	(5)	(2)	—	(7)
Non-interest expense	9	434	945	152	125	161	208	94	956	165	434	161	1,383	1,423
Income (loss) before taxes	10	(2,601)	2,985	(1,123)	3,305	294	(286)	(131)	(1,040)	(249)	(2,601)	294	5,461	(1,706)
Provision for (recovery of) income taxes (teb) before Group teb offset	11	(312)	802	(302)	904	136	(49)	(19)	(65)	(46)	(312)	136	1,540	(179)
Group teb offset	12	(78)	(68)	(67)	(65)	(70)	(78)	(77)	(83)	(77)	(78)	(70)	(270)	(315)
Provision for (recovery of) income taxes	13	(390)	734	(369)	839	66	(127)	(96)	(148)	(123)	(390)	66	1,270	(494)
Net income (loss)	14	(2,211)	2,251	(754)	2,466	228	(159)	(35)	(892)	(126)	(2,211)	228	4,191	(1,212)
Dividends on preferred shares and distributions on other equity instruments	15	9	43	18	21	22	26	30	36	23	9	22	104	115
Net income available to common shareholders	16	(2,220)	2,208	(772)	2,445	206	(185)	(65)	(928)	(149)	(2,220)	206	4,087	(1,327)
Adjusted net income (loss) (2)	17	(195)	(104)	7	(111)	(130)	(107)	(35)	(120)	(126)	(195)	(130)	(338)	(388)
Adjusted net income available to common shareholders (2)	18	(204)	(147)	(11)	(132)	(152)	(133)	(65)	(156)	(149)	(204)	(152)	(442)	(503)
Adjusted revenue (2)	19	(155)	(91)	(30)	(132)	(80)	(78)	(42)	(114)	(85)	(155)	(80)	(333)	(319)
Adjusted non-interest expense (2)	20	197	133	63	72	156	146	94	156	165	197	156	424	561
Average common equity (3)	21	21,467	19,189	17,414	13,765	12,078	11,181	9,632	8,231	6,972	21,467	12,078	15,627	9,011
Average assets	22	225,916	199,984	193,009	188,716	195,822	188,288	175,746	186,822	179,734	225,916	195,822	194,429	182,612
Average deposits	23	107,133	96,707	87,893	81,362	76,640	78,681	76,153	81,656	83,097	107,133	76,640	85,692	79,882
Number of full-time equivalent employees	24	15,849	15,490	14,976	14,317	13,891	13,822	13,871	14,113	14,137	15,849	13,891	15,490	13,822

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

Total revenue	25	(1,910)	4,075	(850)	3,568	553	(6)	22	(32)	(19)	(1,910)	553	7,346	(35)
Total provision for (recovery of) credit losses	26	(1)	—	(3)	2	(3)	—	(4)	(2)	(1)	(1)	(3)	(4)	(7)
Non-interest expense	27	317	812	78	37	(4)	47	4	83	51	317	(4)	923	185
Income (loss) before taxes	28	(2,226)	3,263	(925)	3,529	560	(53)	22	(113)	(69)	(2,226)	560	6,427	(213)
Provision for (recovery of) income taxes (teb) before Group teb offset	29	(609)	866	(247)	942	154	(13)	5	(34)	(20)	(609)	154	1,715	(62)
Group teb offset	30	(8)	(9)	(11)	(11)	(9)	(8)	(10)	(11)	(11)	(8)	(9)	(40)	(40)
Provision for (recovery of) income taxes	31	(617)	857	(258)	931	145	(21)	(5)	(45)	(31)	(617)	145	1,675	(102)
Net income (loss)	32	(1,609)	2,406	(667)	2,598	415	(32)	27	(68)	(38)	(1,609)	415	4,752	(111)
Adjusted net income (loss) (2)	33	34	55	88	9	(41)	(27)	15	(44)	(38)	34	(41)	111	(94)

USD Equivalent

Net interest income before Group teb offset	34	(225)	(452)	48	85	—	(34)	(33)	(35)	(33)	(225)	—	(319)	(135)
Group teb offset	35	(6)	(7)	(8)	(9)	(7)	(7)	(8)	(8)	(9)	(6)	(7)	(31)	(32)
Net interest income	36	(231)	(459)	40	76	(7)	(41)	(41)	(43)	(42)	(231)	(7)	(350)	(167)
Non-interest revenue	37	(1,199)	3,477	(706)	2,741	442	37	60	16	28	(1,199)	442	5,954	141
Total revenue	38	(1,430)	3,018	(666)	2,817	435	(4)	19	(27)	(14)	(1,430)	435	5,604	(26)
Provision for (recovery of) credit losses on impaired loans	39	(2)	(1)	(2)	—	(2)	(2)	(1)	(2)	—	(2)	(2)	(5)	(5)
Provision for (recovery of) credit losses on performing loans	40	1	1	—	—	—	2	(2)	—	(1)	1	—	1	(1)
Total provision for (recovery of) credit losses	41	(1)	—	(2)	—	(2)	—	(3)	(2)	(1)	(1)	(2)	(4)	(6)
Non-interest expense	42	235	598	60	30	(2)	38	4	66	40	235	(2)	686	148
Income (loss) before taxes	43	(1,664)	2,420	(724)	2,787	439	(42)	18	(91)	(53)	(1,664)	439	4,922	(168)
Provision for (recovery of) income taxes (teb) before Group teb offset	44	(455)	640	(191)	744	120	(10)	4	(27)	(15)	(455)	120	1,313	(48)
Group teb offset	45	(6)	(7)	(8)	(9)	(7)	(7)	(8)	(8)	(9)	(6)	(7)	(31)	(32)
Provision for (recovery of) income taxes	46	(461)	633	(199)	735	113	(17)	(4)	(35)	(24)	(461)	113	1,282	(80)
Net income (loss)	47	(1,203)	1,787	(525)	2,052	326	(25)	22	(56)	(29)	(1,203)	326	3,640	(88)
Adjusted net income (loss) (2)	48	26	40	68	9	(34)	(21)	12	(36)	(29)	26	(34)	83	(74)
Adjusted revenue (2)	49	80	34	76	4	(8)	(4)	19	(27)	(14)	80	(8)	106	(26)
Adjusted non-interest expense (2)	50	59	1	(4)	(1)	48	33	18	39	40	59	48	44	130
Average assets	51	79,586	64,720	65,413	70,100	75,445	78,437	70,828	67,473	63,257	79,586	75,445	68,909	70,019

(1) Corporate Services Revenue, provision for income taxes and associated measures are presented on a taxable equivalent (TEB) basis. See the "Note to Users" section on page 1 for further information.

(2) 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.

(3) Operating groups have been allocated capital at higher level in 2023 than in 2022 and 2021 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

NON-INTEREST REVENUE

	LINE	2023	2022	2022	2022	2022	2021	2021	2021	2021	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2022	2021

Non-Interest Revenue

Securities commissions and fees	1	263	257	262	281	282	258	264	300	285	263	282	1,082	1,107
Deposit and payment service charges	2	316	319	338	332	329	313	319	306	305	316	329	1,318	1,243
Trading revenues (losses)	3	(1,283)	4,797	(975)	3,629	799	(98)	135	47	212	(1,283)	799	8,250	296
Lending fees	4	382	370	351	334	385	344	348	343	356	382	385	1,440	1,391
Card fees	5	147	143	131	143	131	126	113	122	81	147	131	548	442
Investment management and custodial fees	6	439	431	432	441	466	522	502	476	482	439	466	1,770	1,982
Mutual fund revenues	7	313	309	315	332	356	419	406	396	374	313	356	1,312	1,595
Underwriting and advisory fees	8	208	231	220	308	434	348	411	404	258	208	434	1,193	1,421
Securities gains (losses), other than trading	9	75	(28)	85	86	138	180	198	111	102	75	138	281	591
Foreign exchange gains, other than trading	10	54	53	47	59	22	39	41	63	24	54	22	181	167
Insurance revenues (losses)	11	1,331	(218)	542	(673)	192	223	1,137	(163)	744	1,331	192	(157)	1,941
Share of profit (loss) in associates and joint ventures	12	69	59	99	50	66	65	67	60	56	69	66	274	248
Other	13	135	80	55	94	104	78	100	156	118	135	104	333	452
Total non-interest revenue	14	2,449	6,803	1,902	5,416	3,704	2,817	4,041	2,621	3,397	2,449	3,704	17,825	12,876
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	15	1,193	(369)	413	(808)	81	97	984	(283)	601	1,193	81	(683)	1,399
Total non-interest revenue, net of CCPB (1)	16	1,256	7,172	1,489	6,224	3,623	2,720	3,057	2,904	2,796	1,256	3,623	18,508	11,477
Insurance revenue, net of CCPB (1)	17	138	151	129	135	111	126	153	120	143	138	111	526	542
Non-interest revenue-to-total revenue, net of CCPB (1)	18	23.8 %	65.6 %	26.2 %	61.5 %	47.4 %	42.0 %	46.5 %	45.7 %	43.9 %	23.8 %	47.4 %	53.8 %	44.5 %

Adjusted Non-Interest Revenue

Securities commissions and fees	19	263	257	262	281	282	258	264	300	285	263	282	1,082	1,107
Deposit and payment service charges	20	316	319	338	332	329	313	319	306	305	316	329	1,318	1,243
Trading revenues (losses)	21	345	99	8	196	282	(98)	135	47	212	345	282	585	296
Lending fees	22	382	370	351	334	385	344	348	343	356	382	385	1,440	1,391
Card fees	23	147	143	131	143	131	126	113	122	81	147	131	548	442
Investment management and custodial fees	24	439	431	432	441	466	522	502	476	482	439	466	1,770	1,982
Mutual fund revenues	25	313	309	315	332	356	419	406	396	374	313	356	1,312	1,595
Underwriting and advisory fees	26	208	231	220	308	434	348	411	404	258	208	434	1,193	1,421
Securities gains (losses), other than trading	27	75	(28)	85	86	138	180	198	111	102	75	138	281	591
Foreign exchange gains, other than trading	28	54	53	47	59	51	39	41	63	24	54	51	210	167
Insurance revenues (losses)	29	1,331	(218)	542	(673)	192	223	1,137	(163)	744	1,331	192	(157)	1,941
Share of profit (loss) in associates and joint ventures	30	69	59	99	50	66	65	67	60	56	69	66	274	248
Other	31	135	80	55	86	104	78	100	127	118	135	104	325	423
Total Adjusted non-interest revenue (1)	32	4,077	2,105	2,885	1,975	3,216	2,817	4,041	2,592	3,397	4,077	3,216	10,181	12,847
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	33	1,193	(369)	413	(808)	81	97	984	(283)	601	1,193	81	(683)	1,399
Total Adjusted non-interest revenue, net of CCPB (1)	34	2,884	2,474	2,472	2,783	3,135	2,720	3,057	2,875	2,796	2,884	3,135	10,864	11,448
Insurance revenue, net of CCPB (1)	35	138	151	129	135	111	126	153	120	143	138	111	526	542
Non-interest revenue-to-total revenue, net of CCPB (1)	36	39.5 %	35.8 %	37.3 %	42.4 %	44.1 %	42.0 %	46.5 %	45.4 %	43.9 %	39.5 %	44.1 %	39.9 %	44.4 %

Adjusted Non-Interest Revenue Reconciliation

Trading revenues (losses)	37	(1,283)	4,797	(975)	3,629	799	(98)	135	47	212	(1,283)	799	8,250	296
Management of Fair Value Changes on the Purchase of Bank of the West	38	1,628	(4,698)	983	(3,433)	(517)	—	—	—	—	1,628	(517)	(7,665)	—
Adjusted Trading revenues (losses)	39	345	99	8	196	282	(98)	135	47	212	345	282	585	296
Foreign exchange gains, other than trading	40	54	53	47	59	22	39	41	63	24	54	22	181	167
Impact of divestitures	41	—	—	—	—	29	—	—	—	—	—	29	29	—
Adjusted Foreign exchange gains, other than trading	42	54	53	47	59	51	39	41	63	24	54	51	210	167
Other	43	135	80	55	94	104	78	100	156	118	135	104	333	452
Impact of divestitures	44	—	—	—	(8)	—	—	—	(29)	—	—	—	(8)	(29)
Adjusted Other	45	135	80	55	86	104	78	100	127	118	135	104	325	423

(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 #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Interest and Non-Interest Trading Revenue (teb) (1)														
Interest rates	1	234	201	159	212	321	190	241	220	366	234	321	893	1,017
Foreign exchange	2	189	148	144	128	151	97	107	103	109	189	151	571	416
Equities	3	254	130	189	228	403	177	222	225	228	254	403	950	852
Commodities	4	57	52	41	57	39	33	24	38	52	57	39	189	147
Other (2)	5	(1,662)	4,675	(1,099)	3,468	512	15	(2)	(15)	4	(1,662)	512	7,556	2
Total (teb)	6	(928)	5,206	(566)	4,093	1,426	512	592	571	759	(928)	1,426	10,159	2,434
Teb offset	7	70	58	59	57	63	71	70	75	69	70	63	237	285
Total trading revenue	8	(998)	5,148	(625)	4,036	1,363	441	522	496	690	(998)	1,363	9,922	2,149
Management of Fair Value Changes on the Purchase of Bank of the West (2)	9	1,628	(4,698)	983	(3,433)	(517)	—	—	—	—	1,628	(517)	(7,665)	—
Adjusted total trading revenue (3)	10	630	450	358	603	846	441	522	496	690	630	846	2,257	2,149
Reported as:														
Net interest income	11	355	409	409	464	627	610	457	524	547	355	627	1,909	2,138
Non-interest revenue - trading revenues (losses) (2)	12	(1,283)	4,797	(975)	3,629	799	(98)	135	47	212	(1,283)	799	8,250	296
Total (teb)	13	(928)	5,206	(566)	4,093	1,426	512	592	571	759	(928)	1,426	10,159	2,434
Teb offset	14	70	58	59	57	63	71	70	75	69	70	63	237	285
Total trading revenue	15	(998)	5,148	(625)	4,036	1,363	441	522	496	690	(998)	1,363	9,922	2,149
Adjusted total trading revenue (3)	16	630	450	358	603	846	441	522	496	690	630	846	2,257	2,149

(1) Trading revenues presented on a taxable equivalent basis are non-GAAP measures. See the "Note to Users" 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 #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
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(\$ millions except as noted)

Reported Non-Interest Expense

Employee compensation														
Salaries	1	1,230	1,219	1,161	1,040	1,047	1,077	986	977	1,001	1,230	1,047	4,467	4,041
Performance-based compensation	2	982	807	706	764	916	739	845	775	793	982	916	3,193	3,152
Employee benefits	3	354	248	268	283	336	243	271	290	325	354	336	1,135	1,129
Total employee compensation	4	2,566	2,274	2,135	2,087	2,299	2,059	2,102	2,042	2,119	2,566	2,299	8,795	8,322
Premises														
Rental of real estate	5	42	46	45	54	44	59	59	58	55	42	44	189	231
Premises, furniture and fixtures	6	177	191	186	178	188	208	189	209	188	177	188	743	794
Property taxes	7	11	8	8	9	9	6	7	11	12	11	9	34	36
Total premises	8	230	245	239	241	241	273	255	278	255	230	241	966	1,061
Computer and equipment	9	725	794	679	609	587	627	574	585	549	725	587	2,669	2,335
Amortization of software and other intangibles	10	163	156	151	147	150	163	157	158	156	163	150	604	634
Other expenses														
Advertising and business development	11	140	161	135	115	106	133	101	97	66	140	106	517	397
Communications	12	74	72	67	75	64	65	63	72	64	74	64	278	264
Professional fees	13	232	271	182	180	155	184	140	147	136	232	155	788	607
Other	14	291	803	271	259	244	299	292	1,030	268	291	244	1,577	1,889
Total other expenses	15	737	1,307	655	629	569	681	596	1,346	534	737	569	3,160	3,157
Total reported non-interest expense	16	4,421	4,776	3,859	3,713	3,846	3,803	3,684	4,409	3,613	4,421	3,846	16,194	15,509

Adjusted Non-Interest Expense (1)

Employee compensation														
Salaries	17	1,178	1,174	1,134	1,036	1,043	1,061	993	959	999	1,178	1,043	4,387	4,012
Performance-based compensation	18	975	802	702	759	911	737	842	763	792	975	911	3,174	3,134
Employee benefits	19	353	246	268	283	336	243	271	290	325	353	336	1,133	1,129
Total employee compensation	20	2,506	2,222	2,104	2,078	2,290	2,041	2,106	2,012	2,116	2,506	2,290	8,694	8,275
Premises														
Rental of real estate	21	42	46	45	54	44	60	59	58	55	42	44	189	232
Premises, furniture and fixtures	22	177	191	186	178	188	207	188	205	188	177	188	743	788
Property taxes	23	11	8	8	9	9	6	7	11	12	11	9	34	36
Total premises	24	230	245	239	241	241	273	254	274	255	230	241	966	1,056
Computer and equipment	25	608	699	641	587	583	622	579	572	549	608	583	2,510	2,322
Amortization of software and other intangibles	26	155	147	143	138	140	136	138	131	131	155	140	568	536
Other expenses														
Advertising and business development	27	135	154	133	114	106	133	101	97	66	135	106	507	397
Communications	28	73	72	67	75	64	65	63	72	64	73	64	278	264
Professional fees	29	187	207	164	165	147	182	142	142	136	187	147	683	602
Other	30	278	208	270	252	258	268	279	283	268	278	258	988	1,098
Total other expenses	31	673	641	634	606	575	648	585	594	534	673	575	2,456	2,361
Total adjusted non-interest expense	32	4,172	3,954	3,761	3,650	3,829	3,720	3,662	3,583	3,585	4,172	3,829	15,194	14,550

(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	2023	2022	2022	2022	2022	2021	2021	2021	2021	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2022	2021
Employee compensation														
Salaries	1	1,230	1,219	1,161	1,040	1,047	1,077	986	977	1,001	1,230	1,047	4,467	4,041
Acquisition and integration costs	2	(52)	(44)	(27)	(1)	—	(1)	(1)	(1)	(2)	(52)	—	(72)	(5)
Impact of divestitures	3	—	(1)	—	(3)	(4)	(15)	(16)	(17)	—	—	(4)	(8)	(48)
Restructuring (costs) reversals	4	—	—	—	—	—	—	24	—	—	—	—	—	24
Adjusted Salaries	5	1,178	1,174	1,134	1,036	1,043	1,061	993	959	999	1,178	1,043	4,387	4,012
Performance-based compensation	6	982	807	706	764	916	739	845	775	793	982	916	3,193	3,152
Acquisition and integration costs	7	(7)	(4)	(2)	(2)	(3)	(1)	(1)	(1)	(1)	(7)	(3)	(11)	(4)
Impact of divestitures	8	—	(1)	(2)	(3)	(2)	(1)	(2)	(11)	—	—	(2)	(8)	(14)
Adjusted Performance-based compensation	9	975	802	702	759	911	737	842	763	792	975	911	3,174	3,134
Employee benefits	10	354	248	268	283	336	243	271	290	325	354	336	1,135	1,129
Acquisition and integration costs	11	(1)	(2)	—	—	—	—	—	—	—	(1)	—	(2)	—
Adjusted Employee benefits	12	353	246	268	283	336	243	271	290	325	353	336	1,133	1,129
Premises														
Rental of real estate	13	42	46	45	54	44	59	59	58	55	42	44	189	231
Impact of divestitures	14	—	—	—	—	—	1	—	—	—	—	—	—	1
Adjusted Rental of real estate	15	42	46	45	54	44	60	59	58	55	42	44	189	232
Premises, furniture and fixtures	16	177	191	186	178	188	208	189	209	188	177	188	743	794
Impact of divestitures	17	—	—	—	—	—	(1)	(1)	(4)	—	—	—	—	(6)
Adjusted Premises, furniture and fixtures	18	177	191	186	178	188	207	188	205	188	177	188	743	788
Computer and equipment	19	725	794	679	609	587	627	574	585	549	725	587	2,669	2,335
Acquisition and integration costs	20	(117)	(89)	(34)	(18)	—	—	—	—	—	(117)	—	(141)	—
Impact of divestitures	21	—	(6)	(4)	(4)	(4)	(5)	5	(13)	—	—	(4)	(18)	(13)
Adjusted Computer and equipment	22	608	699	641	587	583	622	579	572	549	608	583	2,510	2,322
Amortization of software and other intangibles														
Amortization of software and other intangibles	23	163	156	151	147	150	163	157	158	156	163	150	604	634
Amortization of acquisition-related intangible assets	24	(8)	(8)	(7)	(8)	(8)	(20)	(19)	(24)	(25)	(8)	(8)	(31)	(88)
Impact of divestitures	25	—	(1)	(1)	(1)	(2)	(7)	—	(3)	—	—	(2)	(5)	(10)
Adjusted Amortization of intangible assets	26	155	147	143	138	140	136	138	131	131	155	140	568	536
Other expenses														
Advertising and business development	27	140	161	135	115	106	133	101	97	66	140	106	517	397
Acquisition and integration costs	28	(5)	(7)	(2)	(1)	—	—	—	—	—	(5)	—	(10)	—
Adjusted Advertising and business development	29	135	154	133	114	106	133	101	97	66	135	106	507	397
Communications	30	74	72	67	75	64	65	63	72	64	74	64	278	264
Acquisition and integration costs	31	(1)	—	—	—	—	—	—	—	—	(1)	—	—	—
Communications	32	73	72	67	75	64	65	63	72	64	73	64	278	264
Professional fees	33	232	271	182	180	155	184	140	147	136	232	155	788	607
Acquisition and integration costs	34	(43)	(42)	(18)	(15)	(8)	—	—	—	—	(43)	(8)	(83)	—
Impact of divestitures	35	—	—	—	—	—	(2)	2	(5)	—	—	—	—	(5)
Legal Provision	36	(2)	(22)	—	—	—	—	—	—	—	(2)	—	(22)	—
Adjusted Professional fees	37	187	207	164	165	147	182	142	142	136	187	147	683	602
Other	38	291	803	271	259	244	299	292	1,030	268	291	244	1,577	1,889
Acquisition and integration costs	39	(13)	(5)	(1)	—	(1)	1	(1)	—	—	(13)	(1)	(7)	—
Impact of divestitures	40	—	15	—	(7)	15	(32)	(12)	(747)	—	—	15	23	(791)
Legal Provision	41	—	(605)	—	—	—	—	—	—	—	—	—	(605)	—
Adjusted Other	42	278	208	270	252	258	268	279	283	268	278	258	988	1,098

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

BALANCE SHEET

	LINE	2023	2022	2022	2022	2022	2021	2021	2021	2021	INC/(DEC)	
(\$ millions)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	VS LAST YEAR	
As At Balances												
Cash and Cash Equivalents	1	103,342	87,466	69,586	70,286	50,123	93,261	83,825	98,593	73,091	53,219	106.2 %
Interest Bearing Deposits with Banks	2	5,080	5,734	7,317	7,704	8,573	8,303	8,793	8,955	8,376	(3,493)	(40.7)%
Securities	3	281,027	273,262	265,614	254,068	276,065	232,849	230,776	212,867	233,190	4,962	1.8 %
Securities Borrowed or Purchased Under Resale Agreements	4	118,531	113,194	108,391	106,800	117,444	107,382	104,738	98,327	121,573	1,087	0.9 %
Loans												
Residential mortgages	5	151,294	148,880	144,076	139,651	137,382	135,750	134,374	130,529	128,170	13,912	10.1 %
Non-residential mortgages	6	18,471	18,625	17,840	16,986	17,241	17,195	16,006	16,101	16,316	1,230	7.1 %
Consumer instalment and other personal	7	84,184	86,103	84,337	81,890	79,080	77,164	75,092	71,918	70,780	5,104	6.5 %
Credit cards	8	9,841	9,663	9,132	8,637	8,050	8,103	7,866	7,488	7,342	1,791	22.3 %
Business and government	9	285,111	290,685	269,829	257,562	245,012	222,614	225,102	221,601	232,436	40,099	16.4 %
	10	548,901	553,956	525,214	504,726	486,765	460,826	458,440	447,637	455,044	62,136	12.8 %
Allowance for credit losses	11	(2,638)	(2,617)	(2,412)	(2,403)	(2,405)	(2,564)	(2,824)	(3,028)	(3,188)	(233)	(9.7)%
Total net loans	12	546,263	551,339	522,802	502,323	484,360	458,262	455,616	444,609	451,856	61,903	12.8 %
Other Assets												
Derivative instruments	13	33,294	48,160	39,717	45,820	34,827	36,713	36,331	37,998	34,054	(1,533)	(4.4)%
Customers' liability under acceptances	14	13,636	13,235	12,615	13,228	12,803	14,021	14,263	11,952	11,878	833	6.5 %
Premises and equipment	15	4,865	4,841	4,604	4,581	4,550	4,454	4,266	4,298	4,202	315	6.9 %
Goodwill	16	5,260	5,285	4,995	5,002	4,957	5,450	5,450	5,375	6,365	303	6.1 %
Intangible assets	17	2,277	2,193	2,130	2,090	2,071	2,266	2,298	2,323	2,388	206	10.0 %
Other	18	32,131	34,490	30,567	29,663	27,399	25,286	25,002	24,542	26,238	4,732	17.3 %
Total Assets	19	1,145,706	1,139,199	1,068,338	1,041,565	1,023,172	988,175	971,358	949,839	973,211	122,534	12.0 %
Deposits												
Banks	20	29,615	30,901	26,553	26,601	24,973	26,611	29,227	25,857	34,646	4,642	18.6 %
Business and government	21	508,407	495,831	474,481	464,169	458,378	442,248	434,754	417,961	420,261	50,029	10.9 %
Individuals	22	249,354	242,746	228,351	222,944	221,598	216,772	216,572	213,383	217,593	27,756	12.5 %
Total deposits	23	787,376	769,478	729,385	713,714	704,949	685,631	680,553	657,201	672,500	82,427	11.7 %
Other Liabilities												
Derivative instruments	24	44,090	59,956	43,643	41,763	29,825	30,815	29,167	33,218	29,430	14,265	47.8 %
Acceptances	25	13,636	13,235	12,615	13,228	12,803	14,021	14,263	11,952	11,878	833	6.5 %
Securities sold but not yet purchased	26	45,226	40,979	41,187	39,316	36,760	32,073	28,497	32,540	34,164	8,466	23.0 %
Securities lent or sold under repurchase agreements	27	101,484	103,963	100,646	96,798	107,979	97,556	92,990	87,703	99,892	(6,495)	(6.0)%
Securitization and structured entities' liabilities	28	26,336	27,068	25,020	24,692	25,158	25,486	23,927	25,657	25,610	1,178	4.7 %
Other	29	44,488	45,332	41,405	38,226	37,413	38,177	37,292	38,910	36,313	7,075	18.9 %
Subordinated Debt	30	8,156	8,150	7,443	8,236	8,481	6,893	6,973	7,144	7,276	(325)	(3.8)%
Preferred shares and other equity instruments	31	6,958	6,308	5,708	5,708	5,558	5,558	5,848	5,848	5,848	1,400	25.2 %
Common shares	32	21,637	17,744	17,392	17,038	13,625	13,599	13,609	13,536	13,501	8,012	58.8 %
Contributed surplus	33	335	317	315	318	319	313	310	313	309	16	4.9 %
Retained earnings	34	44,238	45,117	41,653	41,275	37,513	35,497	34,089	32,561	32,012	6,725	17.9 %
Accumulated other comprehensive income	35	1,746	1,552	1,926	1,253	2,789	2,556	3,840	3,256	4,478	(1,043)	(37.4)%
Total Equity	36	74,914	71,038	66,994	65,592	59,804	57,523	57,696	55,514	56,148	15,110	25.3 %
Total Liabilities and Equity	37	1,145,706	1,139,199	1,068,338	1,041,565	1,023,172	988,175	971,358	949,839	973,211	122,534	12.0 %

BALANCE SHEET


(\$ millions)	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	INC/ (DEC)
Average Daily Balances (1)													
Cash Resources	1	113,581	80,722	78,845	80,787	111,376	109,497	103,796	101,798	81,969	113,581	111,376	2.0 %
Securities	2	290,286	273,920	265,423	261,540	263,252	238,794	229,331	229,768	244,492	290,286	263,252	10.3 %
Securities Borrowed or Purchased Under Resale Agreements	3	114,712	114,614	108,751	110,450	116,142	103,738	100,215	104,178	114,320	114,712	116,142	(1.2)%
Loans													
Residential mortgages	4	149,943	146,319	141,383	137,896	136,428	134,966	132,116	128,829	127,343	149,943	136,428	9.9 %
Non-residential mortgages	5	18,574	18,517	17,679	17,029	16,812	16,323	15,980	16,176	16,361	18,574	16,812	10.5 %
Consumer instalment and other personal	6	85,122	85,693	83,182	80,120	78,325	76,235	73,385	71,245	70,149	85,122	78,325	8.7 %
Credit cards	7	9,963	9,485	9,007	8,286	8,359	8,043	7,673	7,397	7,857	9,963	8,359	19.2 %
Business and government	8	288,409	282,227	261,637	247,939	238,585	227,531	221,043	226,480	227,428	288,409	238,585	20.9 %
	9	552,011	542,241	512,888	491,270	478,509	463,098	450,197	450,127	449,138	552,011	478,509	15.4 %
Allowance for credit losses	10	(2,620)	(2,551)	(2,433)	(2,409)	(2,557)	(2,776)	(2,985)	(3,157)	(3,262)	(2,620)	(2,557)	(2.4)%
Total net loans	11	549,391	539,690	510,455	488,861	475,952	460,322	447,212	446,970	445,876	549,391	475,952	15.4 %
Other Assets													
Derivative instruments	12	43,132	52,237	44,459	41,748	36,858	37,663	39,336	36,972	40,812	43,132	36,858	17.0 %
Customers' liability under acceptances	13	13,448	13,585	13,322	13,492	13,657	14,378	13,459	12,118	12,470	13,448	13,657	(1.5)%
Other	14	49,068	48,909	47,769	43,467	38,659	38,519	36,894	38,340	40,969	49,068	38,659	26.9 %
Total Assets	15	1,173,618	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	970,243	970,144	980,908	1,173,618	1,055,896	11.1 %
Deposits													
Banks	16	31,546	30,521	27,352	25,253	31,030	31,194	29,674	33,582	40,807	31,546	31,030	1.7 %
Business and government	17	516,107	492,335	474,393	460,902	470,456	452,878	427,140	421,865	416,286	516,107	470,456	9.7 %
Individuals	18	244,925	233,860	223,306	221,398	219,291	215,788	212,512	213,922	216,268	244,925	219,291	11.7 %
Total deposits	19	792,578	756,716	725,051	707,553	720,777	699,860	669,326	669,369	673,361	792,578	720,777	10.0 %
Other Liabilities													
Derivative instruments	20	56,388	59,627	43,919	37,829	32,614	30,886	33,161	31,974	37,312	56,388	32,614	72.9 %
Acceptances	21	13,448	13,585	13,322	13,492	13,657	14,378	13,459	12,118	12,470	13,448	13,657	(1.5)%
Securities sold but not yet purchased	22	49,973	46,412	45,641	42,373	37,032	32,901	30,348	33,400	31,444	49,973	37,032	34.9 %
Securities lent or sold under repurchase agreements	23	108,668	100,951	102,238	105,602	121,617	97,517	97,226	97,249	99,106	108,668	121,617	(10.6)%
Securitization and structured entities' liabilities	24	26,696	25,421	24,978	24,486	25,717	24,401	25,352	25,781	26,473	26,696	25,717	3.8 %
Other	25	45,371	44,152	41,160	39,316	38,257	38,258	38,917	37,397	37,306	45,371	38,257	18.6 %
Subordinated Debt	26	8,166	7,525	7,642	8,335	7,322	6,963	6,398	7,196	7,744	8,166	7,322	11.5 %
Equity	27	72,330	69,288	65,073	61,359	58,903	57,747	56,056	55,660	55,692	72,330	58,903	22.8 %
Total Liabilities and Equity	28	1,173,618	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	970,243	970,144	980,908	1,173,618	1,055,896	11.1 %

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

STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net Income	1	247	4,483	1,365	4,756	2,933	2,159	2,275	1,303	2,017	247	2,933	13,537	7,754
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	142	(218)	(2)	(238)	(62)	(151)	22	(89)	57	142	(62)	(520)	(161)
Reclassification to earnings of (gains) losses in the period	3	(6)	19	(8)	6	(28)	(10)	(5)	(19)	(9)	(6)	(28)	(11)	(43)
	4	136	(199)	(10)	(232)	(90)	(161)	17	(108)	48	136	(90)	(531)	(204)
Net change in unrealized gains (losses) on cash flow hedges														
Gains (losses) on derivatives designated as cash flow hedges arising during the period	5	1,124	(2,634)	546	(2,433)	(478)	(988)	218	(479)	(131)	1,124	(478)	(4,999)	(1,380)
Reclassification to earnings of (gains) losses on derivatives designated as cash flow hedges in the period	6	235	14	(80)	(111)	(138)	(135)	(116)	(86)	(77)	235	(138)	(315)	(414)
	7	1,359	(2,620)	466	(2,544)	(616)	(1,123)	102	(565)	(208)	1,359	(616)	(5,314)	(1,794)
Net gains (losses) on translation of net foreign operations														
Unrealized gains (losses) on translation of net foreign operations	8	(850)	2,149	(77)	322	808	(293)	521	(1,304)	(1,131)	(850)	808	3,202	(2,207)
Unrealized gains (losses) on hedges of net foreign operations	9	23	(115)	(25)	(64)	(128)	98	(139)	316	221	23	(128)	(332)	496
Reclassification to earnings of net losses related to divestitures	10	—	—	—	—	29	—	—	—	—	—	29	29	—
	11	(827)	2,034	(102)	258	709	(195)	382	(988)	(910)	(827)	709	2,899	(1,711)
Items that will not be reclassified to net income														
Unrealized gains on fair value through OCI equity securities arising during the period	12	—	—	(1)	—	2	13	7	—	—	—	2	1	20
Gains (losses) on remeasurement of pension and other employee future benefit plans	13	(64)	148	(95)	444	162	158	54	436	275	(64)	162	659	923
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	14	(410)	263	415	538	66	24	22	3	(245)	(410)	66	1,282	(196)
	15	(474)	411	319	982	230	195	83	439	30	(474)	230	1,942	747
Other Comprehensive Income (Loss), net of taxes	16	194	(374)	673	(1,536)	233	(1,284)	584	(1,222)	(1,040)	194	233	(1,004)	(2,962)
Total Comprehensive Income	17	441	4,109	2,038	3,220	3,166	875	2,859	81	977	441	3,166	12,533	4,792

BMO  Financial Group														
STATEMENT OF CHANGES IN EQUITY														
(\$ millions)	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Preferred Shares and Other Equity Instruments														
Balance at beginning of period	1	6,308	5,708	5,708	5,558	5,558	5,848	5,848	5,848	6,598	6,308	5,558	5,558	6,598
Issued during the period	2	650	1,000	500	750	—	—	—	—	—	650	—	2,250	—
Redeemed during the period	3	—	(400)	(500)	(600)	—	(290)	—	—	(750)	—	—	(1,500)	(1,040)
Balance at End of Period	4	6,958	6,308	5,708	5,708	5,558	5,558	5,848	5,848	5,848	6,958	5,558	6,308	5,558
Common Shares														
Balance at beginning of period	5	17,744	17,392	17,038	13,625	13,599	13,609	13,536	13,501	13,430	17,744	13,599	13,599	13,430
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	346	352	346	301	—	—	—	—	—	346	—	999	—
Issued under the Stock Option Plan	7	23	2	12	21	22	23	40	32	27	23	22	57	122
Repurchased for cancellation and / or treasury shares sold / purchased	8	—	(2)	(4)	(15)	4	(33)	33	3	44	—	4	(17)	47
Issued to finance a portion of the announced acquisition	9	—	—	—	3,106	—	—	—	—	—	—	—	3,106	—
Treasury shares sold	10	11	—	—	—	—	—	—	—	—	11	—	—	—
Issued to align capital position with increased regulatory requirements as announced by OSFI	11	3,360	—	—	—	—	—	—	—	—	3,360	—	—	—
Issued for the acquisition of Radicle Group Inc.	12	153	—	—	—	—	—	—	—	—	153	—	—	—
Balance at End of Period	13	21,637	17,744	17,392	17,038	13,625	13,599	13,609	13,536	13,501	21,637	13,625	17,744	13,599
Contributed Surplus														
Balance at beginning of period	14	317	315	318	319	313	310	313	309	302	317	313	313	302
Stock option expense, net of options exercised	15	14	1	(3)	—	5	3	—	2	5	14	5	3	10
Net premium (discount) on sale of treasury shares	16	—	—	—	—	—	—	(3)	3	—	—	—	—	—
Other	17	4	1	—	(1)	1	—	—	(1)	2	4	1	1	1
Balance at End of Period	18	335	317	315	318	319	313	310	313	309	335	319	317	313
Retained Earnings														
Balance at beginning of period	19	45,117	41,653	41,275	37,513	35,497	34,089	32,561	32,012	30,745	45,117	35,497	35,497	30,745
Net income	20	247	4,483	1,365	4,756	2,933	2,159	2,275	1,303	2,017	247	2,933	13,537	7,754
Dividends on preferred shares and distributions payable on other equity instruments	21	(38)	(77)	(47)	(52)	(55)	(59)	(61)	(68)	(56)	(38)	(55)	(231)	(244)
Dividends on common shares	22	(1,015)	(940)	(938)	(894)	(862)	(688)	(686)	(686)	(686)	(1,015)	(862)	(3,634)	(2,746)
Equity issue expense and premium paid on redemption of preferred shares	23	(73)	(2)	(2)	(48)	—	—	—	—	(6)	(73)	—	(52)	(6)
Net discount on sale of treasury shares	24	—	—	—	—	—	(4)	—	—	(2)	—	—	—	(6)
Balance at End of Period	25	44,238	45,117	41,653	41,275	37,513	35,497	34,089	32,561	32,012	44,238	37,513	45,117	35,497
Accumulated Other Comprehensive Income (Loss) on Fair Value through OCI Securities, net of taxes														
Balance at beginning of period	26	(359)	(160)	(149)	83	171	319	295	403	355	(359)	171	171	355
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	27	142	(218)	(2)	(238)	(62)	(151)	22	(89)	57	142	(62)	(520)	(161)
Unrealized gains (losses) on fair value through OCI equity securities arising during the period	28	—	—	(1)	—	2	13	7	—	—	—	2	1	20
Reclassification to earnings of (gains) losses during the period	29	(6)	19	(8)	6	(28)	(10)	(5)	(19)	(9)	(6)	(28)	(11)	(43)
Balance at End of Period	30	(223)	(359)	(160)	(149)	83	171	319	295	403	(223)	83	(359)	171
Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes														
Balance at beginning of period	31	(5,129)	(2,509)	(2,975)	(431)	185	1,308	1,206	1,771	1,979	(5,129)	185	185	1,979
Gains (losses) on derivatives designated as cash flow hedges arising during the period	32	1,124	(2,634)	546	(2,433)	(478)	(988)	218	(479)	(131)	1,124	(478)	(4,999)	(1,380)
Reclassification to earnings of (gains) losses on derivatives designated as cash flow hedges in the period	33	235	14	(80)	(111)	(138)	(135)	(116)	(86)	(77)	235	(138)	(315)	(414)
Balance at End of Period	34	(3,770)	(5,129)	(2,509)	(2,975)	(431)	185	1,308	1,206	1,771	(3,770)	(431)	(5,129)	185
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes														
Balance at beginning of period	35	5,168	3,134	3,236	2,978	2,269	2,464	2,082	3,070	3,980	5,168	2,269	2,269	3,980
Unrealized gains (losses) on translation of net foreign operations	36	(850)	2,149	(77)	322	808	(293)	521	(1,304)	(1,131)	(850)	808	3,202	(2,207)
Unrealized gains (losses) on hedges of net foreign operations	37	23	(115)	(25)	(64)	(128)	98	(139)	316	221	23	(128)	(332)	496
Reclassification to earnings of net losses related to divestitures	38	—	—	—	—	29	—	—	—	—	—	29	29	—
Balance at End of Period	39	4,341	5,168	3,134	3,236	2,978	2,269	2,464	2,082	3,070	4,341	2,978	5,168	2,269
Accumulated Other Comprehensive Income (Loss) on Pension and Other Employee Future Benefit Plans, net of taxes														
Balance at beginning of period	40	944	796	891	447	285	127	73	(363)	(638)	944	285	285	(638)
Gains (losses) on remeasurement of pension and other employee future benefit plans	41	(64)	148	(95)	444	162	158	54	436	275	(64)	162	659	923
Balance at End of Period	42	880	944	796	891	447	285	127	73	(363)	880	447	944	285
Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes														
Balance at beginning of period	43	928	665	250	(288)	(354)	(378)	(400)	(403)	(158)	928	(354)	(354)	(158)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	44	(410)	263	415	538	66	24	22	3	(245)	(410)	66	1,282	(196)
Balance at End of Period	45	518	928	665	250	(288)	(354)	(378)	(400)	(403)	518	(288)	928	(354)
Total Accumulated Other Comprehensive Income	46	1,746	1,552	1,926	1,253	2,789	2,556	3,840	3,256	4,478	1,746	2,789	1,552	2,556
Total Equity	47	74,914	71,038	66,994	65,592	59,804	57,523	57,696	55,514	56,148	74,914	59,804	71,038	57,523

**GOODWILL AND
INTANGIBLE ASSETS**

(\$ millions)

	LINE #	November 1 2022	Additions (disposals) (1)				Amortization				Foreign exchange and other (2)				January 31, 2023
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Intangible Assets															
Customer relationships	1	86	18	—	—	—	(5)	—	—	—	(2)	—	—	—	97
Core deposits	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Software - amortizing	3	1,815	337	—	—	—	(152)	—	—	—	(11)	—	—	—	1,989
Software under development	4	259	(110)	—	—	—	—	—	—	—	(2)	—	—	—	147
Other	5	33	16	—	—	—	(6)	—	—	—	1	—	—	—	44
Total Intangible Assets	6	2,193	261	—	—	—	(163)	—	—	—	(14)	—	—	—	2,277
Total Goodwill	7	5,285	89	—	—	—	—	—	—	—	(114)	—	—	—	5,260

(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)

Issued or guaranteed by:												
Canadian governments	8	18,667	16,872	(85)	(350)	(163)	(325)	(61)	(8)	151	160	319
U.S. governments	9	7,229	6,824	(257)	(442)	(219)	(500)	(107)	65	629	324	664
Other governments	10	6,488	6,411	(54)	(121)	(62)	(80)	(14)	26	77	69	147
National Housing Act (NHA) mortgage-backed securities (MBS)	11	1,635	1,363	(6)	(13)	(6)	(7)	(1)	3	12	18	38
U.S. agency MBS and collateralized mortgage obligations (CMO)	12	10,332	7,905	(196)	(291)	(109)	(123)	31	117	231	237	286
Corporate debt	13	3,858	4,033	(99)	(170)	(99)	(116)	(21)	14	37	33	79
Corporate equity	14	156	153	31	31	30	31	31	29	12	3	3
Total	15	48,365	43,561	(666)	(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)

		2023	2022	2022	2022	2022	2021	2021	2021	2021
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets Under Administration (4)										
Institutional (5)	16	417,038	412,126	382,812	345,356	319,052	309,566	327,977	331,943	349,613
Personal	17	289,093	299,264	294,655	296,553	301,232	286,386	292,847	287,564	281,770
Mutual Funds	18	34,183	33,052	34,041	35,365	37,690	38,761	37,788	36,525	34,785
Total	19	740,314	744,442	711,508	677,274	657,974	634,713	658,612	656,032	666,168

Assets Under Management

Institutional	20	10,567	10,366	10,194	9,566	10,397	149,660	158,568	181,607	188,978
Personal	21	187,492	179,219	180,169	180,780	189,452	185,520	181,381	169,589	163,969
Mutual Funds	22	123,481	115,877	120,106	122,106	132,732	188,090	186,593	174,034	165,779
Total	23	321,540	305,462	310,469	312,452	332,581	523,270	526,542	525,230	518,726

(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 #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Diversification Ratios														
Gross Loans And Acceptances														
Consumer	1	43.6 %	43.1 %	44.2 %	44.4 %	44.9 %	46.5 %	46.0 %	45.7 %	44.2 %				
Business and government	2	56.4 %	56.9 %	55.8 %	55.6 %	55.1 %	53.5 %	54.0 %	54.3 %	55.8 %				
Canada	3	63.5 %	62.6 %	64.2 %	64.3 %	64.1 %	66.0 %	65.1 %	65.1 %	62.5 %				
United States	4	34.4 %	35.4 %	33.8 %	33.7 %	34.1 %	32.4 %	33.1 %	32.9 %	35.1 %				
Other Countries	5	2.1 %	2.0 %	2.0 %	2.0 %	1.8 %	1.6 %	1.8 %	2.0 %	2.4 %				
Coverage Ratios														
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL) (2)														
Total	6	26.0 %	27.3 %	24.7 %	23.9 %	21.7 %	23.0 %	22.1 %	21.4 %	19.8 %	26.0 %	21.7 %	27.3 %	23.0 %
Consumer	7	18.6 %	18.5 %	17.4 %	16.8 %	16.2 %	16.1 %	16.3 %	14.9 %	13.5 %	18.6 %	16.2 %	18.5 %	16.1 %
Business and government	8	29.5 %	31.2 %	27.8 %	26.7 %	23.8 %	25.8 %	24.4 %	23.6 %	21.8 %	29.5 %	23.8 %	31.2 %	25.8 %
Net write-offs to average loans and acceptances (Annualized) (3)	9	0.12 %	0.09 %	0.08 %	0.06 %	0.07 %	0.10 %	0.14 %	0.13 %	0.17 %	0.12 %	0.07 %	0.08 %	0.13 %
Condition Ratios														
GIL to Gross Loans and Acceptances (2)	10	0.36 %	0.35 %	0.36 %	0.41 %	0.44 %	0.46 %	0.51 %	0.65 %	0.74 %				
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3) (4)	11	0.27 %	0.26 %	0.27 %	0.31 %	0.35 %	0.35 %	0.40 %	0.52 %	0.60 %				
NIL to segmented Net Loans and Acceptances (2) (3) (4)														
Consumer	12	0.21 %	0.20 %	0.20 %	0.22 %	0.23 %	0.24 %	0.26 %	0.31 %	0.35 %				
Business and government	13	0.31 %	0.30 %	0.33 %	0.39 %	0.44 %	0.45 %	0.52 %	0.68 %	0.78 %				
Canada	14	0.23 %	0.22 %	0.25 %	0.27 %	0.30 %	0.27 %	0.28 %	0.34 %	0.41 %				
United States	15	0.35 %	0.32 %	0.33 %	0.41 %	0.46 %	0.54 %	0.67 %	0.88 %	0.92 %				
Other Countries	16	0.07 %	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.45 %	0.53 %				
Consumer Loans (Canada)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	17	0.29 %	0.24 %	0.21 %	0.21 %	0.21 %	0.21 %	0.24 %	0.28 %	0.30 %				
Credit Cards (5)	18	0.76 %	0.67 %	0.57 %	0.60 %	0.61 %	0.62 %	0.64 %	0.92 %	0.97 %				
Mortgages	19	0.14 %	0.12 %	0.13 %	0.13 %	0.15 %	0.15 %	0.15 %	0.19 %	0.23 %				
Total Consumer	20	0.21 %	0.18 %	0.17 %	0.18 %	0.19 %	0.18 %	0.20 %	0.24 %	0.28 %				
Consumer Loans (U.S.)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	21	0.24 %	0.24 %	0.29 %	0.29 %	0.33 %	0.30 %	0.31 %	0.30 %	0.39 %				
Credit Cards (5)	22	0.90 %	0.79 %	0.73 %	0.80 %	0.91 %	0.81 %	0.83 %	1.18 %	1.25 %				
Mortgages	23	0.38 %	0.53 %	0.65 %	0.76 %	0.84 %	0.85 %	0.88 %	1.01 %	1.14 %				
Total Consumer	24	0.31 %	0.36 %	0.43 %	0.47 %	0.52 %	0.51 %	0.54 %	0.60 %	0.71 %				
Consumer Loans (Consolidated)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	25	0.28 %	0.24 %	0.22 %	0.22 %	0.23 %	0.22 %	0.25 %	0.28 %	0.31 %				
Credit Cards (5)	26	0.77 %	0.68 %	0.58 %	0.61 %	0.63 %	0.63 %	0.65 %	0.93 %	0.99 %				
Mortgages	27	0.15 %	0.15 %	0.16 %	0.17 %	0.19 %	0.19 %	0.19 %	0.24 %	0.29 %				
Total Consumer	28	0.22 %	0.20 %	0.20 %	0.20 %	0.22 %	0.22 %	0.23 %	0.28 %	0.32 %				

(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

	LINE	2023	2022	2022	2022	2022	2021	2021	2021	2021	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2022	2021
Performance Ratios (Annualized)														
PCL on impaired loans to average net loans and acceptances	1	0.14 %	0.14 %	0.08 %	0.10 %	0.07 %	0.07 %	0.06 %	0.13 %	0.19 %	0.14 %	0.07 %	0.10 %	0.11 %
PCL on impaired loans to segmented average net loans and acceptances														
Consumer	2	0.22 %	0.19 %	0.15 %	0.12 %	0.14 %	0.13 %	0.15 %	0.20 %	0.21 %	0.22 %	0.14 %	0.15 %	0.17 %
Business and Government	3	0.08 %	0.10 %	0.02 %	0.08 %	0.01 %	0.02 %	(0.02)%	0.08 %	0.17 %	0.08 %	0.01 %	0.05 %	0.06 %
Canada	4	0.17 %	0.16 %	0.11 %	0.11 %	0.11 %	0.11 %	0.13 %	0.22 %	0.23 %	0.17 %	0.11 %	0.12 %	0.17 %
United States	5	0.09 %	0.09 %	0.02 %	0.08 %	0.00 %	(0.02)%	(0.07)%	0.01 %	0.13 %	0.09 %	0.00 %	0.05 %	0.02 %
Other Countries	6	0.00 %	0.18 %	0.00 %	0.00 %	0.00 %	0.00 %	(0.18)%	(0.43)%	(0.07)%	0.00 %	0.00 %	0.05 %	(0.18)%
Total PCL to average net loans and acceptances (3)	7	0.15 %	0.16 %	0.10 %	0.04 %	(0.08)%	(0.11)%	(0.06)%	0.05 %	0.14 %	0.15 %	(0.08)%	0.06 %	0.00 %

Provision for Credit Losses on Impaired Loans by Country

Canada	8	151	142	96	85	86	90	101	161	163	151	86	409	515
United States	9	45	45	8	35	—	(6)	(26)	5	54	45	—	88	27
Other Countries	10	—	5	—	—	—	—	(4)	(11)	(2)	—	—	5	(17)
Total Provision For Credit Losses on Impaired Loans	11	196	192	104	120	86	84	71	155	215	196	86	502	525

Provision for Credit Losses on Performing Loans by Country

Canada	12	9	23	(28)	(13)	(70)	(128)	(33)	(54)	13	9	(70)	(88)	(202)
United States	13	16	20	62	(56)	(115)	(72)	(101)	(40)	(73)	16	(115)	(89)	(286)
Other Countries	14	(4)	(9)	(2)	(1)	—	(10)	(7)	(1)	1	(4)	—	(12)	(17)
Total Provision for Credit Losses on Performing Loans	15	21	34	32	(70)	(185)	(210)	(141)	(95)	(59)	21	(185)	(189)	(505)

Total Provision for Credit Losses by Country

Canada	16	160	165	68	72	16	(38)	68	107	176	160	16	321	313
United States	17	61	65	70	(21)	(115)	(78)	(127)	(35)	(19)	61	(115)	(1)	(259)
Other Countries	18	(4)	(4)	(2)	(1)	—	(10)	(11)	(12)	(1)	(4)	—	(7)	(34)
Total Provision for Credit Losses	19	217	226	136	50	(99)	(126)	(70)	60	156	217	(99)	313	20

Interest Income on Impaired Loans

Total	20	18	16	14	13	12	14	16	19	22	18	12	55	71
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**PROVISION FOR CREDIT LOSSES
SEGMENTED INFORMATION (2)**

(\$ millions)		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2022	2021
Provision by Product and Industry														
Consumer														
Residential mortgages	21	3	4	—	1	2	2	2	2	10	3	2	7	16
Consumer instalment and other personal	22	62	52	39	26	34	35	32	49	42	62	34	151	158
Credit cards	23	68	58	49	42	41	37	49	54	54	68	41	190	194
Total Consumer	24	133	114	88	69	77	74	83	105	106	133	77	348	368
Business and Government														
Commercial real estate	25	1	—	1	—	1	1	—	1	5	1	1	2	7
Construction (non-real estate)	26	4	10	1	—	9	1	—	1	1	4	9	20	3
Retail trade	27	4	9	(9)	—	4	1	2	15	20	4	4	4	38
Wholesale trade	28	11	5	1	2	(1)	5	6	7	—	11	(1)	7	18
Agriculture	29	2	(2)	(1)	1	—	(2)	—	6	(2)	2	—	(2)	2
Communications	30	—	—	—	(1)	(4)	(2)	—	—	—	—	(4)	(5)	(2)
Financing products	31	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	32	(2)	2	7	(1)	2	8	2	30	1	(2)	2	10	41
Mining	33	—	5	—	—	—	(10)	1	—	—	—	—	5	(9)
Oil and Gas	34	(1)	(2)	(11)	(1)	(18)	(8)	(23)	(16)	65	(1)	(18)	(32)	18
Transportation	35	6	2	(3)	(4)	(2)	(3)	(1)	3	12	6	(2)	(7)	11
Utilities	36	—	1	—	—	—	1	—	—	—	—	—	1	1
Forest Products	37	1	—	—	—	—	—	2	—	—	1	—	—	2
Service industries	38	29	41	31	49	12	18	1	6	5	29	12	133	30
Financial	39	4	6	—	5	5	—	(2)	(3)	1	4	5	16	(4)
Governments	40	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	41	4	1	(1)	1	1	—	—	—	1	4	1	2	1
Total Business and Government	42	63	78	16	51	9	10	(12)	50	109	63	9	154	157
Total provision for credit losses on impaired loans	43	196	192	104	120	86	84	71	155	215	196	86	502	525
Total provision for credit losses on performing loans	44	21	34	32	(70)	(185)	(210)	(141)	(95)	(59)	21	(185)	(189)	(505)
Total Provision for Credit Losses	45	217	226	136	50	(99)	(126)	(70)	60	156	217	(99)	313	20

(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.

Provision Mix

YTD	YTD	Fiscal	Fiscal
2023	2022	2022	2021
1.5 %	2.3 %	1.4 %	3.0 %
31.7 %	39.5 %	30.1 %	30.1 %
34.7 %	47.7 %	37.8 %	37.0 %
67.9 %	89.5 %	69.3 %	70.1 %
0.5 %	1.2 %	0.4 %	1.3 %
2.0 %	10.5 %	4.0 %	0.6 %
2.1 %	4.7 %	0.8 %	7.3 %
5.6 %	(1.2)%	1.4 %	3.4 %
1.0 %	0.0 %	(0.4)%	0.4 %
0.0 %	(4.7)%	(1.0)%	(0.4)%
0.0 %	0.0 %	0.0 %	0.0 %
(1.0)%	2.3 %	2.0 %	7.8 %
0.0 %	0.0 %	1.0 %	(1.7)%
(0.5)%	(20.9)%	(6.4)%	3.4 %
3.1 %	(2.3)%	(1.4)%	2.1 %
0.0 %	0.0 %	0.2 %	0.2 %
0.5 %	0.0 %	0.0 %	0.4 %
14.8 %	14.0 %	26.5 %	5.7 %
2.0 %	5.8 %	3.2 %	(0.8)%
0.0 %	0.0 %	0.0 %	0.0 %
2.0 %	1.1 %	0.4 %	0.2 %
32.1 %	10.5 %	30.7 %	29.9 %
100.0 %	100.0 %	100.0 %	100.0 %

WRITE-OFFS BY INDUSTRY

(\$ millions)	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Consumer Write-Offs	1	145	133	116	102	108	109	128	141	136	145	108	459	514
Business and Government														
Commercial real estate	2	—	—	—	1	—	—	—	1	2	—	—	1	3
Construction (non-real estate)	3	1	3	—	2	—	2	—	—	5	1	—	5	7
Retail trade	4	1	1	3	1	5	2	2	1	1	1	5	10	6
Wholesale trade	5	1	—	1	6	6	5	7	1	1	1	6	13	14
Agriculture	6	—	—	3	—	7	3	1	—	2	—	7	10	6
Communications	7	—	—	—	—	—	—	—	—	—	—	—	—	—
Financing products	8	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	9	4	11	4	—	—	2	5	31	22	4	—	15	60
Mining	10	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil and Gas	11	—	—	9	—	—	20	56	14	25	—	—	9	115
Transportation	12	4	3	2	1	2	6	6	10	11	4	2	8	33
Utilities	13	1	—	—	—	—	—	—	—	—	1	—	—	—
Forest Products	14	—	—	—	—	—	—	—	5	—	—	—	—	5
Service industries	15	43	34	14	14	4	8	20	4	38	43	4	66	70
Financial	16	13	—	—	—	—	—	—	—	—	13	—	—	—
Governments	17	—	—	—	—	—	—	—	—	1	—	—	—	1
Other	18	8	5	4	4	3	3	4	6	3	8	3	16	16
Total Business and Government	19	76	57	40	29	27	51	101	73	111	76	27	153	336
Total Write-Offs	20	221	190	156	131	135	160	229	214	247	221	135	612	850

WRITE-OFFS BY GEOGRAPHIC REGION (1)

(\$ millions)		2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Canada	21	137	121	114	94	112	108	132	160	138	137	112	441	538
United States	22	84	69	42	37	23	52	97	54	109	84	23	171	312
Other Countries	23	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	24	221	190	156	131	135	160	229	214	247	221	135	612	850

(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 #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	MIX Q1
Consumer											
Residential mortgages	1	151,294	148,880	144,076	139,651	137,382	135,750	134,374	130,529	128,170	26.9 %
Consumer instalment and other personal	2	84,184	86,103	84,337	81,890	79,080	77,164	75,092	71,918	70,780	15.0 %
Credit cards	3	9,841	9,663	9,132	8,637	8,050	8,103	7,866	7,488	7,342	1.7 %
Total Consumer	4	245,319	244,646	237,545	230,178	224,512	221,017	217,332	209,935	206,292	43.6 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	55,032	54,489	52,234	48,065	46,874	43,270	41,310	40,339	39,735	9.8 %
Construction (non-real estate)	6	5,354	5,786	5,381	4,944	4,454	4,376	4,274	4,155	4,228	1.0 %
Retail trade	7	25,087	23,797	21,870	20,993	18,877	17,014	17,421	18,700	19,695	4.5 %
Automotive	8	15,325	13,876	12,956	12,520	11,410	10,308	11,106	12,188	12,999	2.7 %
Food and beverage	9	2,269	2,184	1,919	1,834	1,898	1,768	1,776	1,753	1,757	0.4 %
Other	10	7,493	7,737	6,995	6,639	5,569	4,938	4,539	4,759	4,939	1.4 %
Wholesale trade	11	20,388	20,724	18,916	18,354	17,061	14,763	14,453	14,404	14,766	3.6 %
Agriculture	12	1,282	1,304	1,115	1,679	1,500	1,299	1,279	1,478	1,414	0.2 %
Automotive	13	4,758	4,472	3,798	3,645	3,571	3,020	2,985	3,102	3,329	0.8 %
Food and beverage	14	3,310	3,486	3,083	2,977	2,911	2,686	2,645	2,610	2,795	0.6 %
Construction and industrial	15	6,010	6,356	6,099	5,443	4,707	3,899	3,511	3,387	3,244	1.1 %
Other	16	5,028	5,106	4,821	4,610	4,372	3,859	4,033	3,827	3,984	0.9 %
Agriculture	17	14,128	14,194	13,729	13,741	13,640	13,762	13,874	13,487	13,525	2.5 %
Communications	18	1,010	876	894	941	862	792	814	912	935	0.2 %
Other communications	19	802	706	715	768	725	676	689	694	729	0.1 %
Cable	20	114	70	82	76	31	2	9	89	77	0.0 %
Broadcasting	21	94	100	97	97	106	114	116	129	129	0.1 %
Financing products	22	2,684	1,588	1,460	1,265	1,293	1,084	5,542	5,069	5,761	0.5 %
Manufacturing	23	35,876	36,648	34,164	32,550	30,882	28,081	26,355	26,283	26,612	6.4 %
Industrial products	24	12,943	13,873	12,986	13,056	11,940	10,827	10,234	10,160	9,693	2.3 %
Consumer products	25	12,865	12,806	12,117	10,776	10,398	9,101	8,777	8,744	9,398	2.3 %
Automotive	26	1,422	1,444	1,201	1,219	1,229	1,026	966	1,067	1,036	0.3 %
Other manufacturing	27	8,646	8,525	7,860	7,499	7,315	7,127	6,378	6,312	6,485	1.5 %
Mining	28	2,703	3,508	3,191	2,992	3,129	1,832	2,391	2,529	2,888	0.5 %
Oil and Gas	29	3,344	3,819	3,564	4,609	4,526	5,982	6,866	7,864	8,767	0.6 %
Transportation	30	13,796	14,701	13,547	13,599	13,260	12,969	12,604	12,217	12,401	2.5 %
Utilities	31	10,961	9,755	8,825	8,016	7,441	7,264	6,796	6,874	7,771	1.9 %
Electric power generation	32	5,218	4,626	4,725	4,929	4,281	4,093	3,624	3,149	3,907	0.9 %
Gas, water and other	33	2,303	1,895	1,537	1,351	1,343	911	1,042	1,115	1,078	0.3 %
Pipeline	34	3,440	3,234	2,563	1,736	1,817	2,260	2,130	2,610	2,786	0.6 %
Forest products	35	1,109	1,114	984	918	819	782	875	954	1,007	0.3 %
Service industries	36	54,933	55,802	53,115	49,260	47,839	45,092	46,105	45,348	46,251	9.8 %
Automotive lease and rental	37	2,914	2,967	2,888	2,555	2,599	2,457	2,383	2,307	2,314	0.5 %
Educational	38	2,000	2,065	1,978	2,047	1,984	2,018	2,071	2,024	2,046	0.4 %
Health care	39	13,493	13,577	13,402	13,170	13,287	12,952	13,639	13,246	13,475	2.4 %
Business and professional services	40	13,593	14,477	13,326	11,770	11,062	9,947	9,469	9,876	9,980	2.4 %
Hospitality and recreation	41	13,958	14,146	13,280	12,512	12,304	11,936	12,620	11,677	11,871	2.5 %
Other	42	8,975	8,570	8,241	7,206	6,603	5,782	5,923	6,218	6,565	1.6 %
Financial	43	66,072	70,467	64,338	62,806	60,797	52,534	52,079	46,991	52,359	11.7 %
Non-bank financial services	44	60,272	64,966	59,485	58,311	57,089	49,549	48,440	42,819	47,808	10.7 %
Bank	45	5,800	5,501	4,853	4,495	3,708	2,985	3,639	4,172	4,551	1.0 %
Governments	46	2,267	1,859	1,821	1,774	1,711	1,720	1,701	1,706	1,796	0.3 %
Other	47	2,474	3,418	2,251	2,949	1,591	2,513	1,911	1,822	2,133	0.3 %
Total Business and Government	48	317,218	322,545	300,284	287,776	275,056	253,830	255,371	249,654	260,630	56.4 %
Total Gross Loans and Acceptances	49	562,537	567,191	537,829	517,954	499,568	474,847	472,703	459,589	466,922	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 #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	MIX Q1
Allowance for Credit Losses on Impaired Loans											
Consumer											
Residential mortgages	1	8	10	8	9	10	12	13	14	17	0.3 %
Consumer instalment and other personal	2	112	102	94	92	91	91	98	101	97	3.6 %
Credit cards	3	—	—	—	—	—	—	—	—	—	0.0 %
Total Consumer	4	120	112	102	101	101	103	111	115	114	3.9 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	10	11	12	11	11	11	11	11	13	0.3 %
Construction (non-real estate)	6	27	25	18	16	17	9	11	12	12	0.9 %
Retail trade	7	83	81	70	92	90	90	92	94	78	2.7 %
Wholesale trade	8	40	31	27	26	31	36	36	38	32	1.3 %
Agriculture	9	13	13	11	15	16	23	28	31	29	0.4 %
Communications	10	—	—	—	—	2	5	7	7	7	0.0 %
Financing products	11	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	12	34	41	51	49	48	47	42	39	44	1.1 %
Industrial products	13	4	5	5	5	9	9	8	8	11	0.1 %
Consumer products	14	10	11	22	19	19	18	18	16	18	0.3 %
Automotive	15	2	2	2	2	2	2	2	2	2	0.1 %
Other manufacturing	16	18	23	22	23	18	18	14	13	13	0.6 %
Mining	17	5	5	—	—	—	—	—	—	—	0.2 %
Oil and Gas	18	38	39	38	60	61	77	95	172	210	1.3 %
Transportation	19	10	10	8	12	14	17	21	25	32	0.3 %
Utilities	20	1	1	1	1	1	1	—	—	—	0.0 %
Forest products	21	1	1	2	2	2	2	2	1	5	0.0 %
Service industries	22	137	144	128	110	79	73	77	89	92	4.5 %
Automotive lease and rental	23	—	—	—	—	—	—	1	2	2	0.0 %
Educational	24	1	1	1	1	1	1	1	1	1	0.0 %
Health care	25	39	35	56	56	35	33	26	24	22	1.3 %
Business and professional services	26	74	76	41	24	13	7	8	8	8	2.5 %
Hospitality and recreation	27	15	23	22	21	21	23	33	46	50	0.5 %
Other	28	8	9	8	8	9	9	8	8	9	0.2 %
Financial	29	6	29	12	13	8	3	3	3	7	0.2 %
Non-bank financial services	30	6	29	12	13	8	3	3	3	7	0.2 %
Bank	31	—	—	—	—	—	—	—	—	—	0.0 %
Governments	32	—	—	—	—	—	—	—	—	—	0.0 %
Other	33	2	1	2	—	—	1	2	4	6	0.2 %
Total Business and Government	34	407	432	380	407	380	395	427	526	567	13.4 %
Total Allowance for Credit Losses on Impaired Loans	35	527	544	482	508	481	498	538	641	681	17.3 %
Allowance for credit losses on performing loans - Consumer	36	846	790	717	676	740	807	870	919	948	28.0 %
Allowance for credit losses on performing loans - Business and Government	37	1,265	1,283	1,213	1,219	1,184	1,259	1,416	1,468	1,559	41.8 %
Total Allowance for Credit Losses on Performing Loans	38	2,111	2,073	1,930	1,895	1,924	2,066	2,286	2,387	2,507	69.8 %
Total Allowance for Credit Losses on Loans	39	2,638	2,617	2,412	2,403	2,405	2,564	2,824	3,028	3,188	87.1 %
Allowance for Credit Losses related to off-balance sheet instruments (1)	40	390	381	382	391	387	394	424	445	490	12.9 %
Total Allowance for Credit Losses	41	3,028	2,998	2,794	2,794	2,792	2,958	3,248	3,473	3,678	100.0 %

(1) Reported in Other Liabilities.

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

(\$ millions)

	LINE	2023	2022	2022	2022	2022	2021	2021	2021	2021	MIX
	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1
Consumer											
Residential mortgages	1	151,286	148,870	144,068	139,642	137,372	135,738	134,361	130,515	128,153	27.0 %
Consumer instalment and other personal	2	84,072	86,001	84,243	81,798	78,989	77,073	74,994	71,817	70,683	15.0 %
Credit cards	3	9,841	9,663	9,132	8,637	8,050	8,103	7,866	7,488	7,342	1.8 %
Total Consumer	4	245,199	244,534	237,443	230,077	224,411	220,914	217,221	209,820	206,178	43.8 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	55,022	54,478	52,222	48,054	46,863	43,259	41,299	40,328	39,722	9.8 %
Construction (non-real estate)	6	5,327	5,761	5,363	4,928	4,437	4,367	4,263	4,143	4,216	1.0 %
Retail trade	7	25,004	23,716	21,800	20,901	18,787	16,924	17,329	18,606	19,617	4.5 %
Wholesale trade	8	20,348	20,693	18,889	18,328	17,030	14,727	14,417	14,366	14,734	3.6 %
Agriculture	9	14,115	14,181	13,718	13,726	13,624	13,739	13,846	13,456	13,496	2.5 %
Communications	10	1,010	876	894	941	860	787	807	905	928	0.2 %
Financing products	11	2,684	1,588	1,460	1,265	1,293	1,084	5,542	5,069	5,761	0.5 %
Manufacturing	12	35,842	36,607	34,113	32,501	30,834	28,034	26,313	26,244	26,568	6.4 %
Industrial products	13	12,939	13,868	12,981	13,051	11,931	10,818	10,226	10,152	9,682	2.3 %
Consumer products	14	12,855	12,795	12,095	10,757	10,379	9,083	8,759	8,728	9,380	2.3 %
Automotive	15	1,420	1,442	1,199	1,217	1,227	1,024	964	1,065	1,034	0.3 %
Other manufacturing	16	8,628	8,502	7,838	7,476	7,297	7,109	6,364	6,299	6,472	1.5 %
Mining	17	2,698	3,503	3,191	2,992	3,129	1,832	2,391	2,529	2,888	0.5 %
Oil and Gas	18	3,306	3,780	3,526	4,549	4,465	5,905	6,771	7,692	8,557	0.6 %
Transportation	19	13,786	14,691	13,539	13,587	13,246	12,952	12,583	12,192	12,369	2.5 %
Utilities	20	10,960	9,754	8,824	8,015	7,440	7,263	6,796	6,874	7,771	2.0 %
Forest products	21	1,108	1,113	982	916	817	780	873	953	1,002	0.2 %
Service industries	22	54,796	55,658	52,987	49,150	47,760	45,019	46,028	45,259	46,159	9.8 %
Automotive lease and rental	23	2,914	2,967	2,888	2,555	2,599	2,457	2,382	2,305	2,312	0.5 %
Educational	24	1,999	2,064	1,977	2,046	1,983	2,017	2,070	2,023	2,045	0.4 %
Health care	25	13,454	13,542	13,346	13,114	13,252	12,919	13,613	13,222	13,453	2.4 %
Business and professional services	26	13,519	14,401	13,285	11,746	11,049	9,940	9,461	9,868	9,972	2.4 %
Hospitality and recreation	27	13,943	14,123	13,258	12,491	12,283	11,913	12,587	11,631	11,821	2.5 %
Other	28	8,967	8,561	8,233	7,198	6,594	5,773	5,915	6,210	6,556	1.6 %
Financial	29	66,066	70,438	64,326	62,793	60,789	52,531	52,076	46,988	52,352	11.8 %
Non-bank financial services	30	60,266	64,937	59,473	58,298	57,081	49,546	48,437	42,816	47,801	10.8 %
Bank	31	5,800	5,501	4,853	4,495	3,708	2,985	3,639	4,172	4,551	1.0 %
Governments	32	2,267	1,859	1,821	1,774	1,711	1,720	1,701	1,706	1,796	0.4 %
Other	33	2,472	3,417	2,249	2,949	1,591	2,512	1,909	1,818	2,127	0.3 %
Total Business and Government	34	316,811	322,113	299,904	287,369	274,676	253,435	254,944	249,128	260,063	56.6 %
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	562,010	566,647	537,347	517,446	499,087	474,349	472,165	458,948	466,241	100.4 %
Allowance for credit losses on performing loans - Consumer	36	(846)	(790)	(717)	(676)	(740)	(807)	(870)	(919)	(948)	(0.2)%
Allowance for credit losses on performing loans - Business and Government	37	(1,265)	(1,283)	(1,213)	(1,219)	(1,184)	(1,259)	(1,416)	(1,468)	(1,559)	(0.2)%
Total Allowance for Credit Losses on Performing Loans	38	(2,111)	(2,073)	(1,930)	(1,895)	(1,924)	(2,066)	(2,286)	(2,387)	(2,507)	(0.4)%
Total Net Loans and Acceptances	39	559,899	564,574	535,417	515,551	497,163	472,283	469,879	456,561	463,734	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 #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	GIL to Gross Loans
Consumer											
Residential mortgages	1	306	295	302	315	339	351	384	441	507	0.2 %
Consumer instalment and other personal	2	339	312	285	285	286	287	299	333	337	0.4 %
Total Consumer	3	645	607	587	600	625	638	683	774	844	0.3 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	77	72	58	51	76	67	55	77	95	0.1 %
Construction (non-real estate)	5	63	59	60	62	63	67	67	79	73	1.2 %
Retail trade	6	285	173	141	186	187	233	257	342	419	1.1 %
Wholesale trade	7	74	78	64	68	74	74	78	89	96	0.4 %
Agriculture	8	181	202	198	240	281	213	229	269	312	1.3 %
Communications	9	1	1	—	—	4	6	8	8	7	0.1 %
Financing products	10	—	—	—	—	—	—	—	94	117	0.0 %
Manufacturing	11	166	184	163	164	203	177	177	244	279	0.5 %
Industrial products	12	28	36	6	18	49	41	55	86	95	0.2 %
Consumer products	13	60	62	53	41	41	39	47	77	94	0.5 %
Automotive	14	4	4	4	4	6	6	6	7	7	0.3 %
Other manufacturing	15	74	82	100	101	107	91	69	74	83	0.9 %
Mining	16	19	19	6	4	3	2	31	31	35	0.7 %
Oil and Gas	17	38	39	38	115	128	140	251	331	461	1.1 %
Transportation	18	82	73	72	76	77	90	105	142	134	0.6 %
Utilities	19	3	4	15	15	16	3	2	2	1	0.0 %
Forest products	20	3	3	3	3	3	4	4	3	7	0.3 %
Service industries	21	361	410	500	494	433	417	455	470	497	0.7 %
Automotive lease and rental	22	—	—	—	—	—	—	1	3	3	0.0 %
Educational	23	2	2	4	4	4	6	7	7	8	0.1 %
Health care	24	136	171	188	213	168	165	165	146	149	1.0 %
Business and professional services	25	110	142	125	82	89	51	71	56	62	0.8 %
Hospitality and recreation	26	98	76	162	173	156	177	192	232	246	0.7 %
Other	27	15	19	21	22	16	18	19	26	29	0.2 %
Financial	28	12	54	34	37	40	15	19	31	32	0.0 %
Non-bank financial services	29	12	54	34	37	40	15	19	31	32	0.0 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	3	3	—	2	2	2	4	4	4	0.1 %
Other	32	14	10	15	6	4	21	5	10	29	0.6 %
Total Business and Government	33	1,382	1,384	1,367	1,523	1,594	1,531	1,747	2,226	2,598	0.4 %
Total Gross Impaired Loans and Acceptances	34	2,027	1,991	1,954	2,123	2,219	2,169	2,430	3,000	3,442	0.4 %

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

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

(\$ millions)	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	NIL to Net Loans
Consumer											
Residential mortgages	1	298	285	294	306	329	339	371	427	490	0.2 %
Consumer instalment and other personal	2	227	210	191	193	195	196	201	232	240	0.2 %
Total Consumer	3	525	495	485	499	524	535	572	659	730	0.2 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	67	61	46	40	65	56	44	66	82	0.1 %
Construction (non-real estate)	5	36	34	42	46	46	58	56	67	61	0.7 %
Retail trade	6	202	92	71	94	97	143	165	248	341	0.8 %
Wholesale trade	7	34	47	37	42	43	38	42	51	64	0.2 %
Agriculture	8	168	189	187	225	265	190	201	238	283	1.2 %
Communications	9	1	1	—	—	2	1	1	1	—	0.1 %
Financing products	10	—	—	—	—	—	—	—	94	117	0.0 %
Manufacturing	11	132	143	112	115	155	130	135	205	235	0.4 %
Industrial products	12	24	31	1	13	40	32	47	78	84	0.2 %
Consumer products	13	50	51	31	22	22	21	29	61	76	0.4 %
Automotive	14	2	2	2	2	4	4	4	5	5	0.1 %
Other manufacturing	15	56	59	78	78	89	73	55	61	70	0.6 %
Mining	16	14	14	6	4	3	2	31	31	35	0.5 %
Oil and Gas	17	—	—	—	55	67	63	156	159	251	0.0 %
Transportation	18	72	63	64	64	63	73	84	117	102	0.5 %
Utilities	19	2	3	14	14	15	2	2	2	1	0.0 %
Forest products	20	2	2	1	1	1	2	2	2	2	0.2 %
Service industries	21	224	266	372	384	354	344	378	381	405	0.4 %
Automotive lease and rental	22	—	—	—	—	—	—	—	1	1	0.0 %
Educational	23	1	1	3	3	3	5	6	6	7	0.1 %
Health care	24	97	136	132	157	133	132	139	122	127	0.7 %
Business and professional services	25	36	66	84	58	76	44	63	48	54	0.3 %
Hospitality and recreation	26	83	53	140	152	135	154	159	186	196	0.6 %
Other	27	7	10	13	14	7	9	11	18	20	0.1 %
Financial	28	6	25	22	24	32	12	16	28	25	0.0 %
Non-bank financial services	29	6	25	22	24	32	12	16	28	25	0.0 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	3	3	—	2	2	2	4	4	4	0.1 %
Other	32	12	9	13	6	4	20	3	6	23	0.5 %
Total Business and Government	33	975	952	987	1,116	1,214	1,136	1,320	1,700	2,031	0.3 %
Total Net Impaired Loans and Acceptances	34	1,500	1,447	1,472	1,615	1,738	1,671	1,892	2,359	2,761	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 #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	MIX Q1
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Gross Loans and Acceptances

Canada	1	357,149	355,206	345,192	332,809	319,974	313,743	307,630	299,196	291,817	63.5 %
United States	2	193,697	200,755	181,937	174,677	170,384	153,651	156,523	151,071	163,830	34.4 %
Other Countries	3	11,691	11,230	10,700	10,468	9,210	7,453	8,550	9,322	11,275	2.1 %
Total Gross Loans and Acceptances	4	562,537	567,191	537,829	517,954	499,568	474,847	472,703	459,589	466,922	100.0 %

ACL on Impaired Loans (2)

Canada	5	(378)	(363)	(328)	(344)	(331)	(345)	(352)	(359)	(340)	71.7 %
United States	6	(144)	(176)	(154)	(164)	(150)	(153)	(186)	(282)	(330)	27.3 %
Other Countries	7	(5)	(5)	—	—	—	—	—	—	(11)	1.0 %
Total ACL on Impaired Loans	8	(527)	(544)	(482)	(508)	(481)	(498)	(538)	(641)	(681)	100.0 %

Net Loans and Acceptances

Canada	9	356,771	354,843	344,864	332,465	319,643	313,398	307,278	298,837	291,477	63.7 %
United States	10	193,553	200,579	181,783	174,513	170,234	153,498	156,337	150,789	163,500	34.6 %
Other Countries	11	11,686	11,225	10,700	10,468	9,210	7,453	8,550	9,322	11,264	2.1 %
Total Loans and Acceptances, net of ACL on impaired loans	12	562,010	566,647	537,347	517,446	499,087	474,349	472,165	458,948	466,241	100.4 %
ACL on Performing Loans (2)											
Canada	13	(1,123)	(1,102)	(1,051)	(1,071)	(1,089)	(1,143)	(1,269)	(1,302)	(1,344)	(0.2)%
United States	14	(975)	(959)	(865)	(811)	(820)	(910)	(996)	(1,059)	(1,135)	(0.2)%
Other Countries	15	(13)	(12)	(14)	(13)	(15)	(13)	(21)	(26)	(28)	0.0 %
Total Net Loans and Acceptances	16	559,899	564,574	535,417	515,551	497,163	472,283	469,879	456,561	463,734	100.0 %

Gross Impaired Loans and Acceptances (3)

Canada	17	1,196	1,158	1,201	1,255	1,298	1,195	1,207	1,363	1,541	59.0 %
United States	18	818	820	753	868	921	974	1,223	1,595	1,830	40.4 %
Other Countries	19	13	13	—	—	—	—	—	42	71	0.6 %
Total Gross Impaired Loans and Acceptances	20	2,027	1,991	1,954	2,123	2,219	2,169	2,430	3,000	3,442	100.0 %

Net Impaired Loans and Acceptances (3)

Canada	21	818	795	873	911	967	850	855	1,004	1,201	54.5 %
United States	22	674	644	599	704	771	821	1,037	1,313	1,500	44.9 %
Other Countries	23	8	8	—	—	—	—	—	42	60	0.6 %
Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)	24	1,500	1,447	1,472	1,615	1,738	1,671	1,892	2,359	2,761	100.0 %

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

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

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

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

(\$ millions)	LINE #	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Allowance for Credit Losses (Total ACL), beginning of period	1	2,998	2,794	2,794	2,792	2,958	3,248	3,473	3,678	3,814	2,998	2,958	2,958	3,814
Write-offs	2	(221)	(190)	(156)	(131)	(135)	(160)	(229)	(214)	(247)	(221)	(135)	(612)	(850)
Recoveries of previous write-offs	3	46	66	49	54	46	42	67	69	55	46	46	215	233
Charge to income statement (PCL) (1)	4	216	235	126	45	(95)	(127)	(66)	58	162	216	(95)	311	27
Foreign exchange and other	5	(11)	93	(19)	34	18	(45)	3	(118)	(106)	(11)	18	126	(266)
Total ACL, at end of period	6	3,028	2,998	2,794	2,794	2,792	2,958	3,248	3,473	3,678	3,028	2,792	2,998	2,958
Total ACL comprised of: Stage 1	7	1,038	1,031	1,056	977	993	950	1,031	996	1,086	1,038	993	1,031	950
Stage 2	8	1,452	1,410	1,242	1,297	1,305	1,497	1,655	1,813	1,886	1,452	1,305	1,410	1,497
Stage 3	9	538	557	496	520	494	511	562	664	706	538	494	557	511
Total ACL comprised of: Loans	10	2,638	2,617	2,412	2,403	2,405	2,564	2,824	3,028	3,188	2,638	2,405	2,617	2,564
ACL on impaired loans for other credit instruments	11	11	13	14	12	13	13	24	23	25	11	13	13	13
ACL on performing loans for other credit instruments and undrawn commitments	12	379	368	368	379	374	381	400	422	465	379	374	368	381

Allocation of Recoveries of Previous Write-Offs by Market

Consumer	13	35	42	41	43	39	40	54	55	42	35	39	165	191
Business and government	14	11	24	8	11	7	2	13	14	13	11	7	50	42

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

(\$ millions)		2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Total Impaired Loans and Acceptances														
GIL, beginning of period	15	1,991	1,954	2,123	2,219	2,169	2,430	3,000	3,442	3,638	1,991	2,169	2,169	3,638
Retail formations (3)	16	246	200	177	160	170	158	172	219	297	246	170	707	846
Retail reductions (4)	17	(144)	(119)	(137)	(140)	(132)	(148)	(205)	(222)	(134)	(144)	(132)	(528)	(709)
Business and government formations	18	275	299	164	173	292	137	218	206	368	275	292	928	929
Business and government reductions (4)	19	(200)	(225)	(280)	(215)	(202)	(302)	(596)	(505)	(548)	(200)	(202)	(922)	(1,951)
Net new additions (reductions) (3)	20	177	155	(76)	(22)	128	(155)	(411)	(302)	(17)	177	128	185	(885)
Retail write-offs (3)	21	(65)	(61)	(53)	(45)	(51)	(55)	(58)	(67)	(68)	(65)	(51)	(210)	(248)
Business and government write-offs	22	(76)	(57)	(40)	(29)	(27)	(51)	(101)	(73)	(111)	(76)	(27)	(153)	(336)
Write-offs (3)	23	(141)	(118)	(93)	(74)	(78)	(106)	(159)	(140)	(179)	(141)	(78)	(363)	(584)
GIL, end of period	24	2,027	1,991	1,954	2,123	2,219	2,169	2,430	3,000	3,442	2,027	2,219	1,991	2,169
ACL on Impaired Loans, beginning of period	25	544	482	508	481	498	538	641	681	727	544	498	498	727
Increase / (decrease)	26	204	252	130	158	118	120	126	174	201	204	118	658	621
Amounts written off	27	(221)	(190)	(156)	(131)	(135)	(160)	(229)	(214)	(247)	(221)	(135)	(612)	(850)
ACL on Impaired Loans, end of period (5)	28	527	544	482	508	481	498	538	641	681	527	481	544	498
NIL, beginning of period	29	1,447	1,472	1,615	1,738	1,671	1,892	2,359	2,761	2,911	1,447	1,671	1,671	2,911
Change in gross impaired loans	30	36	37	(169)	(96)	50	(261)	(570)	(442)	(196)	36	50	(178)	(1,469)
Change in ACL on impaired loans (5)	31	17	(62)	26	(27)	17	40	103	40	46	17	17	(46)	229
NIL, end of period	32	1,500	1,447	1,472	1,615	1,738	1,671	1,892	2,359	2,761	1,500	1,738	1,447	1,671

LOANS PAST DUE NOT IMPAIRED (6)

(\$ millions)		30 to 89 days		90 days or more		Total	
		Jan 31, 2023	Oct 31, 2022	Jan 31, 2023	Oct 31, 2022	Jan 31, 2023	Oct 31, 2022
Residential mortgages	33	414	411	10	19	424	430
Credit card, consumer loans	34	423	392	86	84	509	476
Business and government loans	35	219	198	11	38	230	236
Total	36	1,056	1,001	107	141	1,163	1,142

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

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

(3) Excludes certain loans that are written off directly and not classified as new formations (Q1'23 \$80 million, 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, and Q1'21 \$68 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.

(6) 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.

**DERIVATIVE INSTRUMENTS
FAIR VALUE**

FAIR VALUE		LINE #	As at January 31, 2023			As at October 31, 2022			As at July 31, 2022			As at April 30, 2022			As at January 31, 2022		
			Gross	Gross	Net	Gross	Gross	Net	Gross	Gross	Net	Gross	Gross	Net	Gross	Gross	Net
			Assets	Liabilities		Assets	Liabilities		Assets	Liabilities		Assets	Liabilities		Assets	Liabilities	
(\$ millions)																	
TRADING																	
Interest Rate Contracts																	
Swaps	1	6,142	(5,702)	440	7,176	(4,249)	2,927	5,079	(2,748)	2,331	5,236	(2,604)	2,632	5,615	(3,957)	1,658	
Forward rate agreements	2	145	(84)	61	437	(120)	317	163	(245)	(82)	423	(89)	334	78	(57)	21	
Futures	3	13	(6)	7	16	(27)	(11)	2	(27)	(25)	8	(20)	(12)	5	—	5	
Purchased options	4	2,042	—	2,042	3,157	—	3,157	1,455	—	1,455	1,757	—	1,757	727	—	727	
Written options	5	—	(1,705)	(1,705)	—	(2,391)	(2,391)	—	(1,249)	(1,249)	—	(1,232)	(1,232)	—	(535)	(535)	
Total interest rate contracts	6	8,342	(7,497)	845	10,786	(6,787)	3,999	6,699	(4,269)	2,430	7,424	(3,945)	3,479	6,425	(4,549)	1,876	
Foreign Exchange Contracts (1)																	
Cross-currency swaps	7	1,300	(1,567)	(267)	1,688	(2,096)	(408)	1,288	(1,702)	(414)	1,251	(1,375)	(124)	1,386	(1,213)	173	
Cross-currency interest rate swaps	8	8,052	(8,039)	13	10,722	(11,254)	(532)	7,362	(5,377)	1,985	8,026	(5,592)	2,434	6,245	(4,223)	2,022	
Forward foreign exchange contracts	9	4,475	(4,612)	(137)	8,387	(7,267)	1,120	4,319	(4,648)	(329)	6,065	(5,160)	905	3,510	(2,920)	590	
Purchased options	10	622	—	622	1,096	—	1,096	439	—	439	449	—	449	398	—	398	
Written options	11	—	(632)	(632)	—	(1,151)	(1,151)	—	(449)	(449)	—	(485)	(485)	—	(421)	(421)	
Total foreign exchange contracts	12	14,449	(14,850)	(401)	21,893	(21,768)	125	13,408	(12,176)	1,232	15,791	(12,612)	3,179	11,539	(8,777)	2,762	
Commodity Contracts																	
Swaps	13	2,326	(1,053)	1,273	4,198	(1,725)	2,473	6,688	(2,314)	4,374	7,678	(1,965)	5,713	5,111	(1,357)	3,754	
Futures	14	183	(148)	35	275	(237)	38	265	(162)	103	243	(589)	(346)	243	(347)	(104)	
Purchased options	15	1,118	—	1,118	1,851	—	1,851	2,883	—	2,883	2,861	—	2,861	1,156	—	1,156	
Written options	16	—	(1,283)	(1,283)	—	(1,627)	(1,627)	—	(2,295)	(2,295)	—	(2,139)	(2,139)	—	(855)	(855)	
Total commodity contracts	17	3,627	(2,484)	1,143	6,324	(3,589)	2,735	9,836	(4,771)	5,065	10,782	(4,693)	6,089	6,510	(2,559)	3,951	
Total equity contracts	18	4,686	(13,020)	(8,334)	6,473	(14,584)	(8,111)	7,849	(13,634)	(5,785)	9,850	(11,662)	(1,812)	8,664	(10,323)	(1,659)	
Credit Contracts																	
Purchased	19	8	(29)	(21)	27	(3)	24	31	(70)	(39)	7	—	7	6	(12)	(6)	
Written	20	18	(6)	12	34	(72)	(38)	—	(41)	(41)	6	(1)	5	3	(5)	(2)	
Total credit contracts	21	26	(35)	(9)	61	(75)	(14)	31	(111)	(80)	13	(1)	12	9	(17)	(8)	
Total fair value - trading derivatives	22	31,130	(37,886)	(6,756)	45,537	(46,803)	(1,266)	37,823	(34,961)	2,862	43,860	(32,913)	10,947	33,147	(26,225)	6,922	
Average fair value (2)	23	38,299	(35,758)	2,541	38,943	(33,755)	5,188	36,485	(29,732)	6,753	35,766	(28,925)	6,841	32,942	(27,717)	5,225	
HEDGING																	
Interest Rate Contracts																	
Cash flow hedges - swaps	24	458	(2,660)	(2,202)	41	(6,824)	(6,783)	319	(4,274)	(3,955)	14	(5,208)	(5,194)	167	(1,586)	(1,419)	
Fair value hedges - swaps (3)	25	1,312	(1,983)	(671)	1,935	(2,987)	(1,052)	1,132	(1,488)	(356)	1,477	(1,597)	(120)	826	(555)	271	
Fair value hedges - bond futures	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total interest rate contracts (3)	27	1,770	(4,643)	(2,873)	1,976	(9,811)	(7,835)	1,451	(5,762)	(4,311)	1,491	(6,805)	(5,314)	993	(2,141)	(1,148)	
Foreign Exchange Contracts																	
Cash flow hedges	28	369	(1,549)	(1,180)	629	(3,342)	(2,713)	443	(2,877)	(2,434)	469	(2,002)	(1,533)	646	(1,459)	(813)	
Fair value hedges	29	—	(12)	(12)	—	—	—	—	—	—	—	—	—	—	—	—	
Net investment hedges	30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total foreign exchange contracts	31	369	(1,561)	(1,192)	629	(3,342)	(2,713)	443	(2,877)	(2,434)	469	(2,002)	(1,533)	646	(1,459)	(813)	
Equity Contracts																	
Cash flow hedges	32	25	—	25	18	—	18	—	(43)	(43)	—	(43)	(43)	41	—	41	
Total equity contracts	33	25	—	25	18	—	18	—	(43)	(43)	—	(43)	(43)	41	—	41	
Total fair value - hedging derivatives	34	2,164	(6,204)	(4,040)	2,623	(13,153)	(10,530)	1,894	(8,682)	(6,788)	1,960	(8,850)	(6,890)	1,680	(3,600)	(1,920)	
Average fair value (2)	35	2,064	(8,098)	(6,034)	2,104	(7,445)	(5,341)	2,196	(5,311)	(3,115)	2,571	(4,032)	(1,461)	3,042	(2,774)	268	
Total fair value - trading and hedging derivatives	36	33,294	(44,090)	(10,796)	48,160	(59,956)	(11,796)	39,717	(43,643)	(3,926)	45,820	(41,763)	4,057	34,827	(29,825)	5,002	
Less: Net impact of master netting agreements	37	(22,317)	22,317	—	(31,878)	31,878	—	(24,421)	24,421	—	(26,372)	26,372	—	(20,314)	20,314	—	
Total	38	10,977	(21,773)	(10,796)	16,282	(28,078)	(11,796)	15,296	(19,222)	(3,926)	19,448	(15,391)	4,057	14,513	(9,511)	5,002	

(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 #	As at January 31, 2023			As at October 31, 2022			As at July 31, 2022			As at April 30, 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
Interest Rate Contracts														
Swaps		1	349,364	5,995,384	6,344,748	420,700	5,534,061	5,954,761	408,779	4,820,740	5,229,519	399,310	4,813,874	5,213,184
Forward rate agreements		2	4,057	12,013	16,070	3,929	18,468	22,397	4,121	17,999	22,120	2,818	9,846	12,664
Purchased options		3	113,987	—	113,987	98,113	—	98,113	87,437	—	87,437	79,337	—	79,337
Written options		4	91,843	—	91,843	87,941	—	87,941	79,247	—	79,247	71,896	—	71,896
Total interest rate contracts		5	559,251	6,007,397	6,566,648	610,683	5,552,529	6,163,212	579,584	4,838,739	5,418,323	553,361	4,823,720	5,377,081
Foreign Exchange Contracts (1)														
Cross-currency swaps		6	103,369	—	103,369	119,976	—	119,976	103,379	—	103,379	102,454	—	102,454
Cross-currency interest rate swaps		7	596,044	—	596,044	582,092	—	582,092	549,724	—	549,724	558,162	—	558,162
Forward foreign exchange contracts		8	462,628	8,226	470,854	469,503	12,270	481,773	441,770	25,288	467,058	442,029	42,016	484,045
Purchased options		9	62,975	—	62,975	72,733	—	72,733	56,156	—	56,156	55,737	—	55,737
Written options		10	65,172	—	65,172	74,041	—	74,041	58,768	—	58,768	56,844	—	56,844
Total foreign exchange contracts		11	1,290,188	8,226	1,298,414	1,318,345	12,270	1,330,615	1,209,797	25,288	1,235,085	1,215,226	42,016	1,257,242
Commodity Contracts														
Swaps		12	19,826	3	19,829	24,487	38	24,525	30,256	355	30,611	34,350	1	34,351
Purchased options		13	5,471	—	5,471	5,686	—	5,686	5,553	—	5,553	5,187	—	5,187
Written options		14	4,428	—	4,428	5,011	—	5,011	4,880	—	4,880	4,566	—	4,566
Total commodity contracts		15	29,725	3	29,728	35,184	38	35,222	40,689	355	41,044	44,103	1	44,104
Total equity Contracts		16	87,783	53	87,836	105,280	—	105,280	98,752	—	98,752	104,419	—	104,419
Credit Contracts (2) (3)														
Purchased		17	1,543	18,364	19,907	1,496	15,275	16,771	4,676	13,689	18,365	2,943	14,691	17,634
Written		18	956	11,774	12,730	962	10,137	11,099	599	8,171	8,770	284	9,517	9,801
Total credit contracts		19	2,499	30,138	32,637	2,458	25,412	27,870	5,275	21,860	27,135	3,227	24,208	27,435
Total		20	1,969,446	6,045,817	8,015,263	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) Gold contracts are included with foreign exchange contracts.

(2) Table excludes loan commitment derivatives with notional of \$1,618 million as at January 31, 2023.

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

ASSET ENCUMBRANCE

LINE #	(\$ millions except as noted)	Q1 2023						Q4 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)

Asset Liquidity

Canadian Dollar Cash and Securities													
Cash and cash equivalents	1	36,990	—	—	—	—	36,990	38,242	—	—	—	—	38,242
Interest bearing deposits with banks	2	56	—	—	—	—	56	28	—	—	—	—	28
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	3	48,230	55,111	43,771	16,151	1,960	41,459	45,576	57,126	46,201	14,473	1,661	40,367
NHA mortgage-backed securities	4	5,359	1,364	513	—	8	6,202	4,753	842	883	1	8	4,703
Corporate and other debt	5	12,430	9,494	738	1,590	6,855	12,741	12,105	9,160	734	1,435	6,316	12,780
Corporate equity	6	27,240	30,367	23,604	4,565	3,028	26,410	25,201	29,479	24,206	3,625	2,878	23,971
Total securities and securities borrowed or purchased under resale agreements	7	93,259	96,336	68,626	22,306	11,851	86,812	87,635	96,607	72,024	19,534	10,863	81,821
Total Canadian dollar	8	130,305	96,336	68,626	22,306	11,851	123,858	125,905	96,607	72,024	19,534	10,863	120,091
U.S. Dollar and Other Currency Cash and Securities													
Cash and cash equivalents	9	66,352	—	—	93	—	66,259	49,224	—	—	87	—	49,137
Interest bearing deposits with banks	10	5,024	—	—	—	—	5,024	5,706	—	—	—	—	5,706
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	11	98,943	48,457	58,540	20,657	—	68,203	97,518	44,355	53,877	18,084	—	69,912
US agency mortgage-backed securities and collateralized mortgage obligations	12	56,243	5,014	20,180	1,649	—	39,428	49,848	4,723	17,954	1,350	—	35,267
Corporate and other debt	13	9,791	9,758	6,903	376	74	12,196	10,455	10,168	5,716	305	67	14,535
Corporate equity	14	22,791	20,293	28,380	1,857	1,815	11,032	27,806	21,447	33,176	2,960	1,690	11,427
Total securities and securities borrowed or purchased under resale agreements	15	187,768	83,522	114,003	24,539	1,889	130,859	185,627	80,693	110,723	22,699	1,757	131,141
Total U.S. dollar and other currency	16	259,144	83,522	114,003	24,632	1,889	202,142	240,557	80,693	110,723	22,786	1,757	185,984
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	22,125	—	526	4,380	—	17,219	21,881	—	528	4,749	—	16,604
Total Liquid Assets	18	411,574	179,858	183,155	51,318	13,740	343,219	388,343	177,300	183,275	47,069	12,620	322,679
Loans	19	524,138	—	69,670	631	295,793	158,044	529,458	—	71,139	656	299,358	158,305
Other assets	20	91,463	—	9,843	—	81,620	—	108,204	—	13,991	—	94,213	—
Total Loans and Other Assets	21	615,601	—	79,513	631	377,413	158,044	637,662	—	85,130	656	393,571	158,305
Total	22	1,027,175	179,858	262,668	51,949	391,153	501,263	1,026,005	177,300	268,405	47,725	406,191	480,984

(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

	LINE	2023	2022	2022	2022	2022	2021	2021	2021	2021
(\$ millions except as noted)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1

BMO	1	239,929	229,918	216,753	206,329	204,650	207,901	205,262	204,238	218,592
BMO Harris Bank	2	106,469	92,413	75,415	77,538	85,729	89,714	83,815	79,275	75,483
Broker Dealers	3	10,561	12,968	14,691	24,118	23,105	19,636	24,375	24,547	17,531
Total Net Unencumbered Liquid Assets by Legal Entity	4	356,959	335,299	306,859	307,985	313,484	317,251	313,452	308,060	311,606
Liquidity Coverage Ratio (1)	5	144 %	135 %	129 %	129 %	129 %	125 %	125 %	129 %	130 %
Net Stable Funding Ratio (2)	6	120 %	114 %	114 %	116 %	114 %	118 %	118 %		

(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

	2023	2022	2022	2022	2022	2021	2021	2021	2021	MIX	INC/(DEC)
(\$ millions except as noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1	VS LAST YEAR

Canadian Dollar Deposits												
Banks	7	4,509	5,505	5,014	4,562	4,962	4,203	4,911	5,718	15,128	0.6 %	(453) (9.1)%
Business and government	8	177,435	176,158	171,585	167,162	160,744	162,349	160,727	153,763	148,912	22.5 %	16,691 10.4 %
Individuals	9	164,432	156,905	153,192	148,509	148,742	146,175	145,732	143,097	143,504	20.9 %	15,690 10.5 %
Total	10	346,376	338,568	329,791	320,233	314,448	312,727	311,370	302,578	307,544	44.0 %	31,928 10.2 %
U.S. Dollar and Other Currency Deposits												
Banks	11	25,106	25,396	21,539	22,039	20,011	22,408	24,316	20,139	19,518	3.2 %	5,095 25.5 %
Business and government	12	330,972	319,673	302,896	297,007	297,634	279,899	274,027	264,198	271,349	42.0 %	33,338 11.2 %
Individuals	13	84,922	85,841	75,159	74,435	72,856	70,597	70,840	70,286	74,089	10.8 %	12,066 16.6 %
Total	14	441,000	430,910	399,594	393,481	390,501	372,904	369,183	354,623	364,956	56.0 %	50,499 12.9 %
Total Deposits	15	787,376	769,478	729,385	713,714	704,949	685,631	680,553	657,201	672,500	100.0 %	82,427 11.7 %
Customer Deposits (3)	16	545,073	544,418	521,622	512,335	504,842	498,858	489,699	474,394	471,966		

(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.