

BMO Financial Group

# Supplementary Financial Information

For the Quarter Ended - July 31, 2023

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# Q3 | 23



	Page		Page
<b>Notes to Users</b>	<b>1-4</b>	<b>Statement of Comprehensive Income</b>	<b>21</b>
Notes to Users	1		
Total Bank Adjusting Items	2	<b>Statement of Changes in Equity</b>	<b>22</b>
Group Adjusting Items	3		
Group Adjusting Items - U.S. Segment (USD)	4	<b>Goodwill and Intangible Assets</b>	<b>23</b>
<b>Financial Highlights</b>	<b>5-7</b>	<b>Unrealized Gains (Losses) on Fair Value through Other Comprehensive Income Securities</b>	<b>23</b>
Income Statement Information	5		
Reported Profitability Measures	5	<b>Assets Under Administration and Management</b>	<b>23</b>
Adjusted Profitability Measures	5		
Growth Rates	5	<b>Credit Risk Related Schedules</b>	<b>24-33</b>
Balance Sheet Information	6	Credit Risk Financial Measures	24
Capital Measures	6	Provision for Credit Losses Segmented Information	25
Dividend and Distributions Payable Information	6	Write-Offs by Industry and Geographic Region	26
Share Information	7	Gross Loans and Acceptances	27
Additional Bank Information	7	Allowance for Credit Losses	28
Other Statistical Information	7	Net Loans and Acceptances	29
		Gross Impaired Loans and Acceptances	30
<b>Summary Income Statements and Highlights (includes U.S. Segment Information)</b>	<b>8-14</b>	Net Impaired Loans and Acceptances	31
Total Bank Consolidated	8	Loans and Acceptances by Geographic Area	32
Total Personal & Commercial Banking	9	Changes in Impairment Allowance for Credit Losses	33
Canadian P&C	10	Changes in Impaired Loans and Acceptances	33
U.S. P&C	11	Loans Past Due not Impaired	33
BMO Wealth Management	12	<b>Derivative Instruments - Fair Value</b>	<b>34</b>
BMO Capital Markets	13		
Corporate Services	14	<b>Derivative Instruments - Over-the-Counter (Notional Amounts)</b>	<b>35</b>
<b>Non-Interest Revenue</b>	<b>15</b>	<b>Asset Encumbrance</b>	<b>36</b>
<b>Trading Revenue</b>	<b>16</b>	<b>Net Unencumbered Liquid Assets</b>	<b>37</b>
<b>Non-Interest Expense</b>	<b>17</b>	<b>Deposits</b>	<b>37</b>
<b>Adjusted Non-Interest Expense Reconciliation</b>	<b>18</b>		
<b>Balance Sheets (As At and Average Daily Balances)</b>	<b>19-20</b>		

*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 Third Quarter 2023 Report to Shareholders and the 2022 Annual Report available on the Canadian Securities Administrators' website at [www.sedarplus.ca](http://www.sedarplus.ca) and BMO's website at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations).

Additional financial information is also available in the Q3 2023 Supplementary Regulatory Capital Information and the Q3 2023 Investor Presentation which can be accessed at our website at [www.bmo.com/investorrelations](http://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.

**Acquisition of Bank of the West (BOTW)**

On February 1, 2023, we completed the acquisition of Bank of the West and its subsidiaries from BNP Paribas for a cash purchase price of US\$13.8 billion. Bank of the West provides a broad range of banking products and services, primarily in the Western and Midwestern parts of the United States. The acquisition strengthens our position in North America with increased scale and greater access to growth opportunities in strategic new markets. The impact of the acquisition is reflected in our current quarter and year-to-date results as a business combination, with operating results primarily allocated to our U.S. P&C and BMO Wealth Management businesses based on Bank of the West's client segmentation and allocation methodologies which may change after conversion. As part of the acquisition, we acquired a 51% interest in CLAAS Financial Services, LLC, a subsidiary of Bank of the West. The fair value of ownership interests of other partners in CLAAS Financial Services, LLC was \$16 million, and recorded in non-controlling interest.

**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 August 29, 2023 for the period ended July 31, 2023 ("Third Quarter 2023 Report to Shareholders") 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 Third Quarter 2023 Report to Shareholders. The Third Quarter 2023 Report to Shareholders is available on the Canadian Securities Administrators' website at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations).

Our non-GAAP measures broadly fall into the following categories of Adjusted measures and ratios, Measures net of insurance claims, commissions and changes in policy benefit liabilities (CCPB), and Tangible common equity and return on tangible common equity:

**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 Third 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 Third 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.

## NOTES TO USERS CONTINUED

## TOTAL BANK ADJUSTING ITEMS

	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
(\$ millions except as noted)														
<b>Reported Results</b>														
Revenue	1	7,929	8,440	6,470	10,570	6,099	9,318	7,723	6,573	7,562	22,839	23,140	33,710	27,186
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	2	(4)	(591)	(1,193)	369	(413)	808	(81)	(97)	(984)	(1,788)	314	683	(1,399)
Revenue, net of CCPB (1)	3	7,925	7,849	5,277	10,939	5,686	10,126	7,642	6,476	6,578	21,051	23,454	34,393	25,787
Provision for credit losses	4	(492)	(1,023)	(217)	(226)	(136)	(50)	99	126	70	(1,732)	(87)	(313)	(20)
Non-interest expense	5	(5,638)	(5,573)	(4,421)	(4,776)	(3,859)	(3,713)	(3,846)	(3,803)	(3,684)	(15,632)	(11,418)	(16,194)	(15,509)
Income before income taxes	6	1,795	1,253	639	5,937	1,691	6,363	3,895	2,799	2,964	3,687	11,949	17,886	10,258
Provision for income taxes	7	(341)	(194)	(392)	(1,454)	(326)	(1,607)	(962)	(640)	(689)	(927)	(2,895)	(4,349)	(2,504)
Net Income	8	1,454	1,059	247	4,483	1,365	4,756	2,933	2,159	2,275	2,760	9,054	13,537	7,754
Diluted EPS (\$)	9	1.97	1.30	0.30	6.51	1.95	7.13	4.43	3.23	3.41	3.60	13.45	19.99	11.58
<b>Adjusting Items Impacting Revenue (Pre-tax)</b>														
Impact of divestitures	10	—	—	—	—	—	8	(29)	—	—	—	(21)	(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)	3,172	7,713	—
- Recorded in net interest income	12	—	—	(383)	(157)	38	122	45	—	—	(383)	205	48	—
- Recorded in non-interest revenue	13	—	—	(1,628)	4,698	(983)	3,433	517	—	—	(1,628)	2,967	7,665	—
Legal provision (Net interest income)	14	(3)	(7)	(6)	(515)	—	—	—	—	—	(16)	—	(515)	—
Impact of Canadian tax measures	15	(138)	—	—	—	—	—	—	—	—	(138)	—	—	—
Impact of adjusting items on revenue (pre-tax)	16	(141)	(7)	(2,017)	4,026	(945)	3,563	533	—	—	(2,165)	3,151	7,177	29
<b>Adjusting items Impacting Provision for Credit Losses (Pre-tax)</b>														
Initial provision on purchased performing loans (pre-tax)	17	—	(705)	—	—	—	—	—	—	—	(705)	—	—	—
<b>Adjusting Items impacting Non-interest expense (Pre-tax)</b>														
Acquisition and integration costs	18	(497)	(727)	(239)	(193)	(84)	(37)	(12)	(1)	(3)	(1,463)	(133)	(326)	(9)
Amortization of acquisition-related intangible assets	19	(115)	(115)	(8)	(8)	(7)	(8)	(8)	(20)	(19)	(238)	(23)	(31)	(88)
Impact of divestitures	20	—	—	—	6	(7)	(18)	3	(62)	(24)	—	(22)	(16)	(886)
Restructuring (costs) reversals	21	—	—	—	—	—	—	—	—	24	—	—	—	24
Legal provision	22	7	—	(2)	(627)	—	—	—	—	—	5	—	(627)	—
Impact of Canadian tax measures	23	(22)	—	—	—	—	—	—	—	—	(22)	—	—	—
Impact of adjusting items on non-interest expense (pre-tax)	24	(627)	(842)	(249)	(822)	(98)	(63)	(17)	(83)	(22)	(1,718)	(178)	(1,000)	(959)
Impact of adjusting items on reported pre-tax income	25	(768)	(1,554)	(2,266)	3,204	(1,043)	3,500	516	(83)	(22)	(4,588)	2,973	6,177	(930)
<b>Adjusting Items Impacting Revenue (After tax)</b>														
Impact of divestitures	26	—	—	—	—	—	6	(29)	—	—	—	(23)	(23)	22
Management of Fair Value Changes on the Purchase of Bank of the West -Total	27	—	—	(1,461)	3,336	(694)	2,612	413	—	—	(1,461)	2,331	5,667	—
Legal provision	28	(2)	(6)	(5)	(382)	—	—	—	—	—	(13)	—	(382)	—
Impact of Canadian tax measures	29	(115)	—	—	—	—	—	—	—	—	(115)	—	—	—
Impact of adjusting items on revenue (after-tax)	30	(117)	(6)	(1,466)	2,954	(694)	2,618	384	—	—	(1,589)	2,308	5,262	22
<b>Adjusting items Impacting Provision for Credit Losses (After-tax)</b>														
Initial provision on purchased performing loans (after-tax)	31	—	(517)	—	—	—	—	—	—	—	(517)	—	—	—
<b>Adjusting Items Impacting Non-Interest Expense (After tax)</b>														
Acquisition and integration costs	32	(370)	(549)	(181)	(145)	(62)	(28)	(10)	(1)	(2)	(1,100)	(100)	(245)	(7)
Amortization of acquisition-related intangible assets	33	(85)	(85)	(6)	(6)	(5)	(6)	(6)	(14)	(15)	(176)	(17)	(23)	(66)
Impact of divestitures	34	—	—	—	8	(6)	(15)	(19)	(52)	(18)	—	(40)	(32)	(864)
Restructuring (costs) reversals	35	—	—	—	—	—	—	—	—	18	—	—	—	18
Legal provision	36	5	—	(1)	(464)	—	—	—	—	—	4	—	(464)	—
Impact of Canadian tax measures	37	(16)	—	—	—	—	—	—	—	—	(16)	—	—	—
Impact of adjusting items on non-interest expense (after tax)	38	(466)	(634)	(188)	(607)	(73)	(49)	(35)	(67)	(17)	(1,288)	(157)	(764)	(919)
<b>Adjusting Items Impacting Provision for Income Taxes (after-tax)</b>														
Impact of Canadian tax measures	39	—	—	(371)	—	—	—	—	—	—	(371)	—	—	—
Impact of adjusting items on reported net income (after tax)	40	(583)	(1,157)	(2,025)	2,347	(767)	2,569	349	(67)	(17)	(3,765)	2,151	4,498	(897)
Impact on diluted EPS (\$)	41	(0.81)	(1.63)	(2.92)	3.47	(1.14)	3.90	0.54	(0.10)	(0.03)	(5.33)	3.25	6.76	(1.38)
<b>Adjusted Results (1)</b>														
Revenue	42	8,070	8,447	8,487	6,544	7,044	5,755	7,190	6,573	7,562	25,004	19,989	26,533	27,157
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	43	(4)	(591)	(1,193)	369	(413)	808	(81)	(97)	(984)	(1,788)	314	683	(1,399)
Revenue, net of CCPB	44	8,066	7,856	7,294	6,913	6,631	6,563	7,109	6,476	6,578	23,216	20,303	27,216	25,758
Provision for credit losses	45	(492)	(318)	(217)	(226)	(136)	(50)	99	126	70	(1,027)	(87)	(313)	(20)
Non-interest expense	46	(5,011)	(4,731)	(4,172)	(3,954)	(3,761)	(3,650)	(3,829)	(3,720)	(3,662)	(13,914)	(11,240)	(15,194)	(14,550)
Income before income taxes	47	2,563	2,807	2,905	2,733	2,734	2,863	3,379	2,882	2,986	8,275	8,976	11,709	11,188
Provision for income taxes	48	(526)	(591)	(633)	(597)	(602)	(676)	(795)	(656)	(694)	(1,750)	(2,073)	(2,670)	(2,537)
Net Income	49	2,037	2,216	2,272	2,136	2,132	2,187	2,584	2,226	2,292	6,525	6,903	9,039	8,651
Diluted EPS (\$)	50	2.78	2.93	3.22	3.04	3.09	3.23	3.89	3.33	3.44	8.93	10.20	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 Third Quarter 2023 Report to Shareholders.

## GROUP ADJUSTING ITEMS

	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
(\$ millions except as noted)														
<b>Canadian Personal and Commercial Banking</b>														
Non-interest expense	1	1,256	1,126	1,117	1,131	1,134	1,060	1,024	1,049	1,028	3,499	3,218	4,349	3,968
Acquisition and integration costs	2	(8)	(3)	—	—	—	—	—	—	—	(11)	—	—	—
Amortization of acquisition-related intangible assets	3	(3)	(1)	—	—	—	(1)	—	—	(1)	(4)	(1)	(1)	(2)
Adjusted Non-interest expense	4	1,245	1,122	1,117	1,131	1,134	1,059	1,024	1,049	1,027	3,484	3,217	4,348	3,966
Reported Net Income	5	915	861	980	917	965	940	1,004	933	828	2,756	2,909	3,826	3,288
Acquisition and integration costs	6	6	2	—	—	—	—	—	—	—	8	—	—	—
Amortization of acquisition-related intangible assets	7	2	1	—	—	—	1	—	—	—	3	1	1	1
Adjusted Net Income	8	923	864	980	917	965	941	1,004	933	828	2,767	2,910	3,827	3,289
<b>U.S. Personal and Commercial Banking</b>														
Non-interest expense	9	1,565	1,539	833	834	772	725	712	747	693	3,937	2,209	3,043	2,813
Amortization of acquisition-related intangible assets	10	(103)	(104)	(2)	(2)	(1)	(1)	(2)	(9)	(8)	(209)	(4)	(6)	(33)
Adjusted Non-interest expense	11	1,462	1,435	831	832	771	724	710	738	685	3,728	2,205	3,037	2,780
Reported Net Income	12	576	789	698	660	568	588	681	509	550	2,063	1,837	2,497	2,176
Amortization of acquisition-related intangible assets	13	77	77	1	2	1	1	1	6	6	155	3	5	24
Adjusted Net Income	14	653	866	699	662	569	589	682	515	556	2,218	1,840	2,502	2,200
<b>Total Personal and Commercial Banking</b>														
Non-interest expense	15	2,821	2,665	1,950	1,965	1,906	1,785	1,736	1,796	1,721	7,436	5,427	7,392	6,781
Acquisition and integration costs	16	(8)	(3)	—	—	—	—	—	—	—	(11)	—	—	—
Amortization of acquisition-related intangible assets	17	(106)	(105)	(2)	(2)	(1)	(2)	(2)	(9)	(9)	(213)	(5)	(7)	(35)
Adjusted Non-interest expense	18	2,707	2,557	1,948	1,963	1,905	1,783	1,734	1,787	1,712	7,212	5,422	7,385	6,746
Reported Net Income	19	1,491	1,650	1,678	1,577	1,533	1,528	1,685	1,442	1,378	4,819	4,746	6,323	5,464
Acquisition and integration costs	20	6	2	—	—	—	—	—	—	—	8	—	—	—
Amortization of acquisition-related intangible assets	21	79	78	1	2	1	2	1	6	6	158	4	6	25
Adjusted Net Income	22	1,576	1,730	1,679	1,579	1,534	1,530	1,686	1,448	1,384	4,985	4,750	6,329	5,489
<b>BMO Wealth Management</b>														
Non-interest expense	23	1,011	993	946	901	881	874	908	990	944	2,950	2,663	3,564	3,843
Amortization of acquisition-related intangible assets (1)	24	(2)	(2)	(1)	(1)	(1)	(2)	(1)	(6)	(5)	(5)	(4)	(5)	(31)
Adjusted Non-interest expense	25	1,009	991	945	900	880	872	907	984	939	2,945	2,659	3,559	3,812
Reported Net Income	26	303	284	277	298	324	314	315	345	379	864	953	1,251	1,382
Amortization of acquisition-related intangible assets (1)	27	1	1	1	—	1	1	1	4	5	3	3	3	24
Adjusted Net Income	28	304	285	278	298	325	315	316	349	384	867	956	1,254	1,406
<b>BMO Capital Markets</b>														
Non-interest expense	29	1,076	1,060	1,091	965	920	929	1,041	809	925	3,227	2,890	3,855	3,462
Acquisition and integration costs	30	(2)	(2)	(4)	(2)	(2)	(2)	(4)	(1)	(3)	(8)	(8)	(10)	(9)
Amortization of acquisition-related intangible assets	31	(7)	(8)	(5)	(5)	(5)	(4)	(5)	(5)	(5)	(20)	(14)	(19)	(22)
Adjusted Non-interest expense	32	1,067	1,050	1,082	958	913	923	1,032	803	917	3,199	2,868	3,826	3,431
Reported Net Income	33	310	380	503	357	262	448	705	531	553	1,193	1,415	1,772	2,120
Acquisition and integration costs	34	1	2	3	2	1	2	3	1	2	6	6	8	7
Amortization of acquisition-related intangible assets	35	5	6	4	4	3	3	4	4	4	15	10	14	17
Adjusted Net Income	36	316	388	510	363	266	453	712	536	559	1,214	1,431	1,794	2,144
<b>Corporate Services</b>														
Revenue	37	(241)	(249)	(2,172)	3,935	(975)	3,431	453	(78)	(42)	(2,662)	2,909	6,844	(290)
Impact of divestitures	38	—	—	—	—	—	(8)	29	—	—	—	21	21	(29)
Management of Fair Value Changes on the Purchase of Bank of the West (2)	39	—	—	2,011	(4,541)	945	(3,555)	(562)	—	—	2,011	(3,172)	(7,713)	—
Legal provision (Net interest income)	40	3	7	6	515	—	—	—	—	—	16	—	515	—
Impact of Canadian tax measures	41	138	—	—	—	—	—	—	—	—	138	—	—	—
Adjusted Revenue	42	(100)	(242)	(155)	(91)	(30)	(132)	(80)	(78)	(42)	(497)	(242)	(333)	(319)
Provision for Credit Losses	43	3	705	(5)	5	(4)	1	(2)	—	(5)	703	(5)	—	(7)
Initial provision for credit losses on purchased performing loans	44	—	(705)	—	—	—	—	—	—	—	(705)	—	—	—
Adjusted Provision for Credit Losses	45	3	—	(5)	5	(4)	1	(2)	—	(5)	(2)	(5)	—	(7)
Non-interest expense	46	730	855	434	945	152	125	161	208	94	2,019	438	1,383	1,423
Impact of divestitures	47	—	—	—	6	(7)	(18)	3	(62)	(24)	—	(22)	(16)	(886)
Acquisition and integration costs	48	(487)	(722)	(235)	(191)	(82)	(35)	(8)	—	—	(1,444)	(125)	(316)	—
Restructuring (costs) reversals	49	—	—	—	—	—	—	—	—	24	—	—	—	24
Legal provision	50	7	—	(2)	(627)	—	—	—	—	—	5	—	(627)	—
Impact of Canadian tax measures	51	(22)	—	—	—	—	—	—	—	—	(22)	—	—	—
Adjusted Non-interest expense	52	228	133	197	133	63	72	156	146	94	558	291	424	561
Reported Net Income	53	(650)	(1,255)	(2,211)	2,251	(754)	2,466	228	(159)	(35)	(4,116)	1,940	4,191	(1,212)
Impact of divestitures	54	—	—	—	(8)	6	9	48	52	18	—	63	55	842
Management of Fair Value Changes on the Purchase of Bank of the West (2)	55	—	—	1,461	(3,336)	694	(2,612)	(413)	—	—	1,461	(2,331)	(5,667)	—
Acquisition and integration costs	56	363	545	178	143	61	26	7	—	—	1,086	94	237	—
Restructuring costs (reversals)	57	—	—	—	—	—	—	—	—	(18)	—	—	—	(18)
Legal provision	58	(3)	6	6	846	—	—	—	—	—	9	—	846	—
Impact of Canadian tax measures	59	131	—	371	—	—	—	—	—	—	502	—	—	—
Initial provision for credit losses on purchased performing loans	60	—	517	—	—	—	—	—	—	—	517	—	—	—
Adjusted Net Income	61	(159)	(187)	(195)	(104)	7	(111)	(130)	(107)	(35)	(541)	(234)	(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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
<b>U.S. Personal and Commercial Banking</b>														
Non-interest Expense	1	1,175	1,134	621	617	604	572	560	596	562	2,930	1,736	2,353	2,242
Amortization of acquisition-related intangible assets	2	(78)	(78)	(1)	(1)	(1)	(2)	(1)	(6)	(7)	(157)	(4)	(5)	(26)
Adjusted Non-interest Expense	3	1,097	1,056	620	616	603	570	559	590	555	2,773	1,732	2,348	2,216
Reported Net Income	4	431	581	520	488	445	464	536	406	445	1,532	1,445	1,933	1,734
Amortization of acquisition-related intangible assets	5	58	57	1	1	1	1	1	4	5	116	3	4	19
Adjusted Net Income	6	489	638	521	489	446	465	537	410	450	1,648	1,448	1,937	1,753
<b>BMO Wealth Management</b>														
Non-interest Expense	7	161	166	113	116	112	109	121	120	120	440	342	458	481
Amortization of acquisition-related intangible assets (1)	8	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(3)	(3)	(4)	(7)
Adjusted Non-interest Expense	9	160	165	112	115	111	108	120	118	119	437	339	454	474
Reported Net Income	10	38	40	21	20	28	21	22	32	27	99	71	91	111
Amortization of acquisition-related intangible assets (1)	11	—	1	1	1	1	—	1	2	1	2	2	3	5
Adjusted Net Income	12	38	41	22	21	29	21	23	34	28	101	73	94	116
<b>BMO Capital Markets</b>														
Non-interest Expense	13	397	406	402	400	341	363	367	310	349	1,205	1,071	1,471	1,317
Acquisition and integration costs	14	(1)	(1)	(1)	(2)	(1)	(2)	(3)	(2)	(2)	(3)	(6)	(8)	(8)
Amortization of acquisition-related intangible assets	15	(3)	(3)	(3)	(3)	(4)	(3)	(3)	(4)	(4)	(9)	(10)	(13)	(17)
Adjusted Non-interest Expense	16	393	402	398	395	336	358	361	304	343	1,193	1,055	1,450	1,292
Reported Net Income	17	71	9	104	11	24	119	261	205	213	184	404	415	836
Acquisition and integration costs	18	1	—	1	1	1	2	2	2	1	2	5	6	6
Amortization of acquisition-related intangible assets	19	2	3	2	2	3	3	2	3	3	7	8	10	13
Adjusted Net Income	20	74	12	107	14	28	124	265	210	217	193	417	431	855
<b>Corporate Services</b>														
Revenue	21	209	97	(1,430)	3,018	(666)	2,817	435	(4)	19	(1,124)	2,586	5,604	(26)
Impact of divestitures	22	—	—	—	—	—	(7)	—	—	—	—	(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	(2,507)	(5,869)	—
Legal provision (Net interest income)	24	2	5	5	378	—	—	—	—	—	12	—	378	—
Adjusted Revenue	25	211	102	80	34	76	4	(8)	(4)	19	393	72	106	(26)
Provision for Credit Losses	26	4	517	(1)	—	(2)	—	(2)	—	(3)	520	(4)	(4)	(6)
Initial provision for credit losses on purchased performing loans	27	—	(517)	—	—	—	—	—	—	—	(517)	—	—	—
Adjusted Provision for Credit Losses	28	4	—	(1)	—	(2)	—	(2)	—	(3)	3	(4)	(4)	(6)
Non-interest Expense	29	463	583	235	598	60	30	(2)	38	4	1,281	88	686	148
Impact of divestitures	30	—	—	—	4	—	(3)	56	(5)	(3)	—	53	57	(35)
Acquisition and integration costs	31	(368)	(529)	(174)	(141)	(64)	(28)	(6)	—	—	(1,071)	(98)	(239)	—
Restructuring (costs) reversals	32	—	—	—	—	—	—	—	—	17	—	—	—	17
Legal provision	33	5	—	(2)	(460)	—	—	—	—	—	3	—	(460)	—
Adjusted Non-interest Expense	34	100	54	59	1	(4)	(1)	48	33	18	213	43	44	130
Reported Net Income	35	(176)	(734)	(1,203)	1,787	(525)	2,052	326	(25)	22	(2,113)	1,853	3,640	(88)
Impact of divestitures	36	—	—	—	(3)	—	(2)	(40)	4	3	—	(42)	(45)	27
Management of Fair Value Changes on the Purchase of Bank of the West (2)	37	—	—	1,093	(2,470)	545	(2,062)	(325)	—	—	1,093	(1,842)	(4,312)	—
Acquisition and integration costs	38	274	400	131	105	48	21	5	—	—	805	74	179	—
Restructuring costs (reversals)	39	—	—	—	—	—	—	—	—	(13)	—	—	—	(13)
Legal provision	40	(2)	4	5	621	—	—	—	—	—	7	—	621	—
Initial provision for credit losses on purchased performing loans	41	—	379	—	—	—	—	—	—	—	379	—	—	—
Adjusted Net Income	42	96	49	26	40	68	9	(34)	(21)	12	171	43	83	(74)
<b>Total U.S. Segment</b>														
Revenue	43	2,797	2,664	566	4,879	1,091	4,636	2,458	1,809	1,859	6,027	8,185	13,064	7,362
Impact of divestitures	44	—	—	—	—	—	(7)	—	—	—	—	(7)	(7)	—
Management of Fair Value Changes on the Purchase of Bank of the West (2)	45	—	—	1,505	(3,362)	742	(2,806)	(443)	—	—	1,505	(2,507)	(5,869)	—
Legal provision (Net interest income)	46	2	5	5	378	—	—	—	—	—	12	—	378	—
Adjusted Revenue	47	2,799	2,669	2,076	1,895	1,833	1,823	2,015	1,809	1,859	7,544	5,671	7,566	7,362
Provision for Credit Losses	48	165	578	36	52	52	(16)	(98)	(60)	(99)	779	(62)	(10)	(192)
Initial provision for credit losses on purchased performing loans	49	—	(517)	—	—	—	—	—	—	—	(517)	—	—	—
Adjusted Provision for Credit Losses	50	165	61	36	52	52	(16)	(98)	(60)	(99)	262	(62)	(10)	(192)
Non-interest Expense	51	2,196	2,289	1,371	1,731	1,117	1,074	1,046	1,064	1,035	5,856	3,237	4,968	4,188
Impact of divestitures	52	—	—	—	4	—	(3)	56	(5)	(3)	—	53	57	(35)
Acquisition and integration costs	53	(369)	(530)	(175)	(143)	(65)	(30)	(9)	(2)	(2)	(1,074)	(104)	(247)	(8)
Amortization of acquisition-related intangible assets	54	(82)	(82)	(5)	(5)	(6)	(6)	(5)	(12)	(12)	(169)	(17)	(22)	(50)
Restructuring (costs) reversals	55	—	—	—	—	—	—	—	—	17	—	—	—	17
Legal provision	56	5	—	(2)	(460)	—	—	—	—	—	3	—	(460)	—
Adjusted Non-interest Expense	57	1,750	1,677	1,189	1,127	1,046	1,035	1,088	1,045	1,035	4,616	3,169	4,296	4,112
Reported Net Income	58	364	(104)	(558)	2,306	(28)	2,656	1,145	618	707	(298)	3,773	6,079	2,593
Impact of divestitures	59	—	—	—	(3)	—	(2)	(40)	4	3	—	(42)	(45)	27
Management of Fair Value Changes on the Purchase of Bank of the West (2)	60	—	—	1,093	(2,470)	545	(2,062)	(325)	—	—	1,093	(1,842)	(4,312)	—
Acquisition and integration costs	61	275	400	132	106	49	23	7	2	1	807	79	185	6
Amortization of acquisition-related intangible assets	62	60	61	4	4	5	4	4	9	9	125	13	17	37
Restructuring costs (reversals)	63	—	—	—	—	—	—	—	—	(13)	—	—	—	(13)
Legal provision	64	(2)	4	5	621	—	—	—	—	—	7	—	621	—
Initial provision for credit losses on purchased performing loans	65	—	379	—	—	—	—	—	—	—	379	—	—	—
Adjusted Net Income	66	697	740	676	564	571	619	791	633	707	2,113	1,981	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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
<b>Income Statement Information</b>														
Total revenue	1	7,929	8,440	6,470	10,570	6,099	9,318	7,723	6,573	7,562	22,839	23,140	33,710	27,186
Total provision for (recovery of) credit losses (PCL)	2	492	1,023	217	226	136	50	(99)	(126)	(70)	1,732	87	313	20
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	3	4	591	1,193	(369)	413	(808)	81	97	984	1,788	(314)	(683)	1,399
Non-interest expense	4	5,638	5,573	4,421	4,776	3,859	3,713	3,846	3,803	3,684	15,632	11,418	16,194	15,509
Provision for income taxes	5	341	194	392	1,454	326	1,607	962	640	689	927	2,895	4,349	2,504
Net income	6	1,454	1,059	247	4,483	1,365	4,756	2,933	2,159	2,275	2,760	9,054	13,537	7,754
Adjusted net income (1) (2)	7	2,037	2,216	2,272	2,136	2,132	2,187	2,584	2,226	2,292	6,525	6,903	9,039	8,651

**Reported Profitability Measures**

Basic earnings per share	8	\$1.97	\$1.31	\$0.30	\$6.52	\$1.96	\$7.15	\$4.44	\$3.24	\$3.42	\$3.61	\$13.49	\$20.04	\$11.60
Diluted earnings per share	9	\$1.97	\$1.30	\$0.30	\$6.51	\$1.95	\$7.13	\$4.43	\$3.23	\$3.41	\$3.60	\$13.45	\$19.99	\$11.58
Return on common equity	10	8.3 %	5.6 %	1.3 %	27.6 %	8.8 %	34.5 %	21.4 %	16.0 %	17.5 %	5.1 %	21.1 %	22.9 %	14.9 %
Return on tangible common equity (1)	11	11.9 %	8.4 %	1.4 %	30.1 %	9.6 %	37.9 %	23.6 %	18.0 %	19.8 %	6.8 %	23.2 %	25.1 %	17.0 %
Return on average assets	12	0.45 %	0.34 %	0.08 %	1.58 %	0.51 %	1.87 %	1.10 %	0.85 %	0.93 %	0.30 %	1.15 %	1.26 %	0.79 %
Return on average risk-weighted assets	13	1.38 %	1.04 %	0.27 %	4.83 %	1.55 %	5.73 %	3.47 %	2.63 %	2.81 %	0.93 %	3.54 %	3.89 %	2.38 %
Net interest margin on average earning assets	14	1.68 %	1.69 %	1.48 %	1.46 %	1.71 %	1.69 %	1.64 %	1.62 %	1.57 %	1.62 %	1.68 %	1.62 %	1.59 %
excluding trading NII and trading assets	15	1.90 %	1.88 %	1.62 %	1.56 %	1.85 %	1.79 %	1.70 %	1.66 %	1.67 %	1.80 %	1.78 %	1.72 %	1.66 %
Efficiency ratio	16	71.1 %	66.0 %	68.3 %	45.2 %	63.3 %	39.9 %	49.8 %	57.9 %	48.7 %	68.4 %	49.3 %	48.0 %	57.0 %
PCL on impaired loans to average net loans and acceptances	17	0.21 %	0.16 %	0.14 %	0.14 %	0.08 %	0.10 %	0.07 %	0.07 %	0.06 %	0.17 %	0.08 %	0.10 %	0.11 %
Total PCL to average net loans and acceptances	18	0.30 %	0.65 %	0.15 %	0.16 %	0.10 %	0.04 %	(0.08)%	(0.11)%	(0.06)%	0.38 %	0.02 %	0.06 %	0.00 %
Effective tax rate	19	18.98 %	15.46 %	61.42 %	24.49 %	19.28 %	25.25 %	24.71 %	22.86 %	23.24 %	25.14 %	24.23 %	24.31 %	24.41 %
Effective tax rate (teb)	20	22.78 %	21.25 %	65.62 %	25.33 %	22.36 %	26.00 %	26.05 %	24.94 %	25.20 %	30.04 %	25.49 %	25.44 %	26.66 %

**Adjusted Profitability Measures (1) (2)**

Basic earnings per share	21	\$2.79	\$2.93	\$3.23	\$3.05	\$3.09	\$3.24	\$3.90	\$3.34	\$3.45	\$8.94	\$10.23	\$13.27	\$12.99
Diluted earnings per share	22	\$2.78	\$2.93	\$3.22	\$3.04	\$3.09	\$3.23	\$3.89	\$3.33	\$3.44	\$8.93	\$10.20	\$13.23	\$12.96
Return on common equity	23	11.7 %	12.6 %	13.4 %	12.9 %	13.8 %	15.7 %	18.8 %	16.5 %	17.6 %	12.6 %	16.0 %	15.2 %	16.7 %
Return on tangible common equity	24	15.8 %	17.2 %	14.6 %	14.0 %	15.1 %	17.2 %	20.7 %	18.5 %	19.8 %	15.8 %	17.5 %	16.6 %	18.9 %
Return on average assets	25	0.64 %	0.72 %	0.77 %	0.75 %	0.79 %	0.86 %	0.97 %	0.88 %	0.94 %	0.71 %	0.87 %	0.84 %	0.88 %
Net interest margin on average earning assets	26	1.68 %	1.70 %	1.62 %	1.72 %	1.70 %	1.63 %	1.62 %	1.62 %	1.57 %	1.67 %	1.65 %	1.67 %	1.59 %
excluding trading NII and trading assets	27	1.90 %	1.88 %	1.79 %	1.86 %	1.83 %	1.73 %	1.68 %	1.66 %	1.67 %	1.86 %	1.75 %	1.78 %	1.66 %
Efficiency ratio, net of CCPB	28	62.1 %	60.2 %	57.2 %	57.2 %	56.7 %	55.6 %	53.8 %	57.4 %	55.7 %	59.9 %	55.4 %	55.8 %	56.5 %
Total PCL to average net loans and acceptances	29	0.30 %	0.20 %	0.15 %	0.16 %	0.10 %	0.04 %	(0.08)%	(0.11)%	(0.06)%	0.22 %	0.02 %	0.06 %	0.00 %
Effective tax rate	30	20.51 %	21.08 %	21.83 %	21.83 %	22.02 %	23.61 %	23.54 %	22.73 %	23.24 %	21.17 %	23.10 %	22.80 %	22.67 %
Effective tax rate (teb)	31	23.15 %	23.59 %	23.87 %	23.71 %	23.89 %	25.30 %	25.10 %	24.75 %	25.18 %	23.55 %	24.79 %	24.54 %	24.78 %

**Growth Rates (3)**

Diluted earnings per share growth	32	0.9 %	(81.7)%	(93.2)%	101.4 %	(42.8)%	274.0 %	46.1 %	36.2 %	89.0 %	(73.2)%	61.1 %	72.7 %	53.3 %
Diluted adjusted earnings per share growth (1) (2)	33	(9.9)%	(9.5)%	(17.1)%	(8.8)%	(10.2)%	3.4 %	27.1 %	38.2 %	86.0 %	(12.5)%	5.9 %	2.1 %	68.0 %
Operating leverage	34	(16.1)%	(59.4)%	(31.2)%	35.3 %	(24.2)%	69.2 %	4.3 %	2.6 %	(1.8)%	(38.2)%	14.8 %	19.6 %	(1.5)%
Adjusted operating leverage, net of CCPB (1) (2)	35	(11.6)%	(9.8)%	(6.4)%	0.4 %	(1.9)%	1.8 %	4.8 %	2.4 %	2.1 %	(9.5)%	1.5 %	1.3 %	6.1 %
Revenue growth	36	30.0 %	(9.4)%	(16.2)%	60.9 %	(19.4)%	53.4 %	10.7 %	9.8 %	5.2 %	(1.3)%	12.3 %	24.0 %	7.9 %
Adjusted revenue growth, net of CCPB (1) (2)	37	21.6 %	19.7 %	2.6 %	6.7 %	0.8 %	3.7 %	11.5 %	8.2 %	9.6 %	14.3 %	5.3 %	5.7 %	9.7 %
Non-interest expense growth	38	46.1 %	50.0 %	15.0 %	25.6 %	4.8 %	(15.8)%	6.4 %	7.2 %	7.0 %	36.9 %	(2.5)%	4.4 %	9.4 %
Adjusted non-interest expense growth (1) (2)	39	33.2 %	29.5 %	9.0 %	6.3 %	2.7 %	1.9 %	6.7 %	5.8 %	7.5 %	23.8 %	3.8 %	4.4 %	3.6 %
Net income growth	40	6.6 %	(77.7)%	(91.6)%	107.6 %	(40.0)%	265.0 %	45.4 %	36.4 %	84.6 %	(69.5)%	61.8 %	74.6 %	52.1 %
Adjusted net income growth (1) (2)	41	(4.4)%	1.3 %	(12.1)%	(4.1)%	(7.0)%	4.3 %	26.9 %	38.4 %	81.9 %	(5.5)%	7.4 %	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 Third Quarter 2023 Management Discussion and Analysis, and the Notes to Users section on page 1.

(2) 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.

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

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

#### Balance Sheet Information

Total assets	1	1,248,554	1,250,891	1,145,706	1,139,199	1,068,338	1,041,565	1,023,172	988,175	971,358	1,248,554	1,068,338	1,139,199	988,175
Average assets	2	1,265,632	1,268,368	1,173,618	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	970,243	1,235,516	1,055,250	1,072,497	981,140
Average earning assets (1)	3	1,161,226	1,165,208	1,078,963	1,021,540	972,879	949,279	972,687	918,255	887,231	1,134,802	965,120	979,341	897,302
Average net loans and acceptances	4	640,539	642,673	562,839	553,275	523,777	502,353	489,609	474,700	460,671	615,050	505,278	517,376	463,235
Average gross loans and acceptances	5	643,954	646,076	565,459	555,826	526,210	504,762	492,166	477,476	463,656	618,193	507,745	519,864	466,279
Average deposits	6	883,703	883,226	792,578	756,716	725,051	707,553	720,777	699,860	669,326	852,839	717,906	727,694	678,050
Average common shareholders' equity	7	67,823	67,792	66,015	63,343	59,707	55,843	53,345	52,113	50,208	67,204	56,304	58,078	50,451
Gross impaired loans (GIL) and acceptances (2)	8	2,844	2,658	2,027	1,991	1,954	2,123	2,219	2,169	2,430	2,844	1,954	1,991	2,169
Cash and securities to total assets ratio	9	31.9 %	31.2 %	34.0 %	32.2 %	32.1 %	31.9 %	32.7 %	33.8 %	33.3 %	31.9 %	32.1 %	32.2 %	33.8 %
GIL to gross loans and acceptances (2)	10	0.44 %	0.41 %	0.36 %	0.35 %	0.36 %	0.41 %	0.44 %	0.46 %	0.51 %	0.44 %	0.36 %	0.35 %	0.46 %

#### Capital Measures (3)

Common Equity Tier 1 Ratio	11	12.3 %	12.2 %	18.2 %	16.7 %	15.8 %	16.0 %	14.1 %	13.7 %	13.4 %	12.3 %	15.8 %	16.7 %	13.7 %
Tier 1 capital ratio - Basel III	12	14.0 %	13.9 %	20.1 %	18.4 %	17.3 %	17.5 %	15.5 %	15.4 %	15.1 %	14.0 %	17.3 %	18.4 %	15.4 %
Total capital ratio - Basel III	13	16.1 %	16.0 %	22.6 %	20.7 %	19.4 %	19.7 %	18.1 %	17.6 %	17.4 %	16.1 %	19.4 %	20.7 %	17.6 %
CET1 capital RWA	14	412,943	419,994	347,454	363,997	351,711	342,287	337,652	325,433	322,529	412,943	351,711	363,997	325,433
Leverage ratio	15	4.2 %	4.2 %	5.9 %	5.6 %	5.3 %	5.4 %	4.7 %	5.1 %	5.0 %	4.2 %	5.3 %	5.6 %	5.1 %

#### Dividend and Distributions Payable Information

Dividends declared per share	16	\$1.47	\$1.43	\$1.43	\$1.39	\$1.39	\$1.33	\$1.33	\$1.06	\$1.06	\$4.33	\$4.05	\$5.44	\$4.24
Dividends paid per share	17	\$1.43	\$1.43	\$1.39	\$1.39	\$1.33	\$1.33	\$1.06	\$1.06	\$1.06	\$4.25	\$3.72	\$5.11	\$4.24
Dividends on common shares	18	1,054	1,020	1,015	940	938	894	862	688	686	3,089	2,694	3,634	2,746
Dividends on preferred shares and distributions on other equity instruments	19	41	127	38	77	47	52	55	59	61	206	154	231	244
Dividend yield	20	4.80 %	4.68 %	4.27 %	4.43 %	4.36 %	3.91 %	3.70 %	3.16 %	3.43 %	4.71 %	4.23 %	4.34 %	3.16 %
Dividend payout ratio (4)	21	74.6 %	109.4 %	474.5 %	21.3 %	71.1 %	18.6 %	30.0 %	32.7 %	31.0 %	119.9 %	30.0 %	27.1 %	36.5 %
Adjusted dividend payout ratio (5)	22	52.7 %	48.8 %	44.3 %	45.6 %	44.9 %	41.0 %	34.1 %	31.7 %	30.7 %	48.4 %	39.6 %	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	2023	2023	2022	2022	2022	2022	2021	2021	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	2021

**Share Information**

Share price: high	1	\$124.25	\$137.64	\$135.33	\$136.10	\$138.85	\$154.47	\$150.34	\$138.67	\$130.40	\$124.25	\$154.47	\$154.47	\$138.67
low	2	\$111.88	\$113.47	\$119.52	\$113.73	\$118.79	\$136.03	\$130.13	\$123.06	\$114.88	\$111.88	\$118.79	\$113.73	\$78.82
close	3	\$122.54	\$122.13	\$133.90	\$125.49	\$127.66	\$136.21	\$143.88	\$134.37	\$123.53	\$122.54	\$127.66	\$125.49	\$134.37
Book value per share	4	\$93.79	\$96.92	\$95.76	\$95.60	\$90.88	\$89.17	\$83.66	\$80.18	\$80.00	\$93.79	\$90.88	\$95.60	\$80.18
Number of common shares outstanding: end of period	5	716.7	713.0	709.7	677.1	674.4	671.6	648.4	648.1	648.1	716.7	674.4	677.1	648.1
average basic	6	715.4	711.6	691.3	676.1	673.3	658.0	648.4	648.2	647.2	706.0	659.9	664.0	647.2
average diluted	7	716.4	712.8	692.6	677.5	674.8	660.0	650.3	650.1	649.0	707.3	661.7	665.7	648.7
Market capitalization	8	87,821	87,082	95,024	84,970	86,089	91,474	93,299	87,090	80,059	87,821	86,089	84,970	87,090
Market to book value ratio	9	1.31	1.26	1.40	1.31	1.40	1.53	1.72	1.68	1.54	1.31	1.40	1.31	1.68
Price to earnings multiple	10	12.2	12.1	8.4	6.3	7.6	7.5	11.1	11.6	11.5	12.1	7.7	6.3	11.6
Price to adjusted earnings multiple	11	10.2	9.9	10.6	9.5	9.4	9.8	10.4	10.4	10.3	10.2	9.4	9.5	10.4
Total shareholder return: twelve month	12	0.4 %	(6.5)%	(3.1)%	(3.1)%	7.0 %	21.4 %	56.6 %	75.9 %	75.8 %	0.4 %	7.0 %	(3.1)%	75.9 %
Total shareholder return: three-year average	13	23.6 %	25.0 %	14.5 %	13.4 %	13.5 %	13.4 %	19.2 %	15.7 %	10.8 %	23.6 %	13.5 %	13.4 %	15.7 %

**Additional Bank Information**

Number of full-time equivalent employees: Canada	14	34,696	33,797	33,605	33,162	33,215	31,871	31,062	30,350	29,943	34,696	33,215	33,162	30,350
United States	15	21,940	22,099	13,054	12,867	12,517	12,368	12,249	12,090	12,054	21,940	12,517	12,867	12,090
Other	16	714	697	707	693	682	653	652	1,423	1,453	714	682	693	1,423
Total	17	57,350	56,593	47,366	46,722	46,414	44,892	43,963	43,863	43,450	57,350	46,414	46,722	43,863
Number of bank branches: Canada	18	879	876	878	877	876	876	876	877	877	879	876	877	877
United States	19	1,007	1,007	502	502	502	502	510	524	527	1,007	502	502	524
Other	20	4	4	4	4	4	4	4	4	4	4	4	4	4
Total	21	1,890	1,887	1,384	1,383	1,382	1,382	1,390	1,405	1,408	1,890	1,382	1,383	1,405
Number of automated teller machines: Canada	22	3,288	3,265	3,194	3,230	3,262	3,257	3,260	3,312	3,340	3,288	3,262	3,230	3,312
United States	23	2,511	2,514	1,486	1,487	1,496	1,512	1,513	1,539	1,559	2,511	1,496	1,487	1,539
Total	24	5,799	5,779	4,680	4,717	4,758	4,769	4,773	4,851	4,899	5,799	4,758	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	6.90 %	6.70 %	6.26 %	5.17 %	3.72 %	2.71 %	2.45 %	2.45 %	2.45 %	6.62 %	2.96 %	3.51 %	2.45 %
average U.S.	34	8.26 %	7.85 %	7.24 %	5.83 %	4.39 %	3.37 %	3.25 %	3.25 %	3.25 %	7.78 %	3.67 %	4.21 %	3.25 %
Exchange rate: as at Cdn/U.S. dollar	35	1.3177	1.3538	1.3306	1.3625	1.2813	1.2833	1.2698	1.2376	1.2479	1.3177	1.2813	1.3625	1.2376
average Cdn/U.S. dollar	36	1.3331	1.3564	1.3426	1.3516	1.2774	1.2665	1.2710	1.2546	1.2316	1.3439	1.2717	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

(\$ millions except as noted)

	LINE	2023	2023	2023	2022	2022	2022	2022	2021	2021	YTD	YTD	Fiscal	Fiscal
	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	2021
Net interest income	1	4,905	4,814	4,021	3,767	4,197	3,902	4,019	3,756	3,521	13,740	12,118	15,885	14,310
Non-interest revenue	2	3,024	3,626	2,449	6,803	1,902	5,416	3,704	2,817	4,041	9,099	11,022	17,825	12,876
Total revenue	3	7,929	8,440	6,470	10,570	6,099	9,318	7,723	6,573	7,562	22,839	23,140	33,710	27,186
Provision for credit losses on impaired loans	4	333	243	196	192	104	120	86	84	71	772	310	502	525
Provision for (recovery of) credit losses on performing loans	5	159	780	21	34	32	(70)	(185)	(210)	(141)	960	(223)	(189)	(505)
Total provision for (recovery of) credit losses	6	492	1,023	217	226	136	50	(99)	(126)	(70)	1,732	87	313	20
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	4	591	1,193	(369)	413	(808)	81	97	984	1,788	(314)	(683)	1,399
Non-interest expense	8	5,638	5,573	4,421	4,776	3,859	3,713	3,846	3,803	3,684	15,632	11,418	16,194	15,509
Income before taxes	9	1,795	1,253	639	5,937	1,691	6,363	3,895	2,799	2,964	3,687	11,949	17,886	10,258
Provision for income taxes	10	341	194	392	1,454	326	1,607	962	640	689	927	2,895	4,349	2,504
Net income	11	1,454	1,059	247	4,483	1,365	4,756	2,933	2,159	2,275	2,760	9,054	13,537	7,754
Dividends on preferred shares and distributions on other equity instruments	12	41	127	38	77	47	52	55	59	61	206	154	231	244
Net income attributable to non-controlling interest in subsidiaries	13	2	3	—	—	—	—	—	—	—	5	—	—	—
Net income available to common shareholders	14	1,411	929	209	4,406	1,318	4,704	2,878	2,100	2,214	2,549	8,900	13,306	7,510
Adjusted net income (1)	15	2,037	2,216	2,272	2,136	2,132	2,187	2,584	2,226	2,292	6,525	6,903	9,039	8,651
Adjusted net income available to common shareholders (1)	16	1,994	2,086	2,234	2,059	2,085	2,135	2,529	2,167	2,231	6,314	6,749	8,808	8,407
Revenue, net of CCPB (1)	17	7,925	7,849	5,277	10,939	5,686	10,126	7,642	6,476	6,578	21,051	23,454	34,393	25,787
Adjusted revenue (1)	18	8,070	8,447	8,487	6,544	7,044	5,755	7,190	6,573	7,562	25,004	19,989	26,533	27,157
Adjusted revenue, net of CCPB (1)	19	8,066	7,856	7,294	6,913	6,631	6,563	7,109	6,476	6,578	23,216	20,303	27,216	25,758
Adjusted Provision for credit losses	20	492	318	217	226	136	50	(99)	(126)	(70)	1,027	87	313	20
Adjusted non-interest expense (1)	21	5,011	4,731	4,172	3,954	3,761	3,650	3,829	3,720	3,662	13,914	11,240	15,194	14,550

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

Net interest income	22	2,494	2,589	1,499	1,192	1,694	1,633	1,610	1,476	1,405	6,582	4,937	6,129	5,724
Non-interest revenue	23	1,237	1,023	(729)	5,396	(297)	4,238	1,514	794	884	1,531	5,455	10,851	3,518
Total revenue	24	3,731	3,612	770	6,588	1,397	5,871	3,124	2,270	2,289	8,113	10,392	16,980	9,242
Total provision for (recovery of) credit losses	25	219	787	49	71	66	(21)	(124)	(73)	(125)	1,055	(79)	(8)	(237)
Non-interest expense	26	2,927	3,106	1,841	2,345	1,428	1,360	1,329	1,335	1,275	7,874	4,117	6,462	5,255
Income (loss) before taxes	27	585	(281)	(1,120)	4,172	(97)	4,532	1,919	1,008	1,139	(816)	6,354	10,526	4,224
Provision for (recovery of) income taxes	28	98	(136)	(377)	1,064	(64)	1,168	464	234	267	(415)	1,568	2,632	970
Net income (loss)	29	487	(145)	(743)	3,108	(33)	3,364	1,455	774	872	(401)	4,786	7,894	3,254
Adjusted net income (loss) (1)	30	932	1,004	906	764	728	782	1,007	792	873	2,842	2,517	3,281	3,325
Adjusted revenue (1)	31	3,734	3,619	2,787	2,562	2,342	2,316	2,562	2,270	2,289	10,140	7,220	9,782	9,242
Adjusted Provision for credit losses	32	219	82	49	71	66	(21)	(124)	(73)	(125)	350	(79)	(8)	(237)
Adjusted non-interest expense (1)	33	2,333	2,274	1,598	1,522	1,338	1,312	1,381	1,310	1,275	6,205	4,031	5,553	5,160
Average assets	34	565,870	568,351	456,367	432,384	410,168	405,857	418,770	400,094	369,922	529,777	411,662	416,885	376,102
Average gross loans and acceptances	35	261,820	268,062	191,520	188,868	172,596	165,630	162,372	155,343	149,522	240,164	166,880	172,422	154,177
Average deposits	36	307,591	316,269	231,891	226,455	220,952	233,760	248,037	239,532	225,450	284,909	234,255	232,289	228,679

## \$USD Equivalent

Net interest income	37	1,871	1,909	1,116	885	1,326	1,289	1,267	1,177	1,141	4,896	3,882	4,767	4,560
Non-interest revenue	38	926	755	(550)	3,994	(235)	3,347	1,191	632	718	1,131	4,303	8,297	2,802
Total revenue	39	2,797	2,664	566	4,879	1,091	4,636	2,458	1,809	1,859	6,027	8,185	13,064	7,362
Provision for (recovery of) credit losses on impaired loans	40	94	51	33	33	7	28	—	(4)	(19)	178	35	68	17
Provision for (recovery of) credit losses on performing loans	41	71	527	3	19	45	(44)	(98)	(56)	(80)	601	(97)	(78)	(209)
Total provision for (recovery of) credit losses	42	165	578	36	52	52	(16)	(98)	(60)	(99)	779	(62)	(10)	(192)
Non-interest expense	43	2,196	2,289	1,371	1,731	1,117	1,074	1,046	1,064	1,035	5,856	3,237	4,968	4,188
Income (loss) before taxes	44	436	(203)	(841)	3,096	(78)	3,578	1,510	805	923	(608)	5,010	8,106	3,366
Provision for (recovery of) income taxes	45	72	(99)	(283)	790	(50)	922	365	187	216	(310)	1,237	2,027	773
Net income (loss)	46	364	(104)	(558)	2,306	(28)	2,656	1,145	618	707	(298)	3,773	6,079	2,593
Adjusted net income (loss) (1)	47	697	740	676	564	571	619	791	633	707	2,113	1,981	2,545	2,650
Return on equity (2)	48	4.6 %	(1.5)%	(13.2)%	52.8 %	(0.8)%	63.5 %	26.6 %	14.8 %	17.0 %	(1.7)%	29.5 %	35.4 %	15.5 %
Adjusted return on equity (1) (2)	49	8.9 %	9.7 %	15.7 %	12.8 %	13.2 %	14.6 %	18.3 %	15.1 %	17.0 %	10.7 %	15.4 %	14.7 %	15.8 %
Efficiency ratio	50	78.5 %	85.9 %	242.2 %	35.5 %	102.5 %	23.2 %	42.5 %	58.8 %	55.7 %	97.2 %	39.6 %	38.0 %	56.9 %
Adjusted efficiency ratio (1)	51	62.5 %	62.8 %	57.3 %	59.4 %	57.1 %	56.8 %	53.9 %	57.7 %	55.7 %	61.2 %	55.9 %	56.8 %	55.8 %
Revenue growth	52	156.6 %	(42.6)%	(77.0)%	169.8 %	(41.3)%	153.4 %	31.8 %	12.2 %	9.5 %	(26.4)%	47.4 %	77.4 %	14.2 %
Adjusted revenue (1)	53	2,799	2,669	2,076	1,895	1,833	1,823	2,015	1,809	1,859	7,544	5,671	7,566	7,362
Adjusted Revenue growth (1)	54	52.8 %	46.4 %	3.0 %	4.8 %	(1.4)%	(0.4)%	8.1 %	12.2 %	9.5 %	33.0 %	2.1 %	2.8 %	14.2 %
Adjusted Provision for credit losses	55	165	61	36	52	52	(16)	(98)	(60)	(99)	262	(62)	(10)	(192)
Non-interest expense growth	56	96.5 %	113.1 %	31.1 %	62.7 %	8.0 %	(0.2)%	3.3 %	5.0 %	4.1 %	80.9 %	3.6 %	18.6 %	3.6 %
Adjusted non-interest expense (1)	57	1,750	1,677	1,189	1,127	1,046	1,035	1,088	1,045	1,035	4,616	3,169	4,296	4,112
Adjusted non-interest expense growth (1)	58	67.2 %	61.8 %	9.5 %	7.8 %	1.1 %	0.2 %	8.9 %	5.1 %	6.4 %	45.7 %	3.3 %	4.5 %	3.7 %
Operating leverage	59	60.1 %	(155.7)%	(108.1)%	107.1 %	(49.3)%	153.6 %	28.5 %	7.2 %	5.4 %	(107.3)%	43.8 %	58.8 %	10.6 %
Adjusted operating leverage (1)	60	(14.4)%	(15.4)%	(6.5)%	(3.0)%	(2.5)%	(0.6)%	(0.8)%	7.1 %	3.1 %	(12.7)%	(1.2)%	(1.7)%	10.5 %
Net income growth	61	1428.8 %	(103.9)%	(148.8)%	273.5 %	(103.9)%	345.6 %	70.3 %	83.2 %	128.5 %	(107.9)%	91.0 %	134.5 %	123.0 %
Adjusted net income growth (1)	62	22.3 %	19.9 %	(14.7)%	(11.0)%	(19.4)%	(1.6)%	15.9 %	79.7 %	118.1 %	6.7 %	(1.9)%	(4.1)%	117.4 %
Average assets	63	424,537	418,996	339,893	320,030	321,077	320,471	329,491	318,919	300,318	394,206	323,715	322,786	299,677
Average gross loans and acceptances	64	196,395	197,626	142,643	139,713	135,102	130,770	127,761	123,825	121,407	178,682	131,216	133,358	122,812
Average deposits	65	230,769	233,163	172,713	167,599	172,970	184,595	195,152	190,952	183,036	211,985	184,235	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 a 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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net interest income (teb)	1	4,195	4,139	3,519	3,423	3,216	2,904	2,943	2,786	2,708	11,853	9,063	12,486	10,829
Non-interest revenue	2	1,075	1,004	901	877	889	935	983	900	885	2,980	2,807	3,684	3,468
Total revenue (teb)	3	5,270	5,143	4,420	4,300	4,105	3,839	3,926	3,686	3,593	14,833	11,870	16,170	14,297
Provision for credit losses on impaired loans	4	328	239	202	189	126	121	103	94	91	769	350	539	515
Provision for (recovery of) credit losses on performing loans	5	144	58	24	47	31	(106)	(153)	(127)	(60)	226	(228)	(181)	(282)
Total provision for (recovery of) credit losses	6	472	297	226	236	157	15	(50)	(33)	31	995	122	358	233
Non-interest expense	7	2,821	2,665	1,950	1,965	1,906	1,785	1,736	1,796	1,721	7,436	5,427	7,392	6,781
Income before taxes	8	1,977	2,181	2,244	2,099	2,042	2,039	2,240	1,923	1,841	6,402	6,321	8,420	7,283
Provision for income taxes (teb)	9	486	531	566	522	509	511	555	481	463	1,583	1,575	2,097	1,819
Net income	10	1,491	1,650	1,678	1,577	1,533	1,528	1,685	1,442	1,378	4,819	4,746	6,323	5,464
Dividends on preferred shares and distributions on other equity instruments	11	23	22	18	21	17	20	21	21	20	63	58	79	82
Net income attributable to non-controlling interest in subsidiaries	12	2	—	—	—	—	—	—	—	—	2	—	—	—
Net income available to common shareholders	13	1,466	1,628	1,660	1,556	1,516	1,508	1,664	1,421	1,358	4,754	4,688	6,244	5,382
Adjusted net income (2)	14	1,576	1,730	1,679	1,579	1,534	1,530	1,686	1,448	1,384	4,985	4,750	6,329	5,489
Adjusted net income available to common shareholders (2)	15	1,551	1,708	1,661	1,558	1,517	1,510	1,665	1,427	1,364	4,920	4,692	6,250	5,407
Return on equity (3)	16	12.6 %	14.2 %	24.6 %	23.2 %	23.8 %	24.3 %	26.3 %	23.0 %	22.1 %	16.0 %	24.8 %	24.4 %	21.8 %
Adjusted return on equity (2) (3)	17	13.4 %	14.9 %	24.6 %	23.2 %	23.8 %	24.3 %	26.3 %	23.1 %	22.2 %	16.5 %	24.8 %	24.4 %	21.9 %
Net interest margin on average earning assets (teb)	18	3.19 %	3.24 %	3.11 %	3.07 %	3.04 %	2.93 %	2.95 %	2.90 %	2.90 %	3.18 %	2.97 %	3.00 %	2.92 %
Adjusted non-interest expense (2)	19	2,707	2,557	1,948	1,963	1,905	1,783	1,734	1,787	1,712	7,212	5,422	7,385	6,746
Efficiency ratio	20	53.5 %	51.8 %	44.1 %	45.7 %	46.4 %	46.5 %	44.2 %	48.7 %	47.9 %	50.1 %	45.7 %	45.7 %	47.4 %
Adjusted efficiency ratio (2)	21	51.4 %	49.7 %	44.1 %	45.6 %	46.4 %	46.5 %	44.2 %	48.5 %	47.7 %	48.6 %	45.7 %	45.7 %	47.2 %
Operating leverage	22	(19.7)%	(15.3)%	0.3 %	7.2 %	3.6 %	0.5 %	5.1 %	4.2 %	5.9 %	(12.0)%	3.0 %	4.1 %	7.5 %
Adjusted operating leverage (2)	23	(13.8)%	(9.4)%	0.2 %	6.8 %	3.1 %	0.0 %	4.6 %	3.9 %	5.6 %	(8.1)%	2.6 %	3.7 %	7.3 %
Average common equity (3)	24	46,040	46,902	26,794	26,612	25,302	25,459	25,073	24,553	24,359	39,835	25,276	25,613	24,669
Average assets	25	555,314	556,890	469,974	462,954	440,984	427,585	417,258	402,183	391,529	527,069	428,620	437,274	392,013
Average earning assets	26	521,314	524,368	448,676	441,845	419,950	406,005	396,333	381,228	370,109	497,831	407,445	416,116	370,381
Average gross loans and acceptances	27	526,232	529,382	455,001	448,269	427,045	412,394	402,215	388,116	377,590	503,255	413,901	422,564	377,908
Average deposits	28	486,676	489,636	409,864	401,992	389,697	381,809	382,959	375,129	364,585	461,756	384,854	389,174	364,752
Number of full-time equivalent employees	29	28,950	28,219	22,469	22,293	22,608	22,042	21,580	21,126	20,716	28,950	22,608	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 a 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											BMO  Financial Group			
SUMMARY INCOME STATEMENT AND HIGHLIGHTS														
(\$ millions except as noted)	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net interest income	1	2,129	1,983	2,030	1,961	1,938	1,763	1,787	1,712	1,660	6,142	5,488	7,449	6,561
Non-interest revenue	2	656	563	599	586	591	622	620	592	580	1,818	1,833	2,419	2,225
Total revenue	3	2,785	2,546	2,629	2,547	2,529	2,385	2,407	2,304	2,240	7,960	7,321	9,868	8,786
Provision for credit losses on impaired loans	4	209	173	154	142	104	86	100	89	100	536	290	432	493
Provision for (recovery of) credit losses on performing loans	5	60	55	10	32	(15)	(32)	(76)	(94)	(7)	125	(123)	(91)	(116)
Total provision for (recovery of) credit losses	6	269	228	164	174	89	54	24	(5)	93	661	167	341	377
Non-interest expense	7	1,256	1,126	1,117	1,131	1,134	1,060	1,024	1,049	1,028	3,499	3,218	4,349	3,968
Income before taxes	8	1,260	1,192	1,348	1,242	1,306	1,271	1,359	1,260	1,119	3,800	3,936	5,178	4,441
Provision for income taxes	9	345	331	368	325	341	331	355	327	291	1,044	1,027	1,352	1,153
Net income	10	915	861	980	917	965	940	1,004	933	828	2,756	2,909	3,826	3,288
Dividends on preferred shares and distributions on other equity instruments	11	11	9	10	11	11	10	11	12	10	30	32	43	43
Net income available to common shareholders	12	904	852	970	906	954	930	993	921	818	2,726	2,877	3,783	3,245
Adjusted net income (1)	13	923	864	980	917	965	941	1,004	933	828	2,767	2,910	3,827	3,289
Adjusted net income available to common shareholders (1)	14	912	855	970	906	954	931	993	921	818	2,737	2,878	3,784	3,246
Personal and Business Banking revenue (2)	15	2,006	1,808	1,852	1,797	1,766	1,654	1,673	1,613	1,554	5,666	5,093	6,890	6,154
Commercial Banking revenue (2)	16	779	738	777	750	763	731	734	691	686	2,294	2,228	2,978	2,632
Return on equity (3)	17	25.6 %	25.1 %	30.7 %	29.4 %	32.0 %	32.5 %	34.6 %	32.8 %	29.1 %	27.0 %	33.0 %	32.1 %	29.1 %
Adjusted return on equity (1) (3)	18	25.8 %	25.2 %	30.7 %	29.4 %	32.0 %	32.6 %	34.6 %	32.8 %	29.1 %	27.1 %	33.0 %	32.1 %	29.1 %
Net interest margin on average earning assets	19	2.77 %	2.70 %	2.70 %	2.66 %	2.72 %	2.66 %	2.68 %	2.63 %	2.62 %	2.72 %	2.69 %	2.68 %	2.64 %
Revenue growth	20	10.1 %	6.7 %	9.2 %	10.5 %	12.9 %	11.3 %	14.7 %	13.4 %	14.2 %	8.7 %	12.9 %	12.3 %	9.4 %
Non-interest expense growth	21	10.9 %	6.1 %	9.1 %	7.8 %	10.3 %	11.1 %	9.4 %	8.1 %	6.7 %	8.8 %	10.3 %	9.6 %	1.7 %
Adjusted non-interest expense (1)	22	1,245	1,122	1,117	1,131	1,134	1,059	1,024	1,049	1,027	3,484	3,217	4,348	3,966
Adjusted non-interest expense growth (1)	23	10.0 %	5.9 %	9.1 %	7.8 %	10.3 %	11.2 %	9.4 %	8.1 %	6.7 %	8.4 %	10.3 %	9.6 %	1.7 %
Efficiency ratio	24	45.1 %	44.2 %	42.5 %	44.4 %	44.8 %	44.5 %	42.5 %	45.5 %	45.9 %	44.0 %	44.0 %	44.1 %	45.2 %
Adjusted efficiency ratio (1)	25	44.7 %	44.1 %	42.5 %	44.4 %	44.8 %	44.5 %	42.5 %	45.5 %	45.9 %	43.8 %	43.9 %	44.1 %	45.1 %
Operating leverage	26	(0.8)%	0.6 %	0.1 %	2.7 %	2.6 %	0.2 %	5.3 %	5.3 %	7.5 %	(0.1)%	2.6 %	2.7 %	7.7 %
Adjusted operating leverage (1)	27	0.1 %	0.8 %	0.1 %	2.7 %	2.6 %	0.1 %	5.3 %	5.3 %	7.5 %	0.3 %	2.6 %	2.7 %	7.7 %
PCL on impaired loans to average net loans and acceptances	28	0.26 %	0.23 %	0.20 %	0.19 %	0.14 %	0.12 %	0.15 %	0.13 %	0.15 %	0.23 %	0.14 %	0.15 %	0.19 %
Net income growth	29	(5.2)%	(8.3)%	(2.5)%	(1.7)%	16.6 %	20.9 %	33.9 %	44.7 %	160.1 %	(5.3)%	23.5 %	16.4 %	62.7 %
Adjusted net income growth (1)	30	(4.4)%	(8.1)%	(2.5)%	(1.8)%	16.6 %	20.9 %	33.9 %	44.7 %	159.9 %	(4.9)%	23.5 %	16.4 %	62.7 %
Average common equity (3)	31	14,048	13,895	12,553	12,231	11,842	11,710	11,406	11,162	11,146	13,494	11,652	11,798	11,147
Average assets	32	319,405	315,022	312,216	306,217	296,941	286,486	278,523	272,323	265,689	315,554	287,326	292,087	263,004
Average earning assets	33	305,354	301,268	298,149	292,124	282,781	272,231	264,764	258,074	250,980	301,594	273,270	278,022	248,215
Average gross loans and acceptances: Residential mortgages	34	131,573	129,251	128,056	125,027	121,366	118,477	117,187	115,833	113,284	129,631	119,016	120,531	111,908
Consumer instalment and other personal	35	58,720	58,717	59,261	59,117	57,563	55,343	54,149	53,061	51,547	58,901	55,689	56,553	50,988
Credit cards (4)	36	11,562	10,819	10,629	10,129	9,679	8,857	8,884	8,545	8,129	11,005	9,143	9,392	8,187
Business banking (2)	37	6,400	6,372	6,150	6,222	6,052	5,817	5,696	5,451	5,240	6,307	5,856	5,948	5,151
Commercial	38	107,907	107,526	105,885	103,664	100,507	96,223	91,152	88,218	86,385	107,102	95,957	97,900	85,635
Total average gross loans and acceptances	39	316,162	312,685	309,981	304,159	295,167	284,717	277,068	271,108	264,585	312,946	285,661	290,324	261,869
Average deposits: Personal and Business Banking (2)	40	191,071	187,646	181,338	173,823	168,099	161,593	160,923	158,835	156,039	186,675	163,559	166,146	156,021
Commercial	41	85,506	80,696	79,993	79,320	78,733	75,972	75,507	73,524	70,990	82,080	76,746	77,395	69,534
Total average deposits	42	276,577	268,342	261,331	253,143	246,832	237,565	236,430	232,359	227,029	268,755	240,305	243,541	225,555
Number of full-time equivalent employees	43	16,515	15,722	15,528	15,471	15,911	15,371	15,025	14,684	14,346	16,515	15,911	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 a 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&amp;C

## SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)


(\$ millions except as noted)

	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net interest income (teb)	1	2,066	2,156	1,489	1,462	1,278	1,141	1,156	1,074	1,048	5,711	3,575	5,037	4,268
Non-interest revenue	2	419	441	302	291	298	313	363	308	305	1,162	974	1,265	1,243
Total revenue (teb)	3	2,485	2,597	1,791	1,753	1,576	1,454	1,519	1,382	1,353	6,873	4,549	6,302	5,511
Provision for (recovery of) credit losses on impaired loans	4	119	66	48	47	22	35	3	5	(9)	233	60	107	22
Provision for (recovery of) credit losses on performing loans	5	84	3	14	15	46	(74)	(77)	(33)	(53)	101	(105)	(90)	(166)
Total provision for (recovery of) credit losses	6	203	69	62	62	68	(39)	(74)	(28)	(62)	334	(45)	17	(144)
Non-interest expense	7	1,565	1,539	833	834	772	725	712	747	693	3,937	2,209	3,043	2,813
Income before taxes	8	717	989	896	857	736	768	881	663	722	2,602	2,385	3,242	2,842
Provision for income taxes (teb)	9	141	200	198	197	168	180	200	154	172	539	548	745	666
Net income	10	576	789	698	660	568	588	681	509	550	2,063	1,837	2,497	2,176
Dividends on preferred shares and distributions on other equity instruments	11	12	13	8	10	6	10	10	9	10	33	26	36	39
Net income attributable to non-controlling interest in subsidiaries	12	2	—	—	—	—	—	—	—	—	2	—	—	—
Net income available to common shareholders	13	562	776	690	650	562	578	671	500	540	2,028	1,811	2,461	2,137
Adjusted net income (2)	14	653	866	699	662	569	589	682	515	556	2,218	1,840	2,502	2,200
Adjusted net income available to common shareholders (2)	15	639	853	691	652	563	579	672	506	546	2,183	1,814	2,466	2,161
Personal and Business Banking revenue	16	971	1,025	563	543	463	403	428	407	404	2,559	1,294	1,837	1,647
Commercial Banking revenue	17	1,514	1,572	1,228	1,210	1,113	1,050	1,092	975	949	4,314	3,255	4,465	3,864
Average assets	18	235,909	241,868	157,758	156,737	144,043	141,099	138,735	129,860	125,840	211,515	141,294	145,187	129,009
Average earning assets	19	215,960	223,100	150,527	149,721	137,169	133,774	131,569	123,154	119,129	196,237	134,175	138,094	122,166
Average gross loans and acceptances	20	210,070	216,697	145,020	144,110	131,878	127,677	125,147	117,008	113,005	190,309	128,240	132,240	116,039
Average deposits	21	210,099	221,294	148,533	148,849	142,865	144,244	146,529	142,770	137,556	193,001	144,549	145,633	139,197
Number of full-time equivalent employees	22	12,435	12,497	6,941	6,822	6,697	6,671	6,555	6,442	6,370	12,435	6,697	6,822	6,442
<b>\$USD Equivalent</b>														
Net interest income (teb)	23	1,550	1,589	1,109	1,082	1,001	900	910	856	851	4,248	2,811	3,893	3,400
Non-interest revenue	24	314	325	225	215	233	247	286	245	247	864	766	981	990
Total revenue (teb)	25	1,864	1,914	1,334	1,297	1,234	1,147	1,196	1,101	1,098	5,112	3,577	4,874	4,390
Provision for (recovery of) credit losses on impaired loans	26	89	48	36	35	17	27	3	2	(6)	173	47	82	15
Provision for (recovery of) credit losses on performing loans	27	64	3	10	11	36	(57)	(61)	(26)	(43)	77	(82)	(71)	(132)
Total provision for (recovery of) credit losses	28	153	51	46	46	53	(30)	(58)	(24)	(49)	250	(35)	11	(117)
Non-interest expense	29	1,175	1,134	621	617	604	572	560	596	562	2,930	1,736	2,353	2,242
Income before taxes	30	536	729	667	634	577	605	694	529	585	1,932	1,876	2,510	2,265
Provision for income taxes (teb)	31	105	148	147	146	132	141	158	123	140	400	431	577	531
Net income	32	431	581	520	488	445	464	536	406	445	1,532	1,445	1,933	1,734
Dividends on preferred shares and distributions on other equity instruments	33	10	9	6	7	6	7	8	7	8	25	21	28	31
Net income attributable to non-controlling interest in subsidiaries	34	2	—	—	—	—	—	—	—	—	2	—	—	—
Net income available to common shareholders	35	419	572	514	481	439	457	528	399	437	1,505	1,424	1,905	1,703
Adjusted net income (2)	36	489	638	521	489	446	465	537	410	450	1,648	1,448	1,937	1,753
Adjusted net income available to common shareholders (2)	37	479	629	515	482	440	458	529	403	442	1,623	1,427	1,909	1,722
Personal and Business Banking revenue	38	728	755	420	402	363	318	337	324	328	1,903	1,018	1,420	1,313
Commercial Banking revenue	39	1,136	1,159	914	895	871	829	859	777	770	3,209	2,559	3,454	3,077
Return on equity (3)	40	6.9 %	9.6 %	19.2 %	17.9 %	16.5 %	17.3 %	19.5 %	14.8 %	16.2 %	10.3 %	17.8 %	17.8 %	15.8 %
Adjusted return on equity (2) (3)	41	7.9 %	10.6 %	19.2 %	18.0 %	16.6 %	17.3 %	19.5 %	15.0 %	16.4 %	11.1 %	17.8 %	17.8 %	16.0 %
Net interest margin on average earning assets (teb)	42	3.80 %	3.96 %	3.92 %	3.88 %	3.70 %	3.50 %	3.49 %	3.46 %	3.49 %	3.89 %	3.56 %	3.64 %	3.49 %
Revenue growth	43	51.1 %	66.8 %	11.5 %	17.8 %	12.4 %	5.2 %	8.8 %	9.3 %	6.5 %	42.9 %	8.8 %	11.0 %	6.7 %
Non-interest expense growth	44	94.3 %	98.5 %	10.7 %	3.5 %	7.4 %	4.5 %	4.4 %	7.3 %	3.3 %	68.7 %	5.5 %	5.0 %	(0.4)%
Adjusted non-interest expense (2)	45	1,097	1,056	620	616	603	570	559	590	555	2,773	1,732	2,348	2,216
Adjusted non-interest expense growth (2)	46	81.9 %	85.3 %	10.8 %	4.4 %	8.5 %	5.5 %	5.5 %	8.0 %	3.9 %	60.1 %	6.5 %	6.0 %	0.1 %
Efficiency ratio	47	63.0 %	59.3 %	46.5 %	47.6 %	49.0 %	49.8 %	46.9 %	54.1 %	51.2 %	57.3 %	48.5 %	48.3 %	51.1 %
Adjusted efficiency ratio (2)	48	58.8 %	55.2 %	46.4 %	47.5 %	48.9 %	49.7 %	46.8 %	53.5 %	50.6 %	54.2 %	48.4 %	48.2 %	50.5 %
Operating leverage	49	(43.2)%	(31.7)%	0.8 %	14.3 %	5.0 %	0.7 %	4.4 %	2.0 %	3.2 %	(25.8)%	3.3 %	6.0 %	7.1 %
Adjusted operating leverage (2)	50	(30.8)%	(18.5)%	0.7 %	13.4 %	3.9 %	(0.3)%	3.3 %	1.3 %	2.6 %	(17.2)%	2.3 %	5.0 %	6.6 %
PCL on impaired loans to average net loans and acceptances	51	0.23 %	0.12 %	0.13 %	0.13 %	0.07 %	0.11 %	0.01 %	0.01 %	(0.03)%	0.16 %	0.06 %	0.08 %	0.02 %
Net income growth	52	(3.0)%	25.2 %	(2.9)%	20.5 %	(0.2)%	7.7 %	18.7 %	60.8 %	124.2 %	6.1 %	8.8 %	11.5 %	77.5 %
Adjusted net income growth (2)	53	9.7 %	37.2 %	(3.0)%	19.3 %	(1.1)%	6.7 %	17.6 %	58.2 %	118.6 %	13.8 %	7.8 %	10.5 %	74.2 %
Average common equity (3)	54	23,998	24,334	10,607	10,642	10,536	10,856	10,753	10,674	10,728	19,595	10,713	10,695	10,770
Average assets	55	176,954	178,315	117,495	115,946	112,753	111,411	109,163	103,514	102,180	157,360	111,106	112,326	102,772
Average earning assets	56	161,991	164,475	112,109	110,753	107,372	105,628	103,525	98,169	96,730	145,991	105,507	106,829	97,321
Average gross loans and acceptances: Personal and Business Banking	57	38,780	37,843	15,296	15,590	15,305	15,088	15,027	15,316	15,190	30,560	15,140	15,254	15,116
Commercial Banking	58	118,794	121,912	92,711	91,013	87,926	85,721	83,445	77,954	76,568	111,022	85,698	87,036	77,323
Total average gross loans and acceptances	59	157,574	159,755	108,007	106,603	103,231	100,809	98,472	93,270	91,758	141,582	100,838	102,290	92,439
Average deposits: Personal and Business Banking	60	72,950	74,145	47,634	48,066	48,539	48,952	48,406	48,023	48,004	64,808	48,629	48,487	48,028
Commercial Banking	61	84,658	88,999	62,995	62,072	63,297	64,944	66,880	65,783	63,689	78,773	65,041	64,293	62,882
Total average deposits	62	157,608	163,144	110,629	110,138	111,836	113,896	115,286	113,806	111,693	143,581	113,670	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 a 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 SUMMARY INCOME STATEMENT AND HIGHLIGHTS											BMO  Financial Group			
(\$ millions except as noted)	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net interest income	1	367	372	313	324	314	278	272	259	247	1,052	864	1,188	982
Non-interest revenue	2	1,055	1,588	2,191	606	1,391	206	1,133	1,276	2,180	4,834	2,730	3,336	6,071
Total revenue	3	1,422	1,960	2,504	930	1,705	484	1,405	1,535	2,427	5,886	3,594	4,524	7,053
Provision for credit losses on impaired loans	4	1	1	1	—	2	—	—	1	—	3	2	2	4
Provision for (recovery of) credit losses on performing loans	5	6	3	5	3	(12)	1	4	(6)	(2)	14	(7)	(4)	(16)
Total provision for (recovery of) credit losses	6	7	4	6	3	(10)	1	4	(5)	(2)	17	(5)	(2)	(12)
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	4	591	1,193	(369)	413	(808)	81	97	984	1,788	(314)	(683)	1,399
Non-interest expense	8	1,011	993	946	901	881	874	908	990	944	2,950	2,663	3,564	3,843
Income before taxes	9	400	372	359	395	421	417	412	453	501	1,131	1,250	1,645	1,823
Provision for income taxes	10	97	88	82	97	97	103	97	108	122	267	297	394	441
Net income	11	303	284	277	298	324	314	315	345	379	864	953	1,251	1,382
Wealth and Asset Management net income	12	222	221	207	221	263	247	261	287	300	650	771	992	1,109
Insurance net income	13	81	63	70	77	61	67	54	58	79	214	182	259	273
Dividends on preferred shares and distributions on other equity instruments	14	2	2	2	2	2	2	2	2	2	6	6	8	8
Net income available to common shareholders	15	301	282	275	296	322	312	313	343	377	858	947	1,243	1,374
Adjusted net income (1)	16	304	285	278	298	325	315	316	349	384	867	956	1,254	1,406
Wealth and Asset Management Adjusted net income (1)	17	223	222	208	221	264	248	262	291	305	653	774	995	1,133
Insurance net income	18	81	63	70	77	61	67	54	58	79	214	182	259	273
Adjusted net income available to common shareholders (1)	19	302	283	276	296	323	313	314	347	382	861	950	1,246	1,398
Wealth and Asset Management revenue	20	1,274	1,253	1,186	1,164	1,182	1,175	1,231	1,332	1,309	3,713	3,588	4,752	5,178
Insurance revenue, net of CCPB (1)	21	144	116	125	135	110	117	93	106	134	385	320	455	476
Return on equity (2)	22	17.8 %	17.8 %	19.4 %	21.7 %	24.3 %	24.2 %	24.0 %	24.2 %	26.9 %	18.3 %	24.2 %	23.5 %	23.3 %
Adjusted return on equity (1) (2)	23	17.8 %	17.9 %	19.4 %	21.8 %	24.4 %	24.2 %	24.1 %	24.5 %	27.2 %	18.4 %	24.2 %	23.6 %	23.7 %
Revenue growth	24	(16.6)%	305.1 %	78.2 %	(39.3)%	(29.7)%	(56.6)%	(29.0)%	17.2 %	(2.4)%	63.8 %	(34.9)%	(35.8)%	5.1 %
Revenue, net of CCPB (1)	25	1,418	1,369	1,311	1,299	1,292	1,324	1,438	1,443		4,098	3,908	5,207	5,654
Revenue growth, net of CCPB (1)	26	9.8 %	5.9 %	(0.9)%	(9.7)%	(10.4)%	(7.5)%	(3.8)%	9.8 %	11.1 %	4.9 %	(7.3)%	(7.9)%	13.1 %
Non-interest expense growth	27	14.8 %	13.6 %	4.2 %	(8.9)%	(6.6)%	(10.1)%	(3.1)%	8.2 %	8.6 %	10.8 %	(6.7)%	(7.2)%	5.3 %
Adjusted non-interest expense (1)	28	1,009	991	945	900	880	872	907	984	939	2,945	2,659	3,559	3,812
Adjusted non-interest expense growth (1)	29	14.7 %	13.5 %	4.2 %	(8.6)%	(6.2)%	(9.3)%	(2.2)%	8.9 %	9.3 %	10.7 %	(6.0)%	(6.6)%	5.8 %
Efficiency ratio	30	71.1 %	50.6 %	37.8 %	96.8 %	51.7 %	180.5 %	64.6 %	64.5 %	38.9 %	50.1 %	74.1 %	78.8 %	54.5 %
Adjusted efficiency ratio, net of CCPB (1)	31	71.2 %	72.4 %	72.0 %	69.2 %	68.2 %	67.5 %	68.5 %	68.4 %	65.2 %	71.9 %	68.1 %	68.4 %	67.4 %
Operating leverage	32	(31.4)%	291.5 %	74.0 %	(30.4)%	(23.1)%	(46.5)%	(25.9)%	9.0 %	(11.0)%	53.0 %	(28.2)%	(28.6)%	(0.2)%
Adjusted operating leverage, net of CCPB (1)	33	(4.9)%	(7.6)%	(5.1)%	(1.1)%	(4.2)%	1.8 %	(1.6)%	0.9 %	1.8 %	(5.8)%	(1.3)%	(1.3)%	7.3 %
PCL on impaired loans to average net loans and acceptances	34	0.01 %	0.02 %	0.00 %	0.00 %	0.02 %	0.00 %	0.00 %	0.02 %	(0.01)%	0.01 %	0.01 %	0.00 %	0.01 %
Net income growth	35	(6.5)%	(9.7)%	(11.9)%	(13.7)%	(14.4)%	(2.5)%	(6.3)%	16.5 %	19.2 %	(9.4)%	(8.1)%	(9.5)%	37.9 %
Adjusted net income growth (1)	36	(6.5)%	(9.5)%	(11.9)%	(14.5)%	(15.1)%	(4.5)%	(8.1)%	14.7 %	17.4 %	(9.3)%	(9.5)%	(10.7)%	35.7 %
Average common equity (2)	37	6,702	6,477	5,646	5,400	5,257	5,307	5,167	5,640	5,542	6,273	5,243	5,282	5,899
Average assets	38	60,671	60,242	53,225	51,915	50,774	49,735	49,504	49,629	48,053	58,022	50,008	50,488	48,232
Average gross loans and acceptances	39	42,476	42,151	36,180	36,036	34,842	33,206	31,916	30,351	29,040	40,248	33,322	34,007	28,920
Average deposits	40	62,999	66,081	56,589	56,428	55,456	56,750	55,069	53,300	50,054	61,844	55,747	55,919	51,030
Assets under administration (3)	41	432,828	429,233	416,745	424,191	419,901	425,383	440,070	427,446	457,964	432,828	419,901	424,191	427,446
Assets under management	42	340,184	338,172	321,540	305,462	310,469	312,452	332,581	523,270	526,542	340,184	310,469	305,462	523,270
Number of full-time equivalent employees	43	6,658	6,600	6,195	6,124	6,032	5,878	5,855	6,324	6,298	6,658	6,032	6,124	6,324
U.S. Segment Information (\$CAD equivalent)														
Total revenue	44	285	295	190	196	182	174	192	203	190	770	548	744	785
Total provision for (recovery of) credit losses	45	3	1	4	1	(7)	1	2	(1)	(2)	8	(4)	(3)	(3)
Non-interest expense	46	215	225	151	157	143	138	154	151	148	591	435	592	604
Income before taxes	47	67	69	35	38	46	35	36	53	44	171	117	155	184
Provision for income taxes	48	17	14	7	11	11	7	9	13	11	38	27	38	45
Net income	49	50	55	28	27	35	28	27	40	33	133	90	117	139
Adjusted net income (1)	50	51	56	29	27	36	29	28	42	35	136	93	120	146
\$USD Equivalent														
Net interest income	51	102	107	55	59	52	45	43	43	40	264	140	199	161
Non-interest revenue	52	112	111	86	86	90	94	107	119	114	309	291	377	464
Total revenue	53	214	218	141	145	142	139	150	162	154	573	431	576	625
Total provision for (recovery of) credit losses	54	2	1	3	1	(6)	2	1	—	(2)	6	(3)	(2)	(2)
Non-interest expense	55	161	166	113	116	112	109	121	120	120	440	342	458	481
Income before taxes	56	51	51	25	28	36	28	28	42	36	127	92	120	146
Provision for income taxes	57	13	11	4	8	8	7	6	10	9	28	21	29	35
Net income	58	38	40	21	20	28	21	22	32	27	99	71	91	111
Adjusted net income (1)	59	38	41	22	21	29	21	23	34	28	101	73	94	116
Adjusted non-interest expense (1)	60	160	165	112	115	111	108	120	118	119	437	339	454	474
Average gross loans and acceptances	61	11,088	10,808	6,476	6,423	6,197	5,712	5,408	5,152	4,980	9,442	5,774	5,937	4,892
Average deposits	62	13,720	14,686	6,759	7,119	7,265	7,826	7,911	7,537	6,995	11,689	7,666	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 a 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												BMO  Financial Group			
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)															
(\$ millions except as noted)	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3		YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net interest income (teb)	1	587	601	719	778	750	745	924	873	696		1,907	2,419	3,197	3,115
Non-interest revenue	2	891	985	999	627	514	819	1,015	557	888		2,875	2,348	2,975	3,011
Total revenue (teb)	3	1,478	1,586	1,718	1,405	1,264	1,564	1,939	1,430	1,584		4,782	4,767	6,172	6,126
Provision for (recovery of) credit losses on impaired loans	4	1	—	(3)	5	(22)	1	(16)	(9)	(19)		(2)	(37)	(32)	11
Provision for (recovery of) credit losses on performing loans	5	9	17	(7)	(23)	15	32	(35)	(79)	(75)		19	12	(11)	(205)
Total provision for (recovery of) credit losses	6	10	17	(10)	(18)	(7)	33	(51)	(88)	(94)		17	(25)	(43)	(194)
Non-interest expense	7	1,076	1,060	1,091	965	920	929	1,041	809	925		3,227	2,890	3,855	3,462
Income before taxes	8	392	509	637	458	351	602	949	709	753		1,538	1,902	2,360	2,858
Provision for (recovery of) income taxes (teb)	9	82	129	134	101	89	154	244	178	200		345	487	588	738
Net income	10	310	380	503	357	262	448	705	531	553		1,193	1,415	1,772	2,120
Dividends on preferred shares and distributions on other equity instruments	11	8	8	9	11	10	9	10	10	9		25	29	40	39
Net income available to common shareholders	12	302	372	494	346	252	439	695	521	544		1,168	1,386	1,732	2,081
Adjusted net income (2)	13	316	388	510	363	266	453	712	536	559		1,214	1,431	1,794	2,144
Adjusted net income available to common shareholders (2)	14	308	380	501	352	256	444	702	526	550		1,189	1,402	1,754	2,105
Global Markets revenue	15	870	935	1,100	851	813	928	1,171	774	881		2,905	2,912	3,763	3,605
Investment and Corporate Banking revenue	16	608	651	618	554	451	636	768	656	703		1,877	1,855	2,409	2,521
Return on equity (3)	17	10.2 %	13.3 %	16.2 %	11.3 %	8.5 %	15.9 %	25.0 %	19.3 %	20.2 %		13.3 %	16.3 %	15.0 %	19.1 %
Adjusted return on equity (2) (3)	18	10.4 %	13.6 %	16.4 %	11.5 %	8.7 %	16.1 %	25.2 %	19.5 %	20.4 %		13.5 %	16.5 %	15.2 %	19.4 %
Revenue growth	19	16.9 %	1.4 %	(11.4)%	(1.8)%	(20.1)%	1.6 %	23.2 %	3.8 %	3.7 %		0.3 %	1.5 %	0.7 %	15.0 %
Non-interest expense growth	20	17.0 %	14.1 %	4.8 %	19.3 %	(0.6)%	10.3 %	17.5 %	1.3 %	12.4 %		11.7 %	8.9 %	11.3 %	7.3 %
Adjusted non-interest expense (2)	21	1,067	1,050	1,082	958	913	923	1,032	803	917		3,199	2,868	3,826	3,431
Adjusted non-interest expense growth (2)	22	16.9 %	13.7 %	4.9 %	19.5 %	(0.5)%	10.6 %	17.7 %	1.7 %	13.3 %		11.5 %	9.1 %	11.5 %	7.5 %
Efficiency ratio	23	72.8 %	66.8 %	63.5 %	68.8 %	72.7 %	59.4 %	53.7 %	56.6 %	58.4 %		67.5 %	60.6 %	62.5 %	56.5 %
Adjusted efficiency ratio (2)	24	72.2 %	66.1 %	63.0 %	68.3 %	72.2 %	59.0 %	53.2 %	56.1 %	57.9 %		66.9 %	60.1 %	62.0 %	56.0 %
Operating leverage	25	(0.1)%	(12.7)%	(16.2)%	(21.1)%	(19.5)%	(8.7)%	5.7 %	2.5 %	(8.7)%		(11.4)%	(7.4)%	(10.6)%	7.7 %
Adjusted operating leverage (2)	26	0.0 %	(12.3)%	(16.3)%	(21.3)%	(19.6)%	(9.0)%	5.5 %	2.1 %	(9.6)%		(11.2)%	(7.6)%	(10.8)%	7.5 %
PCL on impaired loans to average net loans and acceptances	27	0.00 %	0.01 %	(0.02)%	0.02 %	(0.13)%	0.00 %	(0.11)%	(0.06)%	(0.13)%		0.00 %	(0.08)%	(0.05)%	0.02 %
Net income growth	28	18.1 %	(15.2)%	(28.6)%	(32.9)%	(52.6)%	(19.7)%	47.4 %	39.6 %	29.5 %		(15.7)%	(11.0)%	(16.4)%	94.1 %
Adjusted net income growth (2)	29	18.3 %	(14.3)%	(28.4)%	(32.6)%	(52.2)%	(19.7)%	46.8 %	38.2 %	28.3 %		(15.2)%	(11.0)%	(16.4)%	91.3 %
Average common equity (3)	30	11,727	11,509	12,108	12,142	11,734	11,312	11,027	10,739	10,675		11,784	11,358	11,556	10,872
Average assets	31	410,667	406,721	424,503	408,824	384,257	374,309	393,312	362,811	354,915		414,043	384,065	390,306	358,283
Average gross loans and acceptances	32	77,283	76,380	74,233	71,541	64,264	59,159	57,918	58,845	56,981		75,960	60,462	63,254	59,384
Number of full-time equivalent employees	33	2,914	2,849	2,853	2,815	2,798	2,655	2,637	2,591	2,565		2,914	2,798	2,815	2,591
<b>U.S. Segment Information (SCAD equivalent)</b>															
Total revenue (teb)	34	681	590	699	564	489	675	860	691	724		1,970	2,024	2,588	2,981
Total provision for (recovery of) credit losses	35	9	12	(16)	8	8	15	(49)	(44)	(57)		5	(26)	(18)	(83)
Non-interest expense	36	530	550	540	542	435	460	467	390	430		1,620	1,362	1,904	1,653
Income before taxes	37	142	28	175	14	46	200	442	345	351		345	688	702	1,411
Provision for (recovery of) income taxes (teb)	38	47	16	35	(1)	15	50	110	88	89		98	175	174	361
Net income	39	95	12	140	15	31	150	332	257	262		247	513	528	1,050
Adjusted net income (2)	40	99	17	144	20	35	155	338	262	267		260	528	548	1,073
<b>\$USD Equivalent</b>															
Net interest income (teb)	41	91	109	183	203	233	268	321	319	291		383	822	1,025	1,166
Non-interest revenue	42	419	326	338	216	148	265	356	231	297		1,083	769	985	1,207
Total revenue (teb)	43	510	435	521	419	381	533	677	550	588		1,466	1,591	2,010	2,373
Provision for (recovery of) credit losses on impaired loans	44	2	1	(1)	—	(8)	—	(1)	(4)	(12)		2	(9)	(9)	6
Provision for (recovery of) credit losses on performing loans	45	4	8	(11)	5	15	12	(38)	(32)	(33)		1	(11)	(6)	(73)
Total provision for (recovery of) credit losses	46	6	9	(12)	5	7	12	(39)	(36)	(45)		3	(20)	(15)	(67)
Non-interest expense	47	397	406	402	400	341	363	367	310	349		1,205	1,071	1,471	1,317
Income before taxes	48	107	20	131	14	33	158	349	276	284		258	540	554	1,123
Provision for income taxes (teb)	49	36	11	27	3	9	39	88	71	71		74	136	139	287
Net income	50	71	9	104	11	24	119	261	205	213		184	404	415	836
Adjusted net income (2)	51	74	12	107	14	28	124	265	210	217		193	417	431	855
Adjusted non-interest expense (2)	52	393	402	398	395	336	358	361	304	343		1,193	1,055	1,450	1,292
Average assets	53	140,522	136,552	135,770	132,349	136,119	132,694	138,881	131,177	121,709		137,626	135,933	135,030	121,395
Average gross loans and acceptances	54	29,273	28,412	28,110	26,661	25,627	24,265	23,890	25,419	24,670		28,600	24,598	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 a 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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net interest income before Group teb offset	1	(155)	(206)	(452)	(690)	(16)	40	(50)	(84)	(53)	(813)	(26)	(716)	(301)
Group teb offset	2	(89)	(92)	(78)	(68)	(67)	(65)	(70)	(78)	(77)	(259)	(202)	(270)	(315)
Net interest income	3	(244)	(298)	(530)	(758)	(83)	(25)	(120)	(162)	(130)	(1,072)	(228)	(986)	(616)
Non-interest revenue	4	3	49	(1,642)	4,693	(892)	3,456	573	84	88	(1,590)	3,137	7,830	326
Total revenue	5	(241)	(249)	(2,172)	3,935	(975)	3,431	453	(78)	(42)	(2,662)	2,909	6,844	(290)
Provision for (recovery of) credit losses on impaired loans	6	3	3	(4)	(2)	(2)	(2)	(1)	(2)	(1)	2	(5)	(7)	(5)
Provision for (recovery of) credit losses on performing loans	7	—	702	(1)	7	(2)	3	(1)	2	(4)	701	—	7	(2)
Total provision for (recovery of) credit losses	8	3	705	(5)	5	(4)	1	(2)	—	(5)	703	(5)	—	(7)
Non-interest expense	9	730	855	434	945	152	125	161	208	94	2,019	438	1,383	1,423
Income (loss) before taxes	10	(974)	(1,809)	(2,601)	2,985	(1,123)	3,305	294	(286)	(131)	(5,384)	2,476	5,461	(1,706)
Provision for (recovery of) income taxes (teb) before Group teb offset	11	(235)	(462)	(312)	802	(302)	904	136	(49)	(19)	(1,009)	738	1,540	(179)
Group teb offset	12	(89)	(92)	(78)	(68)	(67)	(65)	(70)	(78)	(77)	(259)	(202)	(270)	(315)
Provision for (recovery of) income taxes	13	(324)	(554)	(390)	734	(369)	839	66	(127)	(96)	(1,268)	536	1,270	(494)
Net income (loss)	14	(650)	(1,255)	(2,211)	2,251	(754)	2,466	228	(159)	(35)	(4,116)	1,940	4,191	(1,212)
Dividends on preferred shares and distributions on other equity instruments	15	8	95	9	43	18	21	22	26	30	112	61	104	115
Net income attributable to non-controlling interest in subsidiaries	16	—	3	—	—	—	—	—	—	—	3	—	—	—
Net income available to common shareholders	17	(658)	(1,353)	(2,220)	2,208	(772)	2,445	206	(185)	(65)	(4,231)	1,879	4,087	(1,327)
Adjusted net income (loss) (2)	18	(159)	(187)	(195)	(104)	7	(111)	(130)	(107)	(35)	(541)	(234)	(338)	(388)
Adjusted net income available to common shareholders (2)	19	(167)	(285)	(204)	(147)	(11)	(132)	(152)	(133)	(65)	(656)	(295)	(442)	(503)
Adjusted revenue (2)	20	(100)	(242)	(155)	(91)	(30)	(132)	(80)	(78)	(42)	(497)	(242)	(333)	(319)
Adjusted non-interest expense (2)	21	228	133	197	133	63	72	156	146	94	558	291	424	561
Average common equity (3)	22	3,354	2,904	21,467	19,189	17,414	13,765	12,078	11,181	9,632	9,312	14,427	15,627	9,011
Average assets	23	238,980	244,515	225,916	199,984	193,009	188,716	195,822	188,288	175,746	236,382	192,557	194,429	182,612
Average deposits	24	112,965	111,074	107,133	96,707	87,893	81,362	76,640	78,681	76,153	110,383	81,973	85,692	79,882
Number of full-time equivalent employees	25	18,828	18,925	15,849	15,490	14,976	14,317	13,891	13,822	13,871	18,828	14,976	15,490	13,822

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

Total revenue	26	280	130	(1,910)	4,075	(850)	3,568	553	(6)	22	(1,500)	3,271	7,346	(35)
Total provision for (recovery of) credit losses	27	4	705	(1)	—	(3)	2	(3)	—	(4)	708	(4)	(4)	(7)
Non-interest expense	28	617	792	317	812	78	37	(4)	47	4	1,726	111	923	185
Income (loss) before taxes	29	(341)	(1,367)	(2,226)	3,263	(925)	3,529	560	(53)	22	(3,934)	3,164	6,427	(213)
Provision for (recovery of) income taxes (teb) before Group teb offset	30	(99)	(358)	(609)	866	(247)	942	154	(13)	5	(1,066)	849	1,715	(62)
Group teb offset	31	(8)	(8)	(8)	(9)	(11)	(11)	(9)	(8)	(10)	(24)	(31)	(40)	(40)
Provision for (recovery of) income taxes	32	(107)	(366)	(617)	857	(258)	931	145	(21)	(5)	(1,090)	818	1,675	(102)
Net income (loss)	33	(234)	(1,001)	(1,609)	2,406	(667)	2,598	415	(32)	27	(2,844)	2,346	4,752	(111)
Adjusted net income (loss) (2)	34	129	65	34	55	88	9	(41)	(27)	15	228	56	111	(94)

## \$USD Equivalent

Net interest income before Group teb offset	35	134	110	(225)	(452)	48	85	—	(34)	(33)	19	133	(319)	(135)
Group teb offset	36	(6)	(6)	(6)	(7)	(8)	(9)	(7)	(7)	(8)	(18)	(24)	(31)	(32)
Net interest income	37	128	104	(231)	(459)	40	76	(7)	(41)	(41)	1	109	(350)	(167)
Non-interest revenue	38	81	(7)	(1,199)	3,477	(706)	2,741	442	37	60	(1,125)	2,477	5,954	141
Total revenue	39	209	97	(1,430)	3,018	(666)	2,817	435	(4)	19	(1,124)	2,586	5,604	(26)
Provision for (recovery of) credit losses on impaired loans	40	3	1	(2)	(1)	(2)	—	(2)	(2)	(1)	2	(4)	(5)	(5)
Provision for (recovery of) credit losses on performing loans	41	1	516	1	1	—	—	—	2	(2)	518	—	1	(1)
Total provision for (recovery of) credit losses	42	4	517	(1)	—	(2)	—	(2)	—	(3)	520	(4)	(4)	(6)
Non-interest expense	43	463	583	235	598	60	30	(2)	38	4	1,281	88	686	148
Income (loss) before taxes	44	(258)	(1,003)	(1,664)	2,420	(724)	2,787	439	(42)	18	(2,925)	2,502	4,922	(168)
Provision for (recovery of) income taxes (teb) before Group teb offset	45	(76)	(263)	(455)	640	(191)	744	120	(10)	4	(794)	673	1,313	(48)
Group teb offset	46	(6)	(6)	(6)	(7)	(8)	(9)	(7)	(7)	(8)	(18)	(24)	(31)	(32)
Provision for (recovery of) income taxes	47	(82)	(269)	(461)	633	(199)	735	113	(17)	(4)	(812)	649	1,282	(80)
Net income (loss)	48	(176)	(734)	(1,203)	1,787	(525)	2,052	326	(25)	22	(2,113)	1,853	3,640	(88)
Adjusted net income (loss) (2)	49	96	49	26	40	68	9	(34)	(21)	12	171	43	83	(74)
Adjusted revenue (2)	50	211	102	80	34	76	4	(8)	(4)	19	393	72	106	(26)
Adjusted non-interest expense (2)	51	100	54	59	1	(4)	(1)	48	33	18	213	43	44	130
Average assets	52	94,956	92,373	79,586	64,720	65,413	70,100	75,445	78,437	70,828	88,935	70,322	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 a 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

(\$ millions except as noted)

	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
<b>Non-Interest Revenue</b>														
Securities commissions and fees	1	253	258	263	257	262	281	282	258	264	774	825	1,082	1,107
Deposit and payment service charges	2	404	395	316	319	338	332	329	313	319	1,115	999	1,318	1,243
Trading revenues (losses)	3	400	340	(1,283)	4,797	(975)	3,629	799	(98)	135	(543)	3,453	8,250	296
Lending fees	4	388	383	382	370	351	334	385	344	348	1,153	1,070	1,440	1,391
Card fees	5	126	173	147	143	131	143	131	126	113	446	405	548	442
Investment management and custodial fees	6	476	462	439	431	432	441	466	522	502	1,377	1,339	1,770	1,982
Mutual fund revenues	7	316	307	313	309	315	332	356	419	406	936	1,003	1,312	1,595
Underwriting and advisory fees	8	253	269	208	231	220	308	434	348	411	730	962	1,193	1,421
Securities gains (losses), other than trading	9	36	36	75	(28)	85	86	138	180	198	147	309	281	591
Foreign exchange gains, other than trading	10	67	59	54	53	47	59	22	39	41	180	128	181	167
Insurance revenues (losses)	11	166	726	1,331	(218)	542	(673)	192	223	1,137	2,223	61	(157)	1,941
Share of profit (loss) in associates and joint ventures	12	(2)	66	69	59	99	50	66	65	67	133	215	274	248
Other	13	141	152	135	80	55	94	104	78	100	428	253	333	452
Total non-interest revenue	14	3,024	3,626	2,449	6,803	1,902	5,416	3,704	2,817	4,041	9,099	11,022	17,825	12,876
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	15	4	591	1,193	(369)	413	(808)	81	97	984	1,788	(314)	(683)	1,399
Total non-interest revenue, net of CCPB (1)	16	3,020	3,035	1,256	7,172	1,489	6,224	3,623	2,720	3,057	7,311	11,336	18,508	11,477
Insurance revenue, net of CCPB (1)	17	162	135	138	151	129	135	111	126	153	435	375	526	542
Non-interest revenue-to-total revenue, net of CCPB (1)	18	38.1 %	38.7 %	23.8 %	65.6 %	26.2 %	61.5 %	47.4 %	42.0 %	46.5 %	34.7 %	48.3 %	53.8 %	44.5 %

## Adjusted Non-Interest Revenue

Securities commissions and fees	19	253	258	263	257	262	281	282	258	264	774	825	1,082	1,107
Deposit and payment service charges	20	404	395	316	319	338	332	329	313	319	1,115	999	1,318	1,243
Trading revenues (losses)	21	400	340	345	99	8	196	282	(98)	135	1,085	486	585	296
Lending fees	22	388	383	382	370	351	334	385	344	348	1,153	1,070	1,440	1,391
Card fees	23	209	173	147	143	131	143	131	126	113	529	405	548	442
Investment management and custodial fees	24	476	462	439	431	432	441	466	522	502	1,377	1,339	1,770	1,982
Mutual fund revenues	25	316	307	313	309	315	332	356	419	406	936	1,003	1,312	1,595
Underwriting and advisory fees	26	253	269	208	231	220	308	434	348	411	730	962	1,193	1,421
Securities gains (losses), other than trading	27	36	36	75	(28)	85	86	138	180	198	147	309	281	591
Foreign exchange gains, other than trading	28	67	59	54	53	47	59	51	39	41	180	157	210	167
Insurance revenues (losses)	29	166	726	1,331	(218)	542	(673)	192	223	1,137	2,223	61	(157)	1,941
Share of profit (loss) in associates and joint ventures	30	53	66	69	59	99	50	66	65	67	188	215	274	248
Other	31	141	152	135	80	55	86	104	78	100	428	245	325	423
Total Adjusted non-interest revenue (1)	32	3,162	3,626	4,077	2,105	2,885	1,975	3,216	2,817	4,041	10,865	8,076	10,181	12,847
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	33	4	591	1,193	(369)	413	(808)	81	97	984	1,788	(314)	(683)	1,399
Total Adjusted non-interest revenue, net of CCPB (1)	34	3,158	3,035	2,884	2,474	2,472	2,783	3,135	2,720	3,057	9,077	8,390	10,864	11,448
Insurance revenue, net of CCPB (1)	35	162	135	138	151	129	135	111	126	153	435	375	526	542
Non-interest revenue-to-total revenue, net of CCPB (1)	36	39.1 %	38.6 %	39.5 %	35.8 %	37.3 %	42.4 %	44.1 %	42.0 %	46.5 %	39.1 %	41.3 %	39.9 %	44.4 %

## Adjusted Non-Interest Revenue Reconciliation

Trading revenues (losses)	37	400	340	(1,283)	4,797	(975)	3,629	799	(98)	135	(543)	3,453	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	(2,967)	(7,665)	—
Adjusted Trading revenues (losses)	39	400	340	345	99	8	196	282	(98)	135	1,085	486	585	296
Foreign exchange gains, other than trading	40	67	59	54	53	47	59	22	39	41	180	128	181	167
Impact of divestitures	41	—	—	—	—	—	—	29	—	—	—	29	29	—
Adjusted Foreign exchange gains, other than trading	42	67	59	54	53	47	59	51	39	41	180	157	210	167
Card fees	43	126	173	147	143	131	143	131	126	113	446	405	548	442
Impact of Canadian tax measures	44	83	—	—	—	—	—	—	—	—	83	—	—	—
Adjusted Card fees	45	209	173	147	143	131	143	131	126	113	529	405	548	442
Share of profit (loss) in associates and joint ventures	46	(2)	66	69	59	99	50	66	65	67	133	215	274	248
Impact of Canadian tax measures	47	55	—	—	—	—	—	—	—	—	55	—	—	—
Adjusted Share of profit (loss) in associates and joint ventures	48	53	66	69	59	99	50	66	65	67	188	215	274	248
Other	49	141	152	135	80	55	94	104	78	100	428	253	333	452
Impact of divestitures	50	—	—	—	—	—	(8)	—	—	—	—	(8)	(8)	(29)
Adjusted Other	51	141	152	135	80	55	86	104	78	100	428	245	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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
<b>Interest and Non-Interest Trading Revenue (teb) (1)</b>														
Interest rates	1	160	203	234	201	159	212	321	190	241	597	692	893	1,017
Foreign exchange	2	142	156	189	148	144	128	151	97	107	487	423	571	416
Equities	3	181	247	254	130	189	228	403	177	222	682	820	950	852
Commodities	4	53	52	57	52	41	57	39	33	24	162	137	189	147
Other (2)	5	104	8	(1,662)	4,675	(1,099)	3,468	512	15	(2)	(1,550)	2,881	7,556	2
Total (teb)	6	640	666	(928)	5,206	(566)	4,093	1,426	512	592	378	4,953	10,159	2,434
Teb offset	7	80	84	70	58	59	57	63	71	70	234	179	237	285
Total trading revenue	8	560	582	(998)	5,148	(625)	4,036	1,363	441	522	144	4,774	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	(2,967)	(7,665)	—
Adjusted total trading revenue (3)	10	560	582	630	450	358	603	846	441	522	1,772	1,807	2,257	2,149
Reported as:														
Net interest income	11	240	326	355	409	409	464	627	610	457	921	1,500	1,909	2,138
Non-interest revenue - trading revenues (losses) (2)	12	400	340	(1,283)	4,797	(975)	3,629	799	(98)	135	(543)	3,453	8,250	296
Total (teb)	13	640	666	(928)	5,206	(566)	4,093	1,426	512	592	378	4,953	10,159	2,434
Teb offset	14	80	84	70	58	59	57	63	71	70	234	179	237	285
Total trading revenue	15	560	582	(998)	5,148	(625)	4,036	1,363	441	522	144	4,774	9,922	2,149
Adjusted total trading revenue (3)	16	560	582	630	450	358	603	846	441	522	1,772	1,807	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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
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(\$ millions except as noted)

**Reported Non-Interest Expense**

Employee compensation														
Salaries	1	1,883	1,794	1,230	1,219	1,161	1,040	1,047	1,077	986	4,907	3,248	4,467	4,041
Performance-based compensation	2	837	810	982	807	706	764	916	739	845	2,629	2,386	3,193	3,152
Employee benefits	3	345	371	354	248	268	283	336	243	271	1,070	887	1,135	1,129
Total employee compensation	4	3,065	2,975	2,566	2,274	2,135	2,087	2,299	2,059	2,102	8,606	6,521	8,795	8,322
Premises														
Rental of real estate	5	59	53	42	46	45	54	44	59	59	154	143	189	231
Premises, furniture and fixtures	6	226	261	177	191	186	178	188	208	189	664	552	743	794
Property taxes	7	8	10	11	8	8	9	9	6	7	29	26	34	36
Total premises	8	293	324	230	245	239	241	241	273	255	847	721	966	1,061
Computer and equipment	9	923	937	725	794	679	609	587	627	574	2,585	1,875	2,669	2,335
Amortization of software and other intangibles	10	286	280	163	156	151	147	150	163	157	729	448	604	634
Other expenses														
Advertising and business development	11	219	195	140	161	135	115	106	133	101	554	356	517	397
Communications	12	95	91	74	72	67	75	64	65	63	260	206	278	264
Professional fees	13	280	312	232	271	182	180	155	184	140	824	517	788	607
Other	14	477	459	291	803	271	259	244	299	292	1,227	774	1,577	1,889
Total other expenses	15	1,071	1,057	737	1,307	655	629	569	681	596	2,865	1,853	3,160	3,157
Total reported non-interest expense	16	5,638	5,573	4,421	4,776	3,859	3,713	3,846	3,803	3,684	15,632	11,418	16,194	15,509

**Adjusted Non-Interest Expense (1)**

Employee compensation														
Salaries	17	1,686	1,437	1,178	1,174	1,134	1,036	1,043	1,061	993	4,301	3,213	4,387	4,012
Performance-based compensation	18	827	804	975	802	702	759	911	737	842	2,606	2,372	3,174	3,134
Employee benefits	19	342	366	353	246	268	283	336	243	271	1,061	887	1,133	1,129
Total employee compensation	20	2,855	2,607	2,506	2,222	2,104	2,078	2,290	2,041	2,106	7,968	6,472	8,694	8,275
Premises														
Rental of real estate	21	59	53	42	46	45	54	44	60	59	154	143	189	232
Premises, furniture and fixtures	22	222	260	177	191	186	178	188	207	188	659	552	743	788
Property taxes	23	8	10	11	8	8	9	9	6	7	29	26	34	36
Total premises	24	289	323	230	245	239	241	241	273	254	842	721	966	1,056
Computer and equipment	25	737	700	608	699	641	587	583	622	579	2,045	1,811	2,510	2,322
Amortization of software and other intangibles	26	171	165	155	147	143	138	140	136	138	491	421	568	536
Other expenses														
Advertising and business development	27	191	183	135	154	133	114	106	133	101	509	353	507	397
Communications	28	88	89	73	72	67	75	64	65	63	250	206	278	264
Professional fees	29	223	210	187	207	164	165	147	182	142	620	476	683	602
Other	30	457	454	278	208	270	252	258	268	279	1,189	780	988	1,098
Total other expenses	31	959	936	673	641	634	606	575	648	585	2,568	1,815	2,456	2,361
Total adjusted non-interest expense	32	5,011	4,731	4,172	3,954	3,761	3,650	3,829	3,720	3,662	13,914	11,240	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	2023	2023	2022	2022	2022	2022	2021	2021	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	2021
<b>Employee compensation</b>														
Salaries	1	1,883	1,794	1,230	1,219	1,161	1,040	1,047	1,077	986	4,907	3,248	4,467	4,041
Acquisition and integration costs	2	(197)	(357)	(52)	(44)	(27)	(1)	—	(1)	(1)	(606)	(28)	(72)	(5)
Impact of divestitures	3	—	—	—	(1)	—	(3)	(4)	(15)	(16)	—	(7)	(8)	(48)
Restructuring (costs) reversals	4	—	—	—	—	—	—	—	—	24	—	—	—	24
Adjusted Salaries	5	1,686	1,437	1,178	1,174	1,134	1,036	1,043	1,061	993	4,301	3,213	4,387	4,012
Performance-based compensation	6	837	810	982	807	706	764	916	739	845	2,629	2,386	3,193	3,152
Acquisition and integration costs	7	(10)	(6)	(7)	(4)	(2)	(2)	(3)	(1)	(1)	(23)	(7)	(11)	(4)
Impact of divestitures	8	—	—	—	(1)	(2)	(3)	(2)	(1)	(2)	—	(7)	(8)	(14)
Adjusted Performance-based compensation	9	827	804	975	802	702	759	911	737	842	2,606	2,372	3,174	3,134
Employee benefits	10	345	371	354	248	268	283	336	243	271	1,070	887	1,135	1,129
Acquisition and integration costs	11	(3)	(5)	(1)	(2)	—	—	—	—	—	(9)	—	(2)	—
Adjusted Employee benefits	12	342	366	353	246	268	283	336	243	271	1,061	887	1,133	1,129
<b>Premises</b>														
Rental of real estate	13	59	53	42	46	45	54	44	59	59	154	143	189	231
Impact of divestitures	14	—	—	—	—	—	—	—	1	—	—	—	—	1
Adjusted Rental of real estate	15	59	53	42	46	45	54	44	60	59	154	143	189	232
Premises, furniture and fixtures	16	226	261	177	191	186	178	188	208	189	664	552	743	794
Acquisition and integration costs	17	(4)	(1)	—	—	—	—	—	—	—	(5)	—	—	—
Impact of divestitures	18	—	—	—	—	—	—	—	(1)	(1)	—	—	—	(6)
Adjusted Premises, furniture and fixtures	19	222	260	177	191	186	178	188	207	188	659	552	743	788
Computer and equipment	20	923	937	725	794	679	609	587	627	574	2,585	1,875	2,669	2,335
Acquisition and integration costs	21	(186)	(237)	(117)	(89)	(34)	(18)	—	—	—	(540)	(52)	(141)	—
Impact of divestitures	22	—	—	—	(6)	(4)	(4)	(4)	(5)	5	—	(12)	(18)	(13)
Adjusted Computer and equipment	23	737	700	608	699	641	587	583	622	579	2,045	1,811	2,510	2,322
<b>Amortization of software and other intangibles</b>														
Amortization of software and other intangibles	24	286	280	163	156	151	147	150	163	157	729	448	604	634
Amortization of acquisition-related intangible assets	25	(115)	(115)	(8)	(8)	(7)	(8)	(8)	(20)	(19)	(238)	(23)	(31)	(88)
Impact of divestitures	26	—	—	—	(1)	(1)	(1)	(2)	(7)	—	—	(4)	(5)	(10)
Adjusted Amortization of intangible assets	27	171	165	155	147	143	138	140	136	138	491	421	568	536
<b>Other expenses</b>														
Advertising and business development	28	219	195	140	161	135	115	106	133	101	554	356	517	397
Acquisition and integration costs	29	(28)	(12)	(5)	(7)	(2)	(1)	—	—	—	(45)	(3)	(10)	—
Adjusted Advertising and business development	30	191	183	135	154	133	114	106	133	101	509	353	507	397
Communications	31	95	91	74	72	67	75	64	65	63	260	206	278	264
Acquisition and integration costs	32	(7)	(2)	(1)	—	—	—	—	—	—	(10)	—	—	—
Communications	33	88	89	73	72	67	75	64	65	63	250	206	278	264
Professional fees	34	280	312	232	271	182	180	155	184	140	824	517	788	607
Acquisition and integration costs	35	(56)	(102)	(43)	(42)	(18)	(15)	(8)	—	—	(201)	(41)	(83)	—
Impact of divestitures	36	—	—	—	—	—	—	—	(2)	2	—	—	—	(5)
Legal Provision	37	—	—	(2)	(22)	—	—	—	—	—	(2)	—	(22)	—
Impact of Canadian tax measures	38	(1)	—	—	—	—	—	—	—	—	(1)	—	—	—
Adjusted Professional fees	39	223	210	187	207	164	165	147	182	142	620	476	683	602
Other	40	477	459	291	803	271	259	244	299	292	1,227	774	1,577	1,889
Acquisition and integration costs	41	(6)	(5)	(13)	(5)	(1)	—	(1)	1	(1)	(24)	(2)	(7)	—
Impact of divestitures	42	—	—	—	15	—	(7)	15	(32)	(12)	—	8	23	(791)
Legal Provision	43	7	—	—	(605)	—	—	—	—	—	7	—	(605)	—
Impact of Canadian tax measures	44	(21)	—	—	—	—	—	—	—	—	(21)	—	—	—
Adjusted Other	45	457	454	278	208	270	252	258	268	279	1,189	780	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	2023	2023	2022	2022	2022	2022	2021	2021	INC/(DEC)
(\$ millions)	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	VS LAST YEAR
<b>As At Balances</b>											
Cash and Cash Equivalents	1	81,262	68,495	103,342	87,466	69,586	70,286	50,123	93,261	83,825	11,676 16.8 %
Interest Bearing Deposits with Banks	2	4,658	5,275	5,080	5,734	7,317	7,704	8,573	8,303	8,793	(2,659) (36.3)%
Securities	3	311,830	315,956	281,027	273,262	265,614	254,068	276,065	232,849	230,776	46,216 17.4 %
Securities Borrowed or Purchased Under Resale Agreements	4	113,442	118,575	118,531	113,194	108,391	106,800	117,444	107,382	104,738	5,051 4.7 %
Loans											
Residential mortgages	5	171,863	166,733	151,294	148,880	144,076	139,651	137,382	135,750	134,374	27,787 19.3 %
Non-residential mortgages	6	37,418	38,113	18,471	18,625	17,840	16,986	17,241	17,195	16,006	19,578 109.7 %
Consumer instalment and other personal	7	103,569	104,357	84,184	86,103	84,337	81,890	79,080	77,164	75,092	19,232 22.8 %
Credit cards	8	11,700	11,063	9,841	9,663	9,132	8,637	8,050	8,103	7,866	2,568 28.1 %
Business and government	9	309,807	317,859	285,111	290,685	269,829	257,562	245,012	222,614	225,102	39,978 14.8 %
	10	634,357	638,125	548,901	553,956	525,214	504,726	486,765	460,826	458,440	109,143 20.8 %
Allowance for credit losses	11	(3,520)	(3,350)	(2,638)	(2,617)	(2,412)	(2,403)	(2,405)	(2,564)	(2,824)	(1,108) (46.0)%
Total net loans	12	630,837	634,775	546,263	551,339	522,802	502,323	484,360	458,262	455,616	108,035 20.7 %
Other Assets											
Derivative instruments	13	33,153	31,960	33,294	48,160	39,717	45,820	34,827	36,713	36,331	(6,564) (16.5)%
Customers' liability under acceptances	14	9,554	10,591	13,636	13,235	12,615	13,228	12,803	14,021	14,263	(3,061) (24.3)%
Premises and equipment	15	6,012	6,111	4,865	4,841	4,604	4,581	4,550	4,454	4,266	1,408 30.6 %
Goodwill	16	15,913	16,025	5,260	5,285	4,995	5,002	4,957	5,378	5,450	10,918 218.6 %
Intangible assets	17	5,121	5,158	2,277	2,193	2,130	2,090	2,071	2,266	2,298	2,991 140.5 %
Other	18	36,772	37,970	32,131	34,490	30,567	29,663	27,399	25,286	25,002	6,205 20.3 %
Total Assets	19	1,248,554	1,250,891	1,145,706	1,139,199	1,068,338	1,041,565	1,023,172	988,175	971,358	180,216 16.9 %
Deposits											
Banks	20	29,743	32,790	29,615	30,901	26,553	26,601	24,973	26,611	29,227	3,190 12.0 %
Business and government	21	553,488	541,933	508,407	495,831	474,481	464,169	458,378	442,248	434,754	79,007 16.7 %
Individuals	22	300,338	300,720	249,354	242,746	228,351	222,944	221,598	216,772	216,572	71,987 31.5 %
Total deposits	23	883,569	875,443	787,376	769,478	729,385	713,714	704,949	685,631	680,553	154,184 21.1 %
Other Liabilities											
Derivative instruments	24	43,276	41,802	44,090	59,956	43,643	41,763	29,825	30,815	29,167	(367) (0.8)%
Acceptances	25	9,554	10,591	13,636	13,235	12,615	13,228	12,803	14,021	14,263	(3,061) (24.3)%
Securities sold but not yet purchased	26	46,442	45,302	45,226	40,979	41,187	39,316	36,760	32,073	28,497	5,255 12.8 %
Securities lent or sold under repurchase agreements	27	96,149	105,179	101,484	103,963	100,646	96,798	107,979	97,556	92,990	(4,497) (4.5)%
Securitization and structured entities' liabilities	28	26,667	25,759	26,336	27,068	25,020	24,692	25,158	25,486	23,927	1,647 6.6 %
Other	29	60,641	62,535	44,488	45,332	41,405	38,226	37,413	38,177	37,292	19,236 46.5 %
Subordinated Debt	30	8,062	8,195	8,156	8,150	7,443	8,236	8,481	6,893	6,973	619 8.3 %
Preferred shares and other equity instruments	31	6,958	6,958	6,958	6,308	5,708	5,708	5,558	5,558	5,848	1,250 21.9 %
Common shares	32	22,474	22,062	21,637	17,744	17,392	17,038	13,625	13,599	13,609	5,082 29.2 %
Contributed surplus	33	330	327	335	317	315	318	319	313	310	15 4.8 %
Retained earnings	34	44,500	44,143	44,238	45,117	41,653	41,275	37,513	35,497	34,089	2,847 6.8 %
Accumulated other comprehensive income	35	(89)	2,576	1,746	1,552	1,926	1,253	2,789	2,556	3,840	(2,015) (104.6)%
Total shareholders' equity	36	74,173	76,066	74,914	71,038	66,994	65,592	59,804	57,523	57,696	7,179 10.7 %
Non-controlling interest in subsidiaries	37	21	19	—	—	—	—	—	—	—	21 0.0 %
Total Liabilities and Equity	38	1,248,554	1,250,891	1,145,706	1,139,199	1,068,338	1,041,565	1,023,172	988,175	971,358	180,216 16.9 %

## BALANCE SHEET

	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	INC/ (DEC)
(\$ millions)													
<b>Average Daily Balances (1)</b>													
Cash Resources	1	89,199	86,920	113,581	80,722	78,845	80,787	111,376	109,497	103,796	96,673	90,441	6.9 %
Securities	2	318,144	319,419	290,286	273,920	265,423	261,540	263,252	238,794	229,331	309,172	263,425	17.4 %
Securities Borrowed or Purchased Under Resale Agreements	3	117,326	120,337	114,712	114,614	108,751	110,450	116,142	103,738	100,215	117,427	111,796	5.0 %
Loans													
Residential mortgages	4	168,563	164,527	149,943	146,319	141,383	137,896	136,428	134,966	132,116	160,972	138,576	16.2 %
Non-residential mortgages	5	37,631	38,157	18,574	18,517	17,679	17,029	16,812	16,323	15,980	31,381	17,175	82.7 %
Consumer instalment and other personal	6	103,821	104,499	85,122	85,693	83,182	80,120	78,325	76,235	73,385	97,741	80,547	21.3 %
Credit cards	7	11,480	10,709	9,963	9,485	9,007	8,286	8,359	8,043	7,673	10,717	8,554	25.3 %
Business and government	8	311,926	315,860	288,409	282,227	261,637	247,939	238,585	227,531	221,043	305,283	249,403	22.4 %
	9	633,421	633,752	552,011	542,241	512,888	491,270	478,509	463,098	450,197	606,094	494,255	22.6 %
Allowance for credit losses	10	(3,415)	(3,403)	(2,620)	(2,551)	(2,433)	(2,409)	(2,557)	(2,776)	(2,985)	(3,143)	(2,467)	(27.4)%
Total net loans	11	630,006	630,349	549,391	539,690	510,455	488,861	475,952	460,322	447,212	602,951	491,788	22.6 %
Other Assets													
Derivative instruments	12	34,566	33,478	43,132	52,237	44,459	41,748	36,858	37,663	39,336	37,098	41,014	(9.5)%
Customers' liability under acceptances	13	10,533	12,324	13,448	13,585	13,322	13,492	13,657	14,378	13,459	12,099	13,490	(10.3)%
Other	14	65,858	65,541	49,068	48,909	47,769	43,467	38,659	38,519	36,894	60,096	43,296	38.8 %
Total Assets	15	1,265,632	1,268,368	1,173,618	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	970,243	1,235,516	1,055,250	17.1 %
Deposits													
Banks	16	29,886	30,602	31,546	30,521	27,352	25,253	31,030	31,194	29,674	30,679	27,907	9.9 %
Business and government	17	555,312	554,248	516,107	492,335	474,393	460,902	470,456	452,878	427,140	541,753	468,668	15.6 %
Individuals	18	298,505	298,376	244,925	233,860	223,306	221,398	219,291	215,788	212,512	280,407	221,331	26.7 %
Total deposits	19	883,703	883,226	792,578	756,716	725,051	707,553	720,777	699,860	669,326	852,839	717,906	18.8 %
Other Liabilities													
Derivative instruments	20	45,170	44,196	56,388	59,627	43,919	37,829	32,614	30,886	33,161	48,633	38,124	27.6 %
Acceptances	21	10,533	12,324	13,448	13,585	13,322	13,492	13,657	14,378	13,459	12,099	13,490	(10.3)%
Securities sold but not yet purchased	22	49,199	49,798	49,973	46,412	45,641	42,373	37,032	32,901	30,348	49,655	41,675	19.2 %
Securities lent or sold under repurchase agreements	23	104,828	108,844	108,668	100,951	102,238	105,602	121,617	97,517	97,226	107,431	109,865	(2.2)%
Securitization and structured entities' liabilities	24	25,742	26,130	26,696	25,421	24,978	24,486	25,717	24,401	25,352	26,190	25,067	4.5 %
Other	25	63,555	60,918	45,371	44,152	41,160	39,316	38,257	38,258	38,917	56,568	39,580	42.9 %
Subordinated Debt	26	8,121	8,182	8,166	7,525	7,642	8,335	7,322	6,963	6,398	8,156	7,760	5.1 %
Total shareholders' equity	27	74,781	74,750	72,330	69,288	65,073	61,359	58,903	57,747	56,056	73,945	61,783	19.7 %
Non-controlling interest in subsidiaries	28	20	19	—	—	—	—	—	—	—	13	—	0.0 %
Total Liabilities and Equity	29	1,265,632	1,268,368	1,173,618	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	970,243	1,235,516	1,055,250	17.1 %

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

## STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Net Income	1	1,454	1,059	247	4,483	1,365	4,756	2,933	2,159	2,275	2,760	9,054	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	4	23	142	(218)	(2)	(238)	(62)	(151)	22	169	(302)	(520)	(161)
Reclassification to earnings of (gains) losses in the period	3	(4)	(17)	(6)	19	(8)	6	(28)	(10)	(5)	(27)	(30)	(11)	(43)
	4	—	6	136	(199)	(10)	(232)	(90)	(161)	17	142	(332)	(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	(1,722)	(144)	1,124	(2,634)	546	(2,433)	(478)	(988)	218	(742)	(2,365)	(4,999)	(1,380)
Reclassification to earnings/goodwill of (gains) losses on derivatives designated as cash flow hedges in the period	6	334	26	235	14	(80)	(111)	(138)	(135)	(116)	595	(329)	(315)	(414)
	7	(1,388)	(118)	1,359	(2,620)	466	(2,544)	(616)	(1,123)	102	(147)	(2,694)	(5,314)	(1,794)
Net gains (losses) on translation of net foreign operations														
Unrealized gains (losses) on translation of net foreign operations	8	(1,498)	937	(850)	2,149	(77)	322	808	(293)	521	(1,411)	1,053	3,202	(2,207)
Unrealized gains (losses) on hedges of net foreign operations	9	262	(174)	23	(115)	(25)	(64)	(128)	98	(139)	111	(217)	(332)	496
Reclassification to earnings of net losses related to divestitures	10	—	—	—	—	—	—	29	—	—	—	29	29	—
	11	(1,236)	763	(827)	2,034	(102)	258	709	(195)	382	(1,300)	865	2,899	(1,711)
Items that will not be reclassified to net income														
Net unrealized gains on fair value through OCI equity securities arising during the period	12	—	—	—	—	(1)	—	2	13	7	—	1	1	20
Net gains (losses) on remeasurement of pension and other employee future benefit plans	13	48	5	(64)	148	(95)	444	162	158	54	(11)	511	659	923
Net gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	14	(89)	174	(410)	263	415	538	66	24	22	(325)	1,019	1,282	(196)
	15	(41)	179	(474)	411	319	982	230	195	83	(336)	1,531	1,942	747
Other Comprehensive Income (Loss), net of taxes	16	(2,665)	830	194	(374)	673	(1,536)	233	(1,284)	584	(1,641)	(630)	(1,004)	(2,962)
Total Comprehensive Income (Loss)	17	(1,211)	1,889	441	4,109	2,038	3,220	3,166	875	2,859	1,119	8,424	12,533	4,792
Attributed to:														
Bank Shareholders	18	(1,213)	1,886	441	4,109	2,038	3,220	3,166	875	2,859	1,114	8,424	12,533	4,792
Non-controlling interest in subsidiaries	19	2	3	—	—	—	—	—	—	—	5	—	—	—

## STATEMENT OF CHANGES IN EQUITY

(\$ millions)	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
<b>Preferred Shares and Other Equity Instruments</b>														
Balance at beginning of period	1	6,958	6,958	6,308	5,708	5,708	5,558	5,558	5,848	5,848	6,308	5,558	5,558	6,598
Issued during the period	2	—	—	650	1,000	500	750	—	—	—	650	1,250	2,250	—
Redeemed during the period	3	—	—	—	(400)	(500)	(600)	—	(290)	—	—	(1,100)	(1,500)	(1,040)
Balance at End of Period	4	6,958	6,958	6,958	6,308	5,708	5,708	5,558	5,558	5,848	6,958	5,708	6,308	5,558
<b>Common Shares</b>														
Balance at beginning of period	5	22,062	21,637	17,744	17,392	17,038	13,625	13,599	13,609	13,536	17,744	13,599	13,599	13,430
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	405	419	346	352	346	301	—	—	—	1,170	647	999	—
Issued under the Stock Option Plan	7	8	16	23	2	12	21	22	23	40	47	55	57	122
Repurchased for cancellation and / or treasury shares sold / purchased	8	(1)	(10)	11	(2)	(4)	(15)	4	(33)	33	—	(15)	(17)	47
Issued to align capital position with increased regulatory requirements as announced by OSFI	9	—	—	3,360	—	—	—	—	—	—	3,360	—	—	—
Issued for acquisitions	10	—	—	153	—	—	3,106	—	—	—	153	3,106	3,106	—
Balance at End of Period	11	22,474	22,062	21,637	17,744	17,392	17,038	13,625	13,599	13,609	22,474	17,392	17,744	13,599
<b>Contributed Surplus</b>														
Balance at beginning of period	12	327	335	317	315	318	319	313	310	313	317	313	313	302
Stock option expense, net of options exercised	13	2	(4)	14	1	(3)	—	5	3	—	12	2	3	10
Net (discount) on sale of treasury shares	14	—	—	—	—	—	—	—	—	(3)	—	—	—	—
Other	15	1	(4)	4	1	—	(1)	1	—	—	1	—	1	1
Balance at End of Period	16	330	327	335	317	315	318	319	313	310	330	315	317	313
<b>Retained Earnings</b>														
Balance at beginning of period	17	44,143	44,238	45,117	41,653	41,275	37,513	35,497	34,089	32,561	45,117	35,497	35,497	30,745
Net income attributable to bank shareholders	18	1,452	1,056	247	4,483	1,365	4,756	2,933	2,159	2,275	2,755	9,054	13,537	7,754
Dividends on preferred shares and distributions payable on other equity instruments	19	(41)	(127)	(38)	(77)	(47)	(52)	(55)	(59)	(61)	(206)	(154)	(231)	(244)
Dividends on common shares	20	(1,054)	(1,020)	(1,015)	(940)	(938)	(894)	(862)	(688)	(686)	(3,089)	(2,694)	(3,634)	(2,746)
Equity issue expense and premium paid on redemption of preferred shares	21	—	—	(73)	(2)	(2)	(48)	—	—	—	(73)	(50)	(52)	(6)
Net discount on sale of treasury shares	22	—	(4)	—	—	—	—	—	(4)	—	(4)	—	—	(6)
Balance at End of Period	23	44,500	44,143	44,238	45,117	41,653	41,275	37,513	35,497	34,089	44,500	41,653	45,117	35,497
<b>Accumulated Other Comprehensive Income (Loss) on Fair Value through OCI Securities, net of taxes</b>														
Balance at beginning of period	24	(217)	(223)	(359)	(160)	(149)	83	171	319	295	(359)	171	171	355
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	25	4	23	142	(218)	(2)	(238)	(62)	(151)	22	169	(302)	(520)	(161)
Unrealized gains (losses) on fair value through OCI equity securities arising during the period	26	—	—	—	—	(1)	—	2	13	7	—	1	1	20
Reclassification to earnings of (gains) losses during the period	27	(4)	(17)	(6)	19	(8)	6	(28)	(10)	(5)	(27)	(30)	(11)	(43)
Balance at End of Period	28	(217)	(217)	(223)	(359)	(160)	(149)	83	171	319	(217)	(160)	(359)	171
<b>Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes</b>														
Balance at beginning of period	29	(3,888)	(3,770)	(5,129)	(2,509)	(2,975)	(431)	185	1,308	1,206	(5,129)	185	185	1,979
Gains (losses) on derivatives designated as cash flow hedges arising during the period	30	(1,722)	(144)	1,124	(2,634)	546	(2,433)	(478)	(988)	218	(742)	(2,365)	(4,999)	(1,380)
Reclassification to earnings/goodwill of (gains) losses on derivatives designated as cash flow hedges in the period	31	334	26	235	14	(80)	(111)	(138)	(135)	(116)	595	(329)	(315)	(414)
Balance at End of Period	32	(5,276)	(3,888)	(3,770)	(5,129)	(2,509)	(2,975)	(431)	185	1,308	(5,276)	(2,509)	(5,129)	185
<b>Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes</b>														
Balance at beginning of period	33	5,104	4,341	5,168	3,134	3,236	2,978	2,269	2,464	2,082	5,168	2,269	2,269	3,980
Unrealized gains (losses) on translation of net foreign operations	34	(1,498)	937	(850)	2,149	(77)	322	808	(293)	521	(1,411)	1,053	3,202	(2,207)
Unrealized gains (losses) on hedges of net foreign operations	35	262	(174)	23	(115)	(25)	(64)	(128)	98	(139)	111	(217)	(332)	496
Reclassification to earnings of net losses related to divestitures	36	—	—	—	—	—	—	29	—	—	—	29	29	—
Balance at End of Period	37	3,868	5,104	4,341	5,168	3,134	3,236	2,978	2,269	2,464	3,868	3,134	5,168	2,269
<b>Accumulated Other Comprehensive Income (Loss) on Pension and Other Employee Future Benefit Plans, net of taxes</b>														
Balance at beginning of period	38	885	880	944	796	891	447	285	127	73	944	285	285	(638)
Gains (losses) on remeasurement of pension and other employee future benefit plans	39	48	5	(64)	148	(95)	444	162	158	54	(11)	511	659	923
Balance at End of Period	40	933	885	880	944	796	891	447	285	127	933	796	944	285
<b>Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes</b>														
Balance at beginning of period	41	692	518	928	665	250	(288)	(354)	(378)	(400)	928	(354)	(354)	(158)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	42	(89)	174	(410)	263	415	538	66	24	22	(325)	1,019	1,282	(196)
Balance at End of Period	43	603	692	518	928	665	250	(288)	(354)	(378)	603	665	928	(354)
Total Accumulated Other Comprehensive Income (Loss)	44	(89)	2,576	1,746	1,552	1,926	1,253	2,789	2,556	3,840	(89)	1,926	1,552	2,556
<b>Non-controlling interest in subsidiaries</b>														
Balance at beginning of period	45	19	—	—	—	—	—	—	—	—	—	—	—	—
Acquisition	46	—	16	—	—	—	—	—	—	—	16	—	—	—
Net income attributable to non-controlling interest	47	2	3	—	—	—	—	—	—	—	5	—	—	—
Balance at End of Period	48	21	19	—	—	—	—	—	—	—	21	—	—	—
Total Equity	49	74,194	76,085	74,914	71,038	66,994	65,592	59,804	57,523	57,696	74,194	66,994	71,038	57,523



**GOODWILL AND  
INTANGIBLE ASSETS**

(\$ millions)

	LINE #	November 1 2022	Additions (disposals) (1)				Amortization				Foreign exchange and other (2)				July 31, 2023
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Intangible Assets</b>															
Customer relationships	1	86	18	259	34	—	(5)	(111)	(108)	—	(2)	103	87	—	361
Core deposits	2	—	—	2,453	—	—	—	—	—	—	—	(54)	(159)	—	2,240
Software - amortizing	3	1,815	337	100	223	—	(152)	(162)	(171)	—	(11)	8	(4)	—	1,983
Software under development	4	259	(110)	99	16	—	—	—	—	—	(2)	1	(1)	—	262
Other	5	33	16	190	55	—	(6)	(7)	(7)	—	1	2	(2)	—	275
<b>Total Intangible Assets</b>	<b>6</b>	<b>2,193</b>	<b>261</b>	<b>3,101</b>	<b>328</b>	<b>—</b>	<b>(163)</b>	<b>(280)</b>	<b>(286)</b>	<b>—</b>	<b>(14)</b>	<b>60</b>	<b>(79)</b>	<b>—</b>	<b>5,121</b>
<b>Total Goodwill</b>	<b>7</b>	<b>5,285</b>	<b>89</b>	<b>10,495</b>	<b>312</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(114)</b>	<b>270</b>	<b>(424)</b>	<b>—</b>	<b>15,913</b>

(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)

UNREALIZED GAINS (LOSSES) ON FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME SECURITIES (3) (\$ millions)	Fair Value		Unrealized Gains (Losses)									
	2023	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	
	Q3	Q2	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Issued or guaranteed by:												
Canadian governments	8	20,249	20,678	(555)	(39)	(85)	(350)	(163)	(325)	(61)	(8)	151
U.S. governments	9	9,092	10,498	(287)	(235)	(257)	(442)	(219)	(500)	(107)	65	629
Other governments	10	6,919	7,210	(88)	(6)	(54)	(121)	(62)	(80)	(14)	26	77
NHA MBS, U.S. agency MBS and CMO	11	14,139	14,598	(325)	(193)	(202)	(304)	(115)	(130)	30	120	243
Corporate debt	12	3,273	3,378	(120)	(57)	(99)	(170)	(99)	(116)	(21)	14	37
Corporate equity	13	159	157	30	31	31	31	30	31	31	29	12
Total	14	53,831	56,519	(1,345)	(499)	(666)	(1,356)	(628)	(1,120)	(142)	246	1,149

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

**ASSETS UNDER ADMINISTRATION  
AND MANAGEMENT**

(\$ millions)

	2023	2023	2023	2022	2022	2022	2022	2021	2021
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Assets Under Administration (4)</b>									
Institutional (5)	15	431,857	452,325	417,038	412,126	382,812	345,356	319,052	309,566
Personal	16	305,454	303,401	289,093	299,264	294,655	296,553	301,232	286,386
Mutual Funds	17	37,449	36,810	34,183	33,052	34,041	35,365	37,690	38,761
<b>Total</b>	<b>18</b>	<b>774,760</b>	<b>792,536</b>	<b>740,314</b>	<b>744,442</b>	<b>711,508</b>	<b>677,274</b>	<b>657,974</b>	<b>634,713</b>
<b>Assets Under Management</b>									
Institutional	19	9,509	10,686	10,567	10,366	10,194	9,566	10,397	149,660
Personal	20	204,063	201,391	187,492	179,219	180,169	180,780	189,452	185,520
Mutual Funds	21	126,612	126,095	123,481	115,877	120,106	122,106	132,732	188,090
<b>Total</b>	<b>22</b>	<b>340,184</b>	<b>338,172</b>	<b>321,540</b>	<b>305,462</b>	<b>310,469</b>	<b>312,452</b>	<b>332,581</b>	<b>523,270</b>

(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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
<b>Diversification Ratios</b>														
<b>Gross Loans And Acceptances</b>														
Consumer	1	44.6 %	43.5 %	43.6 %	43.1 %	44.2 %	44.4 %	44.9 %	46.5 %	46.0 %				
Business and government	2	55.4 %	56.5 %	56.4 %	56.9 %	55.8 %	55.6 %	55.1 %	53.5 %	54.0 %				
Canada	3	57.3 %	55.7 %	63.5 %	62.6 %	64.2 %	64.3 %	64.1 %	66.0 %	65.1 %				
United States	4	41.0 %	42.5 %	34.4 %	35.4 %	33.8 %	33.7 %	34.1 %	32.4 %	33.1 %				
Other Countries	5	1.7 %	1.8 %	2.1 %	2.0 %	2.0 %	2.0 %	1.8 %	1.6 %	1.8 %				
<b>Coverage Ratios</b>														
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)														
Total	6	20.3 %	20.0 %	26.0 %	27.3 %	24.7 %	23.9 %	21.7 %	23.0 %	22.1 %	20.3 %	24.7 %	27.3 %	23.0 %
Consumer	7	17.4 %	16.0 %	18.6 %	18.5 %	17.4 %	16.8 %	16.2 %	16.1 %	16.3 %	17.4 %	17.4 %	18.5 %	16.1 %
Business and government	8	21.4 %	21.8 %	29.5 %	31.2 %	27.8 %	26.7 %	23.8 %	25.8 %	24.4 %	21.4 %	27.8 %	31.2 %	25.8 %
Net write-offs to average loans and acceptances (Annualized) (2)	9	0.15 %	0.13 %	0.12 %	0.09 %	0.08 %	0.06 %	0.07 %	0.10 %	0.14 %	0.14 %	0.07 %	0.08 %	0.13 %
<b>Condition Ratios</b>														
GIL to Gross Loans and Acceptances	10	0.44 %	0.41 %	0.36 %	0.35 %	0.36 %	0.41 %	0.44 %	0.46 %	0.51 %				
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	11	0.35 %	0.33 %	0.27 %	0.26 %	0.27 %	0.31 %	0.35 %	0.35 %	0.40 %				
NIL to segmented Net Loans and Acceptances (2) (3)														
Consumer	12	0.24 %	0.25 %	0.21 %	0.20 %	0.20 %	0.22 %	0.23 %	0.24 %	0.26 %				
Business and government	13	0.44 %	0.39 %	0.31 %	0.30 %	0.33 %	0.39 %	0.44 %	0.45 %	0.52 %				
Canada	14	0.26 %	0.23 %	0.23 %	0.22 %	0.25 %	0.27 %	0.30 %	0.27 %	0.28 %				
United States	15	0.50 %	0.47 %	0.35 %	0.32 %	0.33 %	0.41 %	0.46 %	0.54 %	0.67 %				
Other Countries	16	0.05 %	0.07 %	0.07 %	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				
<b>Consumer Loans (Canada)</b>														
<b>90 Days &amp; Over Delinquency Ratios</b>														
Consumer instalment and other personal	17	0.33 %	0.31 %	0.29 %	0.24 %	0.21 %	0.21 %	0.21 %	0.21 %	0.24 %				
Credit Cards (4)	18	0.78 %	0.81 %	0.76 %	0.67 %	0.57 %	0.60 %	0.61 %	0.62 %	0.64 %				
Mortgages	19	0.15 %	0.15 %	0.14 %	0.12 %	0.13 %	0.13 %	0.15 %	0.15 %	0.15 %				
Total Consumer	20	0.23 %	0.23 %	0.21 %	0.18 %	0.17 %	0.18 %	0.19 %	0.18 %	0.20 %				
<b>Consumer Loans (U.S.)</b>														
<b>90 Days &amp; Over Delinquency Ratios</b>														
Consumer instalment and other personal	21	0.16 %	0.14 %	0.24 %	0.24 %	0.29 %	0.29 %	0.33 %	0.30 %	0.31 %				
Credit Cards (4)	22	1.36 %	1.28 %	0.90 %	0.79 %	0.73 %	0.80 %	0.91 %	0.81 %	0.83 %				
Mortgages	23	0.25 %	0.27 %	0.38 %	0.53 %	0.65 %	0.76 %	0.84 %	0.85 %	0.88 %				
Total Consumer	24	0.23 %	0.22 %	0.31 %	0.36 %	0.43 %	0.47 %	0.52 %	0.51 %	0.54 %				
<b>Consumer Loans (Consolidated)</b>														
<b>90 Days &amp; Over Delinquency Ratios</b>														
Consumer instalment and other personal	25	0.28 %	0.25 %	0.28 %	0.24 %	0.22 %	0.22 %	0.23 %	0.22 %	0.25 %				
Credit Cards (4)	26	0.85 %	0.87 %	0.77 %	0.68 %	0.58 %	0.61 %	0.63 %	0.63 %	0.65 %				
Mortgages	27	0.16 %	0.17 %	0.15 %	0.15 %	0.16 %	0.17 %	0.19 %	0.19 %	0.19 %				
Total Consumer	28	0.23 %	0.23 %	0.22 %	0.20 %	0.20 %	0.20 %	0.22 %	0.22 %	0.23 %				

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

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

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

(4) Excludes small business and corporate credit cards.

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

	LINE	2023	2023	2023	2022	2022	2022	2022	2021	2021	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	2021
<b>Performance Ratios (Annualized)</b>														
PCL on impaired loans to average net loans and acceptances	1	0.21 %	0.16 %	0.14 %	0.14 %	0.08 %	0.10 %	0.07 %	0.07 %	0.06 %	0.17 %	0.08 %	0.10 %	0.11 %
PCL on impaired loans to segmented average net loans and acceptances														
Consumer	2	0.29 %	0.27 %	0.22 %	0.19 %	0.15 %	0.12 %	0.14 %	0.13 %	0.15 %	0.26 %	0.14 %	0.15 %	0.17 %
Business and Government	3	0.14 %	0.07 %	0.08 %	0.10 %	0.02 %	0.08 %	0.01 %	0.02 %	(0.02)%	0.10 %	0.04 %	0.05 %	0.06 %
Canada	4	0.23 %	0.18 %	0.17 %	0.16 %	0.11 %	0.11 %	0.11 %	0.11 %	0.13 %	0.20 %	0.11 %	0.12 %	0.17 %
United States	5	0.20 %	0.12 %	0.09 %	0.09 %	0.02 %	0.08 %	0.00 %	(0.02)%	(0.07)%	0.14 %	0.03 %	0.05 %	0.02 %
Other Countries	6	(0.18)%	0.00 %	0.00 %	0.18 %	0.00 %	0.00 %	0.00 %	0.00 %	(0.18)%	(0.06)%	0.00 %	0.05 %	(0.18)%
Total PCL to average net loans and acceptances (3)	7	0.30 %	0.65 %	0.15 %	0.16 %	0.10 %	0.04 %	(0.08)%	(0.11)%	(0.06)%	0.38 %	0.02 %	0.06 %	0.00 %
<b>Provision for Credit Losses on Impaired Loans by Country</b>														
Canada	8	206	175	151	142	96	85	86	90	101	532	267	409	515
United States	9	132	68	45	45	8	35	—	(6)	(26)	245	43	88	27
Other Countries	10	(5)	—	—	5	—	—	—	—	(4)	(5)	—	5	(17)
Total Provision For Credit Losses on Impaired Loans	11	333	243	196	192	104	120	86	84	71	772	310	502	525
<b>Provision for Credit Losses on Performing Loans by Country</b>														
Canada	12	70	45	9	23	(28)	(13)	(70)	(128)	(33)	124	(111)	(88)	(202)
United States	13	92	728	16	20	62	(56)	(115)	(72)	(101)	836	(109)	(89)	(286)
Other Countries	14	(3)	7	(4)	(9)	(2)	(1)	—	(10)	(7)	—	(3)	(12)	(17)
Total Provision for Credit Losses on Performing Loans	15	159	780	21	34	32	(70)	(185)	(210)	(141)	960	(223)	(189)	(505)
<b>Total Provision for Credit Losses by Country</b>														
Canada	16	276	220	160	165	68	72	16	(38)	68	656	156	321	313
United States	17	224	796	61	65	70	(21)	(115)	(78)	(127)	1,081	(66)	(1)	(259)
Other Countries	18	(8)	7	(4)	(4)	(2)	(1)	—	(10)	(11)	(5)	(3)	(7)	(34)
Total Provision for Credit Losses	19	492	1,023	217	226	136	50	(99)	(126)	(70)	1,732	87	313	20
<b>Interest Income on Impaired Loans</b>														
Total	20	51	36	18	16	14	13	12	14	16	105	39	55	71

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

	2023	2023	2023	2022	2022	2022	2022	2021	2021	YTD	YTD	Fiscal	Fiscal
(\$ millions)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	2021
<b>Provision by Product and Industry</b>													
Consumer													
Residential mortgages	21	8	—	3	4	—	1	2	2	11	3	7	16
Consumer instalment and other personal	22	101	93	62	52	39	26	34	35	256	99	151	158
Credit cards	23	97	88	68	58	49	42	41	37	253	132	190	194
Total Consumer	24	206	181	133	114	88	69	77	74	520	234	348	368
Business and Government													
Commercial real estate	25	20	4	1	—	1	—	1	1	25	2	2	7
Construction (non-real estate)	26	(21)	25	4	10	1	—	9	1	8	10	20	3
Retail trade	27	81	7	4	9	(9)	—	4	1	92	(5)	4	38
Wholesale trade	28	8	5	11	5	1	2	(1)	5	24	2	7	18
Agriculture	29	(27)	(6)	2	(2)	(1)	1	—	(2)	(31)	—	(2)	2
Communications	30	—	—	—	—	—	(1)	(4)	(2)	—	(5)	(5)	(2)
Financing products	31	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	32	14	5	(2)	2	7	(1)	2	8	17	8	10	41
Mining	33	(4)	—	—	5	—	—	—	(10)	(4)	—	5	(9)
Oil and Gas	34	1	(10)	(1)	(2)	(11)	(1)	(18)	(8)	(10)	(30)	(32)	18
Transportation	35	19	18	6	2	(3)	(4)	(2)	(3)	43	(9)	(7)	11
Utilities	36	—	—	—	1	—	—	—	1	—	—	1	1
Forest Products	37	—	—	1	—	—	—	—	—	1	—	—	2
Service industries	38	22	11	29	41	31	49	12	18	62	92	133	30
Financial	39	—	2	4	6	—	5	5	—	6	10	16	(4)
Governments	40	—	—	—	—	—	—	—	—	—	—	—	—
Other	41	14	1	4	1	(1)	1	1	—	19	1	2	1
Total Business and Government	42	127	62	63	78	16	51	9	10	252	76	154	157
Total provision for credit losses on impaired loans	43	333	243	196	192	104	120	86	84	772	310	502	525
Total provision for credit losses on performing loans	44	159	780	21	34	32	(70)	(185)	(210)	960	(223)	(189)	(505)
Total Provision for Credit Losses	45	492	1,023	217	226	136	50	(99)	(126)	1,732	87	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
1.4 %	1.0 %	1.4 %	3.0 %
33.3 %	31.9 %	30.1 %	30.1 %
32.8 %	42.6 %	37.8 %	37.0 %
67.4 %	75.5 %	69.3 %	70.1 %
3.2 %	0.6 %	0.4 %	1.3 %
1.0 %	3.2 %	4.0 %	0.6 %
11.9 %	(1.6)%	0.8 %	7.3 %
3.1 %	0.6 %	1.4 %	3.4 %
(4.0)%	0.0 %	(0.4)%	0.4 %
0.0 %	(1.6)%	(1.0)%	(0.4)%
0.0 %	0.0 %	0.0 %	0.0 %
2.2 %	2.6 %	2.0 %	7.8 %
(0.5)%	0.0 %	1.0 %	(1.7)%
(1.3)%	(9.7)%	(6.4)%	3.4 %
5.6 %	(2.9)%	(1.4)%	2.1 %
0.0 %	0.0 %	0.2 %	0.2 %
0.1 %	0.0 %	0.0 %	0.4 %
8.0 %	29.7 %	26.5 %	5.7 %
0.8 %	3.2 %	3.2 %	(0.8)%
0.0 %	0.0 %	0.0 %	0.0 %
2.5 %	0.3 %	0.4 %	0.2 %
32.6 %	24.5 %	30.7 %	29.9 %
100.0 %	100.0 %	100.0 %	100.0 %

# WRITE-OFFS BY INDUSTRY

(\$ millions)	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Consumer Write-Offs	1	214	188	145	133	116	102	108	109	128	547	326	459	514
Business and Government														
Commercial real estate	2	—	2	—	—	—	1	—	—	—	2	1	1	3
Construction (non-real estate)	3	2	—	1	3	—	2	—	2	—	3	2	5	7
Retail trade	4	1	14	1	1	3	1	5	2	2	16	9	10	6
Wholesale trade	5	1	14	1	—	1	6	6	5	7	16	13	13	14
Agriculture	6	3	7	—	—	3	—	7	3	1	10	10	10	6
Communications	7	—	—	—	—	—	—	—	—	—	—	—	—	—
Financing products	8	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	9	12	5	4	11	4	—	—	2	5	21	4	15	60
Mining	10	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil and Gas	11	6	—	—	—	9	—	—	20	56	6	9	9	115
Transportation	12	16	10	4	3	2	1	2	6	6	30	5	8	33
Utilities	13	—	—	1	—	—	—	—	—	—	1	—	—	—
Forest Products	14	—	—	—	—	—	—	—	—	—	—	—	—	5
Service industries	15	31	3	43	34	14	14	4	8	20	77	32	66	70
Financial	16	2	1	13	—	—	—	—	—	—	16	—	—	—
Governments	17	—	—	—	—	—	—	—	—	—	—	—	—	1
Other	18	17	11	8	5	4	4	3	3	4	36	11	16	16
Total Business and Government	19	91	67	76	57	40	29	27	51	101	234	96	153	336
Total Write-Offs	20	305	255	221	190	156	131	135	160	229	781	422	612	850

# WRITE-OFFS BY GEOGRAPHIC REGION (1)

(\$ millions)		2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Canada	21	185	163	137	121	114	94	112	108	132	485	320	441	538
United States	22	120	92	84	69	42	37	23	52	97	296	102	171	312
Other Countries	23	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	24	305	255	221	190	156	131	135	160	229	781	422	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	2023	2023	2022	2022	2022	2022	2021	2021	MIX
	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3
Consumer											
Residential mortgages	1	171,863	166,733	151,294	148,880	144,076	139,651	137,382	135,750	134,374	26.7 %
Consumer instalment and other personal	2	103,569	104,357	84,184	86,103	84,337	81,890	79,080	77,164	75,092	16.1 %
Credit cards	3	11,700	11,063	9,841	9,663	9,132	8,637	8,050	8,103	7,866	1.8 %
Total Consumer	4	287,132	282,153	245,319	244,646	237,545	230,178	224,512	221,017	217,332	44.6 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	66,651	66,993	55,032	54,489	52,234	48,065	46,874	43,270	41,310	10.4 %
Construction (non-real estate)	6	8,017	7,441	5,354	5,786	5,381	4,944	4,454	4,376	4,274	1.2 %
Retail trade	7	29,127	28,992	25,087	23,797	21,870	20,993	18,877	17,014	17,421	4.5 %
Automotive	8	17,359	16,534	15,325	13,876	12,956	12,520	11,410	10,308	11,106	2.7 %
Food and beverage	9	2,322	2,409	2,269	2,184	1,919	1,834	1,898	1,768	1,776	0.4 %
Other	10	9,446	10,049	7,493	7,737	6,995	6,639	5,569	4,938	4,539	1.4 %
Wholesale trade	11	22,473	24,042	20,388	20,724	18,916	18,354	17,061	14,763	14,453	3.5 %
Agriculture	12	1,272	1,564	1,282	1,304	1,115	1,679	1,500	1,299	1,279	0.2 %
Automotive	13	5,300	5,515	4,758	4,472	3,798	3,645	3,571	3,020	2,985	0.8 %
Food and beverage	14	3,881	4,340	3,310	3,486	3,083	2,977	2,911	2,686	2,645	0.6 %
Construction and industrial	15	6,986	7,157	6,010	6,356	6,099	5,443	4,707	3,899	3,511	1.1 %
Other	16	5,034	5,466	5,028	5,106	4,821	4,610	4,372	3,859	4,033	0.8 %
Agriculture	17	17,719	17,864	14,128	14,194	13,729	13,741	13,640	13,762	13,874	2.8 %
Communications	18	1,816	1,868	1,010	876	894	941	862	792	814	0.3 %
Other communications	19	1,408	1,428	802	706	715	768	725	676	689	0.2 %
Cable	20	318	343	114	70	82	76	31	2	9	0.1 %
Broadcasting	21	90	97	94	100	97	97	106	114	116	0.0 %
Financing products	22	3,687	3,398	2,684	1,588	1,460	1,265	1,293	1,084	5,542	0.6 %
Manufacturing	23	40,166	44,418	35,876	36,648	34,164	32,550	30,882	28,081	26,355	6.2 %
Industrial products	24	14,269	15,896	12,943	13,873	12,986	13,056	11,940	10,827	10,234	2.2 %
Consumer products	25	15,385	16,942	12,865	12,806	12,117	10,776	10,398	9,101	8,777	2.4 %
Automotive	26	1,306	1,552	1,422	1,444	1,201	1,219	1,229	1,026	966	0.2 %
Other manufacturing	27	9,206	10,028	8,646	8,525	7,860	7,499	7,315	7,127	6,378	1.4 %
Mining	28	3,082	2,628	2,703	3,508	3,191	2,992	3,129	1,832	2,391	0.5 %
Oil and Gas	29	3,868	3,259	3,344	3,819	3,564	4,609	4,526	5,982	6,866	0.6 %
Transportation	30	14,359	14,649	13,796	14,701	13,547	13,599	13,260	12,969	12,604	2.2 %
Utilities	31	11,732	11,500	10,961	9,755	8,825	8,016	7,441	7,264	6,796	1.8 %
Electric power generation	32	4,986	5,219	5,218	4,626	4,725	4,929	4,281	4,093	3,624	0.8 %
Gas, water and other	33	2,120	2,149	2,303	1,895	1,537	1,351	1,343	911	1,042	0.2 %
Pipeline	34	4,626	4,132	3,440	3,234	2,563	1,736	1,817	2,260	2,130	0.7 %
Forest products	35	1,244	1,311	1,109	1,114	984	918	819	782	875	0.3 %
Service industries	36	64,923	66,618	54,933	55,802	53,115	49,260	47,839	45,092	46,105	10.1 %
Automotive lease and rental	37	2,946	3,052	2,914	2,967	2,888	2,555	2,599	2,457	2,383	0.5 %
Educational	38	2,022	2,084	2,000	2,065	1,978	2,047	1,984	2,018	2,071	0.3 %
Health care	39	16,166	16,443	13,493	13,577	13,402	13,170	13,287	12,952	13,639	2.5 %
Business and professional services	40	16,080	17,104	13,593	14,477	13,326	11,770	11,062	9,947	9,469	2.5 %
Hospitality and recreation	41	15,111	15,351	13,958	14,146	13,280	12,512	12,304	11,936	12,620	2.3 %
Other	42	12,598	12,584	8,975	8,570	8,241	7,206	6,603	5,782	5,923	2.0 %
Financial	43	62,852	66,536	66,072	70,467	64,338	62,806	60,797	52,534	52,079	9.8 %
Non-bank financial services	44	58,028	61,045	60,272	64,966	59,485	58,311	57,089	49,549	48,440	9.1 %
Bank	45	4,824	5,491	5,800	5,501	4,853	4,495	3,708	2,985	3,639	0.7 %
Governments	46	2,507	2,577	2,267	1,859	1,821	1,711	1,711	1,720	1,701	0.3 %
Other	47	2,556	2,469	2,474	3,418	2,251	2,949	1,591	2,513	1,911	0.3 %
Total Business and Government	48	356,779	366,563	317,218	322,545	300,284	287,776	275,056	253,830	255,371	55.4 %
Total Gross Loans and Acceptances	49	643,911	648,716	562,537	567,191	537,829	517,954	499,568	474,847	472,703	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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	MIX Q3
<b>Allowance for Credit Losses on Impaired Loans</b>											
Consumer											
Residential mortgages	1	5	3	8	10	8	9	10	12	13	0.1 %
Consumer instalment and other personal	2	141	130	112	102	94	92	91	91	98	3.5 %
Credit cards	3	—	—	—	—	—	—	—	—	—	0.0 %
<b>Total Consumer</b>	<b>4</b>	<b>146</b>	<b>133</b>	<b>120</b>	<b>112</b>	<b>102</b>	<b>101</b>	<b>101</b>	<b>103</b>	<b>111</b>	<b>3.6 %</b>
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	30	13	10	11	12	11	11	11	11	0.8 %
Construction (non-real estate)	6	29	48	27	25	18	16	17	9	11	0.7 %
Retail trade	7	149	73	83	81	70	92	90	90	92	3.7 %
Wholesale trade	8	35	30	40	31	27	26	31	36	36	0.9 %
Agriculture	9	(25)	—	13	13	11	15	16	23	28	(0.6)%
Communications	10	—	—	—	—	—	—	2	5	7	0.0 %
Financing products	11	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	12	35	33	34	41	51	49	48	47	42	0.9 %
Industrial products	13	10	5	4	5	5	5	9	9	8	0.3 %
Consumer products	14	5	7	10	11	22	19	19	18	18	0.1 %
Automotive	15	2	1	2	2	2	2	2	2	2	0.1 %
Other manufacturing	16	18	20	18	23	22	23	18	18	14	0.4 %
Mining	17	—	5	5	5	—	—	—	—	—	0.0 %
Oil and Gas	18	21	28	38	39	38	60	61	77	95	0.5 %
Transportation	19	18	17	10	10	8	12	14	17	21	0.5 %
Utilities	20	2	1	1	1	1	1	1	1	—	0.1 %
Forest products	21	2	2	1	1	2	2	2	2	2	0.1 %
Service industries	22	125	140	137	144	128	110	79	73	77	3.1 %
Automotive lease and rental	23	—	—	—	—	—	—	—	—	1	0.0 %
Educational	24	1	—	1	1	1	1	1	1	1	0.0 %
Health care	25	40	36	39	35	56	56	35	33	26	1.0 %
Business and professional services	26	52	77	74	76	41	24	13	7	8	1.3 %
Hospitality and recreation	27	21	18	15	23	22	21	21	23	33	0.5 %
Other	28	11	9	8	9	8	8	9	9	8	0.3 %
Financial	29	7	7	6	29	12	13	8	3	3	0.2 %
Non-bank financial services	30	7	7	6	29	12	13	8	3	3	0.2 %
Bank	31	—	—	—	—	—	—	—	—	—	0.0 %
Governments	32	—	—	—	—	—	—	—	—	—	0.0 %
Other	33	2	2	2	1	2	—	—	1	2	(0.1)%
<b>Total Business and Government</b>	<b>34</b>	<b>430</b>	<b>399</b>	<b>407</b>	<b>432</b>	<b>380</b>	<b>407</b>	<b>380</b>	<b>395</b>	<b>427</b>	<b>10.8 %</b>
<b>Total Allowance for Credit Losses on Impaired Loans</b>	<b>35</b>	<b>576</b>	<b>532</b>	<b>527</b>	<b>544</b>	<b>482</b>	<b>508</b>	<b>481</b>	<b>498</b>	<b>538</b>	<b>14.4 %</b>
Allowance for credit losses on performing loans - Consumer	36	1,201	1,125	846	790	717	676	740	807	870	30.2 %
Allowance for credit losses on performing loans - Business and Government	37	1,743	1,693	1,265	1,283	1,213	1,219	1,184	1,259	1,416	43.7 %
<b>Total Allowance for Credit Losses on Performing Loans</b>	<b>38</b>	<b>2,944</b>	<b>2,818</b>	<b>2,111</b>	<b>2,073</b>	<b>1,930</b>	<b>1,895</b>	<b>1,924</b>	<b>2,066</b>	<b>2,286</b>	<b>73.9 %</b>
<b>Total Allowance for Credit Losses on Loans</b>	<b>39</b>	<b>3,520</b>	<b>3,350</b>	<b>2,638</b>	<b>2,617</b>	<b>2,412</b>	<b>2,403</b>	<b>2,405</b>	<b>2,564</b>	<b>2,824</b>	<b>88.3 %</b>
Allowance for Credit Losses related to off-balance sheet instruments (1)	40	466	483	390	381	382	391	387	394	424	11.7 %
<b>Total Allowance for Credit Losses</b>	<b>41</b>	<b>3,986</b>	<b>3,833</b>	<b>3,028</b>	<b>2,998</b>	<b>2,794</b>	<b>2,794</b>	<b>2,792</b>	<b>2,958</b>	<b>3,248</b>	<b>100.0 %</b>

(1) Reported in Other Liabilities.

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

(\$ millions)

	LINE	2023	2023	2023	2022	2022	2022	2022	2021	2021	MIX
	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3
Consumer											
Residential mortgages	1	171,858	166,730	151,286	148,870	144,068	139,642	137,372	135,738	134,361	26.8 %
Consumer instalment and other personal	2	103,428	104,227	84,072	86,001	84,243	81,798	78,989	77,073	74,994	16.2 %
Credit cards	3	11,700	11,063	9,841	9,663	9,132	8,637	8,050	8,103	7,866	1.8 %
Total Consumer	4	286,986	282,020	245,199	244,534	237,443	230,077	224,411	220,914	217,221	44.8 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	66,621	66,980	55,022	54,478	52,222	48,054	46,863	43,259	41,299	10.4 %
Construction (non-real estate)	6	7,988	7,393	5,327	5,761	5,363	4,928	4,437	4,367	4,263	1.2 %
Retail trade	7	28,978	28,919	25,004	23,716	21,800	20,901	18,787	16,924	17,329	4.5 %
Wholesale trade	8	22,438	24,012	20,348	20,693	18,889	18,328	17,030	14,727	14,417	3.5 %
Agriculture	9	17,744	17,864	14,115	14,181	13,718	13,726	13,624	13,739	13,846	2.8 %
Communications	10	1,816	1,868	1,010	876	894	941	860	787	807	0.3 %
Financing products	11	3,687	3,398	2,684	1,588	1,460	1,265	1,293	1,084	5,542	0.6 %
Manufacturing	12	40,131	44,385	35,842	36,607	34,113	32,501	30,834	28,034	26,313	6.3 %
Industrial products	13	14,259	15,891	12,939	13,868	12,981	13,051	11,931	10,818	10,226	2.2 %
Consumer products	14	15,380	16,935	12,855	12,795	12,095	10,757	10,379	9,083	8,759	2.4 %
Automotive	15	1,304	1,551	1,420	1,442	1,199	1,217	1,227	1,024	964	0.2 %
Other manufacturing	16	9,188	10,008	8,628	8,502	7,838	7,476	7,297	7,109	6,364	1.5 %
Mining	17	3,082	2,623	2,698	3,503	3,191	2,992	3,129	1,832	2,391	0.5 %
Oil and Gas	18	3,847	3,231	3,306	3,780	3,526	4,549	4,465	5,905	6,771	0.6 %
Transportation	19	14,341	14,632	13,786	14,691	13,539	13,587	13,246	12,952	12,583	2.2 %
Utilities	20	11,730	11,499	10,960	9,754	8,824	8,015	7,440	7,263	6,796	1.8 %
Forest products	21	1,242	1,309	1,108	1,113	982	916	817	780	873	0.2 %
Service industries	22	64,798	66,478	54,796	55,658	52,987	49,150	47,760	45,019	46,028	10.1 %
Automotive lease and rental	23	2,946	3,052	2,914	2,967	2,888	2,555	2,599	2,457	2,382	0.5 %
Educational	24	2,021	2,084	1,999	2,064	1,977	2,046	1,983	2,017	2,070	0.3 %
Health care	25	16,126	16,407	13,454	13,542	13,346	13,114	13,252	12,919	13,613	2.5 %
Business and professional services	26	16,028	17,027	13,519	14,401	13,285	11,746	11,049	9,940	9,461	2.5 %
Hospitality and recreation	27	15,090	15,333	13,943	14,123	13,258	12,491	12,283	11,913	12,587	2.4 %
Other	28	12,587	12,575	8,967	8,561	8,233	7,198	6,594	5,773	5,915	1.9 %
Financial	29	62,845	66,529	66,066	70,438	64,326	62,793	60,789	52,531	52,076	9.8 %
Non-bank financial services	30	58,021	61,038	60,266	64,937	59,473	58,298	57,081	49,546	48,437	9.1 %
Bank	31	4,824	5,491	5,800	5,501	4,853	4,495	3,708	2,985	3,639	0.7 %
Governments	32	2,507	2,577	2,267	1,859	1,821	1,774	1,711	1,720	1,701	0.4 %
Other	33	2,554	2,467	2,472	3,417	2,249	2,949	1,591	2,512	1,909	0.5 %
Total Business and Government	34	356,349	366,164	316,811	322,113	299,904	287,369	274,676	253,435	254,944	55.7 %
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	643,335	648,184	562,010	566,647	537,347	517,446	499,087	474,349	472,165	100.5 %
Allowance for credit losses on performing loans - Consumer	36	(1,201)	(1,125)	(846)	(790)	(717)	(676)	(740)	(807)	(870)	(0.2)%
Allowance for credit losses on performing loans - Business and Government	37	(1,743)	(1,693)	(1,265)	(1,283)	(1,213)	(1,219)	(1,184)	(1,259)	(1,416)	(0.3)%
Total Allowance for Credit Losses on Performing Loans	38	(2,944)	(2,818)	(2,111)	(2,073)	(1,930)	(1,895)	(1,924)	(2,066)	(2,286)	(0.5)%
Total Net Loans and Acceptances	39	640,391	645,366	559,899	564,574	535,417	515,551	497,163	472,283	469,879	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**

(\$ millions)

	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	GIL to Gross Loans
Consumer											
Residential mortgages	1	381	382	306	295	302	315	339	351	384	0.2 %
Consumer instalment and other personal	2	457	448	339	312	285	285	286	287	299	0.4 %
Total Consumer	3	838	830	645	607	587	600	625	638	683	0.3 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	203	174	77	72	58	51	76	67	55	0.3 %
Construction (non-real estate)	5	99	141	63	59	60	62	63	67	67	1.2 %
Retail trade	6	386	371	285	173	141	186	187	233	257	1.3 %
Wholesale trade	7	200	90	74	78	64	68	74	74	78	0.9 %
Agriculture	8	155	224	181	202	198	240	281	213	229	0.9 %
Communications	9	4	2	1	1	—	—	4	6	8	0.2 %
Financing products	10	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	11	181	246	166	184	163	164	203	177	177	0.5 %
Industrial products	12	37	29	28	36	6	18	49	41	55	0.3 %
Consumer products	13	73	61	60	62	53	41	41	39	47	0.5 %
Automotive	14	5	6	4	4	4	4	6	6	6	0.4 %
Other manufacturing	15	66	150	74	82	100	101	107	91	69	0.7 %
Mining	16	2	13	19	19	6	4	3	2	31	0.1 %
Oil and Gas	17	21	30	38	39	38	115	128	140	251	0.5 %
Transportation	18	113	91	82	73	72	76	77	90	105	0.8 %
Utilities	19	4	3	3	4	15	15	16	3	2	0.0 %
Forest products	20	4	4	3	3	3	3	3	4	4	0.3 %
Service industries	21	575	414	361	410	500	494	433	417	455	0.9 %
Automotive lease and rental	22	—	—	—	—	—	—	—	—	1	0.0 %
Educational	23	3	3	2	2	4	4	4	6	7	0.1 %
Health care	24	290	143	136	171	188	213	168	165	165	1.8 %
Business and professional services	25	96	117	110	142	125	82	89	51	71	0.6 %
Hospitality and recreation	26	143	125	98	76	162	173	156	177	192	0.9 %
Other	27	43	26	15	19	21	22	16	18	19	0.3 %
Financial	28	54	14	12	54	34	37	40	15	19	0.1 %
Non-bank financial services	29	54	14	12	54	34	37	40	15	19	0.1 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	3	3	3	3	—	2	2	2	4	0.1 %
Other	32	2	8	14	10	15	6	4	21	5	0.1 %
Total Business and Government	33	2,006	1,828	1,382	1,384	1,367	1,523	1,594	1,531	1,747	0.6 %
Total Gross Impaired Loans and Acceptances	34	2,844	2,658	2,027	1,991	1,954	2,123	2,219	2,169	2,430	0.4 %



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

(\$ millions)	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	NIL to Net Loans
Consumer											
Residential mortgages	1	376	379	298	285	294	306	329	339	371	0.2 %
Consumer instalment and other personal	2	316	318	227	210	191	193	195	196	201	0.3 %
Total Consumer	3	692	697	525	495	485	499	524	535	572	0.2 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	173	161	67	61	46	40	65	56	44	0.3 %
Construction (non-real estate)	5	70	93	36	34	42	46	46	58	56	0.9 %
Retail trade	6	237	298	202	92	71	94	97	143	165	0.8 %
Wholesale trade	7	165	60	34	47	37	42	43	38	42	0.7 %
Agriculture	8	180	224	168	189	187	225	265	190	201	1.0 %
Communications	9	4	2	1	1	—	—	2	1	1	0.2 %
Financing products	10	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	11	146	213	132	143	112	115	155	130	135	0.4 %
Industrial products	12	27	24	24	31	1	13	40	32	47	0.2 %
Consumer products	13	68	54	50	51	31	22	22	21	29	0.4 %
Automotive	14	3	5	2	2	2	2	4	4	4	0.2 %
Other manufacturing	15	48	130	56	59	78	78	89	73	55	0.5 %
Mining	16	2	8	14	14	6	4	3	2	31	0.1 %
Oil and Gas	17	—	2	—	—	—	55	67	63	156	0.0 %
Transportation	18	95	74	72	63	64	64	63	73	84	0.7 %
Utilities	19	2	2	2	3	14	14	15	2	2	0.0 %
Forest products	20	2	2	2	2	1	1	1	2	2	0.2 %
Service industries	21	450	274	224	266	372	384	354	344	378	0.7 %
Automotive lease and rental	22	—	—	—	—	—	—	—	—	—	0.0 %
Educational	23	2	3	1	1	3	3	3	5	6	0.1 %
Health care	24	250	107	97	136	132	157	133	132	139	1.6 %
Business and professional services	25	44	40	36	66	84	58	76	44	63	0.3 %
Hospitality and recreation	26	122	107	83	53	140	152	135	154	159	0.8 %
Other	27	32	17	7	10	13	14	7	9	11	0.3 %
Financial	28	47	7	6	25	22	24	32	12	16	0.1 %
Non-bank financial services	29	47	7	6	25	22	24	32	12	16	0.1 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	3	3	3	3	—	2	2	2	4	0.1 %
Other	32	—	6	12	9	13	6	4	20	3	0.0 %
Total Business and Government	33	1,576	1,429	975	952	987	1,116	1,214	1,136	1,320	0.4 %
Total Net Impaired Loans and Acceptances	34	2,268	2,126	1,500	1,447	1,472	1,615	1,738	1,671	1,892	0.4 %

(1) 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 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	MIX Q3
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**Gross Loans and Acceptances**

Canada	1	368,792	361,536	357,149	355,206	345,192	332,809	319,974	313,743	307,630	57.3 %
United States	2	264,183	275,474	193,697	200,755	181,937	174,677	170,384	153,651	156,523	41.0 %
Other Countries	3	10,936	11,706	11,691	11,230	10,700	10,468	9,210	7,453	8,550	1.7 %
Total Gross Loans and Acceptances	4	643,911	648,716	562,537	567,191	537,829	517,954	499,568	474,847	472,703	100.0 %

**ACL on Impaired Loans (2)**

Canada	5	(412)	(394)	(378)	(363)	(328)	(344)	(331)	(345)	(352)	71.5 %
United States	6	(164)	(133)	(144)	(176)	(154)	(164)	(150)	(153)	(186)	28.5 %
Other Countries	7	—	(5)	(5)	(5)	—	—	—	—	—	0.0 %
Total ACL on Impaired Loans	8	(576)	(532)	(527)	(544)	(482)	(508)	(481)	(498)	(538)	100.0 %

**Net Loans and Acceptances**

Canada	9	368,380	361,142	356,771	354,843	344,864	332,465	319,643	313,398	307,278	57.5 %
United States	10	264,019	275,341	193,553	200,579	181,783	174,513	170,234	153,498	156,337	41.2 %
Other Countries	11	10,936	11,701	11,686	11,225	10,700	10,468	9,210	7,453	8,550	1.8 %
Total Loans and Acceptances, net of ACL on impaired loans	12	643,335	648,184	562,010	566,647	537,347	517,446	499,087	474,349	472,165	100.5 %
ACL on Performing Loans (2)											
Canada	13	(1,247)	(1,167)	(1,123)	(1,102)	(1,051)	(1,071)	(1,089)	(1,143)	(1,269)	(0.2)%
United States	14	(1,677)	(1,628)	(975)	(959)	(865)	(811)	(820)	(910)	(996)	(0.3)%
Other Countries	15	(20)	(23)	(13)	(12)	(14)	(13)	(15)	(13)	(21)	0.0 %
Total Net Loans and Acceptances	16	640,391	645,366	559,899	564,574	535,417	515,551	497,163	472,283	469,879	100.0 %

**Gross Impaired Loans and Acceptances**

Canada	17	1,360	1,233	1,196	1,158	1,201	1,255	1,298	1,195	1,207	47.8 %
United States	18	1,479	1,412	818	820	753	868	921	974	1,223	52.0 %
Other Countries	19	5	13	13	13	—	—	—	—	—	0.2 %
Total Gross Impaired Loans and Acceptances	20	2,844	2,658	2,027	1,991	1,954	2,123	2,219	2,169	2,430	100.0 %

**Net Impaired Loans and Acceptances**

Canada	21	948	839	818	795	873	911	967	850	855	41.8 %
United States	22	1,315	1,279	674	644	599	704	771	821	1,037	58.0 %
Other Countries	23	5	8	8	8	—	—	—	—	—	0.2 %
Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)	24	2,268	2,126	1,500	1,447	1,472	1,615	1,738	1,671	1,892	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.

CHANGES IN IMPAIRMENT ALLOWANCE FOR CREDIT LOSSES (ACL)											BMO Financial Group			
(\$ millions)	LINE #	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
Allowance for Credit Losses (Total ACL), beginning of period	1	3,833	3,028	2,998	2,794	2,794	2,792	2,958	3,248	3,473	2,998	2,958	2,958	3,814
Write-offs	2	(305)	(255)	(221)	(190)	(156)	(131)	(135)	(160)	(229)	(781)	(422)	(612)	(850)
Recoveries of previous write-offs	3	59	53	46	66	49	54	46	42	67	158	149	215	233
Charge to income statement (PCL) (1)	4	502	1,021	216	235	126	45	(95)	(127)	(66)	1,739	76	311	27
Foreign exchange and other	5	(103)	(14)	(11)	93	(19)	34	18	(45)	3	(128)	33	126	(266)
Total ACL, at end of period	6	3,986	3,833	3,028	2,998	2,794	2,794	2,792	2,958	3,248	3,986	2,794	2,998	2,958
Total ACL comprised of: Stage 1	7	1,565	1,652	1,038	1,031	1,056	977	993	950	1,031	1,565	1,056	1,031	950
Stage 2	8	1,835	1,638	1,452	1,410	1,242	1,297	1,305	1,497	1,655	1,835	1,242	1,410	1,497
Stage 3	9	586	543	538	557	496	520	494	511	562	586	496	557	511
Total ACL comprised of : Loans	10	3,520	3,350	2,638	2,617	2,412	2,403	2,405	2,564	2,824	3,520	2,412	2,617	2,564
ACL on impaired loans for other credit instruments	11	10	11	11	13	14	12	13	13	24	10	14	13	13
ACL on performing loans for other credit instruments and undrawn commitments	12	456	472	379	368	368	379	374	381	400	456	368	368	381

**Allocation of Recoveries of Previous Write-Offs by Market**

Consumer	13	49	39	35	42	41	43	39	40	54	123	123	165	191
Business and government	14	10	14	11	24	8	11	7	2	13	35	26	50	42

**CHANGES IN IMPAIRED LOANS  
AND ACCEPTANCES**

(\$ millions)	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2023	YTD 2022	Fiscal 2022	Fiscal 2021
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**Total Impaired Loans and Acceptances**

GIL, beginning of period	15	2,658	2,027	1,991	1,954	2,123	2,219	2,169	2,430	3,000	1,991	2,169	2,169	3,638
Retail Purchased Credit Impaired (PCI)	16	—	104	—	—	—	—	—	—	—	104	—	—	—
Retail formations (2)	17	284	319	246	200	177	160	170	158	172	849	507	707	846
Retail reductions (3)	18	(177)	(154)	(144)	(119)	(137)	(140)	(132)	(148)	(205)	(475)	(409)	(528)	(709)
Business and government Purchased Credit Impaired (PCI)	19	—	311	—	—	—	—	—	—	—	311	—	—	—
Business and government formations	20	633	524	275	299	164	173	292	137	218	1,432	629	928	929
Business and government reductions (3)	21	(364)	(322)	(200)	(225)	(280)	(215)	(202)	(302)	(596)	(886)	(697)	(922)	(1,951)
Net new additions (reductions) (2)	22	376	367	177	155	(76)	(22)	128	(155)	(411)	920	30	185	(885)
Retail write-offs (2)	23	(99)	(84)	(65)	(61)	(53)	(45)	(51)	(55)	(58)	(248)	(149)	(210)	(248)
Business and government write-offs	24	(91)	(67)	(76)	(57)	(40)	(29)	(27)	(51)	(101)	(234)	(96)	(153)	(336)
Write-offs (2)	25	(190)	(151)	(141)	(118)	(93)	(74)	(78)	(106)	(159)	(482)	(245)	(363)	(584)
GIL, end of period	26	2,844	2,658	2,027	1,991	1,954	2,123	2,219	2,169	2,430	2,844	1,954	1,991	2,169

ACL on Impaired Loans, beginning of period	27	532	527	544	482	508	481	498	538	641	544	498	498	727
Increase / (decrease)	28	349	260	204	252	130	158	118	120	126	813	406	658	621
Amounts written off	29	(305)	(255)	(221)	(190)	(156)	(131)	(135)	(160)	(229)	(781)	(422)	(612)	(850)
ACL on Impaired Loans, end of period (4)	30	576	532	527	544	482	508	481	498	538	576	482	544	498

NIL, beginning of period	31	2,126	1,500	1,447	1,472	1,615	1,738	1,671	1,892	2,359	1,447	1,671	1,671	2,911
Change in gross impaired loans	32	186	631	36	37	(169)	(96)	50	(261)	(570)	853	(215)	(178)	(1,469)
Change in ACL on impaired loans (4)	33	(44)	(5)	17	(62)	26	(27)	17	40	103	(32)	16	(46)	229
NIL, end of period	34	2,268	2,126	1,500	1,447	1,472	1,615	1,738	1,671	1,892	2,268	1,472	1,447	1,671

**LOANS PAST DUE NOT IMPAIRED (5)**

				30 to 89 days			90 days or more			Total		
(\$ millions)		Jul 31, 2023	Apr 30, 2023	Oct 31, 2022	Jul 31, 2023	Apr 30, 2023	Oct 31, 2022	Jul 31, 2023	Apr 30, 2023	Oct 31, 2022		
Residential mortgages	35	548	484	411	7	12	19	555	496	430		
Credit card, consumer loans	36	620	555	392	104	106	84	724	661	476		
Business and government loans	37	319	291	198	11	33	38	330	324	236		
Total	38	1,487	1,330	1,001	122	151	141	1,609	1,481	1,142		

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

(2) Excludes certain loans that are written off directly and not classified as new formations (Q3'23 \$115 million, Q2'23 \$104 million, Q1'23 \$80 million, Q4'22 \$72 million, Q3'22 \$63 million, Q2'22 \$57 million, Q1'22 \$57 million, Q4'21 \$54 million, and Q3'21 \$70 million).

(3) Includes impaired amounts returned to performing status, loan sales, repayments, the impact of foreign exchange fluctuations and offsets for consumer write-offs which have not been recognized in formations.

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

(5) 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 July 31, 2023			As at April 30, 2023			As at January 31, 2023			As at October 31, 2022			As at July 31, 2022		
			Gross	Gross		Gross	Gross		Gross	Gross		Gross	Gross		Gross	Gross	
			Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
(\$ millions)																	
TRADING																	
Interest Rate Contracts																	
Swaps	1	5,223	(7,703)	(2,480)	6,573	(8,047)	(1,474)	6,142	(5,702)	440	7,176	(4,249)	2,927	5,079	(2,748)	2,331	
Forward rate agreements	2	148	(71)	77	103	(81)	22	145	(84)	61	437	(120)	317	163	(245)	(82)	
Futures	3	16	(4)	12	21	(35)	(14)	13	(6)	7	16	(27)	(11)	2	(27)	(25)	
Purchased options	4	2,227	—	2,227	2,011	—	2,011	2,042	—	2,042	3,157	—	3,157	1,455	—	1,455	
Written options	5	—	(2,030)	(2,030)	—	(1,752)	(1,752)	—	(1,705)	(1,705)	—	(2,391)	(2,391)	—	(1,249)	(1,249)	
Total interest rate contracts	6	7,614	(9,808)	(2,194)	8,708	(9,915)	(1,207)	8,342	(7,497)	845	10,786	(6,787)	3,999	6,699	(4,269)	2,430	
Foreign Exchange Contracts (1)																	
Cross-currency swaps	7	1,392	(1,294)	98	1,555	(1,505)	50	1,300	(1,567)	(267)	1,688	(2,096)	(408)	1,288	(1,702)	(414)	
Cross-currency interest rate swaps	8	7,842	(6,468)	1,374	6,757	(6,749)	8	8,052	(8,039)	13	10,722	(11,254)	(532)	7,362	(5,377)	1,985	
Forward foreign exchange contracts	9	4,413	(4,243)	170	4,742	(4,190)	552	4,475	(4,612)	(137)	8,387	(7,267)	1,120	4,319	(4,648)	(329)	
Purchased options	10	377	—	377	437	—	437	622	—	622	1,096	—	1,096	439	—	439	
Written options	11	—	(359)	(359)	—	(392)	(392)	—	(632)	(632)	—	(1,151)	(1,151)	—	(449)	(449)	
Total foreign exchange contracts	12	14,024	(12,364)	1,660	13,491	(12,836)	655	14,449	(14,850)	(401)	21,893	(21,768)	125	13,408	(12,176)	1,232	
Commodity Contracts																	
Swaps	13	1,140	(707)	433	1,470	(1,032)	438	2,326	(1,053)	1,273	4,198	(1,725)	2,473	6,688	(2,314)	4,374	
Futures	14	122	(67)	55	198	(88)	110	183	(148)	35	275	(237)	38	265	(162)	103	
Purchased options	15	958	—	958	1,307	—	1,307	1,118	—	1,118	1,851	—	1,851	2,883	—	2,883	
Written options	16	—	(1,059)	(1,059)	—	(1,514)	(1,514)	—	(1,283)	(1,283)	—	(1,627)	(1,627)	—	(2,295)	(2,295)	
Total commodity contracts	17	2,220	(1,833)	387	2,975	(2,634)	341	3,627	(2,484)	1,143	6,324	(3,589)	2,735	9,836	(4,771)	5,065	
Total equity contracts	18	4,959	(13,288)	(8,329)	4,951	(12,556)	(7,605)	4,686	(13,020)	(8,334)	6,473	(14,584)	(8,111)	7,849	(13,634)	(5,785)	
Credit Contracts																	
Purchased	19	10	(28)	(18)	97	(23)	74	8	(29)	(21)	27	(3)	24	31	(70)	(39)	
Written	20	27	(7)	20	19	(91)	(72)	18	(6)	12	34	(72)	(38)	—	(41)	(41)	
Total credit contracts	21	37	(35)	2	116	(114)	2	26	(35)	(9)	61	(75)	(14)	31	(111)	(80)	
Total fair value - trading derivatives	22	28,854	(37,328)	(8,474)	30,241	(38,055)	(7,814)	31,130	(37,886)	(6,756)	45,537	(46,803)	(1,266)	37,823	(34,961)	2,862	
Average fair value (2)	23	34,717	(39,007)	(4,290)	37,718	(38,124)	(406)	38,299	(35,758)	2,541	38,943	(33,755)	5,188	36,485	(29,732)	6,753	
HEDGING																	
Interest Rate Contracts																	
Cash flow hedges - swaps	24	387	(3,857)	(3,470)	416	(1,560)	(1,144)	458	(2,660)	(2,202)	41	(6,824)	(6,783)	319	(4,274)	(3,955)	
Fair value hedges - swaps (3)	25	2,901	(991)	1,910	871	(780)	91	1,312	(1,983)	(671)	1,935	(2,987)	(1,052)	1,132	(1,488)	(356)	
Fair value hedges - bond futures	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total interest rate contracts (3)	27	3,288	(4,848)	(1,560)	1,287	(2,340)	(1,053)	1,770	(4,643)	(2,873)	1,976	(9,811)	(7,835)	1,451	(5,762)	(4,311)	
Foreign Exchange Contracts																	
Cash flow hedges	28	894	(1,097)	(203)	415	(1,365)	(950)	369	(1,549)	(1,180)	629	(3,342)	(2,713)	443	(2,877)	(2,434)	
Fair value hedges	29	36	(3)	33	14	(3)	11	—	(12)	(12)	—	—	—	—	—	—	
Net investment hedges	30	33	—	33	3	—	3	—	—	—	—	—	—	—	—	—	
Total foreign exchange contracts	31	963	(1,100)	(137)	432	(1,368)	(936)	369	(1,561)	(1,192)	629	(3,342)	(2,713)	443	(2,877)	(2,434)	
Equity Contracts																	
Cash flow hedges	32	48	—	48	—	(39)	(39)	25	—	25	18	—	18	—	(43)	(43)	
Total equity contracts	33	48	—	48	—	(39)	(39)	25	—	25	18	—	18	—	(43)	(43)	
Total fair value - hedging derivatives	34	4,299	(5,948)	(1,649)	1,719	(3,747)	(2,028)	2,164	(6,204)	(4,040)	2,623	(13,153)	(10,530)	1,894	(8,682)	(6,788)	
Average fair value (2)	35	2,540	(7,547)	(5,007)	2,072	(8,127)	(6,055)	2,064	(8,098)	(6,034)	2,104	(7,445)	(5,341)	2,196	(5,311)	(3,115)	
Total fair value - trading and hedging derivatives	36	33,153	(43,276)	(10,123)	31,960	(41,802)	(9,842)	33,294	(44,090)	(10,796)	48,160	(59,956)	(11,796)	39,717	(43,643)	(3,926)	
Less: Net impact of master netting agreements	37	(22,643)	22,643	—	(21,001)	21,001	—	(22,317)	22,317	—	(31,878)	31,878	—	(24,421)	24,421	—	
Total	38	10,510	(20,633)	(10,123)	10,959	(20,801)	(9,842)	10,977	(21,773)	(10,796)	16,282	(28,078)	(11,796)	15,296	(19,222)	(3,926)	

(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 #	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	391,884	7,955,243	8,347,127	372,924	6,535,651	6,908,575	349,364	5,995,384	6,344,748	420,700	5,534,061	5,954,761
Forward rate agreements	2	5,459	5,196	10,655	4,946	10,206	15,152	4,057	12,013	16,070	3,929	18,468	22,397
Purchased options	3	128,983	—	128,983	119,033	—	119,033	113,987	—	113,987	98,113	—	98,113
Written options	4	109,783	—	109,783	99,336	—	99,336	91,843	—	91,843	87,941	—	87,941
Total interest rate contracts	5	636,109	7,960,439	8,596,548	596,239	6,545,857	7,142,096	559,251	6,007,397	6,566,648	610,683	5,552,529	6,163,212
Foreign Exchange Contracts (1)													
Cross-currency swaps	6	96,992	—	96,992	96,585	—	96,585	103,369	—	103,369	119,976	—	119,976
Cross-currency interest rate swaps	7	636,682	—	636,682	632,177	—	632,177	596,044	—	596,044	582,092	—	582,092
Forward foreign exchange contracts	8	453,046	11,618	464,664	526,941	9,942	536,883	462,628	8,226	470,854	469,503	12,270	481,773
Purchased options	9	45,375	—	45,375	51,754	—	51,754	62,975	—	62,975	72,733	—	72,733
Written options	10	49,979	—	49,979	57,464	—	57,464	65,172	—	65,172	74,041	—	74,041
Total foreign exchange contracts	11	1,282,074	11,618	1,293,692	1,364,921	9,942	1,374,863	1,290,188	8,226	1,298,414	1,318,345	12,270	1,330,615
Commodity Contracts													
Swaps	12	15,994	360	16,354	18,504	12	18,516	19,826	3	19,829	24,487	38	24,525
Purchased options	13	4,570	—	4,570	5,276	—	5,276	5,471	—	5,471	5,686	—	5,686
Written options	14	3,657	—	3,657	4,365	—	4,365	4,428	—	4,428	5,011	—	5,011
Total commodity contracts	15	24,221	360	24,581	28,145	12	28,157	29,725	3	29,728	35,184	38	35,222
Total equity Contracts	16	119,054	88	119,142	108,878	71	108,949	87,783	53	87,836	105,280	—	105,280
Credit Contracts (2) (3)													
Purchased	17	2,587	18,099	20,686	2,685	22,928	25,613	1,543	18,364	19,907	1,496	15,275	16,771
Written	18	1,793	12,285	14,078	1,998	17,525	19,523	956	11,774	12,730	962	10,137	11,099
Total credit contracts	19	4,380	30,384	34,764	4,683	40,453	45,136	2,499	30,138	32,637	2,458	25,412	27,870
Total	20	2,065,838	8,002,889	10,068,727	2,102,866	6,596,335	8,699,201	1,969,446	6,045,817	8,015,263	2,071,950	5,590,249	7,662,199

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

(2) Table excludes loan commitment derivatives with notional of \$2,357 million as at July 31, 2023.

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

## ASSET ENCUMBRANCE

LINE #	(\$ millions except as noted)	Q3 2023						Q2 2023					
		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	31,969	—	—	4	—	31,965	30,597	—	—	6	—	30,591
Interest bearing deposits with banks	2	57	—	—	—	—	57	90	—	—	—	—	90
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	3	47,928	51,972	44,237	14,529	1,851	39,283	49,508	54,674	44,621	12,721	2,073	44,767
NHA mortgage-backed securities	4	5,956	2,020	797	—	20	7,159	5,919	1,398	642	—	8	6,667
Corporate and other debt	5	13,873	10,881	948	1,552	7,577	14,677	12,994	10,545	755	1,673	7,583	13,528
Corporate equity	6	28,293	31,175	25,728	3,939	3,654	26,147	27,318	29,343	23,619	4,113	3,124	25,805
Total securities and securities borrowed or purchased under resale agreements	7	96,050	96,048	71,710	20,020	13,102	87,266	95,739	95,960	69,637	18,507	12,788	90,767
Total Canadian dollar	8	128,076	96,048	71,710	20,024	13,102	119,288	126,426	95,960	69,637	18,513	12,788	121,448
U.S. Dollar and Other Currency Cash and Securities													
Cash and cash equivalents	9	49,293	—	—	95	—	49,198	37,898	—	—	98	—	37,800
Interest bearing deposits with banks	10	4,601	—	—	—	—	4,601	5,185	—	—	—	—	5,185
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	11	100,585	47,939	56,838	23,615	—	68,071	103,755	46,691	58,035	18,487	—	73,924
US agency mortgage-backed securities and collateralized mortgage obligations	12	76,153	5,765	28,978	1,988	—	50,952	79,789	5,562	31,936	1,532	—	51,883
Corporate and other debt	13	10,340	10,523	5,245	271	69	15,278	9,737	9,627	7,431	525	71	11,337
Corporate equity	14	28,702	21,233	28,903	3,082	2,766	15,184	26,936	24,837	29,083	7,741	2,655	12,294
Total securities and securities borrowed or purchased under resale agreements	15	215,780	85,460	119,964	28,956	2,835	149,485	220,217	86,717	126,485	28,285	2,726	149,438
Total U.S. dollar and other currency	16	269,674	85,460	119,964	29,051	2,835	203,284	263,300	86,717	126,485	28,383	2,726	192,423
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	23,206	—	505	4,265	—	18,436	23,116	—	504	4,255	—	18,357
Total Liquid Assets	18	420,956	181,508	192,179	53,340	15,937	341,008	412,842	182,677	196,626	51,151	15,514	332,228
Loans	19	607,631	—	97,800	628	327,792	181,411	611,659	—	95,064	657	334,720	181,218
Other assets	20	106,525	—	7,463	—	99,062	—	107,815	—	9,213	—	98,602	—
Total Loans and Other Assets	21	714,156	—	105,263	628	426,854	181,411	719,474	—	104,277	657	433,322	181,218
Total	22	1,135,112	181,508	297,442	53,968	442,791	522,419	1,132,316	182,677	300,903	51,808	448,836	513,446

(1) Pledged as collateral refers to the portion of on-balance sheet assets and other cash and securities that are pledged through repurchase agreements, securities lending, derivative contracts 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 minimum required deposits at central banks 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 in 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	2023	2023	2022	2022	2022	2022	2021	2021
(\$ millions except as noted)	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3

BMO	1	227,819	223,716	232,932	222,770	210,593	202,160	201,807	205,514	204,333
BMO Harris Bank	2	106,631	103,700	106,469	92,413	75,415	77,538	85,729	89,714	83,815
Broker Dealers	3	22,495	20,326	17,558	20,116	20,851	28,287	25,948	22,023	25,304
Total Net Unencumbered Liquid Assets by Legal Entity	4	356,945	347,742	356,959	335,299	306,859	307,985	313,484	317,251	313,452
Liquidity Coverage Ratio (1)	5	131 %	129 %	144 %	135 %	129 %	129 %	129 %	125 %	125 %
Net Stable Funding Ratio (1)	6	114 %	113 %	120 %	114 %	114 %	116 %	114 %	118 %	118 %

(1) Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are calculated in accordance with OSFI's Liquidity Adequacy Requirements Guideline.

**DEPOSITS**

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

Canadian Dollar Deposits													
Banks	7	3,873	4,137	4,509	5,505	5,014	4,562	4,962	4,203	4,911	0.4 %	(1,141)	(22.8)%
Business and government	8	182,225	173,327	177,435	176,158	171,585	167,162	160,744	162,349	160,727	20.6 %	10,640	6.2 %
Individuals	9	170,166	169,298	164,432	156,905	153,192	148,509	148,742	146,175	145,732	19.3 %	16,974	11.1 %
Total	10	356,264	346,762	346,376	338,568	329,791	320,233	314,448	312,727	311,370	40.3 %	26,473	8.0 %
U.S. Dollar and Other Currency Deposits													
Banks	11	25,870	28,653	25,106	25,396	21,539	22,039	20,011	22,408	24,316	2.9 %	4,331	20.1 %
Business and government	12	371,263	368,606	330,972	319,673	302,896	297,007	297,634	279,899	274,027	42.0 %	68,367	22.6 %
Individuals	13	130,172	131,422	84,922	85,841	75,159	74,435	72,856	70,597	70,840	14.8 %	55,013	73.2 %
Total	14	527,305	528,681	441,000	430,910	399,594	393,481	390,501	372,904	369,183	59.7 %	127,711	32.0 %
Total Deposits	15	883,569	875,443	787,376	769,478	729,385	713,714	704,949	685,631	680,553	100.0 %	154,184	21.1 %
Customer Deposits (2)	16	629,798	628,475	545,073	544,418	521,622	512,335	504,842	498,858	489,699			

(2) 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.