

BMO Financial Group

# Supplementary Financial Information

For the Quarter Ended - October 31, 2023

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

**Use of this Document**

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of BMO Financial Group (the Bank). This information should be used in conjunction with the Bank's Fourth Quarter 2023 Earning Release and the 2023 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 Q4 2023 Supplementary Regulatory Capital Information and the Q4 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. We completed the conversion of Bank of the West customer accounts and systems to our respective BMO operating platforms in September 2023. The acquisition has been reflected in our current quarter and year-to-date results as a business combination, primarily in the U.S. P&C and BMO Wealth Management reporting segments. 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 December 1, 2023 for the period ended October 31, 2023 ("2023 Annual MD&A") is incorporated by reference into this document. Further information regarding the composition of our non-GAAP and other financial measures is provided in the "Glossary of Financial Terms" section of the 2023 BMO Annual MD&A. The 2023 Annual MD&A 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 2023 Annual MD&A.

**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 2023 Annual MD&A.

**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.

In 2023, we recorded an increase in the Bank's investments in Low Income Housing Tax Credit (LIHTC) entities following our acquisition of Bank of the West, and have updated our accounting policy related to the presentation of returns from these investments in the consolidated statement of income. As a result, amounts previously recorded in non-interest expense and provisions for income taxes are both recorded in non-interest revenue. Fiscal 2023 comparatives have been reclassified to conform with the current period's methodology. The impact in fiscal 2022 was not material.

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

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

NOTES TO USERS CONTINUED

TOTAL BANK ADJUSTING ITEMS

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
(\$ millions except as noted)													
<b>Reported Results</b>													
Revenue	1	8,360	7,929	8,440	6,470	10,570	6,099	9,318	7,723	6,573	31,199	33,710	27,186
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	2	(151)	(4)	(591)	(1,193)	369	(413)	808	(81)	(97)	(1,939)	683	(1,399)
Revenue, net of CCPB (1)	3	8,209	7,925	7,849	5,277	10,939	5,686	10,126	7,642	6,476	29,260	34,393	25,787
Provision for credit losses	4	(446)	(492)	(1,023)	(217)	(226)	(136)	(50)	99	126	(2,178)	(313)	(20)
Non-interest expense	5	(5,700)	(5,594)	(5,522)	(4,403)	(4,776)	(3,859)	(3,713)	(3,846)	(3,803)	(21,219)	(16,194)	(15,509)
Income before income taxes	6	2,063	1,839	1,304	657	5,937	1,691	6,363	3,895	2,799	5,863	17,886	10,258
Provision for income taxes	7	(446)	(385)	(245)	(410)	(1,454)	(326)	(1,607)	(962)	(640)	(1,486)	(4,349)	(2,504)
Net Income	8	1,617	1,454	1,059	247	4,483	1,365	4,756	2,933	2,159	4,377	13,537	7,754
Diluted EPS (\$)	9	2.06	1.97	1.30	0.30	6.51	1.95	7.13	4.43	3.23	5.68	19.99	11.58
<b>Adjusting Items Impacting Revenue (Pre-tax)</b>													
Impact of divestitures	10	—	—	—	—	—	—	8	(29)	—	—	(21)	29
Management of Fair Value Changes on the Purchase of Bank of the West -Total	11	—	—	—	(2,011)	4,541	(945)	3,555	562	—	(2,011)	7,713	—
- Recorded in net interest income	12	—	—	—	(383)	(157)	38	122	45	—	(383)	48	—
- Recorded in non-interest revenue	13	—	—	—	(1,628)	4,698	(983)	3,433	517	—	(1,628)	7,665	—
Legal provision (Net interest income)	14	(14)	(3)	(7)	(6)	(515)	—	—	—	—	(30)	(515)	—
Impact of Canadian tax measures	15	—	(138)	—	—	—	—	—	—	—	(138)	—	—
Impact of adjusting items on revenue (pre-tax)	16	(14)	(141)	(7)	(2,017)	4,026	(945)	3,563	533	—	(2,179)	7,177	29
<b>Adjusting items Impacting Provision for Credit Losses (Pre-tax)</b>													
Initial provision for credit losses on purchased performing loans (pre-tax)	17	—	—	(705)	—	—	—	—	—	—	(705)	—	—
<b>Adjusting Items impacting Non-interest expense (Pre-tax)</b>													
Acquisition and integration costs	18	(582)	(497)	(727)	(239)	(193)	(84)	(37)	(12)	(1)	(2,045)	(326)	(9)
Amortization of acquisition-related intangible assets	19	(119)	(115)	(115)	(8)	(8)	(7)	(8)	(8)	(20)	(357)	(31)	(88)
Impact of divestitures	20	—	—	—	—	6	(7)	(18)	3	(62)	—	(16)	(886)
Legal provision	21	(2)	7	—	(2)	(627)	—	—	—	—	3	(627)	—
Restructuring (costs) reversals	22	—	—	—	—	—	—	—	—	—	—	—	24
Impact of Canadian tax measures	23	—	(22)	—	—	—	—	—	—	—	(22)	—	—
Impact of adjusting items on non-interest expense (pre-tax)	24	(703)	(627)	(842)	(249)	(822)	(98)	(63)	(17)	(83)	(2,421)	(1,000)	(959)
Impact of adjusting items on reported pre-tax income	25	(717)	(768)	(1,554)	(2,266)	3,204	(1,043)	3,500	516	(83)	(5,305)	6,177	(930)
<b>Adjusting Items Impacting Revenue (After tax)</b>													
Impact of divestitures	26	—	—	—	—	—	—	6	(29)	—	—	(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)	5,667	—
Legal provision	28	(10)	(2)	(6)	(5)	(382)	—	—	—	—	(23)	(382)	—
Impact of Canadian tax measures	29	—	(115)	—	—	—	—	—	—	—	(115)	—	—
Impact of adjusting items on revenue (after-tax)	30	(10)	(117)	(6)	(1,466)	2,954	(694)	2,618	384	—	(1,599)	5,262	22
<b>Adjusting items Impacting Provision for Credit Losses (After-tax)</b>													
Initial provision for credit losses on purchased performing loans (after-tax)	31	—	—	(517)	—	—	—	—	—	—	(517)	—	—
<b>Adjusting Items Impacting Non-Interest Expense (After tax)</b>													
Acquisition and integration costs	32	(433)	(370)	(549)	(181)	(145)	(62)	(28)	(10)	(1)	(1,533)	(245)	(7)
Amortization of acquisition-related intangible assets	33	(88)	(85)	(85)	(6)	(6)	(5)	(6)	(6)	(14)	(264)	(23)	(66)
Impact of divestitures	34	—	—	—	—	8	(6)	(15)	(19)	(52)	—	(32)	(864)
Legal provision	35	(2)	5	—	(1)	(464)	—	—	—	—	2	(464)	—
Restructuring (costs) reversals	36	—	—	—	—	—	—	—	—	—	—	—	18
Impact of Canadian tax measures	37	—	(16)	—	—	—	—	—	—	—	(16)	—	—
Impact of adjusting items on non-interest expense (after tax)	38	(523)	(466)	(634)	(188)	(607)	(73)	(49)	(35)	(67)	(1,811)	(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	(533)	(583)	(1,157)	(2,025)	2,347	(767)	2,569	349	(67)	(4,298)	4,498	(897)
Impact on diluted EPS (\$)	41	(0.75)	(0.81)	(1.63)	(2.92)	3.47	(1.14)	3.90	0.54	(0.10)	(6.05)	6.76	(1.38)
<b>Adjusted Results (1)</b>													
Revenue	42	8,374	8,070	8,447	8,487	6,544	7,044	5,755	7,190	6,573	33,378	26,533	27,157
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	43	(151)	(4)	(591)	(1,193)	369	(413)	808	(81)	(97)	(1,939)	683	(1,399)
Revenue, net of CCPB	44	8,223	8,066	7,856	7,294	6,913	6,631	6,563	7,109	6,476	31,439	27,216	25,758
Provision for credit losses	45	(446)	(492)	(318)	(217)	(226)	(136)	(50)	99	126	(1,473)	(313)	(20)
Non-interest expense	46	(4,997)	(4,967)	(4,680)	(4,154)	(3,954)	(3,761)	(3,650)	(3,829)	(3,720)	(18,798)	(15,194)	(14,550)
Income before income taxes	47	2,780	2,607	2,858	2,923	2,733	2,734	2,863	3,379	2,882	11,168	11,709	11,188
Provision for income taxes	48	(630)	(570)	(642)	(651)	(597)	(602)	(676)	(795)	(656)	(2,493)	(2,670)	(2,537)
Net Income	49	2,150	2,037	2,216	2,272	2,136	2,132	2,187	2,584	2,226	8,675	9,039	8,651
Diluted EPS (\$)	50	2.81	2.78	2.93	3.22	3.04	3.09	3.23	3.89	3.33	11.73	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 Fourth Quarter 2023 Earnings Release.

Prior period amounts have been reclassified to conform to the current period presentation.

## GROUP ADJUSTING ITEMS

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
(\$ millions except as noted)													
<b>Canadian Personal and Commercial Banking</b>													
Non-interest expense	1	1,271	1,256	1,126	1,117	1,131	1,134	1,060	1,024	1,049	4,770	4,349	3,968
Acquisition and integration costs	2	(2)	(8)	(3)	—	—	—	—	—	—	(13)	—	—
Amortization of acquisition-related intangible assets	3	(4)	(3)	(1)	—	—	—	(1)	—	—	(8)	(1)	(2)
Adjusted Non-interest expense	4	1,265	1,245	1,122	1,117	1,131	1,134	1,059	1,024	1,049	4,749	4,348	3,966
Reported Net Income	5	962	915	861	980	917	965	940	1,004	933	3,718	3,826	3,288
Acquisition and integration costs	6	1	6	2	—	—	—	—	—	—	9	—	—
Amortization of acquisition-related intangible assets	7	3	2	1	—	—	—	1	—	—	6	1	1
Adjusted Net Income	8	966	923	864	980	917	965	941	1,004	933	3,733	3,827	3,289
<b>U.S. Personal and Commercial Banking</b>													
Non-interest expense	9	1,565	1,565	1,539	833	834	772	725	712	747	5,502	3,043	2,813
Amortization of acquisition-related intangible assets	10	(106)	(103)	(104)	(2)	(2)	(1)	(1)	(2)	(9)	(315)	(6)	(33)
Adjusted Non-interest expense	11	1,459	1,462	1,435	831	832	771	724	710	738	5,187	3,037	2,780
Reported Net Income	12	661	576	789	698	660	568	588	681	509	2,724	2,497	2,176
Amortization of acquisition-related intangible assets	13	79	77	77	1	2	1	1	1	6	234	5	24
Adjusted Net Income	14	740	653	866	699	662	569	589	682	515	2,958	2,502	2,200
<b>Total Personal and Commercial Banking</b>													
Non-interest expense	15	2,836	2,821	2,665	1,950	1,965	1,906	1,785	1,736	1,796	10,272	7,392	6,781
Acquisition and integration costs	16	(2)	(8)	(3)	—	—	—	—	—	—	(13)	—	—
Amortization of acquisition-related intangible assets	17	(110)	(106)	(105)	(2)	(2)	(1)	(2)	(2)	(9)	(323)	(7)	(35)
Adjusted Non-interest expense	18	2,724	2,707	2,557	1,948	1,963	1,905	1,783	1,734	1,787	9,936	7,385	6,746
Reported Net Income	19	1,623	1,491	1,650	1,678	1,577	1,533	1,528	1,685	1,442	6,442	6,323	5,464
Acquisition and integration costs	20	1	6	2	—	—	—	—	—	—	9	—	—
Amortization of acquisition-related intangible assets	21	82	79	78	1	2	1	2	1	6	240	6	25
Adjusted Net Income	22	1,706	1,576	1,730	1,679	1,579	1,534	1,530	1,686	1,448	6,691	6,329	5,489
<b>BMO Wealth Management</b>													
Non-interest expense	23	1,012	1,011	993	946	901	881	874	908	990	3,962	3,564	3,843
Amortization of acquisition-related intangible assets (1)	24	(2)	(2)	(2)	(1)	(1)	(1)	(2)	(1)	(6)	(7)	(5)	(31)
Adjusted Non-interest expense	25	1,010	1,009	991	945	900	880	872	907	984	3,955	3,559	3,812
Reported Net Income	26	262	303	284	277	298	324	314	315	345	1,126	1,251	1,382
Amortization of acquisition-related intangible assets (1)	27	1	1	1	1	—	1	1	1	4	4	3	24
Adjusted Net Income	28	263	304	285	278	298	325	315	316	349	1,130	1,254	1,406
<b>BMO Capital Markets</b>													
Non-interest expense	29	1,052	1,076	1,060	1,091	965	920	929	1,041	809	4,279	3,855	3,462
Acquisition and integration costs	30	3	(2)	(2)	(4)	(2)	(2)	(2)	(4)	(1)	(5)	(10)	(9)
Amortization of acquisition-related intangible assets	31	(7)	(7)	(8)	(5)	(5)	(5)	(4)	(5)	(5)	(27)	(19)	(22)
Adjusted Non-interest expense	32	1,048	1,067	1,050	1,082	958	913	923	1,032	803	4,247	3,826	3,431
Reported Net Income	33	489	310	380	503	357	262	448	705	531	1,682	1,772	2,120
Acquisition and integration costs	34	(2)	1	2	3	2	1	2	3	1	4	8	7
Amortization of acquisition-related intangible assets	35	5	5	6	4	4	3	3	4	4	20	14	17
Adjusted Net Income	36	492	316	388	510	363	266	453	712	536	1,706	1,794	2,144
<b>Corporate Services</b>													
Revenue	37	(236)	(241)	(249)	(2,172)	3,935	(975)	3,431	453	(78)	(2,898)	6,844	(290)
Impact of divestitures	38	—	—	—	—	—	—	(8)	29	—	—	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	(7,713)	—
Legal provision (Net interest income)	40	14	3	7	6	515	—	—	—	—	30	515	—
Impact of Canadian tax measures	41	—	138	—	—	—	—	—	—	—	138	—	—
Adjusted Revenue	42	(222)	(100)	(242)	(155)	(91)	(30)	(132)	(80)	(78)	(719)	(333)	(319)
Provision for Credit Losses	43	(1)	3	705	(5)	5	(4)	1	(2)	—	702	—	(7)
Initial provision for credit losses on purchased performing loans	44	—	—	(705)	—	—	—	—	—	—	(705)	—	—
Adjusted Provision for Credit Losses	45	(1)	3	—	(5)	5	(4)	1	(2)	—	(3)	—	(7)
Non-interest expense	46	800	686	804	416	945	152	125	161	208	2,706	1,383	1,423
Impact of divestitures	47	—	—	—	—	6	(7)	(18)	3	(62)	—	(16)	(886)
Acquisition and integration costs	48	(583)	(487)	(722)	(235)	(191)	(82)	(35)	(8)	—	(2,027)	(316)	—
Restructuring (costs) reversals	49	—	—	—	—	—	—	—	—	—	—	—	24
Legal provision	50	(2)	7	—	(2)	(627)	—	—	—	—	3	(627)	—
Impact of Canadian tax measures	51	—	(22)	—	—	—	—	—	—	—	(22)	—	—
Adjusted Non-interest expense	52	215	184	82	179	133	63	72	156	146	660	424	561
Reported Net Income	53	(757)	(650)	(1,255)	(2,211)	2,251	(754)	2,466	228	(159)	(4,873)	4,191	(1,212)
Impact of divestitures	54	—	—	—	—	(8)	6	9	48	52	—	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	(5,667)	—
Acquisition and integration costs	56	434	363	545	178	143	61	26	7	—	1,520	237	—
Restructuring costs (reversals)	57	—	—	—	—	—	—	—	—	—	—	—	(18)
Legal provision	58	12	(3)	6	6	846	—	—	—	—	21	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	(311)	(159)	(187)	(195)	(104)	7	(111)	(130)	(107)	(852)	(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.

Prior period amounts have been reclassified to conform to the current period presentation.

NOTES TO USERS CONTINUED

GROUP ADJUSTING ITEMS - U.S. SEGMENT (USD)

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
(\$ millions except as noted)													
<b>U.S. Personal and Commercial Banking</b>													
Non-interest Expense	1	1,146	1,175	1,134	621	617	604	572	560	596	4,076	2,353	2,242
Amortization of acquisition-related intangible assets	2	(76)	(78)	(78)	(1)	(1)	(1)	(2)	(1)	(6)	(233)	(5)	(26)
Adjusted Non-interest Expense	3	1,070	1,097	1,056	620	616	603	570	559	590	3,843	2,348	2,216
Reported Net Income	4	486	431	581	520	488	445	464	536	406	2,018	1,933	1,734
Amortization of acquisition-related intangible assets	5	57	58	57	1	1	1	1	1	4	173	4	19
Adjusted Net Income	6	543	489	638	521	489	446	465	537	410	2,191	1,937	1,753
<b>BMO Wealth Management</b>													
Non-interest Expense	7	159	161	166	113	116	112	109	121	120	599	458	481
Amortization of acquisition-related intangible assets (1)	8	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(5)	(4)	(7)
Adjusted Non-interest Expense	9	157	160	165	112	115	111	108	120	118	594	454	474
Reported Net Income	10	33	38	40	21	20	28	21	22	32	132	91	111
Amortization of acquisition-related intangible assets (1)	11	2	—	1	1	1	1	—	1	2	4	3	5
Adjusted Net Income	12	35	38	41	22	21	29	21	23	34	136	94	116
<b>BMO Capital Markets</b>													
Non-interest Expense	13	412	397	406	402	400	341	363	367	310	1,617	1,471	1,317
Acquisition and integration costs	14	3	(1)	(1)	(1)	(2)	(1)	(2)	(3)	(2)	—	(8)	(8)
Amortization of acquisition-related intangible assets	15	(4)	(3)	(3)	(3)	(3)	(4)	(3)	(3)	(4)	(13)	(13)	(17)
Adjusted Non-interest Expense	16	411	393	402	398	395	336	358	361	304	1,604	1,450	1,292
Reported Net Income	17	127	71	9	104	11	24	119	261	205	311	415	836
Acquisition and integration costs	18	(2)	1	—	1	1	1	2	2	2	—	6	6
Amortization of acquisition-related intangible assets	19	2	2	3	2	2	3	3	2	3	9	10	13
Adjusted Net Income	20	127	74	12	107	14	28	124	265	210	320	431	855
<b>Corporate Services</b>													
Revenue	21	168	209	97	(1,430)	3,018	(666)	2,817	435	(4)	(956)	5,604	(26)
Impact of divestitures	22	—	—	—	—	—	—	(7)	—	—	—	(7)	—
Management of Fair Value Changes on the Purchase of Bank of the West (2)	23	—	—	—	1,505	(3,362)	742	(2,806)	(443)	—	1,505	(5,869)	—
Legal provision (Net interest income)	24	10	2	5	5	378	—	—	—	—	22	378	—
Adjusted Revenue	25	178	211	102	80	34	76	4	(8)	(4)	571	106	(26)
Provision for Credit Losses	26	(2)	4	517	(1)	—	(2)	—	(2)	—	518	(4)	(6)
Initial provision for credit losses on purchased performing loans	27	—	—	(517)	—	—	—	—	—	—	(517)	—	—
Adjusted Provision for Credit Losses	28	(2)	4	—	(1)	—	(2)	—	(2)	—	1	(4)	(6)
Non-interest Expense	29	491	430	545	222	598	60	30	(2)	38	1,688	686	148
Impact of divestitures	30	—	—	—	—	4	—	(3)	56	(5)	—	57	(35)
Acquisition and integration costs	31	(429)	(368)	(529)	(174)	(141)	(64)	(28)	(6)	—	(1,500)	(239)	—
Restructuring (costs) reversals	32	—	—	—	—	—	—	—	—	—	—	—	17
Legal provision	33	(1)	5	—	(2)	(460)	—	—	—	—	2	(460)	—
Adjusted Non-interest Expense	34	61	67	16	46	1	(4)	(1)	48	33	190	44	130
Reported Net Income	35	(258)	(176)	(734)	(1,203)	1,787	(525)	2,052	326	(25)	(2,371)	3,640	(88)
Impact of divestitures	36	—	—	—	—	(3)	—	(2)	(40)	4	—	(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	(4,312)	—
Acquisition and integration costs	38	319	274	400	131	105	48	21	5	—	1,124	179	—
Restructuring costs (reversals)	39	—	—	—	—	—	—	—	—	—	—	—	(13)
Legal provision	40	8	(2)	4	5	621	—	—	—	—	15	621	—
Initial provision for credit losses on purchased performing loans	41	—	—	379	—	—	—	—	—	—	379	—	—
Adjusted Net Income	42	69	96	49	26	40	68	9	(34)	(21)	240	83	(74)
<b>Total U.S. Segment</b>													
Revenue	43	2,826	2,797	2,664	566	4,879	1,091	4,636	2,458	1,809	8,853	13,064	7,362
Impact of divestitures	44	—	—	—	—	—	—	(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	(5,869)	—
Legal provision (Net interest income)	46	10	2	5	5	378	—	—	—	—	22	378	—
Adjusted Revenue	47	2,836	2,799	2,669	2,076	1,895	1,833	1,823	2,015	1,809	10,380	7,566	7,362
Provision for Credit Losses	48	135	165	578	36	52	52	(16)	(98)	(60)	914	(10)	(192)
Initial provision for credit losses on purchased performing loans	49	—	—	(517)	—	—	—	—	—	—	(517)	—	—
Adjusted Provision for Credit Losses	50	135	165	61	36	52	52	(16)	(98)	(60)	397	(10)	(192)
Non-interest Expense	51	2,208	2,163	2,251	1,358	1,731	1,117	1,074	1,046	1,064	7,980	4,968	4,188
Impact of divestitures	52	—	—	—	—	4	—	(3)	56	(5)	—	57	(35)
Acquisition and integration costs	53	(426)	(369)	(530)	(175)	(143)	(65)	(30)	(9)	(2)	(1,500)	(247)	(8)
Amortization of acquisition-related intangible assets	54	(82)	(82)	(82)	(5)	(5)	(6)	(6)	(5)	(12)	(251)	(22)	(50)
Restructuring (costs) reversals	55	—	—	—	—	—	—	—	—	—	—	—	17
Legal provision	56	(1)	5	—	(2)	(460)	—	—	—	—	2	(460)	—
Adjusted Non-interest Expense	57	1,699	1,717	1,639	1,176	1,127	1,046	1,035	1,088	1,045	6,231	4,296	4,112
Reported Net Income	58	388	364	(104)	(558)	2,306	(28)	2,656	1,145	618	90	6,079	2,593
Impact of divestitures	59	—	—	—	—	(3)	—	(2)	(40)	4	—	(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	(4,312)	—
Acquisition and integration costs	61	317	275	400	132	106	49	23	7	2	1,124	185	6
Amortization of acquisition-related intangible assets	62	61	60	61	4	4	5	4	4	9	186	17	37
Restructuring costs (reversals)	63	—	—	—	—	—	—	—	—	—	—	—	(13)
Legal provision	64	8	(2)	4	5	621	—	—	—	—	15	621	—
Initial provision for credit losses on purchased performing loans	65	—	—	379	—	—	—	—	—	—	379	—	—
Adjusted Net Income	66	774	697	740	676	564	571	619	791	633	2,887	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.

Prior period amounts have been reclassified to conform to the current period presentation.

**FINANCIAL HIGHLIGHTS**

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

**Income Statement Information**

Total revenue	1	8,360	7,929	8,440	6,470	10,570	6,099	9,318	7,723	6,573	31,199	33,710	27,186
Total provision for (recovery of) credit losses (PCL)	2	446	492	1,023	217	226	136	50	(99)	(126)	2,178	313	20
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	3	151	4	591	1,193	(369)	413	(808)	81	97	1,939	(683)	1,399
Non-interest expense	4	5,700	5,594	5,522	4,403	4,776	3,859	3,713	3,846	3,803	21,219	16,194	15,509
Provision for income taxes	5	446	385	245	410	1,454	326	1,607	962	640	1,486	4,349	2,504
Net income	6	1,617	1,454	1,059	247	4,483	1,365	4,756	2,933	2,159	4,377	13,537	7,754
Adjusted net income (1) (2)	7	2,150	2,037	2,216	2,272	2,136	2,132	2,187	2,584	2,226	8,675	9,039	8,651

**Reported Profitability Measures**

Basic earnings per share	8	\$2.07	\$1.97	\$1.31	\$0.30	\$6.52	\$1.96	\$7.15	\$4.44	\$3.24	\$5.69	\$20.04	\$11.60
Diluted earnings per share	9	\$2.06	\$1.97	\$1.30	\$0.30	\$6.51	\$1.95	\$7.13	\$4.43	\$3.23	\$5.68	\$19.99	\$11.58
Return on common equity	10	8.6 %	8.3 %	5.6 %	1.3 %	27.6 %	8.8 %	34.5 %	21.4 %	16.0 %	6.0 %	22.9 %	14.9 %
Return on tangible common equity (1)	11	12.5 %	11.9 %	8.4 %	1.4 %	30.1 %	9.6 %	37.9 %	23.6 %	18.0 %	8.2 %	25.1 %	17.0 %
Return on average assets	12	0.50 %	0.45 %	0.34 %	0.08 %	1.58 %	0.51 %	1.87 %	1.10 %	0.85 %	0.35 %	1.26 %	0.79 %
Return on average risk-weighted assets	13	1.51 %	1.38 %	1.04 %	0.27 %	4.83 %	1.55 %	5.73 %	3.47 %	2.63 %	1.08 %	3.89 %	2.38 %
Net interest margin on average earning assets	14	1.66 %	1.68 %	1.69 %	1.48 %	1.46 %	1.71 %	1.69 %	1.64 %	1.62 %	1.63 %	1.62 %	1.59 %
excluding trading NII and trading assets	15	1.87 %	1.90 %	1.88 %	1.62 %	1.56 %	1.85 %	1.79 %	1.70 %	1.66 %	1.82 %	1.72 %	1.66 %
Efficiency ratio	16	68.2 %	70.6 %	65.4 %	68.1 %	45.2 %	63.3 %	39.9 %	49.8 %	57.9 %	68.0 %	48.0 %	57.0 %
PCL on impaired loans to average net loans and acceptances	17	0.25 %	0.21 %	0.16 %	0.14 %	0.14 %	0.08 %	0.10 %	0.07 %	0.07 %	0.19 %	0.10 %	0.11 %
Total PCL to average net loans and acceptances	18	0.27 %	0.30 %	0.65 %	0.15 %	0.16 %	0.10 %	0.04 %	(0.08)%	(0.11)%	0.35 %	0.06 %	0.00 %
Effective tax rate	19	21.62 %	20.92 %	18.76 %	62.48 %	24.49 %	19.28 %	25.25 %	24.71 %	22.86 %	25.34 %	24.31 %	24.41 %
Effective tax rate (teb)	20	25.08 %	24.54 %	24.13 %	66.46 %	25.33 %	22.36 %	26.00 %	26.05 %	24.94 %	29.59 %	25.44 %	26.66 %

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

Basic earnings per share	21	\$2.81	\$2.79	\$2.93	\$3.23	\$3.05	\$3.09	\$3.24	\$3.90	\$3.34	\$11.75	\$13.27	\$12.99
Diluted earnings per share	22	\$2.81	\$2.78	\$2.93	\$3.22	\$3.04	\$3.09	\$3.23	\$3.89	\$3.33	\$11.73	\$13.23	\$12.96
Return on common equity	23	11.7 %	11.7 %	12.6 %	13.4 %	12.9 %	13.8 %	15.7 %	18.8 %	16.5 %	12.3 %	15.2 %	16.7 %
Return on tangible common equity	24	16.0 %	15.8 %	17.2 %	14.6 %	14.0 %	15.1 %	17.2 %	20.7 %	18.5 %	15.8 %	16.6 %	18.9 %
Return on average assets	25	0.66 %	0.64 %	0.72 %	0.77 %	0.75 %	0.79 %	0.86 %	0.97 %	0.88 %	0.69 %	0.84 %	0.88 %
Net interest margin on average earning assets	26	1.67 %	1.68 %	1.70 %	1.62 %	1.72 %	1.70 %	1.63 %	1.62 %	1.62 %	1.67 %	1.67 %	1.59 %
excluding trading NII and trading assets	27	1.88 %	1.90 %	1.88 %	1.79 %	1.86 %	1.83 %	1.73 %	1.68 %	1.66 %	1.86 %	1.78 %	1.66 %
Efficiency ratio, net of CCPB	28	60.8 %	61.6 %	59.6 %	56.9 %	57.2 %	56.7 %	55.6 %	53.8 %	57.4 %	59.8 %	55.8 %	56.5 %
Total PCL to average net loans and acceptances	29	0.27 %	0.30 %	0.20 %	0.15 %	0.16 %	0.10 %	0.04 %	(0.08)%	(0.11)%	0.24 %	0.06 %	0.00 %
Effective tax rate	30	22.65 %	21.85 %	22.49 %	22.31 %	21.83 %	22.02 %	23.61 %	23.54 %	22.73 %	22.33 %	22.80 %	22.67 %
Effective tax rate (teb)	31	25.22 %	24.41 %	24.91 %	24.33 %	23.71 %	23.89 %	25.30 %	25.10 %	24.75 %	24.72 %	24.54 %	24.78 %

**Growth Rates (3)**

Diluted earnings per share growth	32	(68.3)%	0.9 %	(81.7)%	(93.2)%	101.4 %	(42.8)%	274.0 %	46.1 %	36.2 %	(71.6)%	72.7 %	53.3 %
Adjusted diluted earnings per share growth (1) (2)	33	(7.7)%	(9.9)%	(9.5)%	(17.1)%	(8.8)%	(10.2)%	3.4 %	27.1 %	38.2 %	(11.4)%	2.1 %	68.0 %
Operating leverage	34	(40.2)%	(14.9)%	(58.1)%	(30.7)%	35.3 %	(24.2)%	69.2 %	4.3 %	2.6 %	(38.5)%	19.6 %	(1.5)%
Adjusted operating leverage, net of CCPB (1) (2)	35	(7.3)%	(10.4)%	(8.4)%	(5.9)%	0.4 %	(1.9)%	1.8 %	4.8 %	2.4 %	(8.2)%	1.3 %	6.1 %
Revenue growth	36	(20.9)%	30.0 %	(9.4)%	(16.2)%	60.9 %	(19.4)%	53.4 %	10.7 %	9.8 %	(7.5)%	24.0 %	7.9 %
Adjusted revenue growth, net of CCPB (1) (2)	37	19.0 %	21.6 %	19.7 %	2.6 %	6.7 %	0.8 %	3.7 %	11.5 %	8.2 %	15.5 %	5.7 %	9.7 %
Non-interest expense growth	38	19.3 %	44.9 %	48.7 %	14.5 %	25.6 %	4.8 %	(15.8)%	6.4 %	7.2 %	31.0 %	4.4 %	9.4 %
Adjusted non-interest expense growth (1) (2)	39	26.3 %	32.0 %	28.1 %	8.5 %	6.3 %	2.7 %	1.9 %	6.7 %	5.8 %	23.7 %	4.4 %	3.6 %
Net income growth	40	(63.9)%	6.6 %	(77.7)%	(91.6)%	107.6 %	(40.0)%	265.0 %	45.4 %	36.4 %	(67.7)%	74.6 %	52.1 %
Adjusted net income growth (1) (2)	41	0.7 %	(4.4)%	1.3 %	(12.1)%	(4.1)%	(7.0)%	4.3 %	26.9 %	38.4 %	(4.0)%	4.5 %	66.3 %

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

Prior period amounts have been reclassified to conform to the current period presentation.

**FINANCIAL HIGHLIGHTS CONTINUED**

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

**Balance Sheet Information**

Total assets	1	1,293,276	1,248,554	1,250,891	1,145,706	1,139,199	1,068,338	1,041,565	1,023,172	988,175	1,293,276	1,139,199	988,175
Average assets	2	1,286,459	1,265,632	1,268,368	1,173,618	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	1,248,356	1,072,497	981,140
Average earning assets (1)	3	1,177,770	1,161,226	1,165,208	1,078,963	1,021,540	972,879	949,279	972,687	918,255	1,145,632	979,341	897,302
Average net loans and acceptances	4	653,171	640,539	642,673	562,839	553,275	523,777	502,353	489,609	474,700	624,659	517,376	463,235
Average gross loans and acceptances	5	656,835	643,954	646,076	565,459	555,826	526,210	504,762	492,166	477,476	627,933	519,864	466,279
Average deposits	6	904,290	883,703	883,226	792,578	756,716	725,051	707,553	720,777	699,860	865,807	727,694	678,050
Average common shareholders' equity	7	68,324	67,823	67,792	66,015	63,343	59,707	55,843	53,345	52,113	67,486	58,078	50,451
Gross impaired loans (GIL) and acceptances	8	3,960	2,844	2,658	2,027	1,991	1,954	2,123	2,219	2,169	3,960	1,991	2,169
Cash and securities to total assets ratio	9	31.3 %	31.9 %	31.2 %	34.0 %	32.2 %	32.1 %	31.9 %	32.7 %	33.8 %	31.3 %	32.2 %	33.8 %
GIL to gross loans and acceptances	10	0.59 %	0.44 %	0.41 %	0.36 %	0.35 %	0.36 %	0.41 %	0.44 %	0.46 %	0.59 %	0.35 %	0.46 %

**Capital Measures (2)**

Common Equity Tier 1 Ratio	11	12.5 %	12.3 %	12.2 %	18.2 %	16.7 %	15.8 %	16.0 %	14.1 %	13.7 %	12.5 %	16.7 %	13.7 %
Tier 1 capital ratio - Basel III	12	14.1 %	14.0 %	13.9 %	20.1 %	18.4 %	17.3 %	17.5 %	15.5 %	15.4 %	14.1 %	18.4 %	15.4 %
Total capital ratio - Basel III	13	16.2 %	16.1 %	16.0 %	22.6 %	20.7 %	19.4 %	19.7 %	18.1 %	17.6 %	16.2 %	20.7 %	17.6 %
CET1 capital RWA	14	424,197	412,943	419,994	347,454	363,997	351,711	342,287	337,652	325,433	424,197	363,997	325,433
Leverage ratio	15	4.2 %	4.2 %	4.2 %	5.9 %	5.6 %	5.3 %	5.4 %	4.7 %	5.1 %	4.2 %	5.6 %	5.1 %

**Dividend and Distributions Payable Information**

Dividends declared per share	16	\$1.47	\$1.47	\$1.43	\$1.43	\$1.39	\$1.39	\$1.33	\$1.33	\$1.06	\$5.80	\$5.44	\$4.24
Dividends paid per share	17	\$1.47	\$1.43	\$1.43	\$1.39	\$1.39	\$1.33	\$1.33	\$1.06	\$1.06	\$5.72	\$5.11	\$4.24
Dividends on common shares	18	1,059	1,054	1,020	1,015	940	938	894	862	688	4,148	3,634	2,746
Dividends on preferred shares and distributions on other equity instruments	19	125	41	127	38	77	47	52	55	59	331	231	244
Dividend yield	20	5.61 %	4.80 %	4.68 %	4.27 %	4.43 %	4.36 %	3.91 %	3.70 %	3.16 %	5.53 %	4.34 %	3.16 %
Dividend payout ratio (3)	21	71.1 %	74.6 %	109.4 %	474.5 %	21.3 %	71.1 %	18.6 %	30.0 %	32.7 %	102.0 %	27.1 %	36.5 %
Adjusted dividend payout ratio (4)	22	52.3 %	52.7 %	48.8 %	44.3 %	45.6 %	44.9 %	41.0 %	34.1 %	31.7 %	49.4 %	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) Capital Measures are disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline.

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

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

**Share Information**

Share price: high	1	\$122.32	\$124.25	\$137.64	\$135.33	\$136.10	\$138.85	\$154.47	\$150.34	\$138.67	\$122.32	\$154.47	\$138.67
low	2	\$102.67	\$111.88	\$113.47	\$119.52	\$113.73	\$118.79	\$136.03	\$130.13	\$123.06	\$102.67	\$113.73	\$78.82
close	3	\$104.79	\$122.54	\$122.13	\$133.90	\$125.49	\$127.66	\$136.21	\$143.88	\$134.37	\$104.79	\$125.49	\$134.37
Book value per share	4	\$97.17	\$93.79	\$96.92	\$95.76	\$95.60	\$90.88	\$89.17	\$83.66	\$80.18	\$97.17	\$95.60	\$80.18
Number of common shares outstanding: end of period	5	720.9	716.7	713.0	709.7	677.1	674.4	671.6	648.4	648.1	720.9	677.1	648.1
average basic	6	719.2	715.4	711.6	691.3	676.1	673.3	658.0	648.4	648.2	709.4	664.0	647.2
average diluted	7	720.0	716.4	712.8	692.6	677.5	674.8	660.0	650.3	650.1	710.5	665.7	648.7
Market capitalization	8	75,544	87,821	87,082	95,024	84,970	86,089	91,474	93,299	87,090	75,544	84,970	87,090
Market to book value ratio	9	1.08	1.31	1.26	1.40	1.31	1.40	1.53	1.72	1.68	1.08	1.31	1.68
Price to earnings multiple	10	18.6	12.2	12.1	8.4	6.3	7.6	7.5	11.1	11.6	18.5	6.3	11.6
Price to adjusted earnings multiple	11	8.9	10.2	9.9	10.6	9.5	9.4	9.8	10.4	10.4	8.9	9.5	10.4
Total shareholder return: twelve month	12	(12.5)%	0.4 %	(6.5)%	(3.1)%	(3.1)%	7.0 %	21.4 %	56.6 %	75.9 %	(12.5)%	(3.1)%	75.9 %
Total shareholder return: three-year average	13	14.3 %	23.6 %	25.0 %	14.5 %	13.4 %	13.5 %	13.4 %	19.2 %	15.7 %	14.3 %	13.4 %	15.7 %

**Additional Bank Information**

Number of full-time equivalent employees: Canada	14	34,085	34,696	33,797	33,605	33,162	33,215	31,871	31,062	30,350	34,085	33,162	30,350
United States	15	20,990	21,940	22,099	13,054	12,867	12,517	12,368	12,249	12,090	20,990	12,867	12,090
Other	16	692	714	697	707	693	682	653	652	1,423	692	693	1,423
Total	17	55,767	57,350	56,593	47,366	46,722	46,414	44,892	43,963	43,863	55,767	46,722	43,863
Number of bank branches: Canada	18	879	879	876	878	877	876	876	876	877	879	877	877
United States	19	1,007	1,007	1,007	502	502	502	502	510	524	1,007	502	524
Other	20	4	4	4	4	4	4	4	4	4	4	4	4
Total	21	1,890	1,890	1,887	1,384	1,383	1,382	1,382	1,390	1,405	1,890	1,383	1,405
Number of automated teller machines: Canada	22	3,265	3,288	3,265	3,194	3,230	3,262	3,257	3,260	3,312	3,265	3,230	3,312
United States	23	2,500	2,511	2,514	1,486	1,487	1,496	1,512	1,513	1,539	2,500	1,487	1,539
Total	24	5,765	5,799	5,779	4,680	4,717	4,758	4,769	4,773	4,851	5,765	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
Fitch	26	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Moody's	27	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	28	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Senior debt (2): DBRS	29	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Fitch	30	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	31	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
Standard and Poor's	32	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-

**Other Statistical Information**

Prime rate: average Canadian	33	7.20 %	6.90 %	6.70 %	6.26 %	5.17 %	3.72 %	2.71 %	2.45 %	2.45 %	6.77 %	3.51 %	2.45 %
average U.S.	34	8.50 %	8.26 %	7.85 %	7.24 %	5.83 %	4.39 %	3.37 %	3.25 %	3.25 %	7.96 %	4.21 %	3.25 %
Exchange rate: as at Cdn/U.S. dollar	35	1.3868	1.3177	1.3538	1.3306	1.3625	1.2813	1.2833	1.2698	1.2376	1.3868	1.3625	1.2376
average Cdn/U.S. dollar	36	1.3648	1.3331	1.3564	1.3426	1.3516	1.2774	1.2665	1.2710	1.2546	1.3492	1.2918	1.2554

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

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

**TOTAL BANK CONSOLIDATED**  
**SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net interest income	1	4,941	4,905	4,814	4,021	3,767	4,197	3,902	4,019	3,756	18,681	15,885	14,310
Non-interest revenue	2	3,419	3,024	3,626	2,449	6,803	1,902	5,416	3,704	2,817	12,518	17,825	12,876
Total revenue	3	8,360	7,929	8,440	6,470	10,570	6,099	9,318	7,723	6,573	31,199	33,710	27,186
Provision for credit losses on impaired loans	4	408	333	243	196	192	104	120	86	84	1,180	502	525
Provision for (recovery of) credit losses on performing loans	5	38	159	780	21	34	32	(70)	(185)	(210)	998	(189)	(505)
Total provision for (recovery of) credit losses	6	446	492	1,023	217	226	136	50	(99)	(126)	2,178	313	20
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	151	4	591	1,193	(369)	413	(808)	81	97	1,939	(683)	1,399
Non-interest expense	8	5,700	5,594	5,522	4,403	4,776	3,859	3,713	3,846	3,803	21,219	16,194	15,509
Income before taxes	9	2,063	1,839	1,304	657	5,937	1,691	6,363	3,895	2,799	5,863	17,886	10,258
Provision for income taxes	10	446	385	245	410	1,454	326	1,607	962	640	1,486	4,349	2,504
Net income	11	1,617	1,454	1,059	247	4,483	1,365	4,756	2,933	2,159	4,377	13,537	7,754
Dividends on preferred shares and distributions on other equity instruments	12	125	41	127	38	77	47	52	55	59	331	231	244
Net income attributable to non-controlling interest in subsidiaries	13	7	2	3	—	—	—	—	—	—	12	—	—
Net income available to common shareholders	14	1,485	1,411	929	209	4,406	1,318	4,704	2,878	2,100	4,034	13,306	7,510
Adjusted net income (1)	15	2,150	2,037	2,216	2,272	2,136	2,132	2,187	2,584	2,226	8,675	9,039	8,651
Adjusted net income available to common shareholders (1)	16	2,018	1,994	2,086	2,234	2,059	2,085	2,135	2,529	2,167	8,332	8,808	8,407
Revenue, net of CCPB (1)	17	8,209	7,925	7,849	5,277	10,939	5,686	10,126	7,642	6,476	29,260	34,393	25,787
Adjusted revenue (1)	18	8,374	8,070	8,447	8,487	6,544	7,044	5,755	7,190	6,573	33,378	26,533	27,157
Adjusted revenue, net of CCPB (1)	19	8,223	8,066	7,856	7,294	6,913	6,631	6,563	7,109	6,476	31,439	27,216	25,758
Adjusted Provision for credit losses	20	446	492	318	217	226	136	50	(99)	(126)	1,473	313	20
Adjusted non-interest expense (1)	21	4,997	4,967	4,680	4,154	3,954	3,761	3,650	3,829	3,720	18,798	15,194	14,550

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

Net interest income	22	2,491	2,494	2,589	1,499	1,192	1,694	1,633	1,610	1,476	9,073	6,129	5,724
Non-interest revenue	23	1,363	1,237	1,023	(729)	5,396	(297)	4,238	1,514	794	2,894	10,851	3,518
Total revenue	24	3,854	3,731	3,612	770	6,588	1,397	5,871	3,124	2,270	11,967	16,980	9,242
Total provision for (recovery of) credit losses	25	185	219	787	49	71	66	(21)	(124)	(73)	1,240	(8)	(237)
Non-interest expense	26	3,010	2,883	3,055	1,823	2,345	1,428	1,360	1,329	1,335	10,771	6,462	5,255
Income (loss) before taxes	27	659	629	(230)	(1,102)	4,172	(97)	4,532	1,919	1,008	(44)	10,526	4,224
Provision for (recovery of) income taxes	28	129	142	(85)	(359)	1,064	(64)	1,168	464	234	(173)	2,632	970
Net income (loss)	29	530	487	(145)	(743)	3,108	(33)	3,364	1,455	774	129	7,894	3,254
Adjusted net income (loss) (1)	30	1,056	932	1,004	906	764	728	782	1,007	792	3,898	3,281	3,325
Adjusted revenue (1)	31	3,868	3,734	3,619	2,787	2,562	2,342	2,316	2,562	2,270	14,008	9,782	9,242
Adjusted Provision for credit losses	32	185	219	82	49	71	66	(21)	(124)	(73)	535	(8)	(237)
Adjusted non-interest expense (1)	33	2,317	2,289	2,223	1,580	1,522	1,338	1,312	1,381	1,310	8,409	5,553	5,160
Average assets	34	574,482	565,870	568,351	456,367	432,384	410,168	405,857	418,770	400,094	541,045	416,885	376,102
Average gross loans and acceptances	35	268,762	261,820	268,062	191,520	188,866	172,596	165,630	162,372	155,343	247,372	172,422	154,177
Average deposits	36	313,829	307,591	316,269	231,891	226,455	220,952	233,760	248,037	239,532	292,199	232,289	228,679

**\$USD Equivalent**

Net interest income	37	1,825	1,871	1,909	1,116	885	1,326	1,289	1,267	1,177	6,721	4,767	4,560
Non-interest revenue	38	1,001	926	755	(550)	3,994	(235)	3,347	1,191	632	2,132	8,297	2,802
Total revenue	39	2,826	2,797	2,664	566	4,879	1,091	4,636	2,458	1,809	8,853	13,064	7,362
Provision for (recovery of) credit losses on impaired loans	40	118	94	51	33	33	7	28	—	(4)	296	68	17
Provision for (recovery of) credit losses on performing loans	41	17	71	527	3	19	45	(44)	(98)	(56)	618	(78)	(209)
Total provision for (recovery of) credit losses	42	135	165	578	36	52	52	(16)	(98)	(60)	914	(10)	(192)
Non-interest expense	43	2,208	2,163	2,251	1,358	1,731	1,117	1,074	1,046	1,064	7,980	4,968	4,188
Income (loss) before taxes	44	483	469	(165)	(828)	3,096	(78)	3,578	1,510	805	(41)	8,106	3,366
Provision for (recovery of) income taxes	45	95	105	(61)	(270)	790	(50)	922	365	187	(131)	2,027	773
Net income (loss)	46	388	364	(104)	(558)	2,306	(28)	2,656	1,145	618	90	6,079	2,593
Adjusted net income (loss) (1)	47	774	697	740	676	564	571	619	791	633	2,887	2,545	2,650
Return on equity (2)	48	4.9 %	4.6 %	(1.5)%	(13.2)%	52.8 %	(0.8)%	63.5 %	26.6 %	14.8 %	0.2 %	35.4 %	15.5 %
Adjusted return on equity (1) (2)	49	9.9 %	8.9 %	9.7 %	15.7 %	12.8 %	13.2 %	14.6 %	18.3 %	15.1 %	10.5 %	14.7 %	15.8 %
Efficiency ratio	50	78.1 %	77.3 %	84.5 %	239.8 %	35.5 %	102.5 %	23.2 %	42.5 %	58.8 %	90.1 %	38.0 %	56.9 %
Adjusted efficiency ratio (1)	51	59.9 %	61.3 %	61.4 %	56.7 %	59.4 %	57.1 %	56.8 %	53.9 %	57.7 %	60.0 %	56.8 %	55.8 %
Revenue growth	52	(42.1)%	156.6 %	(42.6)%	(77.0)%	169.8 %	(41.3)%	153.4 %	31.8 %	12.2 %	(32.2)%	77.4 %	14.2 %
Adjusted revenue (1)	53	2,836	2,799	2,669	2,076	1,895	1,833	1,823	2,015	1,809	10,380	7,566	7,362
Adjusted Revenue growth (1)	54	49.6 %	52.8 %	46.4 %	3.0 %	4.8 %	(1.4)%	(0.4)%	8.1 %	12.2 %	37.2 %	2.8 %	14.2 %
Adjusted Provision for credit losses	55	135	165	61	36	52	52	(16)	(98)	(60)	397	(10)	(192)
Non-interest expense growth	56	27.6 %	93.6 %	109.6 %	29.8 %	62.7 %	8.0 %	(0.2)%	3.3 %	5.0 %	60.6 %	18.6 %	3.6 %
Adjusted non-interest expense (1)	57	1,699	1,717	1,639	1,176	1,127	1,046	1,035	1,088	1,045	6,231	4,296	4,112
Adjusted non-interest expense growth (1)	58	50.9 %	64.1 %	58.2 %	8.3 %	7.8 %	1.1 %	0.2 %	8.9 %	5.1 %	45.1 %	4.5 %	3.7 %
Operating leverage	59	(69.7)%	63.0 %	(152.2)%	(106.8)%	107.1 %	(49.3)%	153.6 %	28.5 %	7.2 %	(92.8)%	58.8 %	10.6 %
Adjusted operating leverage (1)	60	(1.3)%	(11.3)%	(11.8)%	(5.3)%	(3.0)%	(2.5)%	(0.6)%	(0.8)%	7.1 %	(7.9)%	(1.7)%	10.5 %
Net income growth	61	(83.2)%	1428.8 %	(103.9)%	(148.8)%	273.5 %	(103.9)%	345.6 %	70.3 %	83.2 %	(98.5)%	134.5 %	123.0 %
Adjusted net income growth (1)	62	37.6 %	22.3 %	19.9 %	(14.7)%	(11.0)%	(19.4)%	(1.6)%	15.9 %	79.7 %	13.6 %	(4.1)%	117.4 %
Average assets	63	420,959	424,537	418,996	339,893	320,030	321,077	320,471	329,491	318,919	400,949	322,786	299,677
Average gross loans and acceptances	64	196,908	196,395	197,626	142,643	139,713	135,102	130,770	127,761	123,825	183,276	133,358	122,812
Average deposits	65	229,957	230,769	233,163	172,713	167,599	172,970	184,595	195,152	190,952	216,515	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.

Prior period amounts have been reclassified to conform to the current period presentation.

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

(\$ millions except as noted)

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net interest income (teb)	1	4,308	4,195	4,139	3,519	3,423	3,216	2,904	2,943	2,786	16,161	12,486	10,829
Non-interest revenue	2	1,112	1,075	1,004	901	877	889	935	983	900	4,092	3,684	3,468
Total revenue (teb)	3	5,420	5,270	5,143	4,420	4,300	4,105	3,839	3,926	3,686	20,253	16,170	14,297
Provision for credit losses on impaired loans	4	395	328	239	202	189	126	121	103	94	1,164	539	515
Provision for (recovery of) credit losses on performing loans	5	50	144	58	24	47	31	(106)	(153)	(127)	276	(181)	(282)
Total provision for (recovery of) credit losses	6	445	472	297	226	236	157	15	(50)	(33)	1,440	358	233
Non-interest expense	7	2,836	2,821	2,665	1,950	1,965	1,906	1,785	1,736	1,796	10,272	7,392	6,781
Income before taxes	8	2,139	1,977	2,181	2,244	2,099	2,042	2,039	2,240	1,923	8,541	8,420	7,283
Provision for income taxes (teb)	9	516	486	531	566	522	509	511	555	481	2,099	2,097	1,819
Net income	10	1,623	1,491	1,650	1,678	1,577	1,533	1,528	1,685	1,442	6,442	6,323	5,464
Dividends on preferred shares and distributions on other equity instruments	11	24	23	22	18	21	17	20	21	21	87	79	82
Net income attributable to non-controlling interest in subsidiaries	12	4	2	—	—	—	—	—	—	—	6	—	—
Net income available to common shareholders	13	1,595	1,466	1,628	1,660	1,556	1,516	1,508	1,664	1,421	6,349	6,244	5,382
Adjusted net income (2)	14	1,706	1,576	1,730	1,679	1,579	1,534	1,530	1,686	1,448	6,691	6,329	5,489
Adjusted net income available to common shareholders (2)	15	1,678	1,551	1,708	1,661	1,558	1,517	1,510	1,665	1,427	6,598	6,250	5,407
Return on equity (3)	16	13.6 %	12.6 %	14.2 %	24.6 %	23.2 %	23.8 %	24.3 %	26.3 %	23.0 %	15.3 %	24.4 %	21.8 %
Adjusted return on equity (2) (3)	17	14.3 %	13.4 %	14.9 %	24.6 %	23.2 %	23.8 %	24.3 %	26.3 %	23.1 %	15.9 %	24.4 %	21.9 %
Net interest margin on average earning assets (teb)	18	3.22 %	3.19 %	3.24 %	3.11 %	3.07 %	3.04 %	2.93 %	2.95 %	2.90 %	3.19 %	3.00 %	2.92 %
Adjusted non-interest expense (2)	19	2,724	2,707	2,557	1,948	1,963	1,905	1,783	1,734	1,787	9,936	7,385	6,746
Efficiency ratio	20	52.3 %	53.5 %	51.8 %	44.1 %	45.7 %	46.4 %	46.5 %	44.2 %	48.7 %	50.7 %	45.7 %	47.4 %
Adjusted efficiency ratio (2)	21	50.2 %	51.4 %	49.7 %	44.1 %	45.6 %	46.4 %	46.5 %	44.2 %	48.5 %	49.1 %	45.7 %	47.2 %
Operating leverage	22	(18.3)%	(19.7)%	(15.3)%	0.3 %	7.2 %	3.6 %	0.5 %	5.1 %	4.2 %	(13.8)%	4.1 %	7.5 %
Adjusted operating leverage (2)	23	(12.7)%	(13.8)%	(9.4)%	0.2 %	6.8 %	3.1 %	0.0 %	4.6 %	3.9 %	(9.4)%	3.7 %	7.3 %
Average common equity (3)	24	46,681	46,040	46,902	26,794	26,612	25,302	25,459	25,073	24,553	41,561	25,613	24,669
Average assets	25	564,691	555,314	556,890	469,974	462,954	440,984	427,585	417,258	402,183	536,552	437,274	392,013
Average earning assets	26	530,281	521,314	524,368	448,676	441,845	419,950	406,005	396,333	381,228	506,010	416,116	370,381
Average gross loans and acceptances	27	535,754	526,232	529,382	455,001	448,269	427,045	412,394	402,215	388,116	511,447	422,564	377,908
Average deposits	28	499,588	486,676	489,636	409,864	401,992	389,697	381,809	382,959	375,129	471,292	389,174	364,752
Number of full-time equivalent employees	29	28,452	28,950	28,219	22,469	22,293	22,608	22,042	21,580	21,126	28,452	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  
SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net interest income	1	2,166	2,129	1,983	2,030	1,961	1,938	1,763	1,787	1,712	8,308	7,449	6,561
Non-interest revenue	2	701	656	563	599	586	591	622	620	592	2,519	2,419	2,225
Total revenue	3	2,867	2,785	2,546	2,629	2,547	2,529	2,385	2,407	2,304	10,827	9,868	8,786
Provision for credit losses on impaired loans	4	248	209	173	154	142	104	86	100	89	784	432	493
Provision for (recovery of) credit losses on performing loans	5	21	60	55	10	32	(15)	(32)	(76)	(94)	146	(91)	(116)
Total provision for (recovery of) credit losses	6	269	269	228	164	174	89	54	24	(5)	930	341	377
Non-interest expense	7	1,271	1,256	1,126	1,117	1,131	1,134	1,060	1,024	1,049	4,770	4,349	3,968
Income before taxes	8	1,327	1,260	1,192	1,348	1,242	1,306	1,271	1,359	1,260	5,127	5,178	4,441
Provision for income taxes	9	365	345	331	368	325	341	331	355	327	1,409	1,352	1,153
Net income	10	962	915	861	980	917	965	940	1,004	933	3,718	3,826	3,288
Dividends on preferred shares and distributions on other equity instruments	11	11	11	9	10	11	11	10	11	12	41	43	43
Net income available to common shareholders	12	951	904	852	970	906	954	930	993	921	3,677	3,783	3,245
Adjusted net income (1)	13	966	923	864	980	917	965	941	1,004	933	3,733	3,827	3,289
Adjusted net income available to common shareholders (1)	14	955	912	855	970	906	954	931	993	921	3,692	3,784	3,246
Personal and Business Banking revenue (2)	15	2,096	2,006	1,808	1,852	1,797	1,766	1,654	1,673	1,613	7,762	6,890	6,154
Commercial Banking revenue (2)	16	771	779	738	777	750	763	731	734	691	3,065	2,978	2,632
Return on equity (3)	17	26.6 %	25.6 %	25.1 %	30.7 %	29.4 %	32.0 %	32.5 %	34.6 %	32.8 %	26.9 %	32.1 %	29.1 %
Adjusted return on equity (1) (3)	18	26.7 %	25.8 %	25.2 %	30.7 %	29.4 %	32.0 %	32.6 %	34.6 %	32.8 %	27.0 %	32.1 %	29.1 %
Net interest margin on average earning assets	19	2.77 %	2.77 %	2.70 %	2.70 %	2.66 %	2.72 %	2.66 %	2.68 %	2.63 %	2.73 %	2.68 %	2.64 %
Revenue growth	20	12.6 %	10.1 %	6.7 %	9.2 %	10.5 %	12.9 %	11.3 %	14.7 %	13.4 %	9.7 %	12.3 %	9.4 %
Non-interest expense growth	21	12.4 %	10.9 %	6.1 %	9.1 %	7.8 %	10.3 %	11.1 %	9.4 %	8.1 %	9.7 %	9.6 %	1.7 %
Adjusted non-interest expense (1)	22	1,265	1,245	1,122	1,117	1,131	1,134	1,059	1,024	1,049	4,749	4,348	3,966
Adjusted non-interest expense growth (1)	23	11.8 %	10.0 %	5.9 %	9.1 %	7.8 %	10.3 %	11.2 %	9.4 %	8.1 %	9.3 %	9.6 %	1.7 %
Efficiency ratio	24	44.3 %	45.1 %	44.2 %	42.5 %	44.4 %	44.8 %	44.5 %	42.5 %	45.5 %	44.1 %	44.1 %	45.2 %
Adjusted efficiency ratio (1)	25	44.1 %	44.7 %	44.1 %	42.5 %	44.4 %	44.8 %	44.5 %	42.5 %	45.5 %	43.9 %	44.1 %	45.1 %
Operating leverage	26	0.2 %	(0.8)%	0.6 %	0.1 %	2.7 %	2.6 %	0.2 %	5.3 %	5.3 %	0.0 %	2.7 %	7.7 %
Adjusted operating leverage (1)	27	0.8 %	0.1 %	0.8 %	0.1 %	2.7 %	2.6 %	0.1 %	5.3 %	5.3 %	0.4 %	2.7 %	7.7 %
PCL on impaired loans to average net loans and acceptances	28	0.31 %	0.26 %	0.23 %	0.20 %	0.19 %	0.14 %	0.12 %	0.15 %	0.13 %	0.25 %	0.15 %	0.19 %
Net income growth	29	4.8 %	(5.2)%	(8.3)%	(2.5)%	(1.7)%	16.6 %	20.9 %	33.9 %	44.7 %	(2.9)%	16.4 %	62.7 %
Adjusted net income growth (1)	30	5.3 %	(4.4)%	(8.1)%	(2.5)%	(1.8)%	16.6 %	20.9 %	33.9 %	44.7 %	(2.5)%	16.4 %	62.7 %
Average common equity (3)	31	14,197	14,048	13,895	12,553	12,231	11,842	11,710	11,406	11,162	13,672	11,798	11,147
Average assets	32	324,773	319,405	315,022	312,216	306,217	296,941	286,486	278,523	272,323	317,878	292,087	263,004
Average earning assets	33	310,566	305,354	301,268	298,149	292,124	282,781	272,231	264,764	258,074	303,855	278,022	248,215
Average gross loans and acceptances: Residential mortgages	34	134,770	131,573	129,251	128,056	125,027	121,366	118,477	117,187	115,833	130,926	120,531	111,908
Consumer instalment and other personal	35	58,670	58,720	58,717	59,261	59,117	57,563	55,343	54,149	53,061	58,843	56,553	50,988
Credit cards (4)	36	12,112	11,562	10,819	10,629	10,129	9,679	8,857	8,884	8,545	11,284	9,392	8,187
Business banking (2)	37	6,501	6,400	6,372	6,150	6,222	6,052	5,817	5,696	5,451	6,356	5,948	5,151
Commercial	38	108,994	107,907	107,526	105,885	103,664	100,507	96,223	91,152	88,218	107,579	97,900	85,635
Total average gross loans and acceptances	39	321,047	316,162	312,685	309,981	304,159	295,167	284,717	277,068	271,108	314,988	290,324	261,869
Average deposits: Personal and Business Banking (2)	40	194,801	191,071	187,646	181,338	173,823	168,099	161,593	160,923	158,835	188,723	166,146	156,021
Commercial	41	89,109	85,506	80,696	79,993	79,320	78,733	75,972	75,507	73,524	83,852	77,395	69,534
Total average deposits	42	283,910	276,577	268,342	261,331	253,143	246,832	237,565	236,430	232,359	272,575	243,541	225,555
Number of full-time equivalent employees	43	16,217	16,515	15,722	15,528	15,471	15,911	15,371	15,025	14,684	16,217	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 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net interest income (teb)	1	2,142	2,066	2,156	1,489	1,462	1,278	1,141	1,156	1,074	7,853	5,037	4,268
Non-interest revenue	2	411	419	441	302	291	298	313	363	308	1,573	1,265	1,243
Total revenue (teb)	3	2,553	2,485	2,597	1,791	1,753	1,576	1,454	1,519	1,382	9,426	6,302	5,511
Provision for credit losses on impaired loans	4	147	119	66	48	47	22	35	3	5	380	107	22
Provision for (recovery of) credit losses on performing loans	5	29	84	3	14	15	46	(74)	(77)	(33)	130	(90)	(166)
Total provision for (recovery of) credit losses	6	176	203	69	62	62	68	(39)	(74)	(28)	510	17	(144)
Non-interest expense	7	1,565	1,565	1,539	833	834	772	725	712	747	5,502	3,043	2,813
Income before taxes	8	812	717	989	896	857	736	768	881	663	3,414	3,242	2,842
Provision for income taxes (teb)	9	151	141	200	198	197	168	180	200	154	690	745	666
Net income	10	661	576	789	698	660	568	588	681	509	2,724	2,497	2,176
Dividends on preferred shares and distributions on other equity instruments	11	13	12	13	8	10	6	10	10	9	46	36	39
Net income attributable to non-controlling interest in subsidiaries	12	4	2	—	—	—	—	—	—	—	6	—	—
Net income available to common shareholders	13	644	562	776	690	650	562	578	671	500	2,672	2,461	2,137
Adjusted net income (2)	14	740	653	866	699	662	569	589	682	515	2,958	2,502	2,200
Adjusted net income available to common shareholders (2)	15	723	639	853	691	652	563	579	672	506	2,906	2,466	2,161
Personal and Business Banking revenue	16	979	971	1,025	563	543	463	403	428	407	3,538	1,837	1,647
Commercial Banking revenue	17	1,574	1,514	1,572	1,228	1,210	1,113	1,050	1,092	975	5,888	4,465	3,864
Average assets	18	239,918	235,909	241,868	157,758	156,737	144,043	141,099	138,735	129,860	218,674	145,187	129,009
Average earning assets	19	219,715	215,960	223,100	150,527	149,721	137,169	133,774	131,569	123,154	202,155	138,094	122,166
Average gross loans and acceptances	20	214,707	210,070	216,697	145,020	144,110	131,878	127,677	125,147	117,008	196,459	132,240	116,039
Average deposits	21	215,678	210,099	221,294	148,533	148,849	142,865	144,244	146,529	142,770	198,717	145,633	139,197
Number of full-time equivalent employees	22	12,235	12,435	12,497	6,941	6,822	6,697	6,671	6,555	6,442	12,235	6,822	6,442
<b>SUSD Equivalent</b>													
Net interest income (teb)	23	1,570	1,550	1,589	1,109	1,082	1,001	900	910	856	5,818	3,893	3,400
Non-interest revenue	24	301	314	325	225	215	233	247	286	245	1,165	981	990
Total revenue (teb)	25	1,871	1,864	1,914	1,334	1,297	1,234	1,147	1,196	1,101	6,983	4,874	4,390
Provision for (recovery of) credit losses on impaired loans	26	109	89	48	36	35	17	27	3	2	282	82	15
Provision for (recovery of) credit losses on performing loans	27	20	64	3	10	11	36	(57)	(61)	(26)	97	(71)	(132)
Total provision for (recovery of) credit losses	28	129	153	51	46	46	53	(30)	(58)	(24)	379	11	(117)
Non-interest expense	29	1,146	1,175	1,134	621	617	604	572	560	596	4,076	2,353	2,242
Income before taxes	30	596	536	729	667	634	577	605	694	529	2,528	2,510	2,265
Provision for income taxes (teb)	31	110	105	148	147	146	132	141	158	123	510	577	531
Net income	32	486	431	581	520	488	445	464	536	406	2,018	1,933	1,734
Dividends on preferred shares and distributions on other equity instruments	33	9	10	9	6	7	6	7	8	7	34	28	31
Net income attributable to non-controlling interest in subsidiaries	34	3	2	—	—	—	—	—	—	—	5	—	—
Net income available to common shareholders	35	474	419	572	514	481	439	457	528	399	1,979	1,905	1,703
Adjusted net income (2)	36	543	489	638	521	489	446	465	537	410	2,191	1,937	1,753
Adjusted net income available to common shareholders (2)	37	534	479	629	515	482	440	458	529	403	2,157	1,909	1,722
Personal and Business Banking revenue	38	717	728	755	420	402	363	318	337	324	2,620	1,420	1,313
Commercial Banking revenue	39	1,154	1,136	1,159	914	895	871	829	859	777	4,363	3,454	3,077
Return on equity (3)	40	7.9 %	6.9 %	9.6 %	19.2 %	17.9 %	16.5 %	17.3 %	19.5 %	14.8 %	9.6 %	17.8 %	15.8 %
Adjusted return on equity (2) (3)	41	8.8 %	7.9 %	10.6 %	19.2 %	18.0 %	16.6 %	17.3 %	19.5 %	15.0 %	10.4 %	17.8 %	16.0 %
Net interest margin on average earning assets (teb)	42	3.87 %	3.80 %	3.96 %	3.92 %	3.88 %	3.70 %	3.50 %	3.49 %	3.46 %	3.88 %	3.64 %	3.49 %
Revenue growth	43	44.2 %	51.1 %	66.8 %	11.5 %	17.8 %	12.4 %	5.2 %	8.8 %	9.3 %	43.3 %	11.0 %	6.7 %
Non-interest expense growth	44	85.8 %	94.3 %	98.5 %	10.7 %	3.5 %	7.4 %	4.5 %	4.4 %	7.3 %	73.2 %	5.0 %	(0.4)%
Adjusted non-interest expense (2)	45	1,070	1,097	1,056	620	616	603	570	559	590	3,843	2,348	2,216
Adjusted non-interest expense growth (2)	46	73.6 %	81.9 %	85.3 %	10.8 %	4.4 %	8.5 %	5.5 %	5.5 %	8.0 %	63.6 %	6.0 %	0.1 %
Efficiency ratio	47	61.3 %	63.0 %	59.3 %	46.5 %	47.6 %	49.0 %	49.8 %	46.9 %	54.1 %	58.4 %	48.3 %	51.1 %
Adjusted efficiency ratio (2)	48	57.1 %	58.8 %	55.2 %	46.4 %	47.5 %	48.9 %	49.7 %	46.8 %	53.5 %	55.0 %	48.2 %	50.5 %
Operating leverage	49	(41.6)%	(43.2)%	(31.7)%	0.8 %	14.3 %	5.0 %	0.7 %	4.4 %	2.0 %	(29.9)%	6.0 %	7.1 %
Adjusted operating leverage (2)	50	(29.4)%	(30.8)%	(18.5)%	0.7 %	13.4 %	3.9 %	(0.3)%	3.3 %	1.3 %	(20.3)%	5.0 %	6.6 %
PCL on impaired loans to average net loans and acceptances	51	0.28 %	0.23 %	0.12 %	0.13 %	0.13 %	0.07 %	0.11 %	0.01 %	0.01 %	0.20 %	0.08 %	0.02 %
Net income growth	52	(0.7)%	(3.0)%	25.2 %	(2.9)%	20.5 %	(0.2)%	7.7 %	18.7 %	60.8 %	4.4 %	11.5 %	77.5 %
Adjusted net income growth (2)	53	10.9 %	9.7 %	37.2 %	(3.0)%	19.3 %	(1.1)%	6.7 %	17.6 %	58.2 %	13.1 %	10.5 %	74.2 %
Average common equity (3)	54	23,802	23,998	24,334	10,607	10,642	10,536	10,856	10,753	10,674	20,655	10,695	10,770
Average assets	55	175,774	176,954	178,315	117,495	115,946	112,753	111,411	109,163	103,514	162,002	112,326	102,772
Average earning assets	56	160,972	161,991	164,475	112,109	110,753	107,372	105,628	103,525	98,169	149,767	106,829	97,321
Average gross loans and acceptances: Personal and Business Banking	57	40,002	38,780	37,843	15,296	15,590	15,305	15,088	15,027	15,316	32,940	15,254	15,116
Commercial Banking	58	117,296	118,794	121,912	92,711	91,013	87,926	85,721	83,445	77,954	112,603	87,036	77,323
Total average gross loans and acceptances	59	157,298	157,574	159,755	108,007	106,803	103,231	100,809	98,472	93,270	145,543	102,290	92,439
Average deposits: Personal and Business Banking	60	74,534	72,950	74,145	47,634	48,066	48,539	48,952	48,406	48,023	67,260	48,487	48,028
Commercial Banking	61	83,484	84,658	88,999	62,995	62,072	63,297	64,944	66,880	65,783	79,960	64,293	62,882
Total average deposits	62	158,018	157,608	163,144	110,629	110,138	111,836	113,896	115,286	113,806	147,220	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**

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net interest income	1	364	367	372	313	324	314	278	272	259	1,416	1,188	982
Non-interest revenue	2	1,144	1,055	1,588	2,191	606	1,391	206	1,133	1,276	5,978	3,336	6,071
Total revenue	3	1,508	1,422	1,960	2,504	930	1,705	484	1,405	1,535	7,394	4,524	7,053
Provision for credit losses on impaired loans	4	2	1	1	1	—	2	—	—	1	5	2	4
Provision for (recovery of) credit losses on performing loans	5	(1)	6	3	5	3	(12)	1	4	(6)	13	(4)	(16)
Total provision for (recovery of) credit losses	6	1	7	4	6	3	(10)	1	4	(5)	18	(2)	(12)
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	7	151	4	591	1,193	(369)	413	(808)	81	97	1,939	(683)	1,399
Non-interest expense	8	1,012	1,011	993	946	901	881	874	908	990	3,962	3,564	3,843
Income before taxes	9	344	400	372	359	395	421	417	412	453	1,475	1,645	1,823
Provision for income taxes	10	82	97	88	82	97	97	103	97	108	349	394	441
Net income	11	262	303	284	277	298	324	314	315	345	1,126	1,251	1,382
Wealth and Asset Management net income	12	212	222	221	207	221	263	247	261	287	862	992	1,109
Insurance net income	13	50	81	63	70	77	61	67	54	58	264	259	273
Dividends on preferred shares and distributions on other equity instruments	14	2	2	2	2	2	2	2	2	2	8	8	8
Net income available to common shareholders	15	260	301	282	275	296	322	312	313	343	1,118	1,243	1,374
Adjusted net income (1)	16	263	304	285	278	298	325	315	316	349	1,130	1,254	1,406
Wealth and Asset Management Adjusted net income (1)	17	213	223	222	208	221	264	248	262	291	866	995	1,133
Insurance net income	18	50	81	63	70	77	61	67	54	58	264	259	273
Adjusted net income available to common shareholders (1)	19	261	302	283	276	296	323	313	314	347	1,122	1,246	1,398
Wealth and Asset Management revenue	20	1,258	1,274	1,253	1,186	1,164	1,182	1,175	1,231	1,332	4,971	4,752	5,178
Insurance revenue, net of CCPB (1)	21	99	144	116	125	135	110	117	93	106	484	455	476
Return on equity (2)	22	15.6 %	17.8 %	17.8 %	19.4 %	21.7 %	24.3 %	24.2 %	24.0 %	24.2 %	17.6 %	23.5 %	23.3 %
Adjusted return on equity (1) (2)	23	15.7 %	17.8 %	17.9 %	19.4 %	21.8 %	24.4 %	24.2 %	24.1 %	24.5 %	17.7 %	23.6 %	23.7 %
Revenue growth	24	61.9 %	(16.6)%	305.1 %	78.2 %	(39.3)%	(29.7)%	(56.6)%	(29.0)%	17.2 %	63.4 %	(35.8)%	5.1 %
Revenue, net of CCPB (1)	25	1,357	1,418	1,369	1,311	1,299	1,292	1,292	1,324	1,438	5,455	5,207	5,654
Revenue growth, net of CCPB (1)	26	4.4 %	9.8 %	5.9 %	(0.9)%	(9.7)%	(10.4)%	(7.5)%	(3.8)%	9.8 %	4.8 %	(7.9)%	13.1 %
Non-interest expense growth	27	12.3 %	14.8 %	13.6 %	4.2 %	(8.9)%	(6.6)%	(10.1)%	(3.1)%	8.2 %	11.2 %	(7.2)%	5.3 %
Adjusted non-interest expense (1)	28	1,010	1,009	991	945	900	880	872	907	984	3,955	3,559	3,812
Adjusted non-interest expense growth (1)	29	12.3 %	14.7 %	13.5 %	4.2 %	(8.6)%	(6.2)%	(9.3)%	(2.2)%	8.9 %	11.1 %	(6.6)%	5.8 %
Efficiency ratio	30	67.1 %	71.1 %	50.6 %	37.8 %	96.8 %	51.7 %	180.5 %	64.6 %	64.5 %	53.6 %	78.8 %	54.5 %
Adjusted efficiency ratio, net of CCPB (1)	31	74.4 %	71.2 %	72.4 %	72.0 %	69.2 %	68.2 %	67.5 %	68.5 %	68.4 %	72.5 %	68.4 %	67.4 %
Operating leverage	32	49.6 %	(31.4)%	291.5 %	74.0 %	(30.4)%	(23.1)%	(46.5)%	(25.9)%	9.0 %	52.2 %	(28.6)%	(0.2)%
Adjusted operating leverage, net of CCPB (1)	33	(7.9)%	(4.9)%	(7.6)%	(5.1)%	(1.1)%	(4.2)%	1.8 %	(1.6)%	0.9 %	(6.3)%	(1.3)%	7.3 %
PCL on impaired loans to average net loans and acceptances	34	0.02 %	0.01 %	0.02 %	0.00 %	0.00 %	0.02 %	0.00 %	0.00 %	0.02 %	0.01 %	0.00 %	0.01 %
Net income growth	35	(12.0)%	(6.5)%	(9.7)%	(11.9)%	(13.7)%	(14.4)%	(2.5)%	(6.3)%	16.5 %	(10.0)%	(9.5)%	37.9 %
Adjusted net income growth (1)	36	(11.9)%	(6.5)%	(9.5)%	(11.9)%	(14.5)%	(15.1)%	(4.5)%	(8.1)%	14.7 %	(9.9)%	(10.7)%	35.7 %
Average common equity (2)	37	6,601	6,702	6,477	5,646	5,400	5,257	5,307	5,167	5,640	6,356	5,282	5,899
Average assets	38	60,560	60,671	60,242	53,225	51,915	50,774	49,735	49,504	49,629	58,661	50,488	48,232
Average gross loans and acceptances	39	42,640	42,476	42,151	36,180	36,036	34,842	33,206	31,916	30,351	40,851	34,007	28,920
Average deposits	40	61,430	62,999	66,081	56,589	56,428	55,456	56,750	55,069	53,300	61,739	55,919	51,030
Assets under administration (3)	41	416,352	432,828	429,233	416,745	424,191	419,901	425,383	440,070	427,446	416,352	424,191	427,446
Assets under management	42	332,947	340,184	338,172	321,540	305,462	310,469	312,452	332,581	523,270	332,947	305,462	523,270
Number of full-time equivalent employees	43	6,417	6,658	6,600	6,195	6,124	6,032	5,878	5,855	6,324	6,417	6,124	6,324

**U.S. Segment Information (SCAD equivalent)**

Total revenue	44	275	285	295	190	196	182	174	192	203	1,045	744	785
Total provision for (recovery of) credit losses	45	1	3	1	4	1	(7)	1	2	(1)	9	(3)	(3)
Non-interest expense	46	217	215	225	151	157	143	138	154	151	808	592	604
Income before taxes	47	57	67	69	35	38	46	35	36	53	228	155	184
Provision for income taxes	48	12	17	14	7	11	11	7	9	13	50	38	45
Net income	49	45	50	55	28	27	35	28	27	40	178	117	139
Adjusted net income (1)	50	46	51	56	29	27	36	29	28	42	182	120	146

**USD Equivalent**

Net interest income	51	97	102	107	55	59	52	45	43	43	361	199	161
Non-interest revenue	52	104	112	111	86	86	90	94	107	119	413	377	464
Total revenue	53	201	214	218	141	145	142	139	150	162	774	576	625
Total provision for (recovery of) credit losses	54	1	2	1	3	1	(6)	2	1	—	7	(2)	(2)
Non-interest expense	55	159	161	166	113	116	112	109	121	120	599	458	481
Income before taxes	56	41	51	51	25	28	36	28	28	42	168	120	146
Provision for income taxes	57	8	13	11	4	8	8	7	6	10	36	29	35
Net income	58	33	38	40	21	20	28	21	22	32	132	91	111
Adjusted net income (1)	59	35	38	41	22	21	29	21	23	34	136	94	116
Adjusted non-interest expense (1)	60	157	160	165	112	115	111	108	120	118	594	454	474
Average gross loans and acceptances	61	10,765	11,088	10,808	6,476	6,423	6,197	5,712	5,408	5,152	9,776	5,937	4,892
Average deposits	62	12,824	13,720	14,686	6,759	7,119	7,265	7,826	7,911	7,537	11,975	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.

## SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

(\$ millions except as noted)

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net interest income (teb)	1	646	587	601	719	778	750	745	924	873	2,553	3,197	3,115
Non-interest revenue	2	1,022	891	985	999	627	514	819	1,015	557	3,897	2,975	3,011
Total revenue (teb)	3	1,668	1,478	1,586	1,718	1,405	1,264	1,564	1,939	1,430	6,450	6,172	6,126
Provision for (recovery of) credit losses on impaired loans	4	11	1	—	(3)	5	(22)	1	(16)	(9)	9	(32)	11
Provision for (recovery of) credit losses on performing loans	5	(10)	9	17	(7)	(23)	15	32	(35)	(79)	9	(11)	(205)
Total provision for (recovery of) credit losses	6	1	10	17	(10)	(18)	(7)	33	(51)	(88)	18	(43)	(194)
Non-interest expense	7	1,052	1,076	1,060	1,091	965	920	929	1,041	809	4,279	3,855	3,462
Income before taxes	8	615	392	509	637	458	351	602	949	709	2,153	2,360	2,858
Provision for (recovery of) income taxes (teb)	9	126	82	129	134	101	89	154	244	178	471	588	738
Net income	10	489	310	380	503	357	262	448	705	531	1,682	1,772	2,120
Dividends on preferred shares and distributions on other equity instruments	11	9	8	8	9	11	10	9	10	10	34	40	39
Net income available to common shareholders	12	480	302	372	494	346	252	439	695	521	1,648	1,732	2,081
Adjusted net income (2)	13	492	316	388	510	363	266	453	712	536	1,706	1,794	2,144
Adjusted net income available to common shareholders (2)	14	483	308	380	501	352	256	444	702	526	1,672	1,754	2,105
Global Markets revenue	15	951	870	935	1,100	851	813	928	1,171	774	3,856	3,763	3,605
Investment and Corporate Banking revenue	16	717	608	651	618	554	451	636	768	656	2,594	2,409	2,521
Return on equity (3)	17	15.8 %	10.2 %	13.3 %	16.2 %	11.3 %	8.5 %	15.9 %	25.0 %	19.3 %	13.9 %	15.0 %	19.1 %
Adjusted return on equity (2) (3)	18	15.9 %	10.4 %	13.6 %	16.4 %	11.5 %	8.7 %	16.1 %	25.2 %	19.5 %	14.1 %	15.2 %	19.4 %
Revenue growth	19	18.9 %	16.9 %	1.4 %	(11.4)%	(1.8)%	(20.1)%	1.6 %	23.2 %	3.8 %	4.5 %	0.7 %	15.0 %
Non-interest expense growth	20	9.0 %	17.0 %	14.1 %	4.8 %	19.3 %	(0.6)%	10.3 %	17.5 %	1.3 %	11.0 %	11.3 %	7.3 %
Adjusted non-interest expense (2)	21	1,048	1,067	1,050	1,082	958	913	923	1,032	803	4,247	3,826	3,431
Adjusted non-interest expense growth (2)	22	9.4 %	16.9 %	13.7 %	4.9 %	19.5 %	(0.5)%	10.6 %	17.7 %	1.7 %	11.0 %	11.5 %	7.5 %
Efficiency ratio	23	63.1 %	72.8 %	66.8 %	63.5 %	68.8 %	72.7 %	59.4 %	53.7 %	56.6 %	66.3 %	62.5 %	56.5 %
Adjusted efficiency ratio (2)	24	62.8 %	72.2 %	66.1 %	63.0 %	68.3 %	72.2 %	59.0 %	53.2 %	56.1 %	65.8 %	62.0 %	56.0 %
Operating leverage	25	9.9 %	(0.1)%	(12.7)%	(16.2)%	(21.1)%	(19.5)%	(8.7)%	5.7 %	2.5 %	(6.5)%	(10.6)%	7.7 %
Adjusted operating leverage (2)	26	9.5 %	0.0 %	(12.3)%	(16.3)%	(21.3)%	(19.6)%	(9.0)%	5.5 %	2.1 %	(6.5)%	(10.8)%	7.5 %
PCL on impaired loans to average net loans and acceptances	27	0.06 %	0.00 %	0.01 %	(0.02)%	0.02 %	(0.13)%	0.00 %	(0.11)%	(0.06)%	0.01 %	(0.05)%	0.02 %
Net income growth	28	37.0 %	18.1 %	(15.2)%	(28.6)%	(32.9)%	(52.6)%	(19.7)%	47.4 %	39.6 %	(5.1)%	(16.4)%	94.1 %
Adjusted net income growth (2)	29	35.8 %	18.3 %	(14.3)%	(28.4)%	(32.6)%	(52.2)%	(19.7)%	46.8 %	38.2 %	(4.9)%	(16.4)%	91.3 %
Average common equity (3)	30	12,068	11,727	11,509	12,108	12,142	11,734	11,312	11,027	10,739	11,856	11,556	10,872
Average assets	31	422,840	410,667	406,721	424,503	408,824	384,257	374,309	393,312	362,811	416,261	390,306	358,283
Average gross loans and acceptances	32	80,314	77,283	76,380	74,233	71,541	64,264	59,159	57,918	58,845	77,058	63,254	59,384
Number of full-time equivalent employees	33	2,717	2,914	2,849	2,853	2,815	2,798	2,655	2,637	2,591	2,717	2,815	2,591

## U.S. Segment Information (SCAD equivalent)

Total revenue (teb)	34	798	681	590	699	564	489	675	860	691	2,768	2,588	2,981
Total provision for (recovery of) credit losses	35	9	9	12	(16)	8	8	15	(49)	(44)	14	(18)	(83)
Non-interest expense	36	562	530	550	540	542	435	460	467	390	2,182	1,904	1,653
Income before taxes	37	227	142	28	175	14	46	200	442	345	572	702	1,411
Provision for (recovery of) income taxes (teb)	38	54	47	16	35	(1)	15	50	110	88	152	174	361
Net income	39	173	95	12	140	15	31	150	332	257	420	528	1,050
Adjusted net income (2)	40	173	99	17	144	20	35	155	338	262	433	548	1,073

## \$USD Equivalent

Net interest income (teb)	41	74	91	109	183	203	233	268	321	319	457	1,025	1,166
Non-interest revenue	42	512	419	326	338	216	148	265	356	231	1,595	985	1,207
Total revenue (teb)	43	586	510	435	521	419	381	533	677	550	2,052	2,010	2,373
Provision for (recovery of) credit losses on impaired loans	44	9	2	1	(1)	—	(8)	—	(1)	(4)	11	(9)	6
Provision for (recovery of) credit losses on performing loans	45	(2)	4	8	(11)	5	15	12	(38)	(32)	(1)	(6)	(73)
Total provision for (recovery of) credit losses	46	7	6	9	(12)	5	7	12	(39)	(36)	10	(15)	(67)
Non-interest expense	47	412	397	406	402	400	341	363	367	310	1,617	1,471	1,317
Income before taxes	48	167	107	20	131	14	33	158	349	276	425	554	1,123
Provision for income taxes (teb)	49	40	36	11	27	3	9	39	88	71	114	139	287
Net income	50	127	71	9	104	11	24	119	261	205	311	415	836
Adjusted net income (2)	51	127	74	12	107	14	28	124	265	210	320	431	855
Adjusted non-interest expense (2)	52	411	393	402	398	395	336	358	361	304	1,604	1,450	1,292
Average assets	53	140,994	140,522	136,552	135,770	132,349	136,119	132,694	138,881	131,177	138,475	135,030	121,395
Average gross loans and acceptances	54	30,196	29,273	28,412	28,110	26,661	25,627	24,265	23,890	25,419	29,003	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	2023	2023	2023	2022	2022	2022	2022	2021	Fiscal	Fiscal	Fiscal
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022	2021
Net interest income before Group teb offset	1	(282)	(155)	(206)	(452)	(690)	(16)	40	(50)	(84)	(1,095)	(716)	(301)
Group teb offset	2	(95)	(89)	(92)	(78)	(68)	(67)	(65)	(70)	(78)	(354)	(270)	(315)
Net interest income	3	(377)	(244)	(298)	(530)	(758)	(83)	(25)	(120)	(162)	(1,449)	(986)	(616)
Non-interest revenue	4	141	3	49	(1,642)	4,693	(892)	3,456	573	84	(1,449)	7,830	326
Total revenue	5	(236)	(241)	(249)	(2,172)	3,935	(975)	3,431	453	(78)	(2,898)	6,844	(290)
Provision for (recovery of) credit losses on impaired loans	6	—	3	3	(4)	(2)	(2)	(2)	(1)	(2)	2	(7)	(5)
Provision for (recovery of) credit losses on performing loans	7	(1)	—	702	(1)	7	(2)	3	(1)	2	700	7	(2)
Total provision for (recovery of) credit losses	8	(1)	3	705	(5)	5	(4)	1	(2)	—	702	—	(7)
Non-interest expense	9	800	686	804	416	945	152	125	161	208	2,706	1,383	1,423
Income (loss) before taxes	10	(1,035)	(930)	(1,758)	(2,583)	2,985	(1,123)	3,305	294	(286)	(6,306)	5,461	(1,706)
Provision for (recovery of) income taxes (teb) before Group teb offset	11	(183)	(191)	(411)	(294)	802	(302)	904	136	(49)	(1,079)	1,540	(179)
Group teb offset	12	(95)	(89)	(92)	(78)	(68)	(67)	(65)	(70)	(78)	(354)	(270)	(315)
Provision for (recovery of) income taxes	13	(278)	(280)	(503)	(372)	734	(369)	839	66	(127)	(1,433)	1,270	(494)
Net income (loss)	14	(757)	(650)	(1,255)	(2,211)	2,251	(754)	2,466	228	(159)	(4,873)	4,191	(1,212)
Dividends on preferred shares and distributions on other equity instruments	15	90	8	95	9	43	18	21	22	26	202	104	115
Net income attributable to non-controlling interest in subsidiaries	16	3	—	3	—	—	—	—	—	—	6	—	—
Net income available to common shareholders	17	(850)	(658)	(1,353)	(2,220)	2,208	(772)	2,445	206	(185)	(5,081)	4,087	(1,327)
Adjusted net income (loss) (2)	18	(311)	(159)	(187)	(195)	(104)	7	(111)	(130)	(107)	(852)	(338)	(388)
Adjusted net income available to common shareholders (2)	19	(404)	(167)	(285)	(204)	(147)	(11)	(132)	(152)	(133)	(1,060)	(442)	(503)
Adjusted revenue (2)	20	(222)	(100)	(242)	(155)	(91)	(30)	(132)	(80)	(78)	(719)	(333)	(319)
Adjusted non-interest expense (2)	21	215	184	82	179	133	63	72	156	146	660	424	561
Average common equity (3)	22	2,974	3,354	2,904	21,467	19,189	17,414	13,765	12,078	11,181	7,713	15,627	9,011
Average assets	23	238,368	238,980	244,515	225,916	199,984	193,009	188,716	195,822	188,288	236,882	194,429	182,612
Average deposits	24	114,512	112,965	111,074	107,133	96,707	87,893	81,362	76,640	78,681	111,423	85,692	79,882
Number of full-time equivalent employees	25	18,181	18,828	18,925	15,849	15,490	14,976	14,317	13,891	13,822	18,181	15,490	13,822

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

Total revenue	26	228	280	130	(1,910)	4,075	(850)	3,568	553	(6)	(1,272)	7,346	(35)
Total provision for (recovery of) credit losses	27	(1)	4	705	(1)	—	(3)	2	(3)	—	707	(4)	(7)
Non-interest expense	28	666	573	741	299	812	78	37	(4)	47	2,279	923	185
Income (loss) before taxes	29	(437)	(297)	(1,316)	(2,208)	3,263	(925)	3,529	560	(53)	(4,258)	6,427	(213)
Provision for (recovery of) income taxes (teb) before Group teb offset	30	(78)	(55)	(307)	(591)	866	(247)	942	154	(13)	(1,031)	1,715	(62)
Group teb offset	31	(10)	(8)	(8)	(8)	(9)	(11)	(11)	(9)	(8)	(34)	(40)	(40)
Provision for (recovery of) income taxes	32	(88)	(63)	(315)	(599)	857	(258)	931	145	(21)	(1,065)	1,675	(102)
Net income (loss)	33	(349)	(234)	(1,001)	(1,609)	2,406	(667)	2,598	415	(32)	(3,193)	4,752	(111)
Adjusted net income (loss) (2)	34	97	129	65	34	55	88	9	(41)	(27)	325	111	(94)

## \$USD Equivalent

Net interest income before Group teb offset	35	91	134	110	(225)	(452)	48	85	—	(34)	110	(319)	(135)
Group teb offset	36	(7)	(6)	(6)	(6)	(7)	(8)	(9)	(7)	(7)	(25)	(31)	(32)
Net interest income	37	84	128	104	(231)	(459)	40	76	(7)	(41)	85	(350)	(167)
Non-interest revenue	38	84	81	(7)	(1,199)	3,477	(706)	2,741	442	37	(1,041)	5,954	141
Total revenue	39	168	209	97	(1,430)	3,018	(666)	2,817	435	(4)	(956)	5,604	(26)
Provision for (recovery of) credit losses on impaired loans	40	(1)	3	1	(2)	(1)	(2)	—	(2)	(2)	1	(5)	(5)
Provision for (recovery of) credit losses on performing loans	41	(1)	1	516	1	1	—	—	—	2	517	1	(1)
Total provision for (recovery of) credit losses	42	(2)	4	517	(1)	—	(2)	—	(2)	—	518	(4)	(6)
Non-interest expense	43	491	430	545	222	598	60	30	(2)	38	1,688	686	148
Income (loss) before taxes	44	(321)	(225)	(965)	(1,651)	2,420	(724)	2,787	439	(42)	(3,162)	4,922	(168)
Provision for (recovery of) income taxes (teb) before Group teb offset	45	(56)	(43)	(225)	(442)	640	(191)	744	120	(10)	(766)	1,313	(48)
Group teb offset	46	(7)	(6)	(6)	(6)	(7)	(8)	(9)	(7)	(7)	(25)	(31)	(32)
Provision for (recovery of) income taxes	47	(63)	(49)	(231)	(448)	633	(199)	735	113	(17)	(791)	1,282	(80)
Net income (loss)	48	(258)	(176)	(734)	(1,203)	1,787	(525)	2,052	326	(25)	(2,371)	3,640	(88)
Adjusted net income (loss) (2)	49	69	96	49	26	40	68	9	(34)	(21)	240	83	(74)
Adjusted revenue (2)	50	178	211	102	80	34	76	4	(8)	(4)	571	106	(26)
Adjusted non-interest expense (2)	51	61	67	16	46	1	(4)	(1)	48	33	190	44	130
Average assets	52	92,444	94,956	92,373	79,586	64,720	65,413	70,100	75,445	78,437	89,819	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.

Prior period amounts have been reclassified to conform to the current period presentation.



**NON-INTEREST REVENUE**

(\$ millions except as noted)

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Non-Interest Revenue</b>													
Securities commissions and fees	1	251	253	258	263	257	262	281	282	258	1,025	1,082	1,107
Deposit and payment service charges	2	402	404	395	316	319	338	332	329	313	1,517	1,318	1,243
Trading revenues (losses)	3	327	400	340	(1,283)	4,797	(975)	3,629	799	(98)	(216)	8,250	296
Lending fees	4	395	388	383	382	370	351	334	385	344	1,548	1,440	1,391
Card fees	5	254	126	173	147	143	131	143	131	126	700	548	442
Investment management and custodial fees	6	474	476	462	439	431	432	441	466	522	1,851	1,770	1,982
Mutual fund revenues	7	308	316	307	313	309	315	332	356	419	1,244	1,312	1,595
Underwriting and advisory fees	8	377	253	269	208	231	220	308	434	348	1,107	1,193	1,421
Securities gains (losses), other than trading	9	34	36	36	75	(28)	85	86	138	180	181	281	591
Foreign exchange gains, other than trading	10	55	67	59	54	53	47	59	22	39	235	181	167
Insurance revenues (losses)	11	275	166	726	1,331	(218)	542	(673)	192	223	2,498	(157)	1,941
Share of profit (loss) in associates and joint ventures	12	52	(2)	66	69	59	99	50	66	65	185	274	248
Other	13	215	141	152	135	80	55	94	104	78	643	333	452
<b>Total non-interest revenue</b>	<b>14</b>	<b>3,419</b>	<b>3,024</b>	<b>3,626</b>	<b>2,449</b>	<b>6,803</b>	<b>1,902</b>	<b>5,416</b>	<b>3,704</b>	<b>2,817</b>	<b>12,518</b>	<b>17,825</b>	<b>12,876</b>
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	15	151	4	591	1,193	(369)	413	(808)	81	97	1,939	(683)	1,399
<b>Total non-interest revenue, net of CCPB (1)</b>	<b>16</b>	<b>3,268</b>	<b>3,020</b>	<b>3,035</b>	<b>1,256</b>	<b>7,172</b>	<b>1,489</b>	<b>6,224</b>	<b>3,623</b>	<b>2,720</b>	<b>10,579</b>	<b>18,508</b>	<b>11,477</b>
Insurance revenue, net of CCPB (1)	17	124	162	135	138	151	129	135	111	126	559	526	542
<b>Non-interest revenue-to-total revenue, net of CCPB (1)</b>	<b>18</b>	<b>39.8 %</b>	<b>38.1 %</b>	<b>38.7 %</b>	<b>23.8 %</b>	<b>65.6 %</b>	<b>26.2 %</b>	<b>61.5 %</b>	<b>47.4 %</b>	<b>42.0 %</b>	<b>36.2 %</b>	<b>53.8 %</b>	<b>44.5 %</b>

**Adjusted Non-Interest Revenue**

Securities commissions and fees	19	251	253	258	263	257	262	281	282	258	1,025	1,082	1,107
Deposit and payment service charges	20	402	404	395	316	319	338	332	329	313	1,517	1,318	1,243
Trading revenues (losses)	21	327	400	340	345	99	8	196	282	(98)	1,412	585	296
Lending fees	22	395	388	383	382	370	351	334	385	344	1,548	1,440	1,391
Card fees	23	254	209	173	147	143	131	143	131	126	783	548	442
Investment management and custodial fees	24	474	476	462	439	431	432	441	466	522	1,851	1,770	1,982
Mutual fund revenues	25	308	316	307	313	309	315	332	356	419	1,244	1,312	1,595
Underwriting and advisory fees	26	377	253	269	208	231	220	308	434	348	1,107	1,193	1,421
Securities gains (losses), other than trading	27	34	36	36	75	(28)	85	86	138	180	181	281	591
Foreign exchange gains, other than trading	28	55	67	59	54	53	47	59	51	39	235	210	167
Insurance revenues (losses)	29	275	166	726	1,331	(218)	542	(673)	192	223	2,498	(157)	1,941
Share of profit (loss) in associates and joint ventures	30	52	53	66	69	59	99	50	66	65	240	274	248
Other	31	215	141	152	135	80	55	86	104	78	643	325	423
<b>Total Adjusted non-interest revenue (1)</b>	<b>32</b>	<b>3,419</b>	<b>3,162</b>	<b>3,626</b>	<b>4,077</b>	<b>2,105</b>	<b>2,885</b>	<b>1,975</b>	<b>3,216</b>	<b>2,817</b>	<b>14,284</b>	<b>10,181</b>	<b>12,847</b>
Insurance claims, commissions and changes in policy benefit liabilities (CCPB)	33	151	4	591	1,193	(369)	413	(808)	81	97	1,939	(683)	1,399
<b>Total Adjusted non-interest revenue, net of CCPB (1)</b>	<b>34</b>	<b>3,268</b>	<b>3,158</b>	<b>3,035</b>	<b>2,884</b>	<b>2,474</b>	<b>2,472</b>	<b>2,783</b>	<b>3,135</b>	<b>2,720</b>	<b>12,345</b>	<b>10,864</b>	<b>11,448</b>
Insurance revenue, net of CCPB (1)	35	124	162	135	138	151	129	135	111	126	559	526	542
<b>Non-interest revenue-to-total revenue, net of CCPB (1)</b>	<b>36</b>	<b>39.8 %</b>	<b>39.1 %</b>	<b>38.6 %</b>	<b>39.5 %</b>	<b>35.8 %</b>	<b>37.3 %</b>	<b>42.4 %</b>	<b>44.1 %</b>	<b>42.0 %</b>	<b>39.3 %</b>	<b>39.9 %</b>	<b>44.4 %</b>

**Adjusted Non-Interest Revenue Reconciliation**

Trading revenues (losses)	37	327	400	340	(1,283)	4,797	(975)	3,629	799	(98)	(216)	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	(7,665)	—
<b>Adjusted Trading revenues (losses)</b>	<b>39</b>	<b>327</b>	<b>400</b>	<b>340</b>	<b>345</b>	<b>99</b>	<b>8</b>	<b>196</b>	<b>282</b>	<b>(98)</b>	<b>1,412</b>	<b>585</b>	<b>296</b>
Foreign exchange gains, other than trading	40	55	67	59	54	53	47	59	22	39	235	181	167
Impact of divestitures	41	—	—	—	—	—	—	—	29	—	—	29	—
<b>Adjusted Foreign exchange gains, other than trading</b>	<b>42</b>	<b>55</b>	<b>67</b>	<b>59</b>	<b>54</b>	<b>53</b>	<b>47</b>	<b>59</b>	<b>51</b>	<b>39</b>	<b>235</b>	<b>210</b>	<b>167</b>
Card fees	43	254	126	173	147	143	131	143	131	126	700	548	442
Impact of Canadian tax measures	44	—	83	—	—	—	—	—	—	—	83	—	—
<b>Adjusted Card fees</b>	<b>45</b>	<b>254</b>	<b>209</b>	<b>173</b>	<b>147</b>	<b>143</b>	<b>131</b>	<b>143</b>	<b>131</b>	<b>126</b>	<b>783</b>	<b>548</b>	<b>442</b>
Share of profit (loss) in associates and joint ventures	46	52	(2)	66	69	59	99	50	66	65	185	274	248
Impact of Canadian tax measures	47	—	55	—	—	—	—	—	—	—	55	—	—
<b>Adjusted Share of profit (loss) in associates and joint ventures</b>	<b>48</b>	<b>52</b>	<b>53</b>	<b>66</b>	<b>69</b>	<b>59</b>	<b>99</b>	<b>50</b>	<b>66</b>	<b>65</b>	<b>240</b>	<b>274</b>	<b>248</b>
Other	49	215	141	152	135	80	55	94	104	78	643	333	452
Impact of divestitures	50	—	—	—	—	—	—	(8)	—	—	—	(8)	(29)
<b>Adjusted Other</b>	<b>51</b>	<b>215</b>	<b>141</b>	<b>152</b>	<b>135</b>	<b>80</b>	<b>55</b>	<b>86</b>	<b>104</b>	<b>78</b>	<b>643</b>	<b>325</b>	<b>423</b>

(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 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Interest and Non-Interest Trading Revenue (teb) (1)</b>													
Interest rates	1	173	160	203	234	201	159	212	321	190	770	893	1,017
Foreign exchange	2	151	142	156	189	148	144	128	151	97	638	571	416
Equities	3	249	181	247	254	130	189	228	403	177	931	950	852
Commodities	4	30	53	52	57	52	41	57	39	33	192	189	147
Other (2)	5	24	104	8	(1,662)	4,675	(1,099)	3,468	512	15	(1,526)	7,556	2
<b>Total (teb)</b>	<b>6</b>	<b>627</b>	<b>640</b>	<b>666</b>	<b>(928)</b>	<b>5,206</b>	<b>(566)</b>	<b>4,093</b>	<b>1,426</b>	<b>512</b>	<b>1,005</b>	<b>10,159</b>	<b>2,434</b>
Teb offset	7	87	80	84	70	58	59	57	63	71	321	237	285
<b>Total trading revenue</b>	<b>8</b>	<b>540</b>	<b>560</b>	<b>582</b>	<b>(998)</b>	<b>5,148</b>	<b>(625)</b>	<b>4,036</b>	<b>1,363</b>	<b>441</b>	<b>684</b>	<b>9,922</b>	<b>2,149</b>
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	(7,665)	—
<b>Adjusted total trading revenue (3)</b>	<b>10</b>	<b>540</b>	<b>560</b>	<b>582</b>	<b>630</b>	<b>450</b>	<b>358</b>	<b>603</b>	<b>846</b>	<b>441</b>	<b>2,312</b>	<b>2,257</b>	<b>2,149</b>
<b>Reported as:</b>													
Net interest income	11	300	240	326	355	409	409	464	627	610	1,221	1,909	2,138
Non-interest revenue - trading revenues (losses) (2)	12	327	400	340	(1,283)	4,797	(975)	3,629	799	(98)	(216)	8,250	296
<b>Total (teb)</b>	<b>13</b>	<b>627</b>	<b>640</b>	<b>666</b>	<b>(928)</b>	<b>5,206</b>	<b>(566)</b>	<b>4,093</b>	<b>1,426</b>	<b>512</b>	<b>1,005</b>	<b>10,159</b>	<b>2,434</b>
Teb offset	14	87	80	84	70	58	59	57	63	71	321	237	285
<b>Total trading revenue</b>	<b>15</b>	<b>540</b>	<b>560</b>	<b>582</b>	<b>(998)</b>	<b>5,148</b>	<b>(625)</b>	<b>4,036</b>	<b>1,363</b>	<b>441</b>	<b>684</b>	<b>9,922</b>	<b>2,149</b>
<b>Adjusted total trading revenue (3)</b>	<b>16</b>	<b>540</b>	<b>560</b>	<b>582</b>	<b>630</b>	<b>450</b>	<b>358</b>	<b>603</b>	<b>846</b>	<b>441</b>	<b>2,312</b>	<b>2,257</b>	<b>2,149</b>

(1) Trading related revenue presented on a taxable equivalent basis (teb) is a non-GAAP measure. Similar to other banks, BMO analyzes trading-related revenue on a taxable equivalent basis (teb) which reflects an increase in net interest income on tax-exempt securities to equivalent pre-tax amounts and is useful in facilitating comparisons of income from taxable and tax-exempt sources.

(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**


(\$ millions except as noted)

LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
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**Reported Non-Interest Expense**

Employee compensation													
Salaries	1	1,695	1,883	1,794	1,230	1,219	1,161	1,040	1,047	1,077	6,602	4,467	4,041
Performance-based compensation	2	936	837	810	982	807	706	764	916	739	3,565	3,193	3,152
Employee benefits	3	278	345	371	354	248	268	283	336	243	1,348	1,135	1,129
Total employee compensation	4	2,909	3,065	2,975	2,566	2,274	2,135	2,087	2,299	2,059	11,515	8,795	8,322
Premises													
Rental of real estate	5	58	59	53	42	46	45	54	44	59	212	189	231
Premises, furniture and fixtures	6	317	226	261	177	191	186	178	188	208	981	743	794
Property taxes	7	11	8	10	11	8	8	9	9	6	40	34	36
Total premises	8	386	293	324	230	245	239	241	241	273	1,233	966	1,061
Computer and equipment	9	1,061	923	937	725	794	679	609	587	627	3,646	2,669	2,335
Amortization of software and other intangibles	10	286	286	280	163	156	151	147	150	163	1,015	604	634
Other expenses													
Advertising and business development	11	260	219	195	140	161	135	115	106	133	814	517	397
Communications	12	108	95	91	74	72	67	75	64	65	368	278	264
Professional fees	13	323	280	312	232	271	182	180	155	184	1,147	788	607
Other	14	367	433	408	273	803	271	259	244	299	1,481	1,577	1,889
Total other expenses	15	1,058	1,027	1,006	719	1,307	655	629	569	681	3,810	3,160	3,157
Total reported non-interest expense	16	5,700	5,594	5,522	4,403	4,776	3,859	3,713	3,846	3,803	21,219	16,194	15,509

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

Employee compensation													
Salaries	17	1,492	1,686	1,437	1,178	1,174	1,134	1,036	1,043	1,061	5,793	4,387	4,012
Performance-based compensation	18	921	827	804	975	802	702	759	911	737	3,527	3,174	3,134
Employee benefits	19	277	342	366	353	246	268	283	336	243	1,338	1,133	1,129
Total employee compensation	20	2,690	2,855	2,607	2,506	2,222	2,104	2,078	2,290	2,041	10,658	8,694	8,275
Premises													
Rental of real estate	21	58	59	53	42	46	45	54	44	60	212	189	232
Premises, furniture and fixtures	22	317	222	260	177	191	186	178	188	207	976	743	788
Property taxes	23	10	8	10	11	8	8	9	9	6	39	34	36
Total premises	24	385	289	323	230	245	239	241	241	273	1,227	966	1,056
Computer and equipment	25	786	737	700	608	699	641	587	583	622	2,831	2,510	2,322
Amortization of software and other intangibles	26	167	171	165	155	147	143	138	140	136	658	568	536
Other expenses													
Advertising and business development	27	226	191	183	135	154	133	114	106	133	735	507	397
Communications	28	101	88	89	73	72	67	75	64	65	351	278	264
Professional fees	29	272	223	210	187	207	164	165	147	182	892	683	602
Other	30	370	413	403	260	208	270	252	258	268	1,446	988	1,098
Total other expenses	31	969	915	885	655	641	634	606	575	648	3,424	2,456	2,361
Total adjusted non-interest expense	32	4,997	4,967	4,680	4,154	3,954	3,761	3,650	3,829	3,720	18,798	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.

Prior period amounts have been reclassified to conform to the current period presentation.

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

	LINE	2023	2023	2023	2023	2022	2022	2022	2022	2021	Fiscal	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022	2021
<b>Employee compensation</b>													
Salaries	1	1,695	1,883	1,794	1,230	1,219	1,161	1,040	1,047	1,077	6,602	4,467	4,041
Acquisition and integration costs	2	(203)	(197)	(357)	(52)	(44)	(27)	(1)	—	(1)	(809)	(72)	(5)
Impact of divestitures	3	—	—	—	—	(1)	—	(3)	(4)	(15)	—	(8)	(48)
Restructuring (costs) reversals	4	—	—	—	—	—	—	—	—	—	—	—	24
Adjusted Salaries	5	1,492	1,686	1,437	1,178	1,174	1,134	1,036	1,043	1,061	5,793	4,387	4,012
<b>Performance-based compensation</b>													
Performance-based compensation	6	936	837	810	982	807	706	764	916	739	3,565	3,193	3,152
Acquisition and integration costs	7	(15)	(10)	(6)	(7)	(4)	(2)	(2)	(3)	(1)	(38)	(11)	(4)
Impact of divestitures	8	—	—	—	—	(1)	(2)	(3)	(2)	(1)	—	(8)	(14)
Adjusted Performance-based compensation	9	921	827	804	975	802	702	759	911	737	3,527	3,174	3,134
<b>Employee benefits</b>													
Employee benefits	10	278	345	371	354	248	268	283	336	243	1,348	1,135	1,129
Acquisition and integration costs	11	(1)	(3)	(5)	(1)	(2)	—	—	—	—	(10)	(2)	—
Adjusted Employee benefits	12	277	342	366	353	246	268	283	336	243	1,338	1,133	1,129
<b>Premises</b>													
Rental of real estate	13	58	59	53	42	46	45	54	44	59	212	189	231
Impact of divestitures	14	—	—	—	—	—	—	—	—	1	—	—	1
Adjusted Rental of real estate	15	58	59	53	42	46	45	54	44	60	212	189	232
<b>Premises, furniture and fixtures</b>													
Premises, furniture and fixtures	16	317	226	261	177	191	186	178	188	208	981	743	794
Acquisition and integration costs	17	—	(4)	(1)	—	—	—	—	—	—	(5)	—	—
Impact of divestitures	18	—	—	—	—	—	—	—	—	(1)	—	—	(6)
Adjusted Premises, furniture and fixtures	19	317	222	260	177	191	186	178	188	207	976	743	788
<b>Property taxes</b>													
Property taxes	20	11	8	10	11	8	8	9	9	6	40	34	36
Acquisition and integration costs	21	(1)	—	—	—	—	—	—	—	—	(1)	—	—
Adjusted Property taxes	22	10	8	10	11	8	8	9	9	6	39	34	36
<b>Computer and equipment</b>													
Computer and equipment	23	1,061	923	937	725	794	679	609	587	627	3,646	2,669	2,335
Acquisition and integration costs	24	(275)	(186)	(237)	(117)	(89)	(34)	(18)	—	—	(815)	(141)	—
Impact of divestitures	25	—	—	—	—	(6)	(4)	(4)	(4)	(5)	—	(18)	(13)
Adjusted Computer and equipment	26	786	737	700	608	699	641	587	583	622	2,831	2,510	2,322
<b>Amortization of software and other intangibles</b>													
Amortization of software and other intangibles	27	286	286	280	163	156	151	147	150	163	1,015	604	634
Amortization of acquisition-related intangible assets	28	(119)	(115)	(115)	(8)	(8)	(7)	(8)	(8)	(20)	(357)	(31)	(88)
Impact of divestitures	29	—	—	—	—	(1)	(1)	(1)	(2)	(7)	—	(5)	(10)
Adjusted Amortization of intangible assets	30	167	171	165	155	147	143	138	140	136	658	568	536
<b>Other expenses</b>													
Advertising and business development	31	260	219	195	140	161	135	115	106	133	814	517	397
Acquisition and integration costs	32	(34)	(28)	(12)	(5)	(7)	(2)	(1)	—	—	(79)	(10)	—
Adjusted Advertising and business development	33	226	191	183	135	154	133	114	106	133	735	507	397
<b>Communications</b>													
Communications	34	108	95	91	74	72	67	75	64	65	368	278	264
Acquisition and integration costs	35	(7)	(7)	(2)	(1)	—	—	—	—	—	(17)	—	—
Communications	36	101	88	89	73	72	67	75	64	65	351	278	264
<b>Professional fees</b>													
Professional fees	37	323	280	312	232	271	182	180	155	184	1,147	788	607
Acquisition and integration costs	38	(50)	(56)	(102)	(43)	(42)	(18)	(15)	(8)	—	(251)	(83)	—
Impact of divestitures	39	—	—	—	—	—	—	—	—	(2)	—	—	(5)
Legal Provision	40	(1)	—	—	(2)	(22)	—	—	—	—	(3)	(22)	—
Impact of Canadian tax measures	41	—	(1)	—	—	—	—	—	—	—	(1)	—	—
Adjusted Professional fees	42	272	223	210	187	207	164	165	147	182	892	683	602
<b>Other</b>													
Other	43	367	433	408	273	803	271	259	244	299	1,481	1,577	1,889
Acquisition and integration costs	44	4	(6)	(5)	(13)	(5)	(1)	—	(1)	1	(20)	(7)	—
Impact of divestitures	45	—	—	—	—	15	—	(7)	15	(32)	—	23	(791)
Legal Provision	46	(1)	7	—	—	(605)	—	—	—	—	6	(605)	—
Impact of Canadian tax measures	47	—	(21)	—	—	—	—	—	—	—	(21)	—	—
Adjusted Other	48	370	413	403	260	208	270	252	258	268	1,446	988	1,098

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

Prior period amounts have been reclassified to conform to the current period presentation.

**BALANCE SHEET**

	LINE	2023	2023	2023	2023	2022	2022	2022	2022	2021	INC/(DEC)	
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR	
<b>As At Balances</b>												
Cash and Cash Equivalents	1	77,934	81,262	68,495	103,342	87,466	69,586	70,286	50,123	93,261	(9,532)	(10.9)%
Interest Bearing Deposits with Banks	2	4,125	4,658	5,275	5,080	5,734	7,317	7,704	8,573	8,303	(1,609)	(28.1)%
Securities	3	322,379	311,830	315,956	281,027	273,262	265,614	254,068	276,065	232,849	49,117	18.0 %
Securities Borrowed or Purchased Under Resale Agreements	4	115,662	113,442	118,575	118,531	113,194	108,391	106,800	117,444	107,382	2,468	2.2 %
Loans												
Residential mortgages	5	177,250	171,863	166,733	151,294	148,880	144,076	139,651	137,382	135,750	28,370	19.1 %
Consumer instalment and other personal	6	104,040	103,569	104,357	84,184	86,103	84,337	81,890	79,080	77,164	17,937	20.8 %
Credit cards	7	12,294	11,700	11,063	9,841	9,663	9,132	8,637	8,050	8,103	2,631	27.2 %
Business and government	8	366,701	347,225	355,972	303,582	309,310	287,669	274,548	262,253	239,809	57,391	18.6 %
Allowance for credit losses	9	660,285	634,357	638,125	548,901	553,956	525,214	504,726	486,765	460,826	106,329	19.2 %
	10	(3,807)	(3,520)	(3,350)	(2,638)	(2,617)	(2,412)	(2,403)	(2,405)	(2,564)	(1,190)	(45.5)%
Total net loans	11	656,478	630,837	634,775	546,263	551,339	522,802	502,323	484,360	458,262	105,139	19.1 %
Other Assets												
Derivative instruments	12	39,976	33,153	31,960	33,294	48,160	39,717	45,820	34,827	36,713	(8,184)	(17.0)%
Customers' liability under acceptances	13	8,111	9,554	10,591	13,636	13,235	12,615	13,228	12,803	14,021	(5,124)	(38.7)%
Premises and equipment	14	6,241	6,012	6,111	4,865	4,841	4,604	4,581	4,550	4,454	1,400	28.9 %
Goodwill	15	16,728	15,913	16,025	5,260	5,285	4,995	5,002	4,957	5,378	11,443	216.5 %
Intangible assets	16	5,216	5,121	5,158	2,277	2,193	2,130	2,090	2,071	2,266	3,023	137.9 %
Other	17	40,426	36,772	37,970	32,131	34,490	30,567	29,663	27,399	25,286	5,936	17.2 %
Total Assets	18	1,293,276	1,248,554	1,250,891	1,145,706	1,139,199	1,068,338	1,041,565	1,023,172	988,175	154,077	13.5 %
Deposits												
Banks	19	29,587	29,743	32,790	29,615	30,901	26,553	26,601	24,973	26,611	(1,314)	(4.3)%
Business and government	20	574,670	553,488	541,933	508,407	495,831	474,481	464,169	458,378	442,248	78,839	15.9 %
Individuals	21	305,419	300,338	300,720	249,354	242,746	228,351	222,944	221,598	216,772	62,673	25.8 %
Total deposits	22	909,676	883,569	875,443	787,376	769,478	729,385	713,714	704,949	685,631	140,198	18.2 %
Other Liabilities												
Derivative instruments	23	50,193	43,276	41,802	44,090	59,956	43,643	41,763	29,825	30,815	(9,763)	(16.3)%
Acceptances	24	8,111	9,554	10,591	13,636	13,235	12,615	13,228	12,803	14,021	(5,124)	(38.7)%
Securities sold but not yet purchased	25	43,781	46,442	45,302	45,226	40,979	41,187	39,316	36,760	32,073	2,802	6.8 %
Securities lent or sold under repurchase agreements	26	106,108	96,149	105,179	101,484	103,963	100,646	96,798	107,979	97,556	2,145	2.1 %
Securitization and structured entities' liabilities	27	27,094	26,667	25,759	26,336	27,068	25,020	24,692	25,158	25,486	26	0.1 %
Other	28	63,048	60,641	62,535	44,488	45,332	41,405	38,226	37,413	38,177	17,716	39.1 %
Subordinated Debt	29	8,228	8,062	8,195	8,156	8,150	7,443	8,236	8,481	6,893	78	1.0 %
Preferred shares and other equity instruments	30	6,958	6,958	6,958	6,958	6,308	5,708	5,708	5,558	5,558	650	10.3 %
Common shares	31	22,941	22,474	22,062	21,637	17,744	17,392	17,038	13,625	13,599	5,197	29.3 %
Contributed surplus	32	328	330	327	335	317	315	318	319	313	11	3.3 %
Retained earnings	33	44,920	44,500	44,143	44,238	45,117	41,653	41,275	37,513	35,497	(197)	(0.4)%
Accumulated other comprehensive income	34	1,862	(89)	2,576	1,746	1,552	1,926	1,253	2,789	2,556	310	20.0 %
Total shareholders' equity	35	77,009	74,173	76,066	74,914	71,038	66,994	65,592	59,804	57,523	5,971	8.4 %
Non-controlling interest in subsidiaries	36	28	21	19	—	—	—	—	—	—	28	0.0 %
Total Liabilities and Equity	37	1,293,276	1,248,554	1,250,891	1,145,706	1,139,199	1,068,338	1,041,565	1,023,172	988,175	154,077	13.5 %

**BALANCE SHEET**

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	INC/ (DEC)
<b>Average Daily Balances (1)</b>													
Cash Resources	1	87,839	89,199	86,920	113,581	80,722	78,845	80,787	111,376	109,497	94,446	87,991	7.3 %
Securities	2	324,916	318,144	319,419	290,286	273,920	265,423	261,540	263,252	238,794	313,140	266,070	17.7 %
Securities Borrowed or Purchased Under Resale Agreements	3	114,322	117,326	120,337	114,712	114,614	108,751	110,450	116,142	103,738	116,644	112,506	3.7 %
Loans													
Residential mortgages	4	174,274	168,563	164,527	149,943	146,319	141,383	137,896	136,428	134,966	164,325	140,528	16.9 %
Consumer instalment and other personal	5	104,146	103,821	104,499	85,122	85,693	83,182	80,120	78,325	76,235	99,355	81,844	21.4 %
Credit cards	6	12,081	11,480	10,709	9,963	9,485	9,007	8,286	8,359	8,043	11,061	8,789	25.9 %
Business and government	7	357,002	349,557	354,017	306,983	300,744	279,316	264,968	255,397	243,854	341,790	275,189	24.2 %
Allowance for credit losses	8	647,503	633,421	633,752	552,011	542,241	512,888	491,270	478,509	463,098	616,531	506,350	21.8 %
	9	(3,664)	(3,415)	(3,403)	(2,620)	(2,551)	(2,433)	(2,409)	(2,557)	(2,776)	(3,274)	(2,488)	(31.6)%
Total net loans	10	643,839	630,006	630,349	549,391	539,690	510,455	488,861	475,952	460,322	613,257	503,862	21.7 %
Other Assets													
Derivative instruments	11	38,976	34,566	33,478	43,132	52,237	44,459	41,748	36,858	37,663	37,572	43,843	(14.3)%
Customers' liability under acceptances	12	9,332	10,533	12,324	13,448	13,585	13,322	13,492	13,657	14,378	11,402	13,514	(15.6)%
Other	13	67,235	65,858	65,541	49,068	48,909	47,769	43,467	38,659	38,519	61,895	44,711	38.4 %
Total Assets	14	1,286,459	1,265,632	1,268,368	1,173,618	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	1,248,356	1,072,497	16.4 %
Deposits													
Banks	15	29,395	29,886	30,602	31,546	30,521	27,352	25,253	31,030	31,194	30,355	28,566	6.3 %
Business and government	16	572,915	555,312	554,248	516,107	492,335	474,393	460,902	470,456	452,878	549,608	474,639	15.8 %
Individuals	17	301,980	298,505	298,376	244,925	233,860	223,306	221,398	219,291	215,788	285,844	224,489	27.3 %
Total deposits	18	904,290	883,703	883,226	792,578	756,716	725,051	707,553	720,777	699,860	865,807	727,694	19.0 %
Other Liabilities													
Derivative instruments	19	48,751	45,170	44,196	56,388	59,627	43,919	37,829	32,614	30,886	48,663	43,544	11.8 %
Acceptances	20	9,332	10,533	12,324	13,448	13,585	13,322	13,492	13,657	14,378	11,402	13,514	(15.6)%
Securities sold but not yet purchased	21	49,058	49,199	49,798	49,973	46,412	45,641	42,373	37,032	32,901	49,504	42,869	15.5 %
Securities lent or sold under repurchase agreements	22	101,936	104,828	108,844	108,668	100,951	102,238	105,602	121,617	97,517	106,046	107,618	(1.5)%
Securitization and structured entities' liabilities	23	25,781	25,742	26,130	26,696	25,421	24,978	24,486	25,717	24,401	26,087	25,156	3.7 %
Other (2)	24	63,500	63,535	60,899	45,371	44,152	41,160	39,316	38,257	38,258	58,305	40,726	43.2 %
Subordinated Debt	25	8,504	8,121	8,182	8,166	7,525	7,642	8,335	7,322	6,963	8,244	7,701	7.0 %
Total shareholders' equity	26	75,282	74,781	74,750	72,330	69,288	65,073	61,359	58,903	57,747	74,282	63,675	16.7 %
Non-controlling interest in subsidiaries	27	25	20	19	—	—	—	—	—	—	16	—	0.0 %
Total Liabilities and Equity	28	1,286,459	1,265,632	1,268,368	1,173,618	1,123,677	1,069,024	1,040,345	1,055,896	1,002,911	1,248,356	1,072,497	16.4 %

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

(2) Prior period amounts have been reclassified to conform to the current period presentation.

**STATEMENT OF COMPREHENSIVE INCOME**

(\$ millions)

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net Income	1	1,617	1,454	1,059	247	4,483	1,365	4,756	2,933	2,159	4,377	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	(243)	4	23	142	(218)	(2)	(238)	(62)	(151)	(74)	(520)	(161)
Reclassification to earnings of (gains) losses in the period	3	(4)	(4)	(17)	(6)	19	(8)	6	(28)	(10)	(31)	(11)	(43)
	4	(247)	—	6	136	(199)	(10)	(232)	(90)	(161)	(105)	(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	(550)	(1,722)	(144)	1,124	(2,634)	546	(2,433)	(478)	(988)	(1,292)	(4,999)	(1,380)
Reclassification to earnings/goodwill of (gains) losses on derivatives designated as cash flow hedges in the period	6	378	334	26	235	14	(80)	(111)	(138)	(135)	973	(315)	(414)
	7	(172)	(1,388)	(118)	1,359	(2,620)	466	(2,544)	(616)	(1,123)	(319)	(5,314)	(1,794)
Net gains (losses) on translation of net foreign operations													
Unrealized gains (losses) on translation of net foreign operations	8	2,810	(1,498)	937	(850)	2,149	(77)	322	808	(293)	1,399	3,202	(2,207)
Unrealized gains (losses) on hedges of net foreign operations	9	(484)	262	(174)	23	(115)	(25)	(64)	(128)	98	(373)	(332)	496
Reclassification to earnings of net losses related to divestitures	10	—	—	—	—	—	—	—	29	—	—	29	—
	11	2,326	(1,236)	763	(827)	2,034	(102)	258	709	(195)	1,026	2,899	(1,711)
Items that will not be reclassified to net income													
Net unrealized gains (losses) on fair value through OCI equity securities arising during the period	12	—	—	—	—	—	(1)	—	2	13	—	1	20
Net gains (losses) on remeasurement of pension and other employee future benefit plans	13	10	48	5	(64)	148	(95)	444	162	158	(1)	659	923
Net gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	14	34	(89)	174	(410)	263	415	538	66	24	(291)	1,282	(196)
	15	44	(41)	179	(474)	411	319	982	230	195	(292)	1,942	747
Other Comprehensive Income (Loss), net of taxes	16	1,951	(2,665)	830	194	(374)	673	(1,536)	233	(1,284)	310	(1,004)	(2,962)
Total Comprehensive Income (Loss)	17	3,568	(1,211)	1,889	441	4,109	2,038	3,220	3,166	875	4,687	12,533	4,792
Attributed to:													
Bank Shareholders	18	3,561	(1,213)	1,886	441	4,109	2,038	3,220	3,166	875	4,675	12,533	4,792
Non-controlling interest in subsidiaries	19	7	2	3	—	—	—	—	—	—	12	—	—

## STATEMENT OF CHANGES IN EQUITY

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
(\$ millions)													
Preferred Shares and Other Equity Instruments													
Balance at beginning of period	1	6,958	6,958	6,958	6,308	5,708	5,708	5,558	5,558	5,848	6,308	5,558	6,598
Issued during the period	2	—	—	—	650	1,000	500	750	—	—	650	2,250	—
Redeemed during the period	3	—	—	—	—	(400)	(500)	(600)	—	(290)	—	(1,500)	(1,040)
Balance at End of Period	4	6,958	6,958	6,958	6,958	6,308	5,708	5,708	5,558	5,558	6,958	6,308	5,558
Common Shares													
Balance at beginning of period	5	22,474	22,062	21,637	17,744	17,392	17,038	13,625	13,599	13,609	17,744	13,599	13,430
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	439	405	419	346	352	346	301	—	—	1,609	999	—
Issued under the Stock Option Plan	7	14	8	16	23	2	12	21	22	23	61	57	122
Treasury shares sold (purchased)	8	14	(1)	(10)	11	(2)	(4)	(15)	4	(33)	14	(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	—
Balance at End of Period	11	22,941	22,474	22,062	21,637	17,744	17,392	17,038	13,625	13,599	22,941	17,744	13,599
Contributed Surplus													
Balance at beginning of period	12	330	327	335	317	315	318	319	313	310	317	313	302
Stock option expense, net of options exercised	13	(1)	2	(4)	14	1	(3)	—	5	3	11	3	10
Other	14	(1)	1	(4)	4	1	—	(1)	1	—	—	1	1
Balance at End of Period	15	328	330	327	335	317	315	318	319	313	328	317	313
Retained Earnings													
Balance at beginning of period	16	44,500	44,143	44,238	45,117	41,653	41,275	37,513	35,497	34,089	45,117	35,497	30,745
Net income attributable to bank shareholders	17	1,610	1,452	1,056	247	4,483	1,365	4,756	2,933	2,159	4,365	13,537	7,754
Dividends on preferred shares and distributions payable on other equity instruments	18	(125)	(41)	(127)	(38)	(77)	(47)	(52)	(55)	(59)	(331)	(231)	(244)
Dividends on common shares	19	(1,059)	(1,054)	(1,020)	(1,015)	(940)	(938)	(894)	(862)	(688)	(4,148)	(3,634)	(2,746)
Equity issue expense and premium paid on redemption of preferred shares	20	—	—	—	(73)	(2)	(2)	(48)	—	—	(73)	(52)	(6)
Net discount on sale of treasury shares	21	(6)	—	(4)	—	—	—	—	—	(4)	(10)	—	(6)
Balance at End of Period	22	44,920	44,500	44,143	44,238	45,117	41,653	41,275	37,513	35,497	44,920	45,117	35,497
Accumulated Other Comprehensive Income (Loss) on Fair Value through OCI Securities, net of taxes													
Balance at beginning of period	23	(217)	(217)	(223)	(359)	(160)	(149)	83	171	319	(359)	171	355
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	24	(243)	4	23	142	(218)	(2)	(238)	(62)	(151)	(74)	(520)	(161)
Unrealized gains (losses) on fair value through OCI equity securities arising during the period	25	—	—	—	—	—	(1)	—	2	13	—	1	20
Reclassification to earnings of (gains) losses during the period	26	(4)	(4)	(17)	(6)	19	(8)	6	(28)	(10)	(31)	(11)	(43)
Balance at End of Period	27	(464)	(217)	(217)	(223)	(359)	(160)	(149)	83	171	(464)	(359)	171
Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes													
Balance at beginning of period	28	(5,276)	(3,888)	(3,770)	(5,129)	(2,509)	(2,975)	(431)	185	1,308	(5,129)	185	1,979
Gains (losses) on derivatives designated as cash flow hedges arising during the period	29	(550)	(1,722)	(144)	1,124	(2,634)	546	(2,433)	(478)	(988)	(1,292)	(4,999)	(1,380)
Reclassification to earnings/goodwill of (gains) losses on derivatives designated as cash flow hedges in the period	30	378	334	26	235	14	(80)	(111)	(138)	(135)	973	(315)	(414)
Balance at End of Period	31	(5,448)	(5,276)	(3,888)	(3,770)	(5,129)	(2,509)	(2,975)	(431)	185	(5,448)	(5,129)	185
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes													
Balance at beginning of period	32	3,868	5,104	4,341	5,168	3,134	3,236	2,978	2,269	2,464	5,168	2,269	3,980
Unrealized gains (losses) on translation of net foreign operations	33	2,810	(1,498)	937	(850)	2,149	(77)	322	808	(293)	1,399	3,202	(2,207)
Unrealized gains (losses) on hedges of net foreign operations	34	(484)	262	(174)	23	(115)	(25)	(64)	(128)	98	(373)	(332)	496
Reclassification to earnings of net losses related to divestitures	35	—	—	—	—	—	—	—	29	—	—	29	—
Balance at End of Period	36	6,194	3,868	5,104	4,341	5,168	3,134	3,236	2,978	2,269	6,194	5,168	2,269
Accumulated Other Comprehensive Income (Loss) on Pension and Other Employee Future Benefit Plans, net of taxes													
Balance at beginning of period	37	933	885	880	944	796	891	447	285	127	944	285	(638)
Gains (losses) on remeasurement of pension and other employee future benefit plans	38	10	48	5	(64)	148	(95)	444	162	158	(1)	659	923
Balance at End of Period	39	943	933	885	880	944	796	891	447	285	943	944	285
Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes													
Balance at beginning of period	40	603	692	518	928	665	250	(288)	(354)	(378)	928	(354)	(158)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	41	34	(89)	174	(410)	263	415	538	66	24	(291)	1,282	(196)
Balance at End of Period	42	637	603	692	518	928	665	250	(288)	(354)	637	928	(354)
Total Accumulated Other Comprehensive Income (Loss)	43	1,862	(89)	2,576	1,746	1,552	1,926	1,253	2,789	2,556	1,862	1,552	2,556
Total Shareholders' Equity	44	77,009	74,173	76,066	74,914	71,038	66,994	65,592	59,804	57,523	77,009	71,038	57,523
Non-controlling interest in subsidiaries													
Balance at beginning of period	45	21	19	—	—	—	—	—	—	—	—	—	—
Acquisition	46	—	—	16	—	—	—	—	—	—	16	—	—
Net income attributable to non-controlling interest	47	7	2	3	—	—	—	—	—	—	12	—	—
Balance at End of Period	48	28	21	19	—	—	—	—	—	—	28	—	—
Total Equity	49	77,037	74,194	76,085	74,914	71,038	66,994	65,592	59,804	57,523	77,037	71,038	57,523



**GOODWILL AND INTANGIBLE ASSETS**

(\$ millions)	LINE #	November 1	Additions (disposals) (1)				Amortization (3)				Foreign exchange and other (2) (3)				October 31,
		2022	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023
<b>Intangible Assets</b>															
Customer relationships	1	86	18	259	34	—	(5)	(14)	(12)	(13)	(2)	6	(9)	15	363
Core deposits	2	—	—	2,453	—	—	—	(97)	(96)	(98)	—	43	(63)	116	2,258
Software - amortizing	3	1,815	337	100	223	166	(152)	(162)	(171)	(168)	(11)	8	(4)	17	1,998
Software under development	4	259	(110)	99	16	60	—	—	—	—	(2)	1	(1)	2	324
Other	5	33	16	190	55	(1)	(6)	(7)	(7)	(7)	1	2	(2)	6	273
<b>Total Intangible Assets</b>	<b>6</b>	<b>2,193</b>	<b>261</b>	<b>3,101</b>	<b>328</b>	<b>225</b>	<b>(163)</b>	<b>(280)</b>	<b>(286)</b>	<b>(286)</b>	<b>(14)</b>	<b>60</b>	<b>(79)</b>	<b>156</b>	<b>5,216</b>
<b>Total Goodwill</b>	<b>7</b>	<b>5,285</b>	<b>89</b>	<b>10,495</b>	<b>312</b>	<b>4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(114)</b>	<b>270</b>	<b>(424)</b>	<b>811</b>	<b>16,728</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.

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

**UNREALIZED GAINS (LOSSES) ON FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME SECURITIES (4)**

(\$ millions)		Fair Value		Unrealized Gains (Losses)								
		2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4
Issued or guaranteed by:												
Canadian governments	8	25,202	20,249	(703)	(555)	(39)	(85)	(350)	(163)	(325)	(61)	(8)
U.S. governments	9	11,181	9,092	(550)	(287)	(235)	(257)	(442)	(219)	(500)	(107)	65
Other governments	10	6,969	6,919	(95)	(88)	(6)	(54)	(121)	(62)	(80)	(14)	26
NHA MBS, U.S. agency MBS and CMO	11	15,765	14,139	(656)	(325)	(193)	(202)	(304)	(115)	(130)	30	120
Corporate debt	12	3,551	3,273	(87)	(120)	(57)	(99)	(170)	(99)	(116)	(21)	14
Corporate equity	13	160	159	31	30	31	31	31	30	31	31	29
<b>Total</b>	<b>14</b>	<b>62,828</b>	<b>53,831</b>	<b>(2,060)</b>	<b>(1,345)</b>	<b>(499)</b>	<b>(666)</b>	<b>(1,356)</b>	<b>(628)</b>	<b>(1,120)</b>	<b>(142)</b>	<b>246</b>

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

**ASSETS UNDER ADMINISTRATION AND MANAGEMENT**

(\$ millions)	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	
<b>Assets Under Administration (5)</b>										
Institutional (6)	15	473,654	431,857	452,325	417,038	412,126	382,812	345,356	319,052	309,566
Personal	16	299,956	305,454	303,401	289,093	299,264	294,655	296,553	301,232	286,386
Mutual Funds	17	35,375	37,449	36,810	34,183	33,052	34,041	35,365	37,690	38,761
<b>Total</b>	<b>18</b>	<b>808,985</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	9,346	9,509	10,686	10,567	10,366	10,194	9,566	10,397	149,660
Personal	20	204,346	204,063	201,391	187,492	179,219	180,169	180,780	189,452	185,520
Mutual Funds	21	119,255	126,612	126,095	123,481	115,877	120,106	122,106	132,732	188,090
<b>Total</b>	<b>22</b>	<b>332,947</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>

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

(6) 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 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
<b>Diversification Ratios</b>													
<b>Gross Loans And Acceptances</b>													
Consumer	1	43.9 %	44.6 %	43.5 %	43.6 %	43.1 %	44.2 %	44.4 %	44.9 %	46.5 %			
Business and government	2	56.1 %	55.4 %	56.5 %	56.4 %	56.9 %	55.8 %	55.6 %	55.1 %	53.5 %			
Canada	3	55.9 %	57.3 %	55.7 %	63.5 %	62.6 %	64.2 %	64.3 %	64.1 %	66.0 %			
United States	4	42.4 %	41.0 %	42.5 %	34.4 %	35.4 %	33.8 %	33.7 %	34.1 %	32.4 %			
Other Countries	5	1.7 %	1.7 %	1.8 %	2.1 %	2.0 %	2.0 %	2.0 %	1.8 %	1.6 %			
<b>Coverage Ratios</b>													
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)													
Total	6	17.3 %	20.3 %	20.0 %	26.0 %	27.3 %	24.7 %	23.9 %	21.7 %	23.0 %	17.3 %	27.3 %	23.0 %
Consumer	7	16.1 %	17.4 %	16.0 %	18.6 %	18.5 %	17.4 %	16.8 %	16.2 %	16.1 %	16.1 %	18.5 %	16.1 %
Business and government	8	17.6 %	21.4 %	21.8 %	29.5 %	31.2 %	27.8 %	26.7 %	23.8 %	25.8 %	17.6 %	31.2 %	25.8 %
Net write-offs to average loans and acceptances (Annualized) (2)	9	0.18 %	0.15 %	0.13 %	0.12 %	0.09 %	0.08 %	0.06 %	0.07 %	0.10 %	0.15 %	0.08 %	0.13 %
<b>Condition Ratios</b>													
GIL to Gross Loans and Acceptances	10	0.59 %	0.44 %	0.41 %	0.36 %	0.35 %	0.36 %	0.41 %	0.44 %	0.46 %			
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	11	0.49 %	0.35 %	0.33 %	0.27 %	0.26 %	0.27 %	0.31 %	0.35 %	0.35 %			
NIL to segmented Net Loans and Acceptances (2) (3)													
Consumer	12	0.28 %	0.24 %	0.25 %	0.21 %	0.20 %	0.20 %	0.22 %	0.23 %	0.24 %			
Business and government	13	0.66 %	0.44 %	0.39 %	0.31 %	0.30 %	0.33 %	0.39 %	0.44 %	0.45 %			
Canada	14	0.32 %	0.26 %	0.23 %	0.23 %	0.22 %	0.25 %	0.27 %	0.30 %	0.27 %			
United States	15	0.75 %	0.50 %	0.47 %	0.35 %	0.32 %	0.33 %	0.41 %	0.46 %	0.54 %			
Other Countries	16	0.00 %	0.05 %	0.07 %	0.07 %	0.07 %	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	0.37 %	0.33 %	0.31 %	0.29 %	0.24 %	0.21 %	0.21 %	0.21 %	0.21 %			
Credit Cards (4)	18	0.86 %	0.78 %	0.81 %	0.76 %	0.67 %	0.57 %	0.60 %	0.61 %	0.62 %			
Mortgages	19	0.15 %	0.15 %	0.15 %	0.14 %	0.12 %	0.13 %	0.13 %	0.15 %	0.15 %			
Total Consumer	20	0.25 %	0.23 %	0.23 %	0.21 %	0.18 %	0.17 %	0.18 %	0.19 %	0.18 %			
<b>Consumer Loans (U.S.)</b>													
<b>90 Days &amp; Over Delinquency Ratios</b>													
Consumer instalment and other personal	21	0.28 %	0.16 %	0.14 %	0.24 %	0.24 %	0.29 %	0.29 %	0.33 %	0.30 %			
Credit Cards (4)	22	1.70 %	1.36 %	1.28 %	0.90 %	0.79 %	0.73 %	0.80 %	0.91 %	0.81 %			
Mortgages	23	0.30 %	0.25 %	0.27 %	0.38 %	0.53 %	0.65 %	0.76 %	0.84 %	0.85 %			
Total Consumer	24	0.32 %	0.23 %	0.22 %	0.31 %	0.36 %	0.43 %	0.47 %	0.52 %	0.51 %			
<b>Consumer Loans (Consolidated)</b>													
<b>90 Days &amp; Over Delinquency Ratios</b>													
Consumer instalment and other personal	25	0.34 %	0.28 %	0.25 %	0.28 %	0.24 %	0.22 %	0.22 %	0.23 %	0.22 %			
Credit Cards (4)	26	0.96 %	0.85 %	0.87 %	0.77 %	0.68 %	0.58 %	0.61 %	0.63 %	0.63 %			
Mortgages	27	0.17 %	0.16 %	0.17 %	0.15 %	0.15 %	0.16 %	0.17 %	0.19 %	0.19 %			
Total Consumer	28	0.27 %	0.23 %	0.23 %	0.22 %	0.20 %	0.20 %	0.20 %	0.22 %	0.22 %			

(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)**

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
(\$ millions except as noted)													
<b>Performance Ratios (Annualized)</b>													
PCL on impaired loans to average net loans and acceptances	1	0.25 %	0.21 %	0.16 %	0.14 %	0.14 %	0.08 %	0.10 %	0.07 %	0.07 %	0.19 %	0.10 %	0.11 %
PCL on impaired loans to segmented average net loans and acceptances													
Consumer	2	0.33 %	0.29 %	0.27 %	0.22 %	0.19 %	0.15 %	0.12 %	0.14 %	0.13 %	0.28 %	0.15 %	0.17 %
Business and Government	3	0.18 %	0.14 %	0.07 %	0.08 %	0.10 %	0.02 %	0.08 %	0.01 %	0.02 %	0.12 %	0.05 %	0.06 %
Canada	4	0.25 %	0.23 %	0.18 %	0.17 %	0.16 %	0.11 %	0.11 %	0.11 %	0.11 %	0.21 %	0.12 %	0.17 %
United States	5	0.25 %	0.20 %	0.12 %	0.09 %	0.09 %	0.02 %	0.08 %	0.00 %	(0.02)%	0.17 %	0.05 %	0.02 %
Other Countries	6	0.00 %	(0.18)%	0.00 %	0.00 %	0.18 %	0.00 %	0.00 %	0.00 %	0.00 %	(0.04)%	0.05 %	(0.18)%
Total PCL to average net loans and acceptances (3)	7	0.27 %	0.30 %	0.65 %	0.15 %	0.16 %	0.10 %	0.04 %	(0.08)%	(0.11)%	0.35 %	0.06 %	0.00 %

**Provision for Credit Losses on Impaired Loans by Country**

Canada	8	237	206	175	151	142	96	85	86	90	769	409	515
United States	9	171	132	68	45	45	8	35	—	(6)	416	88	27
Other Countries	10	—	(5)	—	—	5	—	—	—	—	(5)	5	(17)
Total Provision For Credit Losses on Impaired Loans	11	408	333	243	196	192	104	120	86	84	1,180	502	525

**Provision for Credit Losses on Performing Loans by Country**

Canada	12	14	70	45	9	23	(28)	(13)	(70)	(128)	138	(88)	(202)
United States	13	29	92	728	16	20	62	(56)	(115)	(72)	865	(89)	(286)
Other Countries	14	(5)	(3)	7	(4)	(9)	(2)	(1)	—	(10)	(5)	(12)	(17)
Total Provision for Credit Losses on Performing Loans	15	38	159	780	21	34	32	(70)	(185)	(210)	998	(189)	(505)

**Total Provision for Credit Losses by Country**

Canada	16	251	276	220	160	165	68	72	16	(38)	907	321	313
United States	17	200	224	796	61	65	70	(21)	(115)	(78)	1,281	(1)	(259)
Other Countries	18	(5)	(8)	7	(4)	(4)	(2)	(1)	—	(10)	(10)	(7)	(34)
Total Provision for Credit Losses	19	446	492	1,023	217	226	136	50	(99)	(126)	2,178	313	20

**Interest Income on Impaired Loans**

Total	20	56	51	36	18	16	14	13	12	14	161	55	71
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**PROVISION FOR CREDIT LOSSES  
SEGMENTED INFORMATION (2)**

	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
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**Provision by Product and Industry**

Consumer													
Residential mortgages	21	8	8	—	3	4	—	1	2	2	19	7	16
Consumer instalment and other personal	22	123	101	93	62	52	39	26	34	35	379	151	158
Credit cards	23	113	97	88	68	58	49	42	41	37	366	190	194
Total Consumer	24	244	206	181	133	114	88	69	77	74	764	348	368
Business and Government													
Commercial real estate	25	35	20	4	1	—	1	—	1	1	60	2	7
Construction (non-real estate)	26	29	(21)	25	4	10	1	—	9	1	37	20	3
Retail trade	27	21	81	7	4	9	(9)	—	4	1	113	4	38
Wholesale trade	28	7	8	5	11	5	1	2	(1)	5	31	7	18
Agriculture	29	(19)	(27)	(6)	2	(2)	(1)	1	—	(2)	(50)	(2)	2
Communications	30	1	—	—	—	—	—	(1)	(4)	(2)	1	(5)	(2)
Financing products	31	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	32	20	14	5	(2)	2	7	(1)	2	8	37	10	41
Mining	33	(2)	(4)	—	—	5	—	—	—	(10)	(6)	5	(9)
Oil and Gas	34	—	1	(10)	(1)	(2)	(11)	(1)	(18)	(8)	(10)	(32)	18
Transportation	35	26	19	18	6	2	(3)	(4)	(2)	(3)	69	(7)	11
Utilities	36	—	—	—	—	1	—	—	—	—	—	1	1
Forest Products	37	1	—	—	1	—	—	—	—	—	2	—	2
Service industries	38	30	22	11	29	41	31	49	12	18	92	133	30
Financial	39	8	—	2	4	6	—	5	5	—	14	16	(4)
Governments	40	—	—	—	—	—	—	—	—	—	—	—	—
Other	41	7	14	1	4	1	(1)	1	1	—	26	2	1
Total Business and Government	42	164	127	62	63	78	16	51	9	10	416	154	157
Total provision for credit losses on impaired loans	43	408	333	243	196	192	104	120	86	84	1,180	502	525
Total provision for credit losses on performing loans	44	38	159	780	21	34	32	(70)	(185)	(210)	998	(189)	(505)
Total Provision for Credit Losses	45	446	492	1,023	217	226	136	50	(99)	(126)	2,178	313	20

Provision Mix		
Fiscal 2023	Fiscal 2022	Fiscal 2021
1.6 %	1.4 %	3.0 %
32.1 %	30.1 %	30.1 %
31.0 %	37.8 %	37.0 %
64.7 %	69.3 %	70.1 %
5.1 %	0.4 %	1.3 %
3.1 %	4.0 %	0.6 %
9.6 %	0.8 %	7.3 %
2.6 %	1.4 %	3.4 %
(4.2)%	(0.4)%	0.4 %
0.1 %	(1.0)%	(0.4)%
0.0 %	0.0 %	0.0 %
3.1 %	2.0 %	7.8 %
(0.5)%	1.0 %	(1.7)%
(0.8)%	(6.4)%	3.4 %
5.8 %	(1.4)%	2.1 %
0.0 %	0.2 %	0.2 %
0.2 %	0.0 %	0.4 %
7.8 %	26.5 %	5.7 %
1.2 %	3.2 %	(0.8)%
0.0 %	0.0 %	0.0 %
2.2 %	0.4 %	0.2 %
35.3 %	30.7 %	29.9 %
100.0 %	100.0 %	100.0 %

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

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

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

**WRITE-OFFS BY INDUSTRY**

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
Consumer Write-Offs	1	270	214	188	145	133	116	102	108	109	817	459	514
<b>Business and Government</b>													
Commercial real estate	2	32	—	2	—	—	—	1	—	—	34	1	3
Construction (non-real estate)	3	4	2	—	1	3	—	2	—	2	7	5	7
Retail trade	4	1	1	14	1	1	3	1	5	2	17	10	6
Wholesale trade	5	6	1	14	1	—	1	6	6	5	22	13	14
Agriculture	6	2	3	7	—	—	3	—	7	3	12	10	6
Communications	7	—	—	—	—	—	—	—	—	—	—	—	—
Financing products	8	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	9	13	12	5	4	11	4	—	—	2	34	15	60
Mining	10	—	—	—	—	—	—	—	—	—	—	—	—
Oil and Gas	11	—	6	—	—	—	9	—	—	20	6	9	115
Transportation	12	20	16	10	4	3	2	1	2	6	50	8	33
Utilities	13	—	—	—	1	—	—	—	—	—	1	—	—
Forest Products	14	—	—	—	—	—	—	—	—	—	—	—	5
Service industries	15	38	31	3	43	34	14	14	4	8	115	66	70
Financial	16	4	2	1	13	—	—	—	—	—	20	—	—
Governments	17	—	—	—	—	—	—	—	—	—	—	—	1
Other	18	18	17	11	8	5	4	4	3	3	54	16	16
<b>Total Business and Government</b>	<b>19</b>	<b>138</b>	<b>91</b>	<b>67</b>	<b>76</b>	<b>57</b>	<b>40</b>	<b>29</b>	<b>27</b>	<b>51</b>	<b>372</b>	<b>153</b>	<b>336</b>
<b>Total Write-Offs</b>	<b>20</b>	<b>408</b>	<b>305</b>	<b>255</b>	<b>221</b>	<b>190</b>	<b>156</b>	<b>131</b>	<b>135</b>	<b>160</b>	<b>1,189</b>	<b>612</b>	<b>850</b>

**WRITE-OFFS BY GEOGRAPHIC REGION (1)**

		2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	Fiscal 2023	Fiscal 2022	Fiscal 2021
Canada	21	219	185	163	137	121	114	94	112	108	704	441	538
United States	22	189	120	92	84	69	42	37	23	52	485	171	312
Other Countries	23	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>24</b>	<b>408</b>	<b>305</b>	<b>255</b>	<b>221</b>	<b>190</b>	<b>156</b>	<b>131</b>	<b>135</b>	<b>160</b>	<b>1,189</b>	<b>612</b>	<b>850</b>

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

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

	LINE	2023	2023	2023	2023	2022	2022	2022	2022	2021	MIX
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4
<b>Consumer</b>											
Residential mortgages	1	177,250	171,863	166,733	151,294	148,880	144,076	139,651	137,382	135,750	26.5 %
Consumer instalment and other personal	2	104,040	103,569	104,357	84,184	86,103	84,337	81,890	79,080	77,164	15.6 %
Credit cards	3	12,294	11,700	11,063	9,841	9,663	9,132	8,637	8,050	8,103	1.8 %
<b>Total Consumer</b>	<b>4</b>	<b>293,584</b>	<b>287,132</b>	<b>282,153</b>	<b>245,319</b>	<b>244,646</b>	<b>237,545</b>	<b>230,178</b>	<b>224,512</b>	<b>221,017</b>	<b>43.9 %</b>
<b>Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements</b>											
Commercial real estate	5	69,760	66,651	66,993	55,032	54,489	52,234	48,065	46,874	43,270	10.4 %
Construction (non-real estate)	6	7,586	8,017	7,441	5,354	5,786	5,381	4,944	4,454	4,376	1.1 %
Retail trade	7	30,541	29,127	28,992	25,087	23,797	21,870	20,993	18,877	17,014	4.6 %
Automotive	8	18,363	17,359	16,534	15,325	13,876	12,956	12,520	11,410	10,308	2.7 %
Food and beverage	9	2,465	2,322	2,409	2,269	2,184	1,919	1,834	1,898	1,768	0.4 %
Other	10	9,713	9,446	10,049	7,493	7,737	6,995	6,639	5,569	4,938	1.5 %
Wholesale trade	11	23,686	22,473	24,042	20,388	20,724	18,916	18,354	17,061	14,763	3.5 %
Agriculture	12	1,459	1,272	1,564	1,282	1,304	1,115	1,679	1,500	1,299	0.2 %
Automotive	13	5,543	5,300	5,515	4,758	4,472	3,798	3,645	3,571	3,020	0.8 %
Food and beverage	14	4,260	3,881	4,340	3,310	3,486	3,083	2,977	2,911	2,686	0.6 %
Construction and industrial	15	7,098	6,986	7,157	6,010	6,356	6,099	5,443	4,707	3,899	1.1 %
Other	16	5,326	5,034	5,466	5,028	5,106	4,821	4,610	4,372	3,859	0.8 %
Agriculture	17	18,404	17,719	17,864	14,128	14,194	13,729	13,741	13,640	13,762	2.8 %
Communications	18	1,917	1,816	1,868	1,010	876	894	941	862	792	0.3 %
Other communications	19	1,394	1,408	1,428	802	706	715	768	725	676	0.2 %
Cable	20	294	318	343	114	70	82	76	31	2	0.1 %
Broadcasting	21	229	90	97	94	100	97	97	106	114	0.0 %
Financing products	22	4,710	3,687	3,398	2,684	1,588	1,460	1,265	1,293	1,084	0.7 %
Manufacturing	23	40,608	40,166	44,418	35,876	36,648	34,164	32,550	30,882	28,081	6.1 %
Industrial products	24	14,696	14,269	15,896	12,943	13,873	12,986	13,056	11,940	10,827	2.2 %
Consumer products	25	15,415	15,385	16,942	12,865	12,806	12,117	10,776	10,398	9,101	2.3 %
Automotive	26	1,277	1,306	1,552	1,422	1,444	1,201	1,219	1,229	1,026	0.2 %
Other manufacturing	27	9,220	9,206	10,028	8,646	8,525	7,860	7,499	7,315	7,127	1.4 %
Mining	28	3,268	3,082	2,628	2,703	3,508	3,191	2,992	3,129	1,832	0.5 %
Oil and Gas	29	3,733	3,868	3,259	3,344	3,819	3,564	4,609	4,526	5,982	0.6 %
Transportation	30	15,676	14,359	14,649	13,796	14,701	13,547	13,599	13,260	12,969	2.3 %
Utilities	31	12,249	11,732	11,500	10,961	9,755	8,825	8,016	7,441	7,264	1.8 %
Electric power generation	32	5,411	4,986	5,219	5,218	4,626	4,725	4,929	4,281	4,093	0.8 %
Gas, water and other	33	1,978	2,120	2,149	2,303	1,895	1,537	1,351	1,343	911	0.3 %
Pipeline	34	4,860	4,626	4,132	3,440	3,234	2,563	1,736	1,817	2,260	0.7 %
Forest products	35	1,304	1,244	1,311	1,109	1,114	984	918	819	782	0.3 %
Service industries	36	65,701	64,923	66,618	54,933	55,802	53,115	49,260	47,839	45,092	9.8 %
Automotive lease and rental	37	3,087	2,946	3,052	2,914	2,967	2,888	2,555	2,599	2,457	0.5 %
Educational	38	1,991	2,022	2,084	2,000	2,065	1,978	2,047	1,984	2,018	0.3 %
Health care	39	16,701	16,166	16,443	13,493	13,577	13,402	13,170	13,287	12,952	2.5 %
Business and professional services	40	15,936	16,080	17,104	13,593	14,477	13,326	11,770	11,062	9,947	2.4 %
Hospitality and recreation	41	15,453	15,111	15,351	13,958	14,146	13,280	12,512	12,304	11,936	2.3 %
Other	42	12,533	12,598	12,584	8,975	8,570	8,241	7,206	6,603	5,782	1.8 %
Financial	43	71,188	62,852	66,536	66,072	70,467	64,338	62,806	60,797	52,534	10.7 %
Non-bank financial services	44	66,173	58,028	61,045	60,272	64,966	59,485	58,311	57,089	49,549	9.9 %
Bank	45	5,015	4,824	5,491	5,800	5,501	4,853	4,495	3,708	2,985	0.8 %
Governments	46	2,746	2,507	2,577	2,267	1,859	1,821	1,774	1,711	1,720	0.4 %
Other	47	1,735	2,556	2,469	2,474	3,418	2,251	2,949	1,591	2,513	0.2 %
<b>Total Business and Government</b>	<b>48</b>	<b>374,812</b>	<b>356,779</b>	<b>366,563</b>	<b>317,218</b>	<b>322,545</b>	<b>300,284</b>	<b>287,776</b>	<b>275,056</b>	<b>253,830</b>	<b>56.1 %</b>
<b>Total Gross Loans and Acceptances</b>	<b>49</b>	<b>668,396</b>	<b>643,911</b>	<b>648,716</b>	<b>562,537</b>	<b>567,191</b>	<b>537,829</b>	<b>517,954</b>	<b>499,568</b>	<b>474,847</b>	<b>100.0 %</b>

(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 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	MIX Q4
<b>Allowance for Credit Losses on Impaired Loans</b>											
Consumer											
Residential mortgages	1	5	5	3	8	10	8	9	10	12	0.1 %
Consumer instalment and other personal	2	152	141	130	112	102	94	92	91	91	3.5 %
Credit cards	3	—	—	—	—	—	—	—	—	—	0.0 %
<b>Total Consumer</b>	<b>4</b>	<b>157</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>3.6 %</b>
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	34	30	13	10	11	12	11	11	11	0.8 %
Construction (non-real estate)	6	55	29	48	27	25	18	16	17	9	1.3 %
Retail trade	7	167	149	73	83	81	70	92	90	90	3.9 %
Wholesale trade	8	43	35	30	40	31	27	26	31	36	1.0 %
Agriculture	9	4	(25)	—	13	13	11	15	16	23	0.1 %
Communications	10	—	—	—	—	—	—	—	2	5	0.0 %
Financing products	11	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	12	61	35	33	34	41	51	49	48	47	1.4 %
Industrial products	13	17	10	5	4	5	5	5	9	9	0.4 %
Consumer products	14	26	5	7	10	11	22	19	19	18	0.6 %
Automotive	15	1	2	1	2	2	2	2	2	2	0.0 %
Other manufacturing	16	17	18	20	18	23	22	23	18	18	0.4 %
Mining	17	—	—	5	5	5	—	—	—	—	0.0 %
Oil and Gas	18	22	21	28	38	39	38	60	61	77	0.5 %
Transportation	19	20	18	17	10	10	8	12	14	17	0.5 %
Utilities	20	2	2	1	1	1	1	1	1	1	0.0 %
Forest products	21	2	2	2	1	1	2	2	2	2	0.0 %
Service industries	22	108	125	140	137	144	128	110	79	73	2.5 %
Automotive lease and rental	23	—	—	—	—	—	—	—	—	—	0.0 %
Educational	24	1	1	—	1	1	1	1	1	1	0.0 %
Health care	25	36	40	36	39	35	56	56	35	33	0.8 %
Business and professional services	26	37	52	77	74	76	41	24	13	7	0.9 %
Hospitality and recreation	27	24	21	18	15	23	22	21	21	23	0.6 %
Other	28	10	11	9	8	9	8	8	9	9	0.2 %
Financial	29	9	7	7	6	29	12	13	8	3	0.2 %
Non-bank financial services	30	9	7	7	6	29	12	13	8	3	0.2 %
Bank	31	—	—	—	—	—	—	—	—	—	0.0 %
Governments	32	—	—	—	—	—	—	—	—	—	0.0 %
Other	33	—	2	2	2	1	2	—	—	1	0.2 %
<b>Total Business and Government</b>	<b>34</b>	<b>527</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>12.4 %</b>
<b>Total Allowance for Credit Losses on Impaired Loans</b>	<b>35</b>	<b>684</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>16.0 %</b>
Allowance for credit losses on performing loans - Consumer	36	1,243	1,201	1,125	846	790	717	676	740	807	29.1 %
Allowance for credit losses on performing loans - Business and Government	37	1,880	1,743	1,693	1,265	1,283	1,213	1,219	1,184	1,259	44.1 %
<b>Total Allowance for Credit Losses on Performing Loans</b>	<b>38</b>	<b>3,123</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>73.2 %</b>
<b>Total Allowance for Credit Losses on Loans</b>	<b>39</b>	<b>3,807</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>89.2 %</b>
Allowance for Credit Losses related to off-balance sheet instruments (1)	40	460	466	483	390	381	382	391	387	394	10.8 %
<b>Total Allowance for Credit Losses</b>	<b>41</b>	<b>4,267</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>100.0 %</b>

(1) Reported in Other Liabilities.

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

(\$ millions)	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	MIX Q4
Consumer											
Residential mortgages	1	177,245	171,858	166,730	151,286	148,870	144,068	139,642	137,372	135,738	26.7 %
Consumer instalment and other personal	2	103,888	103,428	104,227	84,072	86,001	84,243	81,798	78,989	77,073	15.7 %
Credit cards	3	12,294	11,700	11,063	9,841	9,663	9,132	8,637	8,050	8,103	1.8 %
<b>Total Consumer</b>	<b>4</b>	<b>293,427</b>	<b>286,986</b>	<b>282,020</b>	<b>245,199</b>	<b>244,534</b>	<b>237,443</b>	<b>230,077</b>	<b>224,411</b>	<b>220,914</b>	<b>44.2 %</b>
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	69,726	66,621	66,980	55,022	54,478	52,222	48,054	46,863	43,259	10.5 %
Construction (non-real estate)	6	7,531	7,988	7,393	5,327	5,761	5,363	4,928	4,437	4,367	1.1 %
Retail trade	7	30,374	28,978	28,919	25,004	23,716	21,800	20,901	18,787	16,924	4.6 %
Wholesale trade	8	23,643	22,438	24,012	20,348	20,693	18,889	18,328	17,030	14,727	3.6 %
Agriculture	9	18,400	17,744	17,864	14,115	14,181	13,718	13,726	13,624	13,739	2.8 %
Communications	10	1,917	1,816	1,868	1,010	876	894	941	860	787	0.3 %
Financing products	11	4,710	3,687	3,398	2,684	1,588	1,460	1,265	1,293	1,084	0.7 %
Manufacturing	12	40,547	40,131	44,385	35,842	36,607	34,113	32,501	30,834	28,034	6.1 %
Industrial products	13	14,679	14,259	15,891	12,939	13,868	12,981	13,051	11,931	10,818	2.2 %
Consumer products	14	15,389	15,380	16,935	12,855	12,795	12,095	10,757	10,379	9,083	2.3 %
Automotive	15	1,276	1,304	1,551	1,420	1,442	1,199	1,217	1,227	1,024	0.2 %
Other manufacturing	16	9,203	9,188	10,008	8,628	8,502	7,838	7,476	7,297	7,109	1.4 %
Mining	17	3,268	3,082	2,623	2,698	3,503	3,191	2,992	3,129	1,832	0.5 %
Oil and Gas	18	3,711	3,847	3,231	3,306	3,780	3,526	4,549	4,465	5,905	0.6 %
Transportation	19	15,656	14,341	14,632	13,786	14,691	13,539	13,587	13,246	12,952	2.4 %
Utilities	20	12,247	11,730	11,499	10,960	9,754	8,824	8,015	7,440	7,263	1.8 %
Forest products	21	1,302	1,242	1,309	1,108	1,113	982	916	817	780	0.2 %
Service industries	22	65,593	64,798	66,478	54,796	55,658	52,987	49,150	47,760	45,019	9.9 %
Automotive lease and rental	23	3,087	2,946	3,052	2,914	2,967	2,888	2,555	2,599	2,457	0.5 %
Educational	24	1,990	2,021	2,084	1,999	2,064	1,977	2,046	1,983	2,017	0.3 %
Health care	25	16,665	16,126	16,407	13,454	13,542	13,346	13,114	13,252	12,919	2.5 %
Business and professional services	26	15,899	16,028	17,027	13,519	14,401	13,285	11,746	11,049	9,940	2.4 %
Hospitality and recreation	27	15,429	15,090	15,333	13,943	14,123	13,258	12,491	12,283	11,913	2.3 %
Other	28	12,523	12,587	12,575	8,967	8,561	8,233	7,198	6,594	5,773	1.9 %
Financial	29	71,179	62,845	66,529	66,066	70,438	64,326	62,793	60,789	52,531	10.7 %
Non-bank financial services	30	66,164	58,021	61,038	60,266	64,937	59,473	58,298	57,081	49,546	10.0 %
Bank	31	5,015	4,824	5,491	5,800	5,501	4,853	4,495	3,708	2,985	0.7 %
Governments	32	2,746	2,507	2,577	2,267	1,859	1,821	1,774	1,711	1,720	0.3 %
Other	33	1,735	2,554	2,467	2,472	3,417	2,249	2,949	1,591	2,512	0.2 %
<b>Total Business and Government</b>	<b>34</b>	<b>374,285</b>	<b>356,349</b>	<b>366,164</b>	<b>316,811</b>	<b>322,113</b>	<b>299,904</b>	<b>287,369</b>	<b>274,676</b>	<b>253,435</b>	<b>56.3 %</b>
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	667,712	643,335	648,184	562,010	566,647	537,347	517,446	499,087	474,349	100.5 %
Allowance for credit losses on performing loans - Consumer	36	(1,243)	(1,201)	(1,125)	(846)	(790)	(717)	(676)	(740)	(807)	(0.2)%
Allowance for credit losses on performing loans - Business and Government	37	(1,880)	(1,743)	(1,693)	(1,265)	(1,283)	(1,213)	(1,219)	(1,184)	(1,259)	(0.3)%
<b>Total Allowance for Credit Losses on Performing Loans</b>	<b>38</b>	<b>(3,123)</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>(0.5)%</b>
<b>Total Net Loans and Acceptances</b>	<b>39</b>	<b>664,589</b>	<b>640,391</b>	<b>645,366</b>	<b>559,899</b>	<b>564,574</b>	<b>535,417</b>	<b>515,551</b>	<b>497,163</b>	<b>472,283</b>	<b>100.0 %</b>

(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 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	GIL to Gross Loans
Consumer											
Residential mortgages	1	424	381	382	306	295	302	315	339	351	0.2 %
Consumer instalment and other personal	2	549	457	448	339	312	285	285	286	287	0.5 %
<b>Total Consumer</b>	<b>3</b>	<b>973</b>	<b>838</b>	<b>830</b>	<b>645</b>	<b>607</b>	<b>587</b>	<b>600</b>	<b>625</b>	<b>638</b>	<b>0.3 %</b>
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	438	203	174	77	72	58	51	76	67	0.6 %
Construction (non-real estate)	5	123	99	141	63	59	60	62	63	67	1.6 %
Retail trade	6	479	386	371	285	173	141	186	187	233	1.6 %
Wholesale trade	7	243	200	90	74	78	64	68	74	74	1.0 %
Agriculture	8	135	155	224	181	202	198	240	281	213	0.7 %
Communications	9	4	4	2	1	1	—	—	4	6	0.2 %
Financing products	10	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	11	422	181	246	166	184	163	164	203	177	1.0 %
Industrial products	12	219	37	29	28	36	6	18	49	41	1.5 %
Consumer products	13	131	73	61	60	62	53	41	41	39	0.9 %
Automotive	14	3	5	6	4	4	4	4	6	6	0.2 %
Other manufacturing	15	69	66	150	74	82	100	101	107	91	0.7 %
Mining	16	2	2	13	19	19	6	4	3	2	0.1 %
Oil and Gas	17	22	21	30	38	39	38	115	128	140	0.6 %
Transportation	18	170	113	91	82	73	72	76	77	90	1.1 %
Utilities	19	3	4	3	3	4	15	15	16	3	0.0 %
Forest products	20	4	4	4	3	3	3	3	3	4	0.3 %
Service industries	21	868	575	414	361	410	500	494	433	417	1.3 %
Automotive lease and rental	22	—	—	—	—	—	—	—	—	—	0.0 %
Educational	23	3	3	3	2	2	4	4	4	6	0.2 %
Health care	24	264	290	143	136	171	188	213	168	165	1.6 %
Business and professional services	25	417	96	117	110	142	125	82	89	51	2.6 %
Hospitality and recreation	26	151	143	125	98	76	162	173	156	177	1.0 %
Other	27	33	43	26	15	19	21	22	16	18	0.3 %
Financial	28	52	54	14	12	54	34	37	40	15	0.1 %
Non-bank financial services	29	52	54	14	12	54	34	37	40	15	0.1 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	3	3	3	3	3	—	2	2	2	0.1 %
Other	32	19	2	8	14	10	15	6	4	21	1.1 %
<b>Total Business and Government</b>	<b>33</b>	<b>2,987</b>	<b>2,006</b>	<b>1,828</b>	<b>1,382</b>	<b>1,384</b>	<b>1,367</b>	<b>1,523</b>	<b>1,594</b>	<b>1,531</b>	<b>0.8 %</b>
<b>Total Gross Impaired Loans and Acceptances</b>	<b>34</b>	<b>3,960</b>	<b>2,844</b>	<b>2,658</b>	<b>2,027</b>	<b>1,991</b>	<b>1,954</b>	<b>2,123</b>	<b>2,219</b>	<b>2,169</b>	<b>0.6 %</b>



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

(\$ millions)	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	NIL to Net Loans
Consumer											
Residential mortgages	1	419	376	379	298	285	294	306	329	339	0.2 %
Consumer instalment and other personal	2	397	316	318	227	210	191	193	195	196	0.3 %
<b>Total Consumer</b>	<b>3</b>	<b>816</b>	<b>692</b>	<b>697</b>	<b>525</b>	<b>495</b>	<b>485</b>	<b>499</b>	<b>524</b>	<b>535</b>	<b>0.3 %</b>
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	404	173	161	67	61	46	40	65	56	0.6 %
Construction (non-real estate)	5	68	70	93	36	34	42	46	46	58	0.9 %
Retail trade	6	312	237	298	202	92	71	94	97	143	1.0 %
Wholesale trade	7	200	165	60	34	47	37	42	43	38	0.8 %
Agriculture	8	131	180	224	168	189	187	225	265	190	0.7 %
Communications	9	4	4	2	1	1	—	—	2	1	0.2 %
Financing products	10	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	11	361	146	213	132	143	112	115	155	130	0.9 %
Industrial products	12	202	27	24	24	31	1	13	40	32	1.4 %
Consumer products	13	105	68	54	50	51	31	22	22	21	0.7 %
Automotive	14	2	3	5	2	2	2	2	4	4	0.2 %
Other manufacturing	15	52	48	130	56	59	78	78	89	73	0.6 %
Mining	16	2	2	8	14	14	6	4	3	2	0.1 %
Oil and Gas	17	—	—	2	—	—	—	55	67	63	0.0 %
Transportation	18	150	95	74	72	63	64	64	63	73	1.0 %
Utilities	19	1	2	2	2	3	14	14	15	2	0.0 %
Forest products	20	2	2	2	2	2	1	1	1	2	0.2 %
Service industries	21	760	450	274	224	266	372	384	354	344	1.2 %
Automotive lease and rental	22	—	—	—	—	—	—	—	—	—	0.0 %
Educational	23	2	2	3	1	1	3	3	3	5	0.1 %
Health care	24	228	250	107	97	136	132	157	133	132	1.4 %
Business and professional services	25	380	44	40	36	66	84	58	76	44	2.4 %
Hospitality and recreation	26	127	122	107	83	53	140	152	135	154	0.8 %
Other	27	23	32	17	7	10	13	14	7	9	0.2 %
Financial	28	43	47	7	6	25	22	24	32	12	0.1 %
Non-bank financial services	29	43	47	7	6	25	22	24	32	12	0.1 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	3	3	3	3	3	—	2	2	2	0.1 %
Other	32	19	—	6	12	9	13	6	4	20	1.1 %
<b>Total Business and Government</b>	<b>33</b>	<b>2,460</b>	<b>1,576</b>	<b>1,429</b>	<b>975</b>	<b>952</b>	<b>987</b>	<b>1,116</b>	<b>1,214</b>	<b>1,136</b>	<b>0.7 %</b>
<b>Total Net Impaired Loans and Acceptances</b>	<b>34</b>	<b>3,276</b>	<b>2,268</b>	<b>2,126</b>	<b>1,500</b>	<b>1,447</b>	<b>1,472</b>	<b>1,615</b>	<b>1,738</b>	<b>1,671</b>	<b>0.5 %</b>

(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 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	MIX Q4
<b>Gross Loans and Acceptances</b>											
Canada	1	373,231	368,792	361,536	357,149	355,206	345,192	332,809	319,974	313,743	55.9 %
United States	2	283,503	264,183	275,474	193,697	200,755	181,937	174,677	170,384	153,651	42.4 %
Other Countries	3	11,662	10,936	11,706	11,691	11,230	10,700	10,468	9,210	7,453	1.7 %
<b>Total Gross Loans and Acceptances</b>	<b>4</b>	<b>668,396</b>	<b>643,911</b>	<b>648,716</b>	<b>562,537</b>	<b>567,191</b>	<b>537,829</b>	<b>517,954</b>	<b>499,568</b>	<b>474,847</b>	<b>100.0 %</b>
<b>ACL on Impaired Loans (2)</b>											
Canada	5	(457)	(412)	(394)	(378)	(363)	(328)	(344)	(331)	(345)	66.8 %
United States	6	(227)	(164)	(133)	(144)	(176)	(154)	(164)	(150)	(153)	33.2 %
Other Countries	7	—	—	(5)	(5)	(5)	—	—	—	—	0.0 %
<b>Total ACL on Impaired Loans</b>	<b>8</b>	<b>(684)</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>100.0 %</b>
<b>Net Loans and Acceptances</b>											
Canada	9	372,774	368,380	361,142	356,771	354,843	344,864	332,465	319,643	313,398	56.1 %
United States	10	283,276	264,019	275,341	193,553	200,579	181,783	174,513	170,234	153,498	42.6 %
Other Countries	11	11,662	10,936	11,701	11,686	11,225	10,700	10,468	9,210	7,453	1.8 %
<b>Total Loans and Acceptances, net of ACL on impaired loans</b>	<b>12</b>	<b>667,712</b>	<b>643,335</b>	<b>648,184</b>	<b>562,010</b>	<b>566,647</b>	<b>537,347</b>	<b>517,446</b>	<b>499,087</b>	<b>474,349</b>	<b>100.5 %</b>
<b>ACL on Performing Loans (2)</b>											
Canada	13	(1,272)	(1,247)	(1,167)	(1,123)	(1,102)	(1,051)	(1,071)	(1,089)	(1,143)	(0.2)%
United States	14	(1,833)	(1,677)	(1,628)	(975)	(959)	(865)	(811)	(820)	(910)	(0.3)%
Other Countries	15	(18)	(20)	(23)	(13)	(12)	(14)	(13)	(15)	(13)	0.0 %
<b>Total Net Loans and Acceptances</b>	<b>16</b>	<b>664,589</b>	<b>640,391</b>	<b>645,366</b>	<b>559,899</b>	<b>564,574</b>	<b>535,417</b>	<b>515,551</b>	<b>497,163</b>	<b>472,283</b>	<b>100.0 %</b>
<b>Gross Impaired Loans and Acceptances</b>											
Canada	17	1,629	1,360	1,233	1,196	1,158	1,201	1,255	1,298	1,195	41.1 %
United States	18	2,331	1,479	1,412	818	820	753	868	921	974	58.9 %
Other Countries	19	—	5	13	13	13	—	—	—	—	0.0 %
<b>Total Gross Impaired Loans and Acceptances</b>	<b>20</b>	<b>3,960</b>	<b>2,844</b>	<b>2,658</b>	<b>2,027</b>	<b>1,991</b>	<b>1,954</b>	<b>2,123</b>	<b>2,219</b>	<b>2,169</b>	<b>100.0 %</b>
<b>Net Impaired Loans and Acceptances</b>											
Canada	21	1,172	948	839	818	795	873	911	967	850	35.8 %
United States	22	2,104	1,315	1,279	674	644	599	704	771	821	64.2 %
Other Countries	23	—	5	8	8	8	—	—	—	—	0.0 %
<b>Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)</b>	<b>24</b>	<b>3,276</b>	<b>2,268</b>	<b>2,126</b>	<b>1,500</b>	<b>1,447</b>	<b>1,472</b>	<b>1,615</b>	<b>1,738</b>	<b>1,671</b>	<b>100.0 %</b>

(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)**

LINE #	2023		2023		2022		2022		2021		Fiscal 2023	Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4				
Allowance for Credit Losses (Total ACL), beginning of period	1	3,986	3,833	3,028	2,998	2,794	2,794	2,792	2,958	3,248	2,998	2,958	3,814
Write-offs	2	(408)	(305)	(255)	(221)	(190)	(156)	(131)	(135)	(160)	(1,189)	(612)	(850)
Recoveries of previous write-offs	3	107	59	53	46	66	49	54	46	42	265	215	233
Charge to income statement (PCL) (1)	4	447	502	1,021	216	235	126	45	(95)	(127)	2,186	311	27
Foreign exchange and other	5	135	(103)	(14)	(11)	93	(19)	34	18	(45)	7	126	(266)
<b>Total ACL, at end of period</b>	<b>6</b>	<b>4,267</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>4,267</b>	<b>2,998</b>	<b>2,958</b>
Total ACL comprised of: Stage 1	7	1,524	1,565	1,652	1,038	1,031	1,056	977	993	950	1,524	1,031	950
Stage 2	8	2,048	1,835	1,638	1,452	1,410	1,242	1,297	1,305	1,497	2,048	1,410	1,497
Stage 3	9	695	586	543	538	557	496	520	494	511	695	557	511
Total ACL comprised of: Loans	10	3,807	3,520	3,350	2,638	2,617	2,412	2,403	2,405	2,564	3,807	2,617	2,564
ACL on impaired loans for other credit instruments	11	11	10	11	11	13	14	12	13	13	11	13	13
ACL on performing loans for other credit instruments and undrawn commitments	12	449	456	472	379	368	368	379	374	381	449	368	381

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

Consumer	13	61	49	39	35	42	41	43	39	40	184	165	191
Business and government	14	46	10	14	11	24	8	11	7	2	81	50	42

**CHANGES IN IMPAIRED LOANS  
AND ACCEPTANCES**

	LINE #	2023		2023		2022		2022		2021		Fiscal 2023	Fiscal 2022	Fiscal 2021
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4				
<b>Total Impaired Loans and Acceptances</b>														
GIL, beginning of period	15	2,844	2,658	2,027	1,991	1,954	2,123	2,219	2,169	2,430	1,991	2,169	3,638	
Retail Purchased Credit Impaired (PCI)	16	—	—	104	—	—	—	—	—	—	104	—	—	
Retail formations (2)	17	380	284	319	246	200	177	160	170	158	1,229	707	846	
Retail reductions (3)	18	(111)	(177)	(154)	(144)	(119)	(137)	(140)	(132)	(148)	(586)	(528)	(709)	
Business and government Purchased Credit Impaired (PCI)	19	—	—	311	—	—	—	—	—	—	311	—	—	
Business and government formations	20	1,386	633	524	275	299	164	173	292	137	2,818	928	929	
Business and government reductions (3)	21	(268)	(364)	(322)	(200)	(225)	(280)	(215)	(202)	(302)	(1,154)	(922)	(1,951)	
Net new additions (reductions) (2)	22	1,387	376	367	177	155	(76)	(22)	128	(155)	2,307	185	(885)	
Retail write-offs (2)	23	(133)	(99)	(84)	(65)	(61)	(53)	(45)	(51)	(55)	(381)	(210)	(248)	
Business and government write-offs	24	(138)	(91)	(67)	(76)	(57)	(40)	(29)	(27)	(51)	(372)	(153)	(336)	
Write-offs (2)	25	(271)	(190)	(151)	(141)	(118)	(93)	(74)	(78)	(106)	(753)	(363)	(584)	
GIL, end of period	26	3,960	2,844	2,658	2,027	1,991	1,954	2,123	2,219	2,169	3,960	1,991	2,169	
ACL on Impaired Loans, beginning of period	27	576	532	527	544	482	508	481	498	538	544	498	727	
Increase / (decrease)	28	516	349	260	204	252	130	158	118	120	1,329	658	621	
Amounts written off	29	(408)	(305)	(255)	(221)	(190)	(156)	(131)	(135)	(160)	(1,189)	(612)	(850)	
ACL on Impaired Loans, end of period (4)	30	684	576	532	527	544	482	508	481	498	684	544	498	
NIL, beginning of period	31	2,268	2,126	1,500	1,447	1,472	1,615	1,738	1,671	1,892	1,447	1,671	2,911	
Change in gross impaired loans	32	1,116	186	631	36	37	(169)	(96)	50	(261)	1,969	(178)	(1,469)	
Change in ACL on impaired loans (4)	33	(108)	(44)	(5)	17	(62)	26	(27)	17	40	(140)	(46)	229	
NIL, end of period	34	3,276	2,268	2,126	1,500	1,447	1,472	1,615	1,738	1,671	3,276	1,447	1,671	

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

(\$ millions)		30 to 89 days				90 days or more				Total	
		Oct 31, 2023		July 31, 2023		Oct 31, 2022		July 31, 2022		Oct 31, 2022	
		Oct 31, 2023	July 31, 2023	Oct 31, 2022	July 31, 2022	Oct 31, 2022	July 31, 2022	Oct 31, 2022	July 31, 2022	Oct 31, 2022	
Residential mortgages	35	707	548	411	9	7	19	716	555	430	
Credit card, consumer loans	36	1,003	620	392	129	104	84	1,132	724	476	
Business and government loans	37	826	319	198	18	11	38	844	330	236	
<b>Total</b>	<b>38</b>	<b>2,536</b>	<b>1,487</b>	<b>1,001</b>	<b>156</b>	<b>122</b>	<b>141</b>	<b>2,692</b>	<b>1,609</b>	<b>1,142</b>	

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

(2) Excludes certain loans that are written off directly and not classified as new formations (Q4'23 \$137 million, 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, and Q4'21 \$54 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**

LINE #	As at October 31, 2023			As at July 31, 2023			As at April 30, 2023			As at January 31, 2023			As at October 31, 2022			
	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	
	(\$ millions)															
<b>TRADING</b>																
<b>Interest Rate Contracts</b>																
Swaps	1	4,193	(9,393)	(5,200)	5,223	(7,703)	(2,480)	6,573	(8,047)	(1,474)	6,142	(5,702)	440	7,176	(4,249)	2,927
Forward rate agreements	2	360	(84)	276	148	(71)	77	103	(81)	22	145	(84)	61	437	(120)	317
Futures	3	6	(21)	(15)	16	(4)	12	21	(35)	(14)	13	(6)	7	16	(27)	(11)
Purchased options	4	3,221	—	3,221	2,227	—	2,227	2,011	—	2,011	2,042	—	2,042	3,157	—	3,157
Written options	5	—	(3,129)	(3,129)	—	(2,030)	(2,030)	—	(1,752)	(1,752)	—	(1,705)	(1,705)	—	(2,391)	(2,391)
Total interest rate contracts	6	7,780	(12,627)	(4,847)	7,614	(9,808)	(2,194)	8,708	(9,915)	(1,207)	8,342	(7,497)	845	10,786	(6,787)	3,999
<b>Foreign Exchange Contracts (1)</b>																
Cross-currency swaps	7	1,887	(1,397)	490	1,392	(1,294)	98	1,555	(1,505)	50	1,300	(1,567)	(267)	1,688	(2,096)	(408)
Cross-currency interest rate swaps	8	10,340	(10,081)	259	7,842	(6,468)	1,374	6,757	(6,749)	8	8,052	(8,039)	13	10,722	(11,254)	(532)
Forward foreign exchange contracts	9	6,685	(5,469)	1,216	4,413	(4,243)	170	4,742	(4,190)	552	4,475	(4,612)	(137)	8,387	(7,267)	1,120
Purchased options	10	575	—	575	377	—	377	437	—	437	622	—	622	1,096	—	1,096
Written options	11	—	(448)	(448)	—	(359)	(359)	—	(392)	(392)	—	(632)	(632)	—	(1,151)	(1,151)
Total foreign exchange contracts	12	19,487	(17,395)	2,092	14,024	(12,364)	1,660	13,491	(12,836)	655	14,449	(14,850)	(401)	21,893	(21,768)	125
<b>Commodity Contracts</b>																
Swaps	13	1,029	(743)	286	1,140	(707)	433	1,470	(1,032)	438	2,326	(1,053)	1,273	4,198	(1,725)	2,473
Futures	14	143	(127)	16	122	(67)	55	198	(88)	110	183	(148)	35	275	(237)	38
Purchased options	15	850	—	850	958	—	958	1,307	—	1,307	1,118	—	1,118	1,851	—	1,851
Written options	16	—	(787)	(787)	—	(1,059)	(1,059)	—	(1,514)	(1,514)	—	(1,283)	(1,283)	—	(1,627)	(1,627)
Total commodity contracts	17	2,022	(1,657)	365	2,220	(1,833)	387	2,975	(2,634)	341	3,627	(2,484)	1,143	6,324	(3,589)	2,735
Total equity contracts	18	4,690	(11,460)	(6,770)	4,959	(13,288)	(8,329)	4,951	(12,556)	(7,605)	4,686	(13,020)	(8,334)	6,473	(14,584)	(8,111)
<b>Credit Contracts</b>																
Purchased	19	13	(18)	(5)	10	(28)	(18)	97	(23)	74	8	(29)	(21)	27	(3)	24
Written	20	12	(9)	3	27	(7)	20	19	(91)	(72)	18	(6)	12	34	(72)	(38)
Total credit contracts	21	25	(27)	(2)	37	(35)	2	116	(114)	2	26	(35)	(9)	61	(75)	(14)
Total fair value - trading derivatives	22	34,004	(43,166)	(9,162)	28,854	(37,328)	(8,474)	30,241	(38,055)	(7,814)	31,130	(37,886)	(6,756)	45,537	(46,803)	(1,266)
Average fair value (2)	23	33,953	(40,648)	(6,695)	34,717	(39,007)	(4,290)	37,718	(38,124)	(406)	38,299	(35,758)	2,541	38,943	(33,755)	5,188
<b>HEDGING</b>																
<b>Interest Rate Contracts</b>																
Cash flow hedges - swaps	24	693	(3,784)	(3,091)	387	(3,857)	(3,470)	416	(1,560)	(1,144)	458	(2,660)	(2,202)	41	(6,824)	(6,783)
Fair value hedges - swaps	25	4,877	(1,390)	3,487	2,901	(991)	1,910	871	(780)	91	1,312	(1,983)	(671)	1,935	(2,987)	(1,052)
Fair value hedges - bond futures	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total interest rate contracts	27	5,570	(5,174)	396	3,288	(4,848)	(1,560)	1,287	(2,340)	(1,053)	1,770	(4,643)	(2,873)	1,976	(9,811)	(7,835)
<b>Foreign Exchange Contracts</b>																
Cash flow hedges	28	333	(1,801)	(1,468)	894	(1,097)	(203)	415	(1,365)	(950)	369	(1,549)	(1,180)	629	(3,342)	(2,713)
Fair value hedges	29	69	(1)	68	36	(3)	33	14	(3)	11	—	(12)	(12)	—	—	—
Net investment hedges	30	—	(8)	(8)	33	—	33	3	—	3	—	—	—	—	—	—
Total foreign exchange contracts	31	402	(1,810)	(1,408)	963	(1,100)	(137)	432	(1,368)	(936)	369	(1,561)	(1,192)	629	(3,342)	(2,713)
<b>Equity Contracts</b>																
Cash flow hedges	32	—	(43)	(43)	48	—	48	—	(39)	(39)	25	—	25	18	—	18
Total equity contracts	33	—	(43)	(43)	48	—	48	—	(39)	(39)	25	—	25	18	—	18
Total fair value - hedging derivatives	34	5,972	(7,027)	(1,055)	4,299	(5,948)	(1,649)	1,719	(3,747)	(2,028)	2,164	(6,204)	(4,040)	2,623	(13,153)	(10,530)
Average fair value (2)	35	3,355	(7,216)	(3,861)	2,540	(7,547)	(5,007)	2,072	(8,127)	(6,055)	2,064	(8,098)	(6,034)	2,104	(7,445)	(5,341)
Total fair value - trading and hedging derivatives	36	39,976	(50,193)	(10,217)	33,153	(43,276)	(10,123)	31,960	(41,802)	(9,842)	33,294	(44,090)	(10,796)	48,160	(59,956)	(11,796)
Less: Net impact of master netting agreements	37	(26,674)	26,674	—	(22,643)	22,643	—	(21,001)	21,001	—	(22,317)	22,317	—	(31,878)	31,878	—
Total	38	13,302	(23,519)	(10,217)	10,510	(20,633)	(10,123)	10,959	(20,801)	(9,842)	10,977	(21,773)	(10,796)	16,282	(28,078)	(11,796)

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

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

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

(\$ millions)	LINE #	As at October 31, 2023			As at July 31, 2023			As at April 30, 2023			As at January 31, 2023		
		Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total
<b>Interest Rate Contracts</b>													
Swaps	1	413,856	9,197,174	9,611,030	391,884	7,955,243	8,347,127	372,924	6,535,651	6,908,575	349,364	5,995,384	6,344,748
Forward rate agreements	2	5,439	127,214	132,653	5,459	5,196	10,655	4,946	10,206	15,152	4,057	12,013	16,070
Purchased options	3	130,000	—	130,000	128,983	—	128,983	119,033	—	119,033	113,987	—	113,987
Written options	4	118,524	—	118,524	109,783	—	109,783	99,336	—	99,336	91,843	—	91,843
<b>Total interest rate contracts</b>	<b>5</b>	<b>667,819</b>	<b>9,324,388</b>	<b>9,992,207</b>	<b>636,109</b>	<b>7,960,439</b>	<b>8,596,548</b>	<b>596,239</b>	<b>6,545,857</b>	<b>7,142,096</b>	<b>559,251</b>	<b>6,007,397</b>	<b>6,566,648</b>
<b>Foreign Exchange Contracts (1)</b>													
Cross-currency swaps	6	95,932	—	95,932	96,992	—	96,992	96,585	—	96,585	103,369	—	103,369
Cross-currency interest rate swaps	7	685,022	—	685,022	636,682	—	636,682	632,177	—	632,177	596,044	—	596,044
Forward foreign exchange contracts	8	555,031	9,335	564,366	453,046	11,618	464,664	526,941	9,942	536,883	462,628	8,226	470,854
Purchased options	9	51,143	—	51,143	45,375	—	45,375	51,754	—	51,754	62,975	—	62,975
Written options	10	55,370	—	55,370	49,979	—	49,979	57,464	—	57,464	65,172	—	65,172
<b>Total foreign exchange contracts</b>	<b>11</b>	<b>1,442,498</b>	<b>9,335</b>	<b>1,451,833</b>	<b>1,282,074</b>	<b>11,618</b>	<b>1,293,692</b>	<b>1,364,921</b>	<b>9,942</b>	<b>1,374,863</b>	<b>1,290,188</b>	<b>8,226</b>	<b>1,298,414</b>
<b>Commodity Contracts</b>													
Swaps	12	18,573	1	18,574	15,994	360	16,354	18,504	12	18,516	19,826	3	19,829
Purchased options	13	5,319	—	5,319	4,570	—	4,570	5,276	—	5,276	5,471	—	5,471
Written options	14	4,218	—	4,218	3,657	—	3,657	4,365	—	4,365	4,428	—	4,428
<b>Total commodity contracts</b>	<b>15</b>	<b>28,110</b>	<b>1</b>	<b>28,111</b>	<b>24,221</b>	<b>360</b>	<b>24,581</b>	<b>28,145</b>	<b>12</b>	<b>28,157</b>	<b>29,725</b>	<b>3</b>	<b>29,728</b>
<b>Total equity Contracts</b>	<b>16</b>	<b>116,011</b>	<b>129</b>	<b>116,140</b>	<b>119,054</b>	<b>88</b>	<b>119,142</b>	<b>108,878</b>	<b>71</b>	<b>108,949</b>	<b>87,783</b>	<b>53</b>	<b>87,836</b>
<b>Credit Contracts (2)</b>													
Purchased	17	1,705	15,222	16,927	2,587	18,099	20,686	2,685	22,928	25,613	1,543	18,364	19,907
Written	18	1,080	8,930	10,010	1,793	12,285	14,078	1,998	17,525	19,523	956	11,774	12,730
<b>Total credit contracts</b>	<b>19</b>	<b>2,785</b>	<b>24,152</b>	<b>26,937</b>	<b>4,380</b>	<b>30,384</b>	<b>34,764</b>	<b>4,683</b>	<b>40,453</b>	<b>45,136</b>	<b>2,499</b>	<b>30,138</b>	<b>32,637</b>
<b>Total</b>	<b>20</b>	<b>2,257,223</b>	<b>9,358,005</b>	<b>11,615,228</b>	<b>2,065,838</b>	<b>8,002,889</b>	<b>10,068,727</b>	<b>2,102,866</b>	<b>6,596,335</b>	<b>8,699,201</b>	<b>1,969,446</b>	<b>6,045,817</b>	<b>8,015,263</b>

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

(2) Table excludes loan commitment derivatives with notionals of \$1,805 million as at October 31, 2023.

**ASSET ENCUMBRANCE**

LINE #	Q4 2023						Q3 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)	
(\$ millions except as noted)													
<b>Asset Liquidity</b>													
Canadian Dollar Cash and Securities													
Cash and cash equivalents	1	26,205	—	—	36	—	26,169	31,969	—	—	4	—	31,965
Interest bearing deposits with banks	2	107	—	—	—	—	107	57	—	—	—	—	57
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	3	52,454	54,054	41,903	13,055	1,745	49,805	47,928	51,972	44,237	14,529	1,851	39,283
NHA mortgage-backed securities	4	5,868	2,415	2,261	—	19	6,003	5,956	2,020	797	—	20	7,159
Corporate and other debt	5	13,931	11,868	1,231	2,114	7,659	14,795	13,873	10,881	948	1,552	7,577	14,677
Corporate equity	6	25,868	31,280	28,051	3,393	3,747	21,957	28,293	31,175	25,728	3,939	3,654	26,147
Total securities and securities borrowed or purchased under resale agreements	7	98,121	99,617	73,446	18,562	13,170	92,560	96,050	96,048	71,710	20,020	13,102	87,266
Total Canadian dollar	8	124,433	99,617	73,446	18,598	13,170	118,836	128,076	96,048	71,710	20,024	13,102	119,288
U.S. Dollar and Other Currency Cash and Securities													
Cash and cash equivalents	9	51,729	—	—	89	—	51,640	49,293	—	—	95	—	49,198
Interest bearing deposits with banks	10	4,018	—	—	—	—	4,018	4,601	—	—	—	—	4,601
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	11	102,795	53,800	63,855	22,363	—	70,377	100,585	47,939	56,838	23,615	—	68,071
US agency mortgage-backed securities and collateralized mortgage obligations	12	81,376	6,460	35,312	1,817	—	50,707	76,153	5,765	28,978	1,988	—	50,952
Corporate and other debt	13	10,852	8,500	4,921	417	84	13,930	10,340	10,523	5,245	271	69	15,278
Corporate equity	14	29,235	22,771	30,978	3,079	2,807	15,142	28,702	21,233	28,903	3,082	2,766	15,184
Total securities and securities borrowed or purchased under resale agreements	15	224,258	91,531	135,066	27,676	2,891	150,156	215,780	85,460	119,964	28,956	2,835	149,485
Total U.S. dollar and other currency	16	280,005	91,531	135,066	27,765	2,891	205,814	269,674	85,460	119,964	29,051	2,835	203,284
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	23,983	—	579	3,902	—	19,502	23,206	—	505	4,265	—	18,436
Total Liquid Assets	18	428,421	191,148	209,091	50,265	16,061	344,152	420,956	181,508	192,179	53,340	15,937	341,008
Loans	19	632,495	—	93,931	511	342,211	195,842	607,631	—	97,800	628	327,792	181,411
Other assets	20	116,698	—	10,596	—	106,102	—	106,525	—	7,463	—	99,062	—
Total Loans and Other Assets	21	749,193	—	104,527	511	448,313	195,842	714,156	—	105,263	628	426,854	181,411
Total	22	1,177,614	191,148	313,618	50,776	464,374	539,994	1,135,112	181,508	297,442	53,968	442,791	522,419

(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	2023	2022	2022	2022	2022	2021
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
BMO	1	229,068	227,819	223,716	232,932	222,770	210,593	202,160	201,807	205,514
BMO Harris Bank	2	109,502	106,631	103,700	106,469	92,413	75,415	77,538	85,729	89,714
Broker Dealers	3	21,643	22,495	20,326	17,558	20,116	20,851	28,287	25,948	22,023
<b>Total Net Unencumbered Liquid Assets by Legal Entity</b>	<b>4</b>	<b>362,213</b>	<b>356,945</b>	<b>347,742</b>	<b>356,959</b>	<b>335,299</b>	<b>306,859</b>	<b>307,985</b>	<b>313,484</b>	<b>317,251</b>
Liquidity Coverage Ratio (1)	5	128 %	131 %	129 %	144 %	135 %	129 %	129 %	129 %	125 %
Net Stable Funding Ratio (1)	6	115 %	114 %	113 %	120 %	114 %	114 %	116 %	114 %	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	2023	2022	2022	2022	2022	2021	MIX	INC/(DEC)
(\$ millions except as noted)		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4	VS LAST YEAR
<b>Canadian Dollar Deposits</b>												
Banks	7	4,358	3,873	4,137	4,509	5,505	5,014	4,562	4,962	4,203	0.5 %	(1,147) (20.8)%
Business and government	8	185,089	182,225	173,327	177,435	176,158	171,585	167,162	160,744	162,349	20.3 %	8,931 5.1 %
Individuals	9	173,323	170,166	169,298	164,432	156,905	153,192	148,509	148,742	146,175	19.1 %	16,418 10.5 %
<b>Total</b>	<b>10</b>	<b>362,770</b>	<b>356,264</b>	<b>346,762</b>	<b>346,376</b>	<b>338,568</b>	<b>329,791</b>	<b>320,233</b>	<b>314,448</b>	<b>312,727</b>	<b>39.9 %</b>	<b>24,202 7.1 %</b>
<b>U.S. Dollar and Other Currency Deposits</b>												
Banks	11	25,229	25,870	28,653	25,106	25,396	21,539	22,039	20,011	22,408	2.8 %	(167) (0.7)%
Business and government	12	389,581	371,263	368,606	330,972	319,673	302,896	297,007	297,634	279,899	42.8 %	69,908 21.9 %
Individuals	13	132,096	130,172	131,422	84,922	85,841	75,159	74,435	72,856	70,597	14.5 %	46,255 53.9 %
<b>Total</b>	<b>14</b>	<b>546,906</b>	<b>527,305</b>	<b>528,681</b>	<b>441,000</b>	<b>430,910</b>	<b>399,594</b>	<b>393,481</b>	<b>390,501</b>	<b>372,904</b>	<b>60.1 %</b>	<b>115,996 26.9 %</b>
<b>Total Deposits</b>	<b>15</b>	<b>909,676</b>	<b>883,569</b>	<b>875,443</b>	<b>787,376</b>	<b>769,478</b>	<b>729,385</b>	<b>713,714</b>	<b>704,949</b>	<b>685,631</b>	<b>100.0 %</b>	<b>140,198 18.2 %</b>
Customer Deposits (2)	16	654,407	629,798	628,475	545,073	544,418	521,622	512,335	504,842	498,858		

(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.