

BMO Financial Group

Supplementary Financial Information

For the Quarter Ended - January 31, 2024

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

Use of this Document

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of BMO Financial Group (the Bank). This information should be used in conjunction with the Bank's First Quarter 2024 Report to Shareholders and the 2023 Annual Report available on the Canadian Securities Administrators' website at www.sedarplus.ca and BMO's website at www.bmo.com/investorrelations.

Additional financial information is also available in the Q1 2024 Supplementary Regulatory Capital Information and the Q1 2024 Investor Presentation which can be accessed at our website at www.bmo.com/investorrelations.

This report is unaudited and all amounts are in millions of Canadian dollars, unless indicated otherwise. Items indicated n.a. were not applicable.

Non-GAAP and Other Financial Measures

Results and measures in this document are presented on a GAAP basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements and our unaudited interim 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 Feb 27, 2024 for the period ended January 31, 2024 ("First Quarter 2024 Report to Shareholders") is incorporated by reference into this document. Further information regarding the composition of our non-GAAP and other financial measures is provided in the "Glossary of Financial Terms" section of the First Quarter 2024 Report to Shareholders. The First Quarter 2024 Report to Shareholders is available on the Canadian Securities Administrators' website at www.sedarplus.ca and on our website at www.bmo.com/investorrelations.

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

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.

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.

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

For periods prior to November 1, 2022, we presented reported and adjusted revenue on a basis that was net of insurance claims, commissions and changes in policy benefit liabilities (CCPB), and our efficiency ratio and operating leverage ratios were calculated on a similar basis. Measures and ratios presented on a basis net of CCPB are non-GAAP amounts. For more information, refer to the Insurance Claims, Commissions and Changes in Policy Benefit Liabilities section of the 2023 Annual MD&A. Beginning the first quarter of 2023, we no longer report CCPB given the adoption and retrospective application of IFRS 17.

Operating Group Results

BMO reports financial results for its three operating groups, one of which comprises two operating segments, all of which are supported by Corporate Units and Technology and Operations within Corporate Services. Operating segment results include treasury-related allocations in revenue, non-interest expense allocations from Corporate Units and Technology and Operations (T&O) and allocated capital. For more information, see the "How BMO Reports Operating Group Results" section of the First Quarter 2024 Report to Shareholders.

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 11.5% of risk weighted assets effective the first quarter of fiscal 2024 compared with 11.0% in fiscal 2023, to reflect increased capital requirements. Unallocated capital is reported in Corporate Services. We review our capital allocation methodologies at least annually.

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. On November 30, 2023, the Canadian government introduced a bill in Parliament containing a number of measures, including a rule that would, in certain circumstances, deny deductions for dividends that are received after 2023. Beginning January 1, 2024, we did not take the deduction for certain Canadian dividends received in BMO Capital Markets due to the proposed legislation, and as a result, we no longer report this revenue on a taxable equivalent basis. For further information, refer to the Other Regulatory Developments section in BMO's First Quarter 2024 Report to Shareholders.

Changes

The Bank adopted IFRS 17 effective November 1, 2023 and retrospectively applied it to fiscal 2023 periods and opening retained earnings as at November 1, 2022 accordingly. IFRS 17 fundamentally changes the accounting for insurance contracts, with two key changes impacting the timing of income recognition. Firstly, on initial recognition we measure a group of insurance contracts based on estimates of future cash flows adjusted for the time value of money, associated financial risk and the Contractual Service Margin (CSM), which represents the unearned profit that we expect to recognize in the income statement as services are provided. Secondly, the rate used to discount our insurance contract liabilities reflects the characteristics of those liabilities, and the impact of changes in this discount rate will be recorded in the income statement. Upon adoption, we applied a full retrospective approach to our creditor business, as if we had always applied IFRS 17 and a fair value approach to all other products. For the fair value approach, we determined the fair value of the CSM as the difference between the fair value of a group of contracts and our future cash flows at the date of transition.

Insurance results are presented in non-interest revenue, insurance service results and non-interest revenue, insurance investment results, in our Consolidated Statement of Income. Insurance service results include insurance revenue, insurance service expenses and reinsurance results. Insurance investment results include net returns on insurance-related assets and the impact of the change in discount rates and financial assumptions on insurance contract liabilities. We no longer report insurance claims, commissions and changes in policy benefit liabilities. IFRS 17 was not applied to fiscal 2022 periods. Fiscal 2023 results may not be fully representative of our future earnings profile, as we were not managing our insurance portfolios under the new standards.

Upon transition to IFRS 17, we also voluntarily changed our accounting policy for the measurement of investment properties under IAS 40, *Investment Properties* (IAS 40), recorded in insurance-related assets on our Consolidated Balance Sheet from cost to fair value. This change was applied retrospectively to fiscal 2023 results and opening retained earnings as at November 1, 2022. These changes did not have a material impact on regulatory capital ratios.

In fiscal 2024, we voluntarily changed our accounting policy for securities transactions from settlement date to trade date. This change was applied retrospectively, as if we always recorded securities transactions on trade date. As a result, there was an increase in other assets and other liabilities due to the earlier recognition of transactions as well as reclassification of certain balance sheet items. Prior period balances and ratios have been reclassified to conform with the current period's presentation.

Periodically, certain lines of business and units within business lines are reorganized within an operating group or transferred between operating groups and Corporate Services, and allocations of revenue, expenses, provisions for income taxes and capital from Corporate Services to the operating groups are updated to align with current experience. Prior period results and ratios have been reclassified to conform with the current period's presentation.

Effective the first quarter of 2024, the allocation of certain items from Corporate Services to the Operating Groups was updated to align with the underlying business activity, including transfer pricing methodologies. Prior period results and ratios have been reclassified to conform with the current period's methodology.

Effective the first quarter of 2024, balances and the associated revenue, expenses and provision for credit losses related to our Canadian and U.S. indirect retail auto financing business, previously reported in Personal and Commercial Banking are reported in Corporate Services, reflecting the exit and wind-down of this business unit. Prior period results and ratios have been reclassified to conform with the current period's presentation.

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

TOTAL BANK ADJUSTING ITEMS (1)

	LINE #	IFRS 17					IFRS 4				IFRS 17			IFRS 4
		2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
(\$ millions except as noted)														
Reported Results (2)														
Revenue	1	7,672	8,319	8,052	7,789	5,099	10,570	6,099	9,318	7,723	7,672	5,099	29,259	33,710
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	2						369	(413)	808	(81)				683
Revenue, net of CCPB (1)	3	7,672	8,319	8,052	7,789	5,099	10,939	5,686	10,126	7,642	7,672	5,099	29,259	34,393
Provision for credit losses	4	(627)	(446)	(492)	(1,023)	(217)	(226)	(136)	(50)	99	(627)	(217)	(2,178)	(313)
Non-interest expense	5	(5,389)	(5,679)	(5,572)	(5,501)	(4,382)	(4,776)	(3,859)	(3,713)	(3,846)	(5,389)	(4,382)	(21,134)	(16,194)
Income before income taxes	6	1,656	2,194	1,988	1,265	500	5,937	1,691	6,363	3,895	1,656	500	5,947	17,886
Provision for income taxes	7	(364)	(484)	(423)	(236)	(367)	(1,454)	(326)	(1,607)	(962)	(364)	(367)	(1,510)	(4,349)
Net Income	8	1,292	1,710	1,565	1,029	133	4,483	1,365	4,756	2,933	1,292	133	4,437	13,537
Diluted EPS (\$)	9	1.73	2.19	2.12	1.26	0.14	6.51	1.95	7.13	4.43	1.73	0.14	5.76	19.99
Adjusting Items Impacting Revenue (Pre-tax)														
Impact of divestitures	10	—	—	—	—	—	—	—	8	(29)	—	—	—	(21)
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)	(2,011)	7,713
- Recorded in net interest income	12	—	—	—	—	(383)	(157)	38	122	45	—	(383)	(383)	48
- Recorded in non-interest revenue	13	—	—	—	—	(1,628)	4,698	(983)	3,433	517	—	(1,628)	(1,628)	7,665
Legal provision (Net interest income)	14	(14)	(14)	(3)	(7)	(6)	(515)	—	—	—	(14)	(6)	(30)	(515)
Impact of Canadian tax measures	15	—	—	(138)	—	—	—	—	—	—	—	—	(138)	—
Net loss on RV loan portfolio sale	16	(164)	—	—	—	—	—	—	—	—	(164)	—	—	—
Impact of adjusting items on revenue (pre-tax)	17	(178)	(14)	(141)	(7)	(2,017)	4,026	(945)	3,563	533	(178)	(2,017)	(2,179)	7,177
Adjusting items Impacting Provision for Credit Losses (Pre-tax)														
Initial provision for credit losses on purchased performing loans (pre-tax)	18	—	—	—	(705)	—	—	—	—	—	—	—	(705)	—
Adjusting Items impacting Non-interest expense (Pre-tax)														
Acquisition and integration costs	19	(76)	(582)	(497)	(727)	(239)	(193)	(84)	(37)	(12)	(76)	(239)	(2,045)	(326)
Amortization of acquisition-related intangible assets	20	(112)	(119)	(115)	(115)	(8)	(8)	(7)	(8)	(8)	(112)	(8)	(357)	(31)
Impact of divestitures	21	—	—	—	—	—	6	(7)	(18)	3	—	—	—	(16)
Legal provision	22	(1)	(2)	7	—	(2)	(627)	—	—	—	(1)	(2)	3	(627)
Impact of Canadian tax measures	23	—	—	(22)	—	—	—	—	—	—	—	—	(22)	—
FDIC special assessment	24	(417)	—	—	—	—	—	—	—	—	(417)	—	—	—
Impact of adjusting items on non-interest expense (pre-tax)	25	(606)	(703)	(627)	(842)	(249)	(822)	(98)	(63)	(17)	(606)	(249)	(2,421)	(1,000)
Impact of adjusting items on reported pre-tax income	26	(784)	(717)	(768)	(1,554)	(2,266)	3,204	(1,043)	3,500	516	(784)	(2,266)	(5,305)	6,177
Adjusting Items Impacting Revenue (After tax)														
Impact of divestitures	27	—	—	—	—	—	—	—	6	(29)	—	—	—	(23)
Management of Fair Value Changes on the Purchase of Bank of the West -Total	28	—	—	—	—	(1,461)	3,336	(694)	2,612	413	—	(1,461)	(1,461)	5,667
Legal provision	29	(10)	(10)	(2)	(6)	(5)	(382)	—	—	—	(10)	(5)	(23)	(382)
Impact of Canadian tax measures	30	—	—	(115)	—	—	—	—	—	—	—	—	(115)	—
Net loss on RV loan portfolio sale	31	(136)	—	—	—	—	—	—	—	—	(136)	—	—	—
Impact of adjusting items on revenue (after-tax)	32	(146)	(10)	(117)	(6)	(1,466)	2,954	(694)	2,618	384	(146)	(1,466)	(1,599)	5,262
Adjusting items Impacting Provision for Credit Losses (After-tax)														
Initial provision for credit losses on purchased performing loans (after-tax)	33	—	—	—	(517)	—	—	—	—	—	—	—	(517)	—
Adjusting Items Impacting Non-Interest Expense (After tax)														
Acquisition and integration costs	34	(57)	(433)	(370)	(549)	(181)	(145)	(62)	(28)	(10)	(57)	(181)	(1,533)	(245)
Amortization of acquisition-related intangible assets	35	(84)	(88)	(85)	(85)	(6)	(6)	(5)	(6)	(6)	(84)	(6)	(264)	(23)
Impact of divestitures	36	—	—	—	—	—	8	(6)	(15)	(19)	—	—	—	(32)
Legal provision	37	(1)	(2)	5	—	(1)	(464)	—	—	—	(1)	(1)	2	(464)
Impact of Canadian tax measures	38	—	—	(16)	—	—	—	—	—	—	—	—	(16)	—
FDIC special assessment	39	(313)	—	—	—	—	—	—	—	—	(313)	—	—	—
Impact of adjusting items on non-interest expense (after tax)	40	(455)	(523)	(466)	(634)	(188)	(607)	(73)	(49)	(35)	(455)	(188)	(1,811)	(764)
Adjusting Items Impacting Provision for Income Taxes (after-tax)														
Impact of Canadian tax measures	41	—	—	—	—	(371)	—	—	—	—	—	(371)	(371)	—
Impact of adjusting items on reported net income (after tax)	42	(601)	(533)	(583)	(1,157)	(2,025)	2,347	(767)	2,569	349	(601)	(2,025)	(4,298)	4,498
Impact on diluted EPS (\$)	43	(0.83)	(0.75)	(0.81)	(1.63)	(2.92)	3.47	(1.14)	3.90	0.54	(0.83)	(2.92)	(6.05)	6.76
Adjusted Results (2)														
Revenue	44	7,850	8,333	8,193	7,796	7,116	6,544	7,044	5,755	7,190	7,850	7,116	31,438	26,533
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	45						369	(413)	808	(81)				683
Revenue, net of CCPB	46	7,850	8,333	8,193	7,796	7,116	6,913	6,631	6,563	7,109	7,850	7,116	31,438	27,216
Provision for credit losses	47	(627)	(446)	(492)	(318)	(217)	(226)	(136)	(50)	99	(627)	(217)	(1,473)	(313)
Non-interest expense	48	(4,783)	(4,976)	(4,945)	(4,659)	(4,133)	(3,954)	(3,761)	(3,650)	(3,829)	(4,783)	(4,133)	(18,713)	(15,194)
Income before income taxes	49	2,440	2,911	2,756	2,819	2,766	2,733	2,734	2,863	3,379	2,440	2,766	11,252	11,709
Provision for income taxes	50	(547)	(668)	(608)	(633)	(608)	(597)	(602)	(676)	(795)	(547)	(608)	(2,517)	(2,670)
Net Income	51	1,893	2,243	2,148	2,186	2,158	2,136	2,132	2,187	2,584	1,893	2,158	8,735	9,039
Diluted EPS (\$)	52	2.56	2.93	2.94	2.89	3.06	3.04	3.09	3.23	3.89	2.56	3.06	11.81	13.23

(1) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information.

(2) Effective the first quarter of 2024, the Bank adopted IFRS 17 Insurance Contracts (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(3) Beginning the first quarter of 2023, the Bank no longer reports insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17.

Refer to the Notes to users on page 1 in this document for further information.

GROUP ADJUSTING ITEMS (1)

LINE #	IFRS 17					IFRS 4				IFRS 17			IFRS 4	
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022	
(\$ millions except as noted)														
Canadian Personal and Commercial Banking														
Non-interest expense	1	1,210	1,260	1,244	1,114	1,105	1,118	1,119	1,048	1,011	1,210	1,105	4,723	4,296
Acquisition and integration costs	2	(1)	(2)	(8)	(3)	—	—	—	—	—	(1)	—	(13)	—
Amortization of acquisition-related intangible assets	3	(4)	(4)	(3)	(1)	—	—	—	(1)	—	(4)	—	(8)	(1)
Adjusted Non-interest expense	4	1,205	1,254	1,233	1,110	1,105	1,118	1,119	1,047	1,011	1,205	1,105	4,702	4,295
Reported Net Income	5	921	922	881	819	951	909	951	896	988	921	951	3,573	3,744
Acquisition and integration costs	6	1	1	6	2	—	—	—	—	—	1	—	9	—
Amortization of acquisition-related intangible assets	7	3	3	2	1	—	—	—	1	—	3	—	6	1
Adjusted Net Income	8	925	926	889	822	951	909	951	897	988	925	951	3,588	3,745
U.S. Personal and Commercial Banking														
Non-interest expense	9	1,466	1,553	1,551	1,525	815	815	755	707	695	1,466	815	5,444	2,972
Amortization of acquisition-related intangible assets	10	(100)	(106)	(103)	(104)	(2)	(2)	(1)	(1)	(2)	(100)	(2)	(315)	(6)
Adjusted Non-interest expense	11	1,366	1,447	1,448	1,421	813	813	754	706	693	1,366	813	5,129	2,966
Reported Net Income	12	560	591	502	731	665	631	545	561	645	560	665	2,489	2,382
Acquisition and integration costs	13	75	79	77	77	1	2	1	1	1	75	1	234	5
Amortization of acquisition-related intangible assets	14	635	670	579	808	666	633	546	562	646	635	666	2,723	2,387
Total Personal and Commercial Banking														
Non-interest expense	15	2,676	2,813	2,795	2,639	1,920	1,933	1,874	1,755	1,706	2,676	1,920	10,167	7,268
Acquisition and integration costs	16	(1)	(2)	(8)	(3)	—	—	—	—	—	(1)	—	(13)	—
Amortization of acquisition-related intangible assets	17	(104)	(110)	(106)	(105)	(2)	(2)	(1)	(2)	(2)	(104)	(2)	(323)	(7)
Adjusted Non-interest expense	18	2,571	2,701	2,681	2,531	1,918	1,931	1,873	1,753	1,704	2,571	1,918	9,831	7,261
Reported Net Income	19	1,481	1,513	1,383	1,550	1,616	1,540	1,496	1,457	1,633	1,481	1,616	6,062	6,126
Acquisition and integration costs	20	1	1	6	2	—	—	—	—	—	1	—	9	—
Amortization of acquisition-related intangible assets	21	78	82	79	78	1	2	1	2	1	78	1	240	6
Adjusted Net Income	22	1,560	1,596	1,468	1,630	1,617	1,542	1,497	1,459	1,634	1,560	1,617	6,311	6,132
BMO Wealth Management (2)														
Non-interest expense	23	997	990	990	974	924	901	882	875	908	997	924	3,878	3,566
Amortization of acquisition-related intangible assets (3)	24	(1)	(2)	(2)	(2)	(1)	(1)	(1)	(2)	(1)	(1)	(1)	(7)	(5)
Adjusted Non-interest expense	25	996	988	988	972	923	900	881	873	907	996	923	3,871	3,561
Reported Net Income	26	240	351	396	240	159	294	320	312	311	240	159	1,146	1,237
Amortization of acquisition-related intangible assets (3)	27	1	1	1	1	1	—	1	1	1	1	1	4	3
Adjusted Net Income	28	241	352	397	241	160	294	321	313	312	241	160	1,150	1,240
BMO Capital Markets														
Non-interest expense	29	1,116	1,052	1,075	1,060	1,091	964	920	928	1,041	1,116	1,091	4,278	3,853
Acquisition and integration costs	30	(14)	3	(2)	(2)	(4)	(2)	(2)	(2)	(4)	(14)	(4)	(5)	(10)
Amortization of acquisition-related intangible assets	31	(7)	(7)	(7)	(8)	(5)	(5)	(5)	(4)	(5)	(7)	(5)	(27)	(19)
Adjusted Non-interest expense	32	1,095	1,048	1,066	1,050	1,082	957	913	922	1,032	1,095	1,082	4,246	3,824
Reported Net Income	33	393	472	295	370	488	343	253	438	694	393	488	1,625	1,728
Acquisition and integration costs	34	10	(2)	1	2	3	2	1	2	3	10	3	4	8
Amortization of acquisition-related intangible assets	35	5	5	5	6	4	4	3	3	4	5	4	20	14
Adjusted Net Income	36	408	475	301	378	495	349	257	443	701	408	495	1,649	1,750
Corporate Services														
Revenue	37	(477)	(81)	(66)	(117)	(2,019)	4,082	(847)	3,560	592	(477)	(2,019)	(2,283)	7,387
Impact of divestitures	38	—	—	—	—	—	—	—	(8)	29	—	—	—	21
Management of Fair Value Changes on the Purchase of Bank of the West (4)	39	—	—	—	—	2,011	(4,541)	945	(3,555)	(562)	—	2,011	2,011	(7,713)
Legal provision (Net interest income)	40	14	14	3	7	6	515	—	—	—	14	6	30	515
Impact of Canadian tax measures	41	—	—	138	—	—	—	—	—	—	—	—	138	—
Net loss on RV loan portfolio sale	42	164	—	—	—	—	—	—	—	—	164	—	—	—
Adjusted Revenue	43	(299)	(67)	75	(110)	(2)	56	98	(3)	59	(299)	(2)	(104)	210
Provision for Credit Losses	44	51	3	12	690	22	47	26	(14)	19	51	22	727	78
Initial provision for credit losses on purchased performing loans	45	—	—	(705)	—	—	—	—	—	—	—	—	(705)	—
Adjusted Provision for Credit Losses	46	51	3	12	(15)	22	47	26	(14)	19	51	22	22	78
Non-interest expense	47	600	824	712	828	447	978	183	155	191	600	447	2,811	1,507
Impact of divestitures	48	—	—	—	—	—	6	(7)	(18)	3	—	—	—	(16)
Acquisition and integration costs	49	(61)	(583)	(487)	(722)	(235)	(191)	(82)	(35)	(8)	(61)	(235)	(2,027)	(316)
Legal provision	50	(1)	(2)	7	—	(2)	(627)	—	—	—	(1)	(2)	3	(627)
Impact of Canadian tax measures	51	—	—	(22)	—	—	—	—	—	—	—	—	(22)	—
FDIC special assessment	52	(417)	—	—	—	—	—	—	—	—	(417)	—	—	—
Adjusted Non-interest expense	53	121	239	210	106	210	166	94	102	186	121	210	765	548
Reported Net Income	54	(822)	(626)	(509)	(1,131)	(2,130)	2,306	(704)	2,549	295	(822)	(2,130)	(4,396)	4,446
Impact of divestitures	55	—	—	—	—	—	(8)	6	9	48	—	—	—	55
Management of Fair Value Changes on the Purchase of Bank of the West (4)	56	—	—	—	—	1,461	(3,336)	694	(2,612)	(413)	—	1,461	1,461	(5,667)
Acquisition and integration costs	57	46	434	363	545	178	143	61	26	7	46	178	1,520	237
Legal provision	58	11	12	(3)	6	6	846	—	—	—	11	6	21	846
Impact of Canadian tax measures	59	—	—	131	—	371	—	—	—	—	—	371	502	—
Initial provision for credit losses on purchased performing loans	60	—	—	—	517	—	—	—	—	—	—	—	517	—
Net loss on RV loan portfolio sale	61	136	—	—	—	—	—	—	—	—	136	—	—	—
FDIC special assessment	62	313	—	—	—	—	—	—	—	—	313	—	—	—
Adjusted Net Income	63	(316)	(180)	(18)	(63)	(114)	(49)	57	(28)	(63)	(316)	(114)	(375)	(83)

(1) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information.

(2) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

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

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

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

FINANCIAL HIGHLIGHTS (1)

LINE #	IFRS 17					IFRS 4				IFRS 17			IFRS 4	
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022	
Income Statement Information														
Total revenue	1	7,672	8,319	8,052	7,789	5,099	10,570	6,099	9,318	7,723	7,672	5,099	29,259	33,710
Total provision for (recovery of) credit losses (PCL)	2	627	446	492	1,023	217	226	136	50	(99)	627	217	2,178	313
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	3						(369)	413	(808)	81				(683)
Non-interest expense	4	5,389	5,679	5,572	5,501	4,382	4,776	3,859	3,713	3,846	5,389	4,382	21,134	16,194
Provision for income taxes	5	364	484	423	236	367	1,454	326	1,607	962	364	367	1,510	4,349
Net income	6	1,292	1,710	1,565	1,029	133	4,483	1,365	4,756	2,933	1,292	133	4,437	13,537
Adjusted net income (1) (2)	7	1,893	2,243	2,148	2,186	2,158	2,136	2,132	2,187	2,584	1,893	2,158	8,735	9,039
Reported Profitability Measures														
Basic earnings per share	8	\$1.73	\$2.19	\$2.13	\$1.27	\$0.14	\$6.52	\$1.96	\$7.15	\$4.44	\$1.73	\$0.14	\$5.77	\$20.04
Diluted earnings per share	9	\$1.73	\$2.19	\$2.12	\$1.26	\$0.14	\$6.51	\$1.95	\$7.13	\$4.43	\$1.73	\$0.14	\$5.76	\$19.99
Return on common equity	10	7.2 %	9.3 %	9.0 %	5.5 %	0.6 %	27.6 %	8.8 %	34.5 %	21.4 %	7.2 %	0.6 %	6.2 %	22.9 %
Return on tangible common equity (2)	11	10.3 %	13.5 %	13.0 %	8.3 %	0.7 %	30.1 %	9.6 %	37.9 %	23.6 %	10.3 %	0.7 %	8.4 %	25.1 %
Return on average assets	12	0.39 %	0.50 %	0.47 %	0.32 %	0.04 %	1.54 %	0.49 %	1.82 %	1.07 %	0.39 %	0.04 %	0.34 %	1.22 %
Return on average risk-weighted assets	13	1.23 %	1.59 %	1.49 %	1.01 %	0.15 %	4.83 %	1.55 %	5.73 %	3.47 %	1.23 %	0.15 %	1.10 %	3.89 %
Net interest margin on average earning assets	14	1.57 %	1.67 %	1.67 %	1.70 %	1.47 %	1.46 %	1.71 %	1.67 %	1.63 %	1.57 %	1.47 %	1.63 %	1.62 %
excluding trading NII and trading assets, & Insurance	15	1.83 %	1.89 %	1.92 %	1.90 %	1.64 %	1.57 %	1.87 %	1.81 %	1.72 %	1.83 %	1.64 %	1.84 %	1.74 %
Efficiency ratio	16	70.2 %	68.3 %	69.2 %	70.6 %	85.9 %	45.2 %	63.3 %	39.9 %	49.8 %	70.2 %	85.9 %	72.2 %	48.0 %
PCL on impaired loans to average net loans and acceptances	17	0.29 %	0.25 %	0.21 %	0.16 %	0.14 %	0.14 %	0.08 %	0.10 %	0.07 %	0.29 %	0.14 %	0.19 %	0.10 %
Total PCL to average net loans and acceptances	18	0.38 %	0.27 %	0.30 %	0.65 %	0.15 %	0.16 %	0.10 %	0.04 %	(0.08)%	0.38 %	0.15 %	0.35 %	0.06 %
Effective tax rate	19	21.95 %	22.07 %	21.31 %	18.60 %	73.47 %	24.49 %	19.28 %	25.25 %	24.71 %	21.95 %	73.47 %	25.40 %	24.31 %
Effective tax rate (teb)	20	23.25 %	25.32 %	24.66 %	24.13 %	77.06 %	25.33 %	22.36 %	26.00 %	26.05 %	23.25 %	77.06 %	29.59 %	25.44 %
Adjusted Profitability Measures (2)														
Basic earnings per share	21	\$2.56	\$2.94	\$2.94	\$2.89	\$3.07	\$3.05	\$3.09	\$3.24	\$3.90	\$2.56	\$3.07	\$11.83	\$13.27
Diluted earnings per share	22	\$2.56	\$2.93	\$2.94	\$2.89	\$3.06	\$3.04	\$3.09	\$3.23	\$3.89	\$2.56	\$3.06	\$11.81	\$13.23
Return on common equity	23	10.6 %	12.4 %	12.5 %	12.6 %	12.9 %	12.9 %	13.8 %	15.7 %	18.8 %	10.6 %	12.9 %	12.6 %	15.2 %
Return on tangible common equity	24	14.3 %	17.1 %	17.1 %	17.3 %	14.0 %	14.0 %	15.1 %	17.2 %	20.7 %	14.3 %	14.0 %	16.3 %	16.6 %
Return on average assets	25	0.57 %	0.66 %	0.65 %	0.67 %	0.70 %	0.73 %	0.76 %	0.84 %	0.95 %	0.57 %	0.70 %	0.67 %	0.82 %
Return on average risk-weighted assets	26	1.81 %	2.09 %	2.05 %	2.15 %	2.40 %	2.30 %	2.42 %	2.63 %	3.06 %	1.81 %	2.40 %	2.09 %	2.30 %
Net interest margin on average earning assets	27	1.58 %	1.67 %	1.68 %	1.70 %	1.62 %	1.72 %	1.69 %	1.62 %	1.61 %	1.58 %	1.62 %	1.67 %	1.66 %
excluding trading NII and trading assets, & Insurance	28	1.84 %	1.90 %	1.92 %	1.90 %	1.81 %	1.88 %	1.86 %	1.75 %	1.70 %	1.84 %	1.81 %	1.88 %	1.80 %
Efficiency ratio (3)	29	60.9 %	59.7 %	60.3 %	59.7 %	58.1 %	57.2 %	56.7 %	55.6 %	53.8 %	60.9 %	58.1 %	59.5 %	55.8 %
Total PCL to average net loans and acceptances	30	0.38 %	0.27 %	0.30 %	0.20 %	0.15 %	0.16 %	0.10 %	0.04 %	(0.08)%	0.38 %	0.15 %	0.24 %	0.06 %
Effective tax rate	31	22.43 %	22.95 %	22.08 %	22.47 %	22.01 %	21.83 %	22.02 %	23.61 %	23.54 %	22.43 %	22.01 %	22.39 %	22.80 %
Effective tax rate (teb)	32	23.31 %	25.39 %	24.50 %	24.92 %	24.15 %	23.71 %	23.89 %	25.30 %	25.10 %	23.31 %	24.15 %	24.75 %	24.54 %
Reported and Adjusted Growth Rates														
Diluted earnings per share growth	33	1167.0 %	(66.3)%	8.8 %	(82.3)%	(96.9)%	101.4 %	(42.8)%	274.0 %	46.1 %	1167.0 %	(96.9)%	(71.2)%	72.7 %
Adjusted diluted earnings per share growth (2)	34	(16.5)%	(3.5)%	(4.9)%	(10.8)%	(21.3)%	(8.8)%	(10.2)%	3.4 %	27.1 %	(16.5)%	(21.3)%	(10.7)%	2.1 %
Operating leverage	35	27.5 %	(40.2)%	(12.4)%	(64.5)%	(47.9)%	35.3 %	(24.2)%	69.2 %	4.3 %	27.5 %	(47.9)%	(43.7)%	19.6 %
Adjusted operating leverage, net of CCPB (2) (3)	36	(5.4)%	(5.3)%	(7.8)%	(8.8)%	(7.9)%	0.4 %	(1.9)%	1.8 %	4.8 %	(5.4)%	(7.9)%	(7.6)%	1.3 %
Revenue growth	37	50.5 %	(21.3)%	32.0 %	(16.4)%	(34.0)%	60.9 %	(19.4)%	53.4 %	10.7 %	50.5 %	(34.0)%	(13.2)%	24.0 %
Adjusted revenue growth, net of CCPB (2) (3)	38	10.3 %	20.5 %	23.6 %	18.8 %	0.1 %	6.7 %	0.8 %	3.7 %	11.5 %	10.3 %	0.1 %	15.5 %	5.7 %
Non-interest expense growth	39	23.0 %	18.9 %	44.4 %	48.1 %	13.9 %	25.6 %	4.8 %	(15.8)%	6.4 %	23.0 %	13.9 %	30.5 %	4.4 %
Adjusted non-interest expense growth (2)	40	15.7 %	25.8 %	31.4 %	27.6 %	8.0 %	6.3 %	2.7 %	1.9 %	6.7 %	15.7 %	8.0 %	23.1 %	4.4 %
Net income growth	41	874.5 %	(61.9)%	14.7 %	(78.3)%	(95.5)%	107.6 %	(40.0)%	265.0 %	45.4 %	874.5 %	(95.5)%	(67.2)%	74.6 %
Adjusted net income growth (2)	42	(12.2)%	5.1 %	0.8 %	0.0 %	(16.5)%	(4.1)%	(7.0)%	4.3 %	26.9 %	(12.2)%	(16.5)%	(3.4)%	4.5 %

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information.

(3) Beginning the first quarter of 2023, the Bank no longer reports insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17. Fiscal 2022 adjusted efficiency ratio, and Fiscal 2022 and 2023 adjusted operating leverage and revenue growth are calculated using adjusted revenue, net of CCPB. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document for further information.

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

FINANCIAL HIGHLIGHTS CONTINUED (1)

(\$ millions except as noted)

LINE #	IFRS 17					IFRS 4				IFRS 17			IFRS 4	
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022	
Balance Sheet Information														
Total assets	1	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	1,173,397	1,112,511	1,072,118	1,051,686	1,324,762	1,186,986	1,347,006	1,173,397
Average assets	2	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,157,502	1,112,717	1,070,554	1,084,100	1,321,991	1,214,454	1,299,524	1,106,512
Average earning assets (1)	3	1,195,740	1,177,114	1,162,389	1,161,879	1,082,623	1,022,529	976,429	957,237	977,044	1,195,740	1,082,623	1,145,870	983,524
Average net loans and acceptances	4	651,285	653,356	641,257	643,470	563,333	553,744	523,717	503,673	491,338	651,285	563,333	625,205	518,237
Average gross loans and acceptances	5	654,957	657,020	644,672	646,873	565,953	556,295	526,150	506,082	493,895	654,957	565,953	628,479	520,725
Average deposits	6	922,069	905,480	884,254	883,303	792,530	763,709	725,678	707,601	720,713	922,069	792,530	866,253	729,611
Average common shareholders' equity	7	69,391	67,359	66,759	66,685	64,982	63,343	59,707	55,843	53,345	69,391	64,982	66,444	58,078
Gross impaired loans (GIL) and acceptances	8	4,259	3,960	2,844	2,658	2,027	1,991	1,954	2,123	2,219	4,259	2,027	3,960	1,991
Cash and securities to total assets ratio	9	32.2 %	30.0 %	30.8 %	29.2 %	33.1 %	31.3 %	31.1 %	31.6 %	32.1 %	32.2 %	33.1 %	30.0 %	31.3 %
GIL to gross loans and acceptances	10	0.65 %	0.59 %	0.44 %	0.41 %	0.36 %	0.35 %	0.36 %	0.41 %	0.44 %	0.65 %	0.36 %	0.59 %	0.35 %

Capital and Liquidity Measures (2)

Common Equity Tier 1 Ratio	11	12.8 %	12.5 %	12.3 %	12.2 %	18.2 %	16.7 %	15.8 %	16.0 %	14.1 %	12.8 %	18.2 %	12.5 %	16.7 %
Tier 1 capital ratio - Basel III	12	14.4 %	14.1 %	14.0 %	13.9 %	20.1 %	18.4 %	17.3 %	17.5 %	15.5 %	14.4 %	20.1 %	14.1 %	18.4 %
Total capital ratio - Basel III	13	16.6 %	16.2 %	16.1 %	16.0 %	22.6 %	20.7 %	19.4 %	19.7 %	18.1 %	16.6 %	22.6 %	16.2 %	20.7 %
CET1 capital RWA	14	414,145	424,197	412,943	419,994	347,454	363,997	351,711	342,287	337,652	414,145	347,454	424,197	363,997
Leverage ratio	15	4.2 %	4.2 %	4.2 %	4.2 %	5.9 %	5.6 %	5.3 %	5.4 %	4.7 %	4.2 %	5.9 %	4.2 %	5.6 %
Liquidity Coverage Ratio	16	129 %	128 %	131 %	129 %	144 %	135 %	129 %	129 %	129 %	129 %	144 %	128 %	135 %
Net Stable Funding Ratio	17	116 %	115 %	114 %	113 %	120 %	114 %	114 %	116 %	114 %	116 %	120 %	115 %	114 %

Dividend and Distributions Payable Information

Dividends declared per share	18	\$1.51	\$1.47	\$1.47	\$1.43	\$1.43	\$1.39	\$1.39	\$1.33	\$1.33	\$1.51	\$1.43	\$5.80	\$5.44
Dividends paid per share	19	\$1.51	\$1.47	\$1.43	\$1.43	\$1.39	\$1.39	\$1.33	\$1.33	\$1.06	\$1.51	\$1.39	\$5.72	\$5.11
Dividends on common shares	20	1,095	1,059	1,054	1,020	1,015	940	938	894	862	1,095	1,015	4,148	3,634
Dividends on preferred shares and distributions on other equity instruments	21	40	125	41	127	38	77	47	52	55	40	38	331	231
Dividend yield	22	4.77 %	5.61 %	4.80 %	4.68 %	4.27 %	4.43 %	4.36 %	3.91 %	3.70 %	4.77 %	4.27 %	5.53 %	4.34 %
Dividend payout ratio	23	87.4 %	67.0 %	69.1 %	113.0 %	1048.2 %	21.3 %	71.1 %	18.6 %	30.0 %	87.4 %	1048.2 %	100.5 %	27.1 %
Adjusted dividend payout ratio (3)	24	59.0 %	50.1 %	50.0 %	49.5 %	46.6 %	45.6 %	44.9 %	41.0 %	34.1 %	59.0 %	46.6 %	49.0 %	41.0 %

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) Capital Measures are disclosed in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline and Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are calculated in accordance with OSFI's Liquidity Adequacy Requirements Guideline.

(3) This is a non-GAAP ratio. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information.

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

FINANCIAL HIGHLIGHTS CONTINUED

LINE #	IFRS 17					IFRS 4					IFRS 17			IFRS 4
	2024	2023	2023	2023	2023	2022	2022	2022	2022	YTD	YTD	Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2023	2022	
(\$ millions except as noted)														
Share Information (1)														
Share price: high	1	\$132.11	\$122.32	\$124.25	\$137.64	\$135.33	\$136.10	\$138.85	\$154.47	\$150.34	\$132.11	\$135.33	\$122.32	\$154.47
Share price: low	2	\$103.40	\$102.67	\$111.88	\$113.47	\$119.52	\$113.73	\$118.79	\$136.03	\$130.13	\$103.40	\$119.52	\$102.67	\$113.73
Share price: close	3	\$126.64	\$104.79	\$122.54	\$122.13	\$133.90	\$125.49	\$127.66	\$136.21	\$143.88	\$126.64	\$133.90	\$104.79	\$125.49
Book value per share	4	\$96.88	\$95.90	\$92.38	\$95.36	\$94.23	\$95.60	\$90.88	\$89.17	\$83.66	\$96.88	\$94.23	\$95.90	\$95.60
Number of common shares outstanding: end of period	5	725.5	720.9	716.7	713.0	709.7	677.1	674.4	671.6	648.4	725.5	709.7	720.9	677.1
Number of common shares outstanding: average basic	6	723.8	719.2	715.4	711.6	691.3	676.1	673.3	658.0	648.4	723.8	691.3	709.4	664.0
Number of common shares outstanding: average diluted	7	724.6	720.0	716.4	712.8	692.6	677.5	674.8	660.0	650.3	724.6	692.6	710.5	665.7
Market capitalization	8	91,883	75,544	87,821	87,082	95,024	84,970	86,089	91,474	93,299	91,883	95,024	75,544	84,970
Market to book value ratio	9	1.31	1.09	1.33	1.28	1.42	1.31	1.40	1.53	1.72	1.31	1.42	1.09	1.31
Price to earnings multiple (2)	10	17.3	18.3	12.2	12.4	8.5	6.3	7.6	7.5	11.1	17.3	8.5	18.2	6.3
Price to adjusted earnings multiple (2) (3)	11	11.2	8.9	10.3	10.1	10.8	9.5	9.4	9.8	10.4	11.2	10.8	8.9	9.5
Total shareholder return: twelve month	12	(0.6)%	(12.5)%	0.4 %	(6.5)%	(3.1)%	(3.1)%	7.0 %	21.4 %	56.6 %	(0.6)%	(3.1)%	(12.5)%	(3.1)%
Total shareholder return: three-year average	13	14.7 %	14.3 %	23.6 %	25.0 %	14.5 %	13.4 %	13.5 %	13.4 %	19.2 %	14.7 %	14.5 %	14.3 %	13.4 %
Additional Bank Information														
Number of full-time equivalent employees: Canada	14	33,864	34,085	34,696	33,797	33,605	33,162	33,215	31,871	31,062	33,864	33,605	34,085	33,162
United States	15	19,809	20,990	21,940	22,099	13,054	12,867	12,517	12,368	12,249	19,809	13,054	20,990	12,867
Other	16	703	692	714	697	707	693	682	653	652	703	707	692	693
Total	17	54,376	55,767	57,350	56,593	47,366	46,722	46,414	44,892	43,963	54,376	47,366	55,767	46,722
Number of bank branches: Canada	18	869	879	879	876	878	877	876	876	876	869	878	879	877
United States	19	994	1,007	1,007	1,007	502	502	502	502	510	994	502	1,007	502
Other	20	4	4	4	4	4	4	4	4	4	4	4	4	4
Total	21	1,867	1,890	1,890	1,887	1,384	1,383	1,382	1,382	1,390	1,867	1,384	1,890	1,383
Number of automated teller machines: Canada	22	3,262	3,265	3,288	3,265	3,194	3,230	3,262	3,257	3,260	3,262	3,194	3,265	3,230
United States	23	2,507	2,500	2,511	2,514	1,486	1,487	1,496	1,512	1,513	2,507	1,486	2,500	1,487
Total	24	5,769	5,765	5,799	5,779	4,680	4,717	4,758	4,769	4,773	5,769	4,680	5,765	4,717
Long term deposits / legacy senior debt (4): DBRS	25	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	26	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Moody's	27	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	28	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Senior debt (5): DBRS	29	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)
Fitch	30	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	31	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
Standard and Poor's	32	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-
Other Statistical Information														
Prime rate: average Canadian	33	7.20 %	7.20 %	6.90 %	6.70 %	6.26 %	5.17 %	3.72 %	2.71 %	2.45 %	7.20 %	6.26 %	6.77 %	3.51 %
Prime rate: average U.S.	34	8.50 %	8.50 %	8.26 %	7.85 %	7.24 %	5.83 %	4.39 %	3.37 %	3.25 %	8.50 %	7.24 %	7.96 %	4.21 %
Exchange rate: as at Cdn/U.S. dollar	35	1.3404	1.3868	1.3177	1.3538	1.3306	1.3625	1.2813	1.2833	1.2698	1.3404	1.3306	1.3868	1.3625
Exchange rate: average Cdn/U.S. dollar	36	1.3392	1.3648	1.3331	1.3564	1.3426	1.3516	1.2774	1.2665	1.2710	1.3392	1.3426	1.3492	1.2918

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) Price to earnings multiple is calculated as closing share price divided by earnings per share (EPS) on a trailing four quarters basis.

(3) This is a non-GAAP ratio. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information.

(4) 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.

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

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

(\$ millions except as noted)

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Net interest income (teb)	1	4,199	4,173	4,056	4,030	3,391	3,301	3,106	2,793	2,823	4,199	3,391	15,650	12,023
Non-interest revenue	2	1,033	1,111	1,074	1,004	900	876	889	934	982	1,033	900	4,089	3,681
Total revenue (teb)	3	5,232	5,284	5,130	5,034	4,291	4,177	3,995	3,727	3,805	5,232	4,291	19,739	15,704
Provision for credit losses on impaired loans	4	421	375	314	222	177	170	111	109	92	421	177	1,088	482
Provision for (recovery of) credit losses on performing loans	5	164	66	149	90	22	24	16	(79)	(163)	164	22	327	(202)
Total provision for (recovery of) credit losses	6	585	441	463	312	199	194	127	30	(71)	585	199	1,415	280
Non-interest expense	7	2,676	2,813	2,795	2,639	1,920	1,933	1,874	1,755	1,706	2,676	1,920	10,167	7,268
Income before taxes	8	1,971	2,030	1,872	2,083	2,172	2,050	1,994	1,942	2,170	1,971	2,172	8,157	8,156
Provision for income taxes (teb)	9	490	517	489	533	556	510	498	485	537	490	556	2,095	2,030
Net income	10	1,481	1,513	1,383	1,550	1,616	1,540	1,496	1,457	1,633	1,481	1,616	6,062	6,126
Dividends on preferred shares and distributions on other equity instruments	11	23	22	23	22	17	21	17	19	20	23	17	84	77
Net income attributable to non-controlling interest in subsidiaries	12	—	4	2	—	—	—	—	—	—	—	—	6	—
Net income available to common shareholders	13	1,458	1,487	1,358	1,528	1,599	1,519	1,479	1,438	1,613	1,458	1,599	5,972	6,049
Adjusted net income (2)	14	1,560	1,596	1,468	1,630	1,617	1,542	1,497	1,459	1,634	1,560	1,617	6,311	6,132
Adjusted net income available to common shareholders (2)	15	1,537	1,570	1,443	1,608	1,600	1,521	1,480	1,440	1,614	1,537	1,600	6,221	6,055
Adjusted non-interest expense (2)	16	2,571	2,701	2,681	2,531	1,918	1,931	1,873	1,753	1,704	2,571	1,918	9,831	7,261
Return on equity (3)	17	11.8 %	12.8 %	11.9 %	13.6 %	24.4 %	23.3 %	23.9 %	23.9 %	26.4 %	11.8 %	24.4 %	14.6 %	24.3 %
Adjusted return on equity (2) (3)	18	12.4 %	13.5 %	12.6 %	14.3 %	24.4 %	23.4 %	23.9 %	23.9 %	26.4 %	12.4 %	24.4 %	15.2 %	24.4 %
Net interest margin on average earning assets (teb)	19	3.21 %	3.20 %	3.17 %	3.24 %	3.11 %	3.08 %	3.05 %	2.94 %	2.95 %	3.21 %	3.11 %	3.18 %	3.01 %
Efficiency ratio	20	51.2 %	53.2 %	54.5 %	52.4 %	44.7 %	46.3 %	46.9 %	47.1 %	44.8 %	51.2 %	44.7 %	51.5 %	46.3 %
Adjusted efficiency ratio (2)	21	49.1 %	51.1 %	52.3 %	50.3 %	44.7 %	46.2 %	46.9 %	47.0 %	44.8 %	49.1 %	44.7 %	49.8 %	46.2 %
Operating leverage	22	(17.5)%	(19.0)%	(20.7)%	(15.3)%	0.2 %	8.1 %	4.3 %	1.1 %	5.9 %	(17.5)%	0.2 %	(14.2)%	4.9 %
Adjusted operating leverage (2)	23	(12.1)%	(13.3)%	(14.8)%	(9.4)%	0.2 %	7.7 %	3.9 %	0.7 %	5.4 %	(12.1)%	0.2 %	(9.7)%	4.5 %
Average common equity (3)	24	49,093	46,004	45,330	46,175	26,015	25,826	24,570	24,723	24,278	49,093	26,015	40,838	24,850
Average assets	25	553,363	551,717	541,582	542,053	454,045	446,241	424,868	411,628	401,186	553,363	454,045	522,187	421,057
Average earning assets	26	520,111	517,205	507,469	509,398	432,618	425,029	403,746	389,939	380,158	520,111	432,618	491,527	399,798
Average gross loans and acceptances	27	520,979	522,677	512,388	514,412	438,943	431,452	410,842	396,328	386,040	520,979	438,943	496,963	406,247
Average deposits	28	503,997	499,578	486,673	489,634	409,862	401,988	389,692	381,804	382,954	503,997	409,862	471,287	389,169
Number of full-time equivalent employees	29	27,730	28,277	28,728	27,995	22,240	22,055	22,364	21,809	21,360	27,730	22,240	28,277	22,055

(1) Operating Group Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (teb) basis. See the "Note to Users" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information.

(2) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders 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 2024 than in 2023 and 2022 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.

CANADIAN P&C
SUMMARY INCOME STATEMENT AND HIGHLIGHTS
(\$ millions except as noted)

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Net interest income	1	2,141	2,096	2,061	1,927	1,959	1,901	1,881	1,710	1,736	2,141	1,959	8,043	7,228
Non-interest revenue	2	637	700	655	563	598	585	591	621	619	637	598	2,516	2,416
Total revenue	3	2,778	2,796	2,716	2,490	2,557	2,486	2,472	2,331	2,355	2,778	2,557	10,559	9,644
Provision for credit losses on impaired loans	4	238	232	197	160	135	128	93	75	92	238	135	724	388
Provision for (recovery of) credit losses on performing loans	5	57	33	62	81	9	10	(29)	(3)	(84)	57	9	185	(106)
Total provision for (recovery of) credit losses	6	295	265	259	241	144	138	64	72	8	295	144	909	282
Non-interest expense	7	1,210	1,260	1,244	1,114	1,105	1,118	1,119	1,048	1,011	1,210	1,105	4,723	4,296
Income before taxes	8	1,273	1,271	1,213	1,135	1,308	1,230	1,289	1,211	1,336	1,273	1,308	4,927	5,066
Provision for income taxes	9	352	349	332	316	357	321	338	315	348	352	357	1,354	1,322
Net income	10	921	922	881	819	951	909	951	896	988	921	951	3,573	3,744
Dividends on preferred shares and distributions on other equity instruments	11	10	10	10	10	9	11	11	10	10	10	9	39	42
Net income available to common shareholders	12	911	912	871	809	942	898	940	886	978	911	942	3,534	3,702
Adjusted net income (1)	13	925	926	889	822	951	909	951	897	988	925	951	3,588	3,745
Adjusted net income available to common shareholders (1)	14	915	916	879	812	942	898	940	887	978	915	942	3,549	3,703
Personal and Business Banking revenue	15	2,017	2,039	1,948	1,758	1,792	1,742	1,714	1,603	1,621	2,017	1,792	7,537	6,680
Commercial Banking revenue	16	761	757	768	732	765	744	758	728	734	761	765	3,022	2,964
Adjusted non-interest expense (1)	17	1,205	1,254	1,233	1,110	1,105	1,118	1,119	1,047	1,011	1,205	1,105	4,702	4,295
Return on equity (3)	18	22.8 %	26.1 %	25.3 %	24.6 %	30.9 %	30.3 %	32.7 %	32.3 %	35.5 %	22.8 %	30.9 %	26.6 %	32.6 %
Adjusted return on equity (1) (3)	19	23.0 %	26.3 %	25.5 %	24.7 %	30.9 %	30.3 %	32.7 %	32.3 %	35.5 %	23.0 %	30.9 %	26.7 %	32.7 %
Net interest margin on average earning assets	20	2.77 %	2.74 %	2.74 %	2.69 %	2.68 %	2.66 %	2.72 %	2.66 %	2.69 %	2.77 %	2.68 %	2.72 %	2.68 %
Efficiency ratio	21	43.6 %	45.0 %	45.8 %	44.8 %	43.2 %	44.9 %	45.3 %	45.0 %	42.9 %	43.6 %	43.2 %	44.7 %	44.5 %
Adjusted efficiency ratio (1)	22	43.4 %	44.8 %	45.4 %	44.7 %	43.2 %	44.9 %	45.3 %	44.9 %	42.9 %	43.4 %	43.2 %	44.5 %	44.5 %
Operating leverage	23	(1.0)%	(0.2)%	(1.3)%	0.5 %	(0.7)%	3.1 %	3.3 %	1.0 %	6.9 %	(1.0)%	(0.7)%	(0.4)%	3.6 %
Adjusted operating leverage (1)	24	(0.5)%	0.4 %	(0.3)%	0.7 %	(0.7)%	3.1 %	3.3 %	1.0 %	6.9 %	(0.5)%	(0.7)%	0.0 %	3.6 %
PCL on impaired loans to average net loans and acceptances	25	0.30 %	0.29 %	0.25 %	0.22 %	0.18 %	0.17 %	0.13 %	0.11 %	0.14 %	0.30 %	0.18 %	0.24 %	0.14 %
Average common equity (3)	26	15,847	13,840	13,671	13,486	12,083	11,766	11,410	11,271	10,907	15,847	12,083	13,269	11,339
Average assets	27	321,018	318,056	312,155	307,198	303,781	297,476	288,423	278,221	270,226	321,018	303,781	310,323	283,630
Average earning assets	28	307,757	303,728	297,976	293,293	289,564	283,258	274,155	263,836	256,342	307,757	289,564	296,164	269,443
Average gross loans and acceptances: Residential mortgages	29	136,473	134,770	131,573	129,251	128,056	125,027	121,366	118,477	117,187	136,473	128,056	130,926	120,531
Consumer instalment and other personal	30	51,925	51,832	51,343	50,741	50,676	50,250	48,937	46,949	45,728	51,925	50,676	51,151	47,974
Credit cards (2)	31	12,797	12,112	11,562	10,819	10,629	10,129	9,679	8,857	8,884	12,797	10,629	11,284	9,392
Business banking	32	6,772	6,501	6,400	6,372	6,150	6,222	6,052	5,817	5,696	6,772	6,150	6,356	5,948
Commercial	33	109,368	108,994	107,908	107,525	105,885	103,664	100,508	96,222	91,152	109,368	105,885	107,579	97,900
Total average gross loans and acceptances	34	317,335	314,209	308,786	304,708	301,396	295,292	286,542	276,322	268,647	317,335	301,396	307,296	281,745
Average deposits: Personal and Business Banking	35	199,621	194,799	191,070	187,645	181,337	173,822	168,097	161,591	160,922	199,621	181,337	188,721	166,144
Commercial	36	89,216	89,109	85,506	80,696	79,993	79,320	78,733	75,972	75,507	89,216	79,993	83,852	77,395
Total average deposits	37	288,837	283,908	276,576	268,341	261,330	253,142	246,830	237,563	236,429	288,837	261,330	272,573	243,539
Number of full-time equivalent employees	38	16,053	16,100	16,380	15,590	15,390	15,324	15,759	15,224	14,888	16,053	15,390	16,100	15,324

(1) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

(3) Operating groups have been allocated capital at a higher level in 2024 than in 2023 and 2022 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.

BMO WEALTH MANAGEMENT
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)
(\$ millions except as noted)

LINE #	IFRS 17					IFRS 4					IFRS 17			IFRS 4	
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022		
Net interest income	1	325	353	357	364	306	319	309	275	270	325	306	1,380	1,173	
Non-interest revenue	2	1,003	1,112	1,168	929	822	607	1,390	205	1,132	1,003	822	4,031	3,334	
Total revenue	3	1,328	1,465	1,525	1,293	1,128	926	1,699	480	1,402	1,328	1,128	5,411	4,507	
Provision for credit losses on impaired loans	4	3	2	1	1	1	—	2	—	—	3	1	5	2	
Provision for (recovery of) credit losses on performing loans	5	10	(1)	6	3	5	3	(12)	1	4	10	5	13	(4)	
Total provision for (recovery of) credit losses	6	13	1	7	4	6	3	(10)	1	4	13	6	18	(2)	
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (4)	7						(369)	413	(808)	81				(683)	
Non-interest expense	8	997	990	990	974	924	901	882	875	908	997	924	3,878	3,566	
Income before taxes	9	318	474	528	315	198	391	414	412	409	318	198	1,515	1,626	
Provision for income taxes	10	78	123	132	75	39	97	94	100	98	78	39	369	389	
Net income	11	240	351	396	240	159	294	320	312	311	240	159	1,146	1,237	
Wealth and Asset Management net income	12	187	202	209	211	202	217	259	245	257	187	202	824	978	
Insurance net income (loss)	13	53	149	187	29	(43)	77	61	67	54	53	(43)	322	259	
Dividends on preferred shares and distributions on other equity instruments	14	2	2	2	2	2	2	2	2	2	2	2	8	8	
Net income available to common shareholders	15	238	349	394	238	157	292	318	310	309	238	157	1,138	1,229	
Adjusted net income (3)	16	241	352	397	241	160	294	321	313	312	241	160	1,150	1,240	
Wealth and Asset Management Adjusted net income (3)	17	188	203	210	212	203	217	260	246	258	188	203	828	981	
Insurance net income (loss)	18	53	149	187	29	(43)	77	61	67	54	53	(43)	322	259	
Adjusted net income available to common shareholders (3)	19	239	350	395	239	158	292	319	311	310	239	158	1,142	1,232	
Wealth and Asset Management revenue	20	1,247	1,247	1,260	1,243	1,180	1,160	1,176	1,171	1,228	1,247	1,180	4,930	4,735	
Insurance revenue	21	81	218	265	50	(52)	(234)	523	(691)	174	81	(52)	481	(228)	
Revenue, net of CCPB (4)	22						1,295	1,286	1,288	1,321				5,190	
Adjusted non-interest expense (1)	23	996	988	988	972	923	900	881	873	907	996	923	3,871	3,561	
Return on equity (5)	24	20.3 %	28.8 %	31.7 %	20.6 %	15.5 %	30.2 %	33.6 %	35.0 %	34.6 %	20.3 %	15.5 %	24.6 %	33.3 %	
Adjusted return on equity (3) (5)	25	20.4 %	28.9 %	31.7 %	20.7 %	15.6 %	30.3 %	33.7 %	35.1 %	34.7 %	20.4 %	15.6 %	24.7 %	33.4 %	
Efficiency ratio	26	75.0 %	67.7 %	64.9 %	75.2 %	82.0 %	97.3 %	51.9 %	181.9 %	64.8 %	75.0 %	82.0 %	71.7 %	79.1 %	
Adjusted efficiency ratio (3) (4)	27	74.9 %	67.5 %	64.8 %	75.0 %	81.9 %	69.5 %	68.5 %	67.7 %	68.7 %	74.9 %	81.9 %	71.6 %	68.6 %	
Operating leverage	28	10.0 %	48.2 %	(22.6)%	157.8 %	(21.4)%	(30.7)%	(23.4)%	(46.6)%	(26.0)%	10.0 %	(21.4)%	11.3 %	(28.8)%	
Adjusted operating leverage (3) (4)	29	10.0 %	3.3 %	6.3 %	(10.8)%	(16.4)%	(1.3)%	(4.6)%	1.7 %	(1.7)%	10.0 %	(16.4)%	(4.4)%	(1.5)%	
PCL on impaired loans to average net loans and acceptances	30	0.02 %	0.02 %	0.01 %	0.02 %	0.00 %	(0.00)%	0.02 %	(0.00)%	0.00 %	0.02 %	0.00 %	0.01 %	0.00 %	
Average common equity (5)	31	4,679	4,813	4,931	4,747	4,005	3,836	3,754	3,628	3,544	4,679	4,005	4,623	3,691	
Average assets	32	62,524	62,009	62,034	61,695	54,684	52,075	50,945	49,972	49,591	62,524	54,684	60,092	50,651	
Average gross loans and acceptances	33	41,822	42,643	42,483	42,156	36,183	36,065	34,843	33,215	31,932	41,822	36,183	40,855	34,020	
Average deposits	34	60,083	61,349	62,787	66,055	56,460	56,329	55,329	56,597	54,820	60,083	56,460	61,627	55,762	
Assets under administration (2)	35	331,615	416,352	432,828	429,233	416,745	424,191	419,901	425,383	440,070	331,615	416,745	416,352	424,191	
Assets under management	36	360,325	332,947	340,184	338,172	321,540	305,462	310,469	312,452	332,581	360,325	321,540	332,947	305,462	
Number of full-time equivalent employees	37	6,322	6,417	6,658	6,600	6,195	6,124	6,032	5,878	5,855	6,322	6,195	6,417	6,124	

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

Total revenue	38	261	276	278	291	189	195	181	174	192	261	189	1,034	742
Total provision for (recovery of) credit losses	39	7	1	3	1	4	1	(7)	1	2	7	4	9	(3)
Non-interest expense	40	202	218	215	225	152	158	143	139	154	202	152	810	594
Income before taxes	41	52	57	60	65	33	36	45	34	36	52	33	215	151
Provision for income taxes	42	12	15	17	16	6	9	11	7	9	12	6	54	36
Net income	43	40	42	43	49	27	27	34	27	27	40	27	161	115
Adjusted net income (3)	44	41	43	44	50	28	27	35	28	28	41	28	165	118

\$USD Equivalent

Net interest income	45	85	95	101	105	54	59	51	45	43	85	54	355	198
Non-interest revenue	46	110	107	108	109	87	86	90	94	107	110	87	411	377
Total revenue	47	195	202	209	214	141	145	141	139	150	195	141	766	575
Total provision for (recovery of) credit losses	48	5	1	2	1	3	1	(6)	2	1	5	3	7	(2)
Non-interest expense	49	151	160	161	166	113	116	112	109	122	151	113	600	459
Income before taxes	50	39	41	46	47	25	28	35	28	27	39	25	159	118
Provision for income taxes	51	10	10	14	11	5	8	8	7	6	10	5	40	29
Net income	52	29	31	32	36	20	20	27	21	21	29	20	119	89
Adjusted net income (3)	53	30	33	32	37	21	21	28	21	22	30	21	123	92
Adjusted non-interest expense (3)	54	150	158	160	165	112	115	111	108	121	150	112	595	455
Average gross loans and acceptances	55	10,272	10,765	11,088	10,808	6,476	6,423	6,197	5,712	5,408	10,272	6,476	9,776	5,937
Average deposits	56	11,556	12,824	13,720	14,686	6,759	7,119	7,265	7,826	7,911	11,556	6,759	11,975	7,528

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

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

(3) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(4) Beginning the first quarter of 2023, the Bank no longer reports insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17.

Fiscal 2022 adjusted efficiency ratio, and Fiscal 2022 and 2023 adjusted operating leverage are calculated using adjusted revenue, net of CCPB. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document for further information.

(5) Operating groups have been allocated capital at a higher level in 2024 than in 2023 and 2022 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.

BMO CAPITAL MARKETS
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Net interest income (teb)	1	505	630	568	591	701	759	737	732	907	505	701	2,490	3,135
Non-interest revenue	2	1,084	1,021	895	988	998	626	515	819	1,017	1,084	998	3,902	2,977
Total revenue (teb)	3	1,589	1,651	1,463	1,579	1,699	1,385	1,252	1,551	1,924	1,589	1,699	6,392	6,112
Provision for (recovery of) credit losses on impaired loans	4	11	11	1	—	(3)	5	(22)	1	(16)	11	(3)	9	(32)
Provision for (recovery of) credit losses on performing loans	5	(33)	(10)	9	17	(7)	(23)	15	32	(35)	(33)	(7)	9	(11)
Total provision for (recovery of) credit losses	6	(22)	1	10	17	(10)	(18)	(7)	33	(51)	(22)	(10)	18	(43)
Non-interest expense	7	1,116	1,052	1,075	1,060	1,091	964	920	928	1,041	1,116	1,091	4,278	3,853
Income before taxes	8	495	598	378	502	618	439	339	590	934	495	618	2,096	2,302
Provision for (recovery of) income taxes (teb)	9	102	126	83	132	130	96	86	152	240	102	130	471	574
Net income	10	393	472	295	370	488	343	253	438	694	393	488	1,625	1,728
Dividends on preferred shares and distributions on other equity instruments	11	9	8	8	8	9	11	10	9	10	9	9	33	40
Net income available to common shareholders	12	384	464	287	362	479	332	243	429	684	384	479	1,592	1,688
Adjusted net income (2)	13	408	475	301	378	495	349	257	443	701	408	495	1,649	1,750
Adjusted net income available to common shareholders (2)	14	399	467	293	370	486	338	247	434	691	399	486	1,616	1,710
Global Markets revenue	15	952	945	863	932	1,093	845	810	927	1,170	952	1,093	3,833	3,752
Investment and Corporate Banking revenue	16	637	706	600	647	606	540	442	624	754	637	606	2,559	2,360
Adjusted non-interest expense (2)	17	1,095	1,048	1,066	1,050	1,082	957	913	922	1,032	1,095	1,082	4,246	3,824
Return on equity (3)	18	11.6 %	15.2 %	9.7 %	13.0 %	15.7 %	10.9 %	8.2 %	15.6 %	24.6 %	11.6 %	15.7 %	13.4 %	14.6 %
Adjusted return on equity (2) (3)	19	12.0 %	15.3 %	9.9 %	13.2 %	15.9 %	11.1 %	8.4 %	15.7 %	24.9 %	12.0 %	15.9 %	13.6 %	14.8 %
Efficiency ratio	20	70.2 %	63.7 %	73.5 %	67.1 %	64.2 %	69.7 %	73.4 %	59.9 %	54.1 %	70.2 %	64.2 %	66.9 %	63.0 %
Adjusted efficiency ratio (2)	21	69.0 %	63.5 %	72.9 %	66.4 %	63.7 %	69.2 %	72.9 %	59.5 %	53.6 %	69.0 %	63.7 %	66.4 %	62.6 %
Operating leverage	22	(8.8)%	10.2 %	(0.1)%	(12.2)%	(16.5)%	(21.0)%	(19.2)%	(8.2)%	6.3 %	(8.8)%	(16.5)%	(6.4)%	(10.2)%
Adjusted operating leverage (2)	23	(7.7)%	9.8 %	0.0 %	(11.8)%	(16.6)%	(21.3)%	(19.3)%	(8.5)%	6.1 %	(7.7)%	(16.6)%	(6.4)%	(10.4)%
PCL on impaired loans to average net loans and acceptances	24	0.06 %	0.06 %	0.00 %	0.01 %	(0.02)%	0.02 %	(0.13)%	0.00 %	(0.10)%	0.06 %	(0.02)%	0.01 %	(0.05)%
Average common equity (3)	25	13,202	12,041	11,700	11,490	12,091	12,127	11,720	11,303	11,020	13,202	12,091	11,833	11,544
Average assets	26	438,202	474,559	453,798	472,043	463,917	442,491	427,779	404,283	421,430	438,202	463,917	466,030	424,158
Average gross loans and acceptances	27	82,245	80,497	77,994	77,172	74,724	71,981	64,202	60,469	59,631	82,245	74,724	77,600	64,101
Number of full-time equivalent employees	28	2,696	2,717	2,914	2,849	2,853	2,815	2,798	2,655	2,637	2,696	2,853	2,717	2,815

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

Total revenue (teb)	29	791	787	674	588	687	552	478	664	844	791	687	2,736	2,538
Total provision for (recovery of) credit losses	30	(20)	9	9	12	(16)	8	8	15	(49)	(20)	(16)	14	(18)
Non-interest expense	31	574	563	529	549	540	542	435	459	467	574	540	2,181	1,903
Income before taxes	32	237	215	136	27	163	2	35	190	426	237	163	541	653
Provision for (recovery of) income taxes (teb)	33	61	54	51	21	33	(3)	11	48	106	61	33	159	162
Net income	34	176	161	85	6	130	5	24	142	320	176	130	382	491
Adjusted net income (2)	35	186	161	89	11	134	10	28	147	326	186	134	395	511

\$USD Equivalent

Net interest income (teb)	36	27	69	81	106	175	193	226	259	308	27	175	431	986
Non-interest revenue	37	563	509	423	328	337	216	148	265	356	563	337	1,597	985
Total revenue (teb)	38	590	578	504	434	512	409	374	524	664	590	512	2,028	1,971
Provision for (recovery of) credit losses on impaired loans	39	8	9	2	1	(1)	—	(8)	—	(1)	8	(1)	11	(9)
Provision for (recovery of) credit losses on performing loans	40	(23)	(2)	4	8	(11)	5	15	12	(38)	(23)	(11)	(1)	(6)
Total provision for (recovery of) credit losses	41	(15)	7	6	9	(12)	5	7	12	(39)	(15)	(12)	10	(15)
Non-interest expense	42	429	411	398	405	402	400	341	362	367	429	402	1,616	1,470
Income before taxes	43	176	160	100	20	122	4	26	150	336	176	122	402	516
Provision for income taxes (teb)	44	45	42	36	16	25	—	7	38	84	45	25	119	129
Net income	45	131	118	64	4	97	4	19	112	252	131	97	283	387
Adjusted net income (2)	46	138	118	67	7	100	7	23	117	256	138	100	292	403
Adjusted non-interest expense (2)	47	419	410	394	401	398	395	336	357	361	419	398	1,603	1,449
Average assets	48	141,735	163,326	160,492	170,550	152,436	146,583	164,009	147,063	150,383	141,735	152,436	161,628	152,050
Average gross loans and acceptances	49	31,516	30,196	29,273	28,412	28,110	26,661	25,627	24,265	23,890	31,516	28,110	29,003	25,118

(1) Operating Group Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (teb) basis. See the "Note to Users" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders 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 2024 than in 2023 and 2022 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.

CORPORATE SERVICES
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Net interest income before Group teb offset	1	(280)	(120)	13	(79)	(299)	(544)	112	167	89	(280)	(299)	(485)	(176)
Group teb offset	2	(28)	(95)	(89)	(92)	(78)	(68)	(67)	(65)	(70)	(28)	(78)	(354)	(270)
Net interest income	3	(308)	(215)	(76)	(171)	(377)	(612)	45	102	19	(308)	(377)	(839)	(446)
Non-interest revenue	4	(169)	134	10	54	(1,642)	4,694	(892)	3,458	573	(169)	(1,642)	(1,444)	7,833
Total revenue	5	(477)	(81)	(66)	(117)	(2,019)	4,082	(847)	3,560	592	(477)	(2,019)	(2,283)	7,387
Provision for credit losses on impaired loans	6	38	20	17	20	21	17	13	10	10	38	21	78	50
Provision for (recovery of) credit losses on performing loans	7	13	(17)	(5)	670	1	30	13	(24)	9	13	1	649	28
Total provision for (recovery of) credit losses	8	51	3	12	690	22	47	26	(14)	19	51	22	727	78
Non-interest expense	9	600	824	712	828	447	978	183	155	191	600	447	2,811	1,507
Income (loss) before taxes	10	(1,128)	(908)	(790)	(1,635)	(2,488)	3,057	(1,056)	3,419	382	(1,128)	(2,488)	(5,821)	5,802
Provision for (recovery of) income taxes (teb) before Group teb offset	11	(278)	(187)	(192)	(412)	(280)	819	(285)	935	157	(278)	(280)	(1,071)	1,626
Group teb offset	12	(28)	(95)	(89)	(92)	(78)	(68)	(67)	(65)	(70)	(28)	(78)	(354)	(270)
Provision for (recovery of) income taxes	13	(306)	(282)	(281)	(504)	(358)	751	(352)	870	87	(306)	(358)	(1,425)	1,356
Net income (loss)	14	(822)	(626)	(509)	(1,131)	(2,130)	2,306	(704)	2,549	295	(822)	(2,130)	(4,396)	4,446
Dividends on preferred shares and distributions on other equity instruments	15	6	93	8	95	10	43	18	22	23	6	10	206	106
Net income attributable to non-controlling interest in subsidiaries	16	2	3	—	3	—	—	—	—	—	2	—	6	—
Net income available to common shareholders	17	(830)	(722)	(517)	(1,229)	(2,140)	2,263	(722)	2,527	272	(830)	(2,140)	(4,608)	4,340
Adjusted net income (loss) (2)	18	(316)	(180)	(18)	(63)	(114)	(49)	57	(28)	(63)	(316)	(114)	(375)	(83)
Adjusted net income available to common shareholders (2)	19	(324)	(276)	(26)	(161)	(124)	(92)	39	(50)	(86)	(324)	(124)	(587)	(189)
Adjusted revenue (2)	20	(299)	(67)	75	(110)	(2)	56	98	(3)	59	(299)	(2)	(104)	210
Adjusted non-interest expense (2)	21	121	239	210	106	210	166	94	102	186	121	210	765	548
Average common equity (3)	22	2,417	4,501	4,798	4,273	22,871	21,554	19,663	16,189	14,503	2,417	22,871	9,150	17,993
Average assets	23	267,902	251,308	252,686	259,321	241,808	216,695	209,125	204,671	211,893	267,902	241,808	251,215	210,646
Average gross loans & acceptances	24	9,911	11,203	11,807	13,133	16,103	16,797	16,263	16,070	16,292	9,911	16,103	13,061	16,357
Average deposits	25	113,406	114,522	112,968	111,076	107,135	96,711	87,897	81,367	76,645	113,406	107,135	111,428	85,697
Number of full-time equivalent employees	26	17,628	18,356	19,050	19,149	16,078	15,728	15,220	14,550	14,111	17,628	16,078	18,356	15,728

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

Total revenue	27	(138)	260	329	164	(1,867)	4,132	(798)	3,632	636	(138)	(1,867)	(1,114)	7,602
Total provision for (recovery of) credit losses	28	25	(1)	3	703	6	6	2	5	2	25	6	711	15
Non-interest expense	29	547	677	588	756	316	830	95	55	13	547	316	2,337	993
Income (loss) before taxes	30	(710)	(416)	(262)	(1,295)	(2,189)	3,296	(895)	3,572	621	(710)	(2,189)	(4,162)	6,594
Provision for (recovery of) income taxes	31	(180)	(119)	(91)	(345)	(604)	866	(250)	942	160	(180)	(604)	(1,159)	1,718
Provision for (recovery of) income taxes (teb) before Group teb offset	32	(171)	(109)	(83)	(337)	(596)	875	(239)	953	169	(171)	(596)	(1,125)	1,758
Group teb offset	33	(9)	(10)	(8)	(8)	(8)	(9)	(11)	(11)	(9)	(9)	(8)	(34)	(40)
Net income (loss)	34	(530)	(297)	(171)	(950)	(1,585)	2,430	(645)	2,630	461	(530)	(1,585)	(3,003)	4,876
Adjusted net income (loss) (2)	35	(25)	149	192	116	58	79	110	41	5	(25)	58	515	235

\$USD Equivalent

Net interest income before Group teb offset	36	31	116	171	135	(194)	(410)	89	134	67	31	(194)	228	(120)
Group teb offset	37	(7)	(7)	(6)	(6)	(6)	(7)	(8)	(9)	(7)	(7)	(6)	(25)	(31)
Net interest income	38	24	109	165	129	(200)	(417)	81	125	60	24	(200)	203	(151)
Non-interest revenue	39	(130)	84	81	(7)	(1,199)	3,477	(706)	2,741	442	(130)	(1,199)	(1,041)	5,954
Total revenue	40	(106)	193	246	122	(1,399)	3,060	(625)	2,866	502	(106)	(1,399)	(838)	5,803
Provision for credit losses on impaired loans	41	18	2	5	3	3	2	1	1	1	18	3	13	5
Provision for (recovery of) credit losses on performing loans	42	1	(4)	(2)	513	1	2	1	2	1	1	1	508	6
Total provision for (recovery of) credit losses	43	19	(2)	3	516	4	4	2	3	2	19	4	521	11
Non-interest expense	44	405	499	440	556	236	612	74	45	10	405	236	1,731	741
Income (loss) before taxes	45	(530)	(304)	(197)	(950)	(1,639)	2,444	(701)	2,818	490	(530)	(1,639)	(3,090)	5,051
Provision for (recovery of) income taxes (teb) before Group teb offset	46	(128)	(79)	(62)	(246)	(448)	646	(185)	750	134	(128)	(448)	(835)	1,345
Group teb offset	47	(7)	(7)	(6)	(6)	(6)	(7)	(8)	(9)	(7)	(7)	(6)	(25)	(31)
Provision for (recovery of) income taxes	48	(135)	(86)	(68)	(252)	(454)	639	(193)	741	127	(135)	(454)	(860)	1,314
Net income (loss)	49	(395)	(218)	(129)	(698)	(1,185)	1,805	(508)	2,077	363	(395)	(1,185)	(2,230)	3,737
Adjusted net income (loss) (2)	50	(20)	109	143	85	44	58	85	34	3	(20)	44	381	180
Adjusted revenue (2)	51	26	203	248	127	111	76	117	53	59	26	111	689	305
Adjusted non-interest expense (2)	52	51	69	77	27	60	15	10	14	60	51	60	233	99
Average assets	53	105,756	97,031	99,817	97,542	85,167	70,617	71,360	76,172	81,562	105,756	85,167	94,868	74,919

(1) Corporate Services Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (teb) basis. See the "Note to Users" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders 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 2024 than in 2023 and 2022 in line with our capital allocation methodology. Unallocated capital is reported in Corporate Services. 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 (1)

LINE #	IFRS 17					IFRS 4					IFRS 17			IFRS 4
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022	
Non-Interest Revenue														
Securities commissions and fees	269	251	253	258	263	257	262	281	282	269	263	1,025	1,082	
Deposit and payment service charges	396	402	404	395	316	319	338	332	329	396	316	1,517	1,318	
Trading revenues (losses)	460	327	400	340	(1,283)	4,797	(975)	3,629	799	460	(1,283)	(216)	8,250	
Lending fees	385	395	388	383	382	370	351	334	385	385	382	1,548	1,440	
Card fees	214	254	126	173	147	143	131	143	131	214	147	700	548	
Investment management and custodial fees	483	473	476	463	439	431	432	441	466	483	439	1,851	1,770	
Mutual fund revenues	315	308	316	307	313	309	315	332	356	315	313	1,244	1,312	
Underwriting and advisory fees	344	377	253	269	208	231	220	308	434	344	208	1,107	1,193	
Securities gains (losses), other than trading	13	34	36	35	75	(28)	85	86	138	13	75	180	281	
Foreign exchange gains, other than trading	64	55	67	59	53	53	47	59	22	64	53	234	181	
Insurance service results	99	104	96	101	88					99	88	389		
Insurance investment results	(9)	131	193	(26)	(127)					(9)	(127)	171		
Insurance revenues (losses) (3)						(218)	542	(673)	192				(157)	
Share of profit (loss) in associates and joint ventures	38	52	(2)	66	69	59	99	50	66	38	69	185	274	
Other revenues (losses)	(120)	215	141	152	135	80	55	94	104	(120)	135	643	333	
Total non-interest revenue	2,951	3,378	3,147	2,975	1,078	6,803	1,902	5,416	3,704	2,951	1,078	10,578	17,825	
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)						(369)	413	(808)	81				(683)	
Total non-interest revenue, net of CCPB (3)	2,951	3,378	3,147	2,975	1,078	7,172	1,489	6,224	3,623	2,951	1,078	10,578	18,508	

Adjusted Non-Interest Revenue

Securities commissions and fees	269	251	253	258	263	257	262	281	282	269	263	1,025	1,082
Deposit and payment service charges	396	402	404	395	316	319	338	332	329	396	316	1,517	1,318
Trading revenues (losses)	460	327	400	340	345	99	8	196	282	460	345	1,412	585
Lending fees	385	395	388	383	382	370	351	334	385	385	382	1,548	1,440
Card fees	214	254	209	173	147	143	131	143	131	214	147	783	548
Investment management and custodial fees	483	473	476	463	439	431	432	441	466	483	439	1,851	1,770
Mutual fund revenues	315	308	316	307	313	309	315	332	356	315	313	1,244	1,312
Underwriting and advisory fees	344	377	253	269	208	231	220	308	434	344	208	1,107	1,193
Securities gains (losses), other than trading	13	34	36	35	75	(28)	85	86	138	13	75	180	281
Foreign exchange gains, other than trading	64	55	67	59	53	53	47	59	51	64	53	234	210
Insurance service results	99	104	96	101	88					99	88	389	
Insurance investment results	(9)	131	193	(26)	(127)					(9)	(127)	171	
Insurance revenues (losses) (3)						(218)	542	(673)	192				(157)
Share of profit (loss) in associates and joint ventures	38	52	53	66	69	59	99	50	66	38	69	240	274
Other revenues (losses)	44	215	141	152	135	80	55	86	104	44	135	643	325
Total Adjusted non-interest revenue (2)	3,115	3,378	3,285	2,975	2,706	2,105	2,885	1,975	3,216	3,115	2,706	12,344	10,181
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)						(369)	413	(808)	81				(683)
Total Adjusted non-interest revenue, net of CCPB (2) (3)	3,115	3,378	3,285	2,975	2,706	2,474	2,472	2,783	3,135	3,115	2,706	12,344	10,864

Adjusted Non-Interest Revenue Reconciliation (2)

Trading revenues (losses)	460	327	400	340	(1,283)	4,797	(975)	3,629	799	460	(1,283)	(216)	8,250
Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	1,628	(4,698)	983	(3,433)	(517)	—	1,628	1,628	(7,665)
Adjusted Trading revenues (losses)	460	327	400	340	345	99	8	196	282	460	345	1,412	585
Foreign exchange gains, other than trading	64	55	67	59	53	53	47	59	22	64	53	234	181
Impact of divestitures	—	—	—	—	—	—	—	—	29	—	—	—	29
Adjusted Foreign exchange gains, other than trading	64	55	67	59	53	53	47	59	51	64	53	234	210
Card fees	214	254	126	173	147	143	131	143	131	214	147	700	548
Impact of Canadian tax measures	—	—	83	—	—	—	—	—	—	—	—	83	—
Adjusted Card fees	214	254	209	173	147	143	131	143	131	214	147	783	548
Share of profit (loss) in associates and joint ventures	38	52	(2)	66	69	59	99	50	66	38	69	185	274
Impact of Canadian tax measures	—	—	55	—	—	—	—	—	—	—	—	55	—
Adjusted Share of profit (loss) in associates and joint ventures	38	52	53	66	69	59	99	50	66	38	69	240	274
Other revenues (losses)	(120)	215	141	152	135	80	55	94	104	(120)	135	643	333
Impact of divestitures	—	—	—	—	—	—	—	(8)	—	—	—	—	(8)
Net loss on RV loan portfolio sale	164	—	—	—	—	—	—	—	—	164	—	—	—
Adjusted Other revenues (losses)	44	215	141	152	135	80	55	86	104	44	135	643	325

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information.

(3) Beginning the first quarter of 2023, the Bank no longer reports insurance revenues (losses), insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the adoption and retrospective application of IFRS 17.

Refer to the Notes to users on page 1 in this document for further information.

TRADING REVENUE

(\$ millions except as noted)

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

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Interest rates	1	267	173	160	203	234	201	159	212	321	267	234	770	893
Foreign exchange	2	148	151	142	156	189	148	144	128	151	148	189	638	571
Equities	3	157	249	181	247	254	130	189	228	403	157	254	931	950
Commodities	4	40	30	53	52	57	52	41	57	39	40	57	192	189
Other (2)	5	(5)	24	104	8	(1,662)	4,675	(1,099)	3,468	512	(5)	(1,662)	(1,526)	7,556
Total (teb)	6	607	627	640	666	(928)	5,206	(566)	4,093	1,426	607	(928)	1,005	10,159
Teb offset	7	19	87	80	84	70	58	59	57	63	19	70	321	237
Total trading revenue	8	588	540	560	582	(998)	5,148	(625)	4,036	1,363	588	(998)	684	9,922
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	1,628	(7,665)
Adjusted total trading revenue (3)	10	588	540	560	582	630	450	358	603	846	588	630	2,312	2,257
Reported as:														
Net interest income	11	147	300	240	326	355	409	409	464	627	147	355	1,221	1,909
Non-interest revenue - trading revenues (losses) (2)	12	460	327	400	340	(1,283)	4,797	(975)	3,629	799	460	(1,283)	(216)	8,250
Total (teb)	13	607	627	640	666	(928)	5,206	(566)	4,093	1,426	607	(928)	1,005	10,159
Teb offset	14	19	87	80	84	70	58	59	57	63	19	70	321	237
Total trading revenue	15	588	540	560	582	(998)	5,148	(625)	4,036	1,363	588	(998)	684	9,922
Adjusted total trading revenue (3)	16	588	540	560	582	630	450	358	603	846	588	630	2,312	2,257

(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. Beginning January 1, 2024, we did not take the deduction for certain Canadian dividends due to the proposed legislation, and as a result, we no longer report this revenue on a teb basis. For further information, refer to the Notes to Users section on page 1 and Other Regulatory Developments section in BMO's First Quarter 2024 Report to Shareholders.

(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 (1)

LINE #	IFRS 17					IFRS 4					IFRS 17			IFRS 4
	2024	2023	2023	2023	2023	2022	2022	2022	2022	YTD	YTD	Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2023	2022	
(\$ millions except as noted)														
Reported Non-Interest Expense														
Employee compensation														
Salaries	1	1,471	1,683	1,872	1,783	1,219	1,219	1,161	1,040	1,047	1,471	1,219	6,557	4,467
Performance-based compensation	2	1,029	935	836	809	981	807	706	764	916	1,029	981	3,561	3,193
Employee benefits	3	370	277	343	370	352	248	268	283	336	370	352	1,342	1,135
Total employee compensation	4	2,870	2,895	3,051	2,962	2,552	2,274	2,135	2,087	2,299	2,870	2,552	11,460	8,795
Premises														
Rental of real estate	5	52	58	60	53	42	46	45	54	44	52	42	213	189
Premises, furniture and fixtures	6	201	315	225	259	175	191	186	178	188	201	175	974	743
Property taxes	7	24	11	8	10	11	8	8	9	9	24	11	40	34
Total premises	8	277	384	293	322	228	245	239	241	241	277	228	1,227	966
Computer and equipment	9	699	1,060	922	936	725	794	679	609	587	699	725	3,643	2,669
Amortization of software and other intangibles	10	279	284	284	278	162	156	151	147	150	279	162	1,008	604
Other expenses														
Advertising and business development	11	191	260	218	195	139	161	135	115	106	191	139	812	517
Communications	12	101	108	95	90	74	72	67	75	64	101	74	367	278
Professional fees	13	207	320	276	310	229	271	182	180	155	207	229	1,135	788
Other	14	765	368	433	408	273	803	271	259	244	765	273	1,482	1,577
Total other expenses	15	1,264	1,056	1,022	1,003	715	1,307	655	629	569	1,264	715	3,796	3,160
Total reported non-interest expense	16	5,389	5,679	5,572	5,501	4,382	4,776	3,859	3,713	3,846	5,389	4,382	21,134	16,194

Adjusted Non-Interest Expense (2)

Employee compensation														
Salaries	17	1,437	1,480	1,675	1,426	1,167	1,174	1,134	1,036	1,043	1,437	1,167	5,748	4,387
Performance-based compensation	18	1,017	920	826	803	974	802	702	759	911	1,017	974	3,523	3,174
Employee benefits	19	370	276	340	365	351	246	268	283	336	370	351	1,332	1,133
Total employee compensation	20	2,824	2,676	2,841	2,594	2,492	2,222	2,104	2,078	2,290	2,824	2,492	10,603	8,694
Premises														
Rental of real estate	21	52	58	60	53	42	46	45	54	44	52	42	213	189
Premises, furniture and fixtures	22	201	315	221	258	175	191	186	178	188	201	175	969	743
Property taxes	23	24	10	8	10	11	8	8	9	9	24	11	39	34
Total premises	24	277	383	289	321	228	245	239	241	241	277	228	1,221	966
Computer and equipment	25	673	785	736	699	608	699	641	587	583	673	608	2,828	2,510
Amortization of software and other intangibles	26	167	165	169	163	154	147	143	138	140	167	154	651	568
Other expenses														
Advertising and business development	27	181	226	190	183	134	154	133	114	106	181	134	733	507
Communications	28	101	101	88	88	73	72	67	75	64	101	73	350	278
Professional fees	29	204	269	219	208	184	207	164	165	147	204	184	880	683
Other	30	356	371	413	403	260	208	270	252	258	356	260	1,447	988
Total other expenses	31	842	967	910	882	651	641	634	606	575	842	651	3,410	2,456
Total adjusted non-interest expense	32	4,783	4,976	4,945	4,659	4,133	3,954	3,761	3,650	3,829	4,783	4,133	18,713	15,194

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information.

ADJUSTED NON-INTEREST EXPENSE RECONCILIATION (1) (2)

LINE #	IFRS 17					IFRS 4					IFRS 17			IFRS 4
	2024	2023	2023	2023	2023	2022	2022	2022	2022	YTD	YTD	Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2023	2022	
(\$ millions except as noted)														
Employee compensation														
Salaries	1	1,471	1,683	1,872	1,783	1,219	1,219	1,161	1,040	1,047	1,471	1,219	6,557	4,467
Acquisition and integration costs	2	(34)	(203)	(197)	(357)	(52)	(44)	(27)	(1)	—	(34)	(52)	(809)	(72)
Impact of divestitures	3	—	—	—	—	—	(1)	—	(3)	(4)	—	—	—	(8)
Adjusted Salaries	4	1,437	1,480	1,675	1,426	1,167	1,174	1,134	1,036	1,043	1,437	1,167	5,748	4,387
Performance-based compensation														
Performance-based compensation	5	1,029	935	836	809	981	807	706	764	916	1,029	981	3,561	3,193
Acquisition and integration costs	6	(12)	(15)	(10)	(6)	(7)	(4)	(2)	(2)	(3)	(12)	(7)	(38)	(11)
Impact of divestitures	7	—	—	—	—	—	(1)	(2)	(3)	(2)	—	—	—	(8)
Adjusted Performance-based compensation	8	1,017	920	826	803	974	802	702	759	911	1,017	974	3,523	3,174
Employee benefits														
Employee benefits	9	370	277	343	370	352	248	268	283	336	370	352	1,342	1,135
Acquisition and integration costs	10	—	(1)	(3)	(5)	(1)	(2)	—	—	—	—	(1)	(10)	(2)
Adjusted Employee benefits	11	370	276	340	365	351	246	268	283	336	370	351	1,332	1,133
Premises														
Premises, furniture and fixtures	12	201	315	225	259	175	191	186	178	188	201	175	974	743
Acquisition and integration costs	13	—	—	(4)	(1)	—	—	—	—	—	—	—	(5)	—
Adjusted Premises, furniture and fixtures	14	201	315	221	258	175	191	186	178	188	201	175	969	743
Property taxes														
Property taxes	15	24	11	8	10	11	8	8	9	9	24	11	40	34
Acquisition and integration costs	16	—	(1)	—	—	—	—	—	—	—	—	—	(1)	—
Adjusted Property taxes	17	24	10	8	10	11	8	8	9	9	24	11	39	34
Computer and equipment														
Computer and equipment	18	699	1,060	922	936	725	794	679	609	587	699	725	3,643	2,669
Acquisition and integration costs	19	(26)	(275)	(186)	(237)	(117)	(89)	(34)	(18)	—	(26)	(117)	(815)	(141)
Impact of divestitures	20	—	—	—	—	—	(6)	(4)	(4)	(4)	—	—	—	(18)
Adjusted Computer and equipment	21	673	785	736	699	608	699	641	587	583	673	608	2,828	2,510
Amortization of software and other intangibles														
Amortization of software and other intangibles	22	279	284	284	278	162	156	151	147	150	279	162	1,008	604
Amortization of acquisition-related intangible assets	23	(112)	(119)	(115)	(115)	(8)	(8)	(7)	(8)	(8)	(112)	(8)	(357)	(31)
Impact of divestitures	24	—	—	—	—	—	(1)	(1)	(1)	(2)	—	—	—	(5)
Adjusted Amortization of intangible assets	25	167	165	169	163	154	147	143	138	140	167	154	651	568
Other expenses														
Advertising and business development	26	191	260	218	195	139	161	135	115	106	191	139	812	517
Acquisition and integration costs	27	(10)	(34)	(28)	(12)	(5)	(7)	(2)	(1)	—	(10)	(5)	(79)	(10)
Adjusted Advertising and business development	28	181	226	190	183	134	154	133	114	106	181	134	733	507
Communications														
Communications	29	101	108	95	90	74	72	67	75	64	101	74	367	278
Acquisition and integration costs	30	—	(7)	(7)	(2)	(1)	—	—	—	—	—	(1)	(17)	—
Communications	31	101	101	88	88	73	72	67	75	64	101	73	350	278
Professional fees														
Professional fees	32	207	320	276	310	229	271	182	180	155	207	229	1,135	788
Acquisition and integration costs	33	(3)	(50)	(56)	(102)	(43)	(42)	(18)	(15)	(8)	(3)	(43)	(251)	(83)
Legal Provision	34	—	(1)	—	—	(2)	(22)	—	—	—	—	(2)	(3)	(22)
Impact of Canadian tax measures	35	—	—	(1)	—	—	—	—	—	—	—	—	(1)	—
Adjusted Professional fees	36	204	269	219	208	184	207	164	165	147	204	184	880	683
Other														
Other	37	765	368	433	408	273	803	271	259	244	765	273	1,482	1,577
Acquisition and integration costs	38	9	4	(6)	(5)	(13)	(5)	(1)	—	(1)	9	(13)	(20)	(7)
Impact of divestitures	39	—	—	—	—	—	15	—	(7)	15	—	—	—	23
Legal Provision	40	(1)	(1)	7	—	—	(605)	—	—	—	(1)	—	6	(605)
Impact of Canadian tax measures	41	—	—	(21)	—	—	—	—	—	—	—	—	(21)	—
FDIC special assessment	42	(417)	—	—	—	—	—	—	—	—	(417)	—	—	—
Adjusted Other	43	356	371	413	403	260	208	270	252	258	356	260	1,447	988

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

(2) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's First Quarter 2024 Report to Shareholders for further information.

BALANCE SHEET (1) (2)

LINE #	IFRS 17					IFRS 4					INC/(DEC) VS LAST YEAR	
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1			
As At Balances												
Cash and Cash Equivalents	1	74,659	77,934	81,262	68,495	103,342	87,466	69,586	70,286	50,123	(28,683)	(27.8)%
Interest Bearing Deposits with Banks	2	4,203	4,109	4,705	5,286	5,051	5,677	7,220	7,716	8,574	(848)	(16.8)%
Securities	3	348,208	321,545	312,232	311,772	284,257	273,844	269,362	260,770	278,720	63,951	22.5 %
Securities Borrowed or Purchased Under Resale Agreements	4	115,600	115,662	113,442	118,575	118,531	113,194	108,391	106,800	117,444	(2,931)	(2.5)%
Loans												
Residential mortgages	5	176,550	177,250	171,863	166,733	151,294	148,880	144,076	139,651	137,382	25,256	16.7 %
Consumer instalment and other personal	6	91,976	104,042	103,575	104,360	84,184	86,112	84,337	81,888	79,082	7,792	9.3 %
Credit cards	7	12,522	12,294	11,700	11,063	9,841	9,663	9,132	8,637	8,050	2,681	27.2 %
Business and government	8	364,761	366,886	347,946	356,775	304,081	309,776	287,607	275,885	263,999	60,680	20.0 %
Allowance for credit losses	10	(3,756)	(3,807)	(3,520)	(3,350)	(2,638)	(2,617)	(2,412)	(2,403)	(2,405)	(1,118)	(42.4)%
Total net loans	11	642,053	656,665	631,564	635,581	546,762	551,814	522,740	503,658	486,108	95,291	17.4 %
Other Assets												
Derivative instruments	12	28,746	39,976	33,153	31,960	33,294	48,160	39,717	45,820	34,827	(4,548)	(13.7)%
Customers' liability under acceptances	13	7,123	8,111	9,554	10,591	13,636	13,235	12,615	13,228	12,803	(6,513)	(47.8)%
Premises and equipment	14	6,205	6,241	6,012	6,111	4,865	4,841	4,604	4,581	4,550	1,340	27.5 %
Goodwill	15	16,182	16,728	15,913	16,025	5,260	5,285	4,995	5,002	4,957	10,922	207.7 %
Intangible assets	16	5,001	5,216	5,121	5,158	2,277	2,193	2,130	2,090	2,071	2,724	119.6 %
Other	17	76,782	94,819	80,556	108,846	69,711	67,688	71,151	52,167	51,509	7,071	10.1 %
Total Assets	18	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	1,173,397	1,112,511	1,072,118	1,051,686	137,776	11.6 %
Deposits												
Banks	19	30,687	29,587	29,743	32,790	29,615	30,901	26,553	26,601	24,973	1,072	3.6 %
Business and government	20	571,233	575,957	554,271	542,045	508,495	503,001	475,245	464,378	458,568	62,738	12.3 %
Individuals	21	312,218	305,335	300,112	300,686	249,217	242,645	228,221	222,784	221,343	63,001	25.3 %
Total deposits	22	914,138	910,879	884,126	875,521	787,327	776,547	730,019	713,763	704,884	126,811	16.1 %
Other Liabilities												
Derivative instruments	23	38,265	50,193	43,276	41,802	44,090	59,956	43,643	41,763	29,825	(5,825)	(13.2)%
Acceptances	24	7,123	8,111	9,554	10,591	13,636	13,235	12,615	13,228	12,803	(6,513)	(47.8)%
Securities sold but not yet purchased	25	43,466	43,774	44,250	46,145	44,531	37,539	40,935	40,330	37,206	(1,065)	(2.4)%
Securities lent or sold under repurchase agreements	26	108,379	106,108	96,149	105,179	101,484	103,963	100,646	96,798	107,979	6,895	6.8 %
Securitization and structured entities' liabilities	27	29,663	27,094	26,667	25,759	26,336	27,068	25,020	24,692	25,158	3,327	12.6 %
Other	28	98,233	116,496	108,243	130,241	87,600	75,901	85,196	67,716	65,546	10,633	12.1 %
Subordinated Debt	29	8,216	8,228	8,062	8,195	8,156	8,150	7,443	8,236	8,481	60	0.7 %
Preferred shares and other equity instruments	30	6,958	6,958	6,958	6,958	6,958	6,308	5,708	5,708	5,558	—	0.0 %
Common shares	31	23,412	22,941	22,474	22,062	21,637	17,744	17,392	17,038	13,625	1,775	8.2 %
Contributed surplus	32	351	328	330	327	335	317	315	318	319	16	4.9 %
Retained earnings	33	44,161	44,006	43,493	43,025	43,150	45,117	41,653	41,275	37,513	1,011	2.3 %
Accumulated other comprehensive income	34	2,368	1,862	(89)	2,576	1,746	1,552	1,926	1,253	2,789	622	35.6 %
Total shareholders' equity	35	77,250	76,095	73,166	74,948	73,826	71,038	66,994	65,592	59,804	3,424	4.6 %
Non-controlling interest in subsidiaries	36	29	28	21	19	—	—	—	—	—	29	0.0 %
Total Liabilities and Equity	37	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	1,173,397	1,112,511	1,072,118	1,051,686	137,776	11.6 %

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17). The Bank also voluntarily changed our accounting policy for the measurement of investment properties under IAS 40, *Investment Properties*, from cost to fair value upon IFRS 17 transition. Both changes have been retrospectively applied to fiscal 2023 results. Refer to the Notes to users on page 1 in this document for further information.

(2) Effective the first quarter of 2024, we voluntarily changed our accounting policy for securities transactions from settlement date to trade date. This change was applied retrospectively. Refer to the Notes to users on page 1 in this document for further information. Prior period amounts have been reclassified to conform to the current period presentation.

BALANCE SHEET (1) (2)

LINE #	IFRS 17					IFRS 4					IFRS 17		INC/ (DEC)
	2024	2023	2023	2023	2023	2022	2022	2022	2022	YTD	YTD		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023		
(\$ millions)													
Average Daily Balances (3)													
Cash Resources	1	84,536	87,824	89,245	86,932	113,553	80,666	78,749	80,799	111,377	84,536	113,553	(25.6)%
Securities	2	349,393	324,090	318,542	315,281	293,481	274,495	269,129	268,166	265,878	349,393	293,481	19.1 %
Securities Borrowed or Purchased Under Resale Agreements	3	110,963	114,322	117,326	120,337	114,712	114,614	108,751	110,450	116,142	110,963	114,712	(3.3)%
Loans													
Residential mortgages	4	177,249	174,274	168,563	164,527	149,943	146,319	141,383	137,896	136,428	177,249	149,943	18.2 %
Consumer instalment and other personal	5	97,120	104,148	103,826	104,502	85,123	85,702	83,183	80,117	78,327	97,120	85,123	14.1 %
Credit cards	6	12,685	12,081	11,480	10,709	9,963	9,485	9,007	8,286	8,359	12,685	9,963	27.3 %
Business and government	7	360,108	357,185	350,270	354,811	307,476	301,204	279,255	266,291	257,124	360,108	307,476	17.1 %
	8	647,162	647,688	634,139	634,549	552,505	542,710	512,828	492,590	480,238	647,162	552,505	17.1 %
Allowance for credit losses	9	(3,672)	(3,664)	(3,415)	(3,403)	(2,620)	(2,551)	(2,433)	(2,409)	(2,557)	(3,672)	(2,620)	(40.2)%
Total net loans	10	643,490	644,024	630,724	631,146	549,885	540,159	510,395	490,181	477,681	643,490	549,885	17.0 %
Other Assets													
Derivative instruments	11	36,252	38,976	34,566	33,478	43,132	52,237	44,459	41,748	36,858	36,252	43,132	(16.0)%
Customers' liability under acceptances	12	7,795	9,332	10,533	12,324	13,448	13,585	13,322	13,492	13,657	7,795	13,448	(42.0)%
Other	13	89,562	121,025	109,164	135,614	86,243	81,746	87,912	65,718	62,507	89,562	86,243	3.8 %
Total Assets	14	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,157,502	1,112,717	1,070,554	1,084,100	1,321,991	1,214,454	8.9 %
Deposits													
Banks	15	29,944	29,395	29,886	30,602	31,546	30,521	27,352	25,253	31,030	29,944	31,546	(5.1)%
Business and government	16	585,829	574,188	556,086	554,359	516,194	499,427	475,148	461,108	470,644	585,829	516,194	13.5 %
Individuals	17	306,296	301,897	298,282	298,342	244,790	233,761	223,178	221,240	219,039	306,296	244,790	25.1 %
Total deposits	18	922,069	905,480	884,254	883,303	792,530	763,709	725,678	707,601	720,713	922,069	792,530	16.3 %
Other Liabilities													
Derivative instruments	19	45,500	48,751	45,170	44,196	56,388	59,627	43,919	37,829	32,614	45,500	56,388	(19.3)%
Acceptances	20	7,795	9,332	10,533	12,324	13,448	13,585	13,322	13,492	13,657	7,795	13,448	(42.0)%
Securities sold but not yet purchased	21	43,850	49,051	47,031	50,631	49,286	43,009	45,392	43,376	37,473	43,850	49,286	(11.0)%
Securities lent or sold under repurchase agreements	22	104,641	101,936	104,828	108,844	108,668	100,951	102,238	105,602	121,617	104,641	108,668	(3.7)%
Securitization and structured entities' liabilities	23	27,509	25,781	25,742	26,130	26,696	25,421	24,978	24,486	25,717	27,509	26,696	3.0 %
Other	24	86,060	116,416	110,684	127,840	87,975	74,387	84,475	68,474	66,084	86,060	87,975	(2.2)%
Subordinated Debt	25	8,192	8,504	8,121	8,182	8,166	7,525	7,642	8,335	7,322	8,192	8,166	0.3 %
Total shareholders' equity	26	76,349	74,317	73,717	73,643	71,297	69,288	65,073	61,359	58,903	76,349	71,297	7.1 %
Non-controlling interest in subsidiaries	27	26	25	20	19	—	—	—	—	—	26	—	0.0 %
Total Liabilities and Equity	28	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,157,502	1,112,717	1,070,554	1,084,100	1,321,991	1,214,454	8.9 %

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17). The Bank also voluntarily changed our accounting policy for the measurement of investment properties under IAS 40, *Investment Properties*, from cost to fair value upon IFRS 17 transition. Both changes have been retrospectively applied to fiscal 2023 results. Refer to the Notes to users on page 1 in this document for further information.

(2) Effective the first quarter of 2024, we voluntarily changed our accounting policy for securities transactions from settlement date to trade date. This change was applied retrospectively. Refer to the Notes to users on page 1 in this document for further information.

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

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

STATEMENT OF COMPREHENSIVE INCOME (1)

(\$ millions)	LINE #	IFRS 17					IFRS 4				IFRS 17			IFRS 4
		2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Net Income	1	1,292	1,710	1,565	1,029	133	4,483	1,365	4,756	2,933	1,292	133	4,437	13,537
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	271	(243)	4	23	142	(218)	(2)	(238)	(62)	271	142	(74)	(520)
Reclassification to earnings of (gains) losses in the period	3	(5)	(4)	(4)	(17)	(6)	19	(8)	6	(28)	(5)	(6)	(31)	(11)
	4	266	(247)	—	6	136	(199)	(10)	(232)	(90)	266	136	(105)	(531)
Net change in unrealized gains (losses) on cash flow hedges														
Gains (losses) on derivatives designated as cash flow hedges arising during the period	5	1,914	(550)	(1,722)	(144)	1,124	(2,634)	546	(2,433)	(478)	1,914	1,124	(1,292)	(4,999)
Reclassification to earnings/goodwill of (gains) losses on derivatives designated as cash flow hedges in the period	6	389	378	334	26	235	14	(80)	(111)	(138)	389	235	973	(315)
	7	2,303	(172)	(1,388)	(118)	1,359	(2,620)	466	(2,544)	(616)	2,303	1,359	(319)	(5,314)
Net gains (losses) on translation of net foreign operations														
Unrealized gains (losses) on translation of net foreign operations	8	(1,880)	2,810	(1,498)	937	(850)	2,149	(77)	322	808	(1,880)	(850)	1,399	3,202
Unrealized gains (losses) on hedges of net foreign operations	9	327	(484)	262	(174)	23	(115)	(25)	(64)	(128)	327	23	(373)	(332)
Reclassification to earnings of net losses related to divestitures	10	—	—	—	—	—	—	—	—	29	—	—	—	29
	11	(1,553)	2,326	(1,236)	763	(827)	2,034	(102)	258	709	(1,553)	(827)	1,026	2,899
Items that will not be reclassified to net income														
Net unrealized gains on fair value through OCI equity securities arising during the period	12	8	—	—	—	—	—	(1)	—	2	8	—	—	1
Net gains (losses) on remeasurement of pension and other employee future benefit plans	13	(91)	10	48	5	(64)	148	(95)	444	162	(91)	(64)	(1)	659
Net gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	14	(427)	34	(89)	174	(410)	263	415	538	66	(427)	(410)	(291)	1,282
	15	(510)	44	(41)	179	(474)	411	319	982	230	(510)	(474)	(292)	1,942
Other Comprehensive Income (Loss), net of taxes	16	506	1,951	(2,665)	830	194	(374)	673	(1,536)	233	506	194	310	(1,004)
Total Comprehensive Income (Loss)	17	1,798	3,661	(1,100)	1,859	327	4,109	2,038	3,220	3,166	1,798	327	4,747	12,533
Attributed to:														
Bank Shareholders	18	1,796	3,654	(1,102)	1,856	327	4,109	2,038	3,220	3,166	1,796	327	4,740	12,533
Non-controlling interest in subsidiaries	19	2	7	2	3	—	—	—	—	—	2	—	7	—

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 *Insurance Contracts* (IFRS 17), and retrospectively applied it to fiscal 2023 results.

STATEMENT OF CHANGES IN EQUITY (1)

(\$ millions)	LINE #	IFRS 17					IFRS 4				IFRS 17			IFRS 4
		2024	2023	2023	2023	2023	2022	2022	2022	2022	YTD	YTD	Fiscal	Fiscal
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2023	2022
Preferred Shares and Other Equity Instruments														
Balance at beginning of period	1	6,958	6,958	6,958	6,958	6,308	5,708	5,708	5,558	5,558	6,958	6,308	6,308	5,558
Issued during the period	2	—	—	—	—	650	1,000	500	750	—	—	650	650	2,250
Redeemed during the period	3	—	—	—	—	—	(400)	(500)	(600)	—	—	—	—	(1,500)
Balance at End of Period	4	6,958	6,958	6,958	6,958	6,958	6,308	5,708	5,708	5,558	6,958	6,958	6,958	6,308
Common Shares														
Balance at beginning of period	5	22,941	22,474	22,062	21,637	17,744	17,392	17,038	13,625	13,599	22,941	17,744	17,744	13,599
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	439	439	405	419	346	352	346	301	—	439	346	1,609	999
Issued under the Stock Option Plan	7	33	14	8	16	23	2	12	21	22	33	23	61	57
Treasury shares sold (purchased)	8	(1)	14	(1)	(10)	11	(2)	(4)	(15)	4	(1)	11	14	(17)
Issued to align capital position with increased regulatory requirements as announced by OSFI	9	—	—	—	—	3,360	—	—	—	—	—	3,360	3,360	—
Issued for acquisitions	10	—	—	—	—	153	—	—	3,106	—	—	153	153	3,106
Balance at End of Period	11	23,412	22,941	22,474	22,062	21,637	17,744	17,392	17,038	13,625	23,412	21,637	22,941	17,744
Contributed Surplus														
Balance at beginning of period	12	328	330	327	335	317	315	318	319	313	328	317	317	313
Stock option expense, net of options exercised	13	12	(1)	2	(4)	14	1	(3)	—	5	12	14	11	3
Net premium (discount) on sale of treasury shares	14	11	(1)	1	(4)	2	—	—	—	—	11	2	(2)	—
Other	15	—	—	—	—	2	1	—	(1)	1	—	2	2	1
Balance at End of Period	16	351	328	330	327	335	317	315	318	319	351	335	328	317
Retained Earnings														
Balance at beginning of period	17	44,006	43,493	43,025	43,150	45,117	41,653	41,275	37,513	35,497	44,006	45,117	45,117	35,497
Impact from accounting policy change	18	—	—	—	—	(974)	—	—	—	—	—	(974)	(974)	—
Net income attributable to bank shareholders	19	1,290	1,703	1,563	1,026	133	4,483	1,365	4,756	2,933	1,290	133	4,425	13,537
Dividends on preferred shares and distributions payable on other equity instruments	20	(40)	(125)	(41)	(127)	(38)	(77)	(47)	(52)	(55)	(40)	(38)	(331)	(231)
Dividends on common shares	21	(1,095)	(1,059)	(1,054)	(1,020)	(1,015)	(940)	(938)	(894)	(862)	(1,095)	(1,015)	(4,148)	(3,634)
Equity issue expense and premium paid on redemption of preferred shares	22	—	—	—	—	(73)	(2)	(2)	(48)	—	—	(73)	(73)	(52)
Net discount on sale of treasury shares	23	—	(6)	—	(4)	—	—	—	—	—	—	—	(10)	—
Balance at End of Period	24	44,161	44,006	43,493	43,025	43,150	45,117	41,653	41,275	37,513	44,161	43,150	44,006	45,117
Accumulated Other Comprehensive Income (Loss) on Fair Value through OCI Securities, net of taxes														
Balance at beginning of period	25	(464)	(217)	(217)	(223)	(359)	(160)	(149)	83	171	(464)	(359)	(359)	171
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	26	271	(243)	4	23	142	(218)	(2)	(238)	(62)	271	142	(74)	(520)
Unrealized gains (losses) on fair value through OCI equity securities arising during the period	27	8	—	—	—	—	—	(1)	—	2	8	—	—	1
Reclassification to earnings of (gains) losses during the period	28	(5)	(4)	(4)	(17)	(6)	19	(8)	6	(28)	(5)	(6)	(31)	(11)
Balance at End of Period	29	(190)	(464)	(217)	(217)	(223)	(359)	(160)	(149)	83	(190)	(223)	(464)	(359)
Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes														
Balance at beginning of period	30	(5,448)	(5,276)	(3,888)	(3,770)	(5,129)	(2,509)	(2,975)	(431)	185	(5,448)	(5,129)	(5,129)	185
Gains (losses) on derivatives designated as cash flow hedges arising during the period	31	1,914	(550)	(1,722)	(144)	1,124	(2,634)	546	(2,433)	(478)	1,914	1,124	(1,292)	(4,999)
Reclassification to earnings/goodwill of (gains) losses on derivatives designated as cash flow hedges in the period	32	389	378	334	26	235	14	(80)	(111)	(138)	389	235	973	(315)
Balance at End of Period	33	(3,145)	(5,448)	(5,276)	(3,888)	(3,770)	(5,129)	(2,509)	(2,975)	(431)	(3,145)	(3,770)	(5,448)	(5,129)
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes														
Balance at beginning of period	34	6,194	3,868	5,104	4,341	5,168	3,134	3,236	2,978	2,269	6,194	5,168	5,168	2,269
Unrealized gains (losses) on translation of net foreign operations	35	(1,880)	2,810	(1,498)	937	(850)	2,149	(77)	322	808	(1,880)	(850)	1,399	3,202
Unrealized gains (losses) on hedges of net foreign operations	36	327	(484)	262	(174)	23	(115)	(25)	(64)	(128)	327	23	(373)	(332)
Reclassification to earnings of net losses related to divestitures	37	—	—	—	—	—	—	—	—	29	—	—	—	29
Balance at End of Period	38	4,641	6,194	3,868	5,104	4,341	5,168	3,134	3,236	2,978	4,641	4,341	6,194	5,168
Accumulated Other Comprehensive Income on Pension and Other Employee Future Benefit Plans, net of taxes														
Balance at beginning of period	39	943	933	885	880	944	796	891	447	285	943	944	944	285
Gains (losses) on remeasurement of pension and other employee future benefit plans	40	(91)	10	48	5	(64)	148	(95)	444	162	(91)	(64)	(1)	659
Balance at End of Period	41	852	943	933	885	880	944	796	891	447	852	880	943	944
Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes														
Balance at beginning of period	42	637	603	692	518	928	665	250	(288)	(354)	637	928	928	(354)
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	43	(427)	34	(89)	174	(410)	263	415	538	66	(427)	(410)	(291)	1,282
Balance at End of Period	44	210	637	603	692	518	928	665	250	(288)	210	518	637	928
Total Accumulated Other Comprehensive Income (Loss)	45	2,368	1,862	(89)	2,576	1,746	1,552	1,926	1,253	2,789	2,368	1,746	1,862	1,552
Total Shareholders' Equity														
Balance at beginning of period	46	77,250	76,095	73,166	74,948	73,826	71,038	66,994	65,592	59,804	77,250	73,826	76,095	71,038
Non-controlling interest in subsidiaries														
Balance at beginning of period	47	28	21	19	—	—	—	—	—	—	28	—	—	—
Acquisition	48	—	—	—	16	—	—	—	—	—	—	—	16	—
Net income attributable to non-controlling interest	49	2	7	2	3	—	—	—	—	—	2	—	12	—
Other	50	(1)	—	—	—	—	—	—	—	—	(1)	—	—	—
Balance at End of Period	51	29	28	21	19	—	—	—	—	—	29	—	28	—
Total Equity	52	77,279	76,123	73,187	74,967	73,826	71,038	66,994	65,592	59,804	77,279	73,826	76,123	71,038

(1) Effective the first quarter of 2024, the Bank adopted IFRS 17 Insurance Contracts (IFRS 17), and retrospectively applied it to fiscal 2023 results.

**GOODWILL AND
INTANGIBLE ASSETS**

LINE #	November 1 2023	Additions (disposals) (1)				Amortization				Foreign exchange and other (2)				January 31, 2024	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Intangible Assets															
Customer relationships	1	363	—	—	—	—	(14)	—	—	—	(10)	—	—	—	339
Core deposits	2	2,258	—	—	—	—	(91)	—	—	—	(76)	—	—	—	2,091
Software - amortizing	3	1,998	300	—	—	—	(167)	—	—	—	(17)	—	—	—	2,114
Software under development	4	324	(138)	—	—	—	—	—	—	—	(3)	—	—	—	183
Other	5	273	13	—	—	—	(7)	—	—	—	(5)	—	—	—	274
Total Intangible Assets	6	5,216	175	—	—	—	(279)	—	—	—	(111)	—	—	—	5,001
Total Goodwill	7	16,728	—	—	—	—	—	—	—	—	(546)	—	—	—	16,182

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

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

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

(\$ millions)	Fair Value		Unrealized Gains (Losses)									
	2024	2023	2024	2023	2023	2023	2022	2022	2022	2022	2022	
	Q1	Q4	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Issued or guaranteed by:												
Canadian governments	8	30,964	25,155	(132)	(705)	(555)	(39)	(85)	(350)	(163)	(325)	(61)
U.S. governments	9	12,115	11,181	(92)	(550)	(287)	(235)	(257)	(442)	(219)	(500)	(107)
Other governments	10	6,434	6,969	(5)	(95)	(88)	(6)	(54)	(121)	(62)	(80)	(14)
NHA MBS, U.S. agency MBS and CMO	11	15,945	15,765	(276)	(656)	(325)	(193)	(202)	(304)	(115)	(130)	30
Corporate debt	12	3,862	3,589	(20)	(87)	(120)	(57)	(99)	(170)	(99)	(116)	(21)
Corporate equity	13	173	160	42	31	30	31	31	31	30	31	31
Total	14	69,493	62,819	(483)	(2,062)	(1,345)	(499)	(666)	(1,356)	(628)	(1,120)	(142)

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

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

**ASSETS UNDER ADMINISTRATION
AND MANAGEMENT**

(\$ millions)	2024	2023	2023	2023	2023	2022	2022	2022	2022	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Assets Under Administration (4)										
Institutional (5)	15	384,202	473,654	431,857	452,325	417,038	412,126	382,812	345,356	319,052
Personal	16	303,511	299,956	305,454	303,401	289,093	299,264	294,655	296,553	301,232
Mutual Funds	17	36,814	35,375	37,449	36,810	34,183	33,052	34,041	35,365	37,690
Total	18	724,527	808,985	774,760	792,536	740,314	744,442	711,508	677,274	657,974
Assets Under Management										
Institutional	19	9,510	9,346	9,509	10,686	10,567	10,366	10,194	9,566	10,397
Personal	20	220,583	204,346	204,063	201,391	187,492	179,219	180,169	180,780	189,452
Mutual Funds	21	130,232	119,255	126,612	126,095	123,481	115,877	120,106	122,106	132,732
Total	22	360,325	332,947	340,184	338,172	321,540	305,462	310,469	312,452	332,581

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

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

CREDIT RISK FINANCIAL MEASURES (1)

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Diversification Ratios														
Gross Loans And Acceptances														
Consumer	1	43.0 %	43.9 %	44.5 %	43.4 %	43.6 %	43.1 %	44.2 %	44.3 %	44.8 %				
Business and government	2	57.0 %	56.1 %	55.5 %	56.6 %	56.4 %	56.9 %	55.8 %	55.7 %	55.2 %				
Canada	3	57.6 %	55.9 %	57.3 %	55.8 %	63.5 %	62.6 %	64.2 %	64.4 %	64.2 %				
United States	4	40.7 %	42.4 %	41.0 %	42.4 %	34.4 %	35.4 %	33.8 %	33.6 %	34.0 %				
Other Countries	5	1.7 %	1.7 %	1.7 %	1.8 %	2.1 %	2.0 %	2.0 %	2.0 %	1.8 %				
Coverage Ratios														
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)														
Total	6	16.0 %	17.3 %	20.3 %	20.0 %	26.0 %	27.3 %	24.7 %	23.9 %	21.7 %	16.0 %	26.0 %	17.3 %	27.3 %
Consumer	7	15.7 %	16.1 %	17.4 %	16.0 %	18.6 %	18.5 %	17.4 %	16.8 %	16.2 %	15.7 %	18.6 %	16.1 %	18.5 %
Business and government	8	16.2 %	17.6 %	21.4 %	21.8 %	29.5 %	31.2 %	27.8 %	26.7 %	23.8 %	16.2 %	29.5 %	17.6 %	31.2 %
Net write-offs to average loans and acceptances (Annualized) (2)	9	0.23 %	0.18 %	0.15 %	0.13 %	0.12 %	0.09 %	0.08 %	0.06 %	0.07 %	0.23 %	0.12 %	0.15 %	0.08 %
Condition Ratios														
GIL to Gross Loans and Acceptances	10	0.65 %	0.59 %	0.44 %	0.41 %	0.36 %	0.35 %	0.36 %	0.41 %	0.44 %				
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	11	0.55 %	0.49 %	0.35 %	0.33 %	0.27 %	0.26 %	0.27 %	0.31 %	0.35 %				
NIL to segmented Net Loans and Acceptances (2) (3)														
Consumer	12	0.32 %	0.28 %	0.24 %	0.25 %	0.21 %	0.20 %	0.20 %	0.22 %	0.23 %				
Business and government	13	0.72 %	0.66 %	0.44 %	0.39 %	0.31 %	0.30 %	0.33 %	0.39 %	0.44 %				
Canada	14	0.37 %	0.32 %	0.26 %	0.23 %	0.23 %	0.22 %	0.25 %	0.27 %	0.30 %				
United States	15	0.84 %	0.75 %	0.50 %	0.47 %	0.35 %	0.32 %	0.33 %	0.41 %	0.46 %				
Other Countries	16	0.00 %	0.00 %	0.05 %	0.07 %	0.07 %	0.07 %	0.00 %	0.00 %	0.00 %				
Consumer Loans (Canada)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	17	0.44 %	0.37 %	0.33 %	0.31 %	0.29 %	0.24 %	0.21 %	0.21 %	0.21 %				
Credit Cards (4)	18	0.98 %	0.86 %	0.78 %	0.81 %	0.76 %	0.67 %	0.57 %	0.60 %	0.61 %				
Mortgages	19	0.17 %	0.15 %	0.15 %	0.15 %	0.14 %	0.12 %	0.13 %	0.13 %	0.15 %				
Total Consumer	20	0.29 %	0.25 %	0.23 %	0.23 %	0.21 %	0.18 %	0.17 %	0.18 %	0.19 %				
Consumer Loans (U.S.)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	21	0.36 %	0.28 %	0.16 %	0.14 %	0.24 %	0.24 %	0.29 %	0.29 %	0.33 %				
Credit Cards (4)	22	2.21 %	1.70 %	1.36 %	1.28 %	0.90 %	0.79 %	0.73 %	0.80 %	0.91 %				
Mortgages	23	0.28 %	0.30 %	0.25 %	0.27 %	0.38 %	0.53 %	0.65 %	0.76 %	0.84 %				
Total Consumer	24	0.37 %	0.32 %	0.23 %	0.22 %	0.31 %	0.36 %	0.43 %	0.47 %	0.52 %				
Consumer Loans (Consolidated)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	25	0.42 %	0.34 %	0.28 %	0.25 %	0.28 %	0.24 %	0.22 %	0.22 %	0.23 %				
Credit Cards (4)	26	1.12 %	0.96 %	0.85 %	0.87 %	0.77 %	0.68 %	0.58 %	0.61 %	0.63 %				
Mortgages	27	0.19 %	0.17 %	0.16 %	0.17 %	0.15 %	0.15 %	0.16 %	0.17 %	0.19 %				
Total Consumer	28	0.31 %	0.27 %	0.23 %	0.23 %	0.22 %	0.20 %	0.20 %	0.20 %	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.

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

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

(\$ millions except as noted)

LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022	
Performance Ratios (Annualized)														
PCL on impaired loans to average net loans and acceptances	1	0.29 %	0.25 %	0.21 %	0.16 %	0.14 %	0.14 %	0.08 %	0.10 %	0.07 %	0.29 %	0.14 %	0.19 %	0.10 %
PCL on impaired loans to segmented average net loans and acceptances														
Consumer	2	0.39 %	0.33 %	0.29 %	0.27 %	0.22 %	0.19 %	0.15 %	0.12 %	0.14 %	0.39 %	0.22 %	0.28 %	0.15 %
Business and Government	3	0.21 %	0.18 %	0.14 %	0.07 %	0.08 %	0.10 %	0.02 %	0.08 %	0.01 %	0.21 %	0.08 %	0.12 %	0.05 %
Canada	4	0.27 %	0.25 %	0.23 %	0.18 %	0.17 %	0.16 %	0.11 %	0.11 %	0.11 %	0.27 %	0.17 %	0.21 %	0.12 %
United States	5	0.33 %	0.25 %	0.20 %	0.12 %	0.09 %	0.09 %	0.02 %	0.08 %	0.00 %	0.33 %	0.09 %	0.17 %	0.05 %
Other Countries	6	0.00 %	0.00 %	(0.18)%	0.00 %	0.00 %	0.18 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	(0.04)%	0.05 %
Total PCL to average net loans and acceptances (3)	7	0.38 %	0.27 %	0.30 %	0.65 %	0.15 %	0.16 %	0.10 %	0.04 %	(0.08)%	0.38 %	0.15 %	0.35 %	0.06 %
Provision for Credit Losses on Impaired Loans by Country														
Canada	8	250	237	206	175	151	142	96	85	86	250	151	769	409
United States	9	223	171	132	68	45	45	8	35	—	223	45	416	88
Other Countries	10	—	—	(5)	—	—	5	—	—	—	—	—	(5)	5
Total Provision For Credit Losses on Impaired Loans	11	473	408	333	243	196	192	104	120	86	473	196	1,180	502
Provision for Credit Losses on Performing Loans by Country														
Canada	12	77	14	70	45	9	23	(28)	(13)	(70)	77	9	138	(88)
United States	13	68	29	92	728	16	20	62	(56)	(115)	68	16	865	(89)
Other Countries	14	9	(5)	(3)	7	(4)	(9)	(2)	(1)	—	9	(4)	(5)	(12)
Total Provision for Credit Losses on Performing Loans	15	154	38	159	780	21	34	32	(70)	(185)	154	21	998	(189)
Total Provision for Credit Losses by Country														
Canada	16	327	251	276	220	160	165	68	72	16	327	160	907	321
United States	17	291	200	224	796	61	65	70	(21)	(115)	291	61	1,281	(1)
Other Countries	18	9	(5)	(8)	7	(4)	(4)	(2)	(1)	—	9	(4)	(10)	(7)
Total Provision for Credit Losses	19	627	446	492	1,023	217	226	136	50	(99)	627	217	2,178	313
Interest Income on Impaired Loans														
Total	20	66	56	51	36	18	16	14	13	12	66	18	161	55

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

(\$ millions)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022	
Provision by Product and Industry														
Consumer														
Residential mortgages	21	7	8	8	—	3	4	—	1	2	7	3	19	7
Consumer instalment and other personal	22	162	123	101	93	62	52	39	26	34	162	62	379	151
Credit cards	23	115	113	97	88	68	58	49	42	41	115	68	366	190
Total Consumer	24	284	244	206	181	133	114	88	69	77	284	133	764	348
Business and Government														
Commercial real estate	25	26	35	20	4	1	—	1	—	1	26	1	60	2
Construction (non-real estate)	26	4	29	(21)	25	4	10	1	—	9	4	4	37	20
Retail trade	27	21	21	81	7	4	9	(9)	—	4	21	4	113	4
Wholesale trade	28	14	7	8	5	11	5	1	2	(1)	14	11	31	7
Agriculture	29	1	(19)	(27)	(6)	2	(2)	(1)	1	—	1	2	(50)	(2)
Communications	30	1	1	—	—	—	—	—	(1)	(4)	1	—	1	(5)
Financing products	31	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	32	17	20	14	5	(2)	2	7	(1)	2	17	(2)	37	10
Mining	33	—	(2)	(4)	—	—	5	—	—	—	—	—	(6)	5
Oil and Gas	34	—	—	1	(10)	(1)	(2)	(11)	(1)	(18)	—	(1)	(10)	(32)
Transportation	35	41	26	19	18	6	2	(3)	(4)	(2)	41	6	69	(7)
Utilities	36	1	—	—	—	—	1	—	—	—	1	—	—	1
Forest Products	37	—	1	—	—	1	—	—	—	—	—	1	2	—
Service industries	38	51	30	22	11	29	41	31	49	12	51	29	92	133
Financial	39	2	8	—	2	4	6	—	5	5	2	4	14	16
Governments	40	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	41	10	7	14	1	4	1	(1)	1	1	10	4	26	2
Total Business and Government	42	189	164	127	62	63	78	16	51	9	189	63	416	154
Total provision for credit losses on impaired loans	43	473	408	333	243	196	192	104	120	86	473	196	1,180	502
Total provision for credit losses on performing loans	44	154	38	159	780	21	34	32	(70)	(185)	154	21	998	(189)
Total Provision for Credit Losses	45	627	446	492	1,023	217	226	136	50	(99)	627	217	2,178	313

Provision Mix			
YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
1.5 %	1.5 %	1.6 %	1.4 %
34.2 %	31.7 %	32.1 %	30.1 %
24.3 %	34.7 %	31.0 %	37.8 %
60.0 %	67.9 %	64.7 %	69.3 %
5.5 %	0.5 %	5.1 %	0.4 %
0.8 %	2.0 %	3.1 %	4.0 %
4.4 %	2.0 %	9.6 %	0.8 %
3.0 %	5.6 %	2.6 %	1.4 %
0.2 %	1.0 %	(4.2)%	(0.4)%
0.2 %	0.0 %	0.1 %	(1.0)%
0.0 %	0.0 %	0.0 %	0.0 %
3.6 %	(1.0)%	3.1 %	2.0 %
0.0 %	0.0 %	(0.5)%	1.0 %
0.0 %	(0.5)%	(0.8)%	(6.4)%
8.7 %	3.1 %	5.8 %	(1.4)%
0.2 %	0.0 %	0.0 %	0.2 %
0.0 %	0.5 %	0.2 %	0.0 %
10.8 %	14.8 %	7.8 %	26.5 %
0.4 %	2.0 %	1.2 %	3.2 %
0.0 %	0.0 %	0.0 %	0.0 %
2.1 %	2.0 %	2.2 %	0.4 %
40.0 %	32.1 %	35.3 %	30.7 %
100.0 %	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	2024	2023	2023	2023	2023	2022	2022	2022	2022	YTD	YTD	Fiscal	Fiscal
(\$ millions)	#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2023	2022
Consumer Write-Offs	1	313	270	214	188	145	133	116	102	108	313	145	817	459
Business and Government														
Commercial real estate	2	21	32	—	2	—	—	—	1	—	21	—	34	1
Construction (non-real estate)	3	23	4	2	—	1	3	—	2	—	23	1	7	5
Retail trade	4	64	1	1	14	1	1	3	1	5	64	1	17	10
Wholesale trade	5	11	6	1	14	1	—	1	6	6	11	1	22	13
Agriculture	6	1	2	3	7	—	—	3	—	7	1	—	12	10
Communications	7	1	—	—	—	—	—	—	—	—	1	—	—	—
Financing products	8	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	9	13	13	12	5	4	11	4	—	—	13	4	34	15
Mining	10	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil and Gas	11	—	—	6	—	—	—	9	—	—	—	—	6	9
Transportation	12	31	20	16	10	4	3	2	1	2	31	4	50	8
Utilities	13	1	—	—	—	1	—	—	—	—	1	1	1	—
Forest Products	14	—	—	—	—	—	—	—	—	—	—	—	—	—
Service industries	15	36	38	31	3	43	34	14	14	4	36	43	115	66
Financial	16	1	4	2	1	13	—	—	—	—	1	13	20	—
Governments	17	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	18	17	18	17	11	8	5	4	4	3	17	8	54	16
Total Business and Government	19	220	138	91	67	76	57	40	29	27	220	76	372	153
Total Write-Offs	20	533	408	305	255	221	190	156	131	135	533	221	1,189	612

WRITE-OFFS BY GEOGRAPHIC REGION (1)

		2024	2023	2023	2023	2023	2022	2022	2022	2022	YTD	YTD	Fiscal	Fiscal
(\$ millions)		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2023	2022
Canada	21	260	219	185	163	137	121	114	94	112	260	137	704	441
United States	22	273	189	120	92	84	69	42	37	23	273	84	485	171
Other Countries	23	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	24	533	408	305	255	221	190	156	131	135	533	221	1,189	612

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

**GROSS LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY**

(\$ millions)

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	MIX Q1
Consumer											
Residential mortgages	1	176,550	177,250	171,863	166,733	151,294	148,880	144,076	139,651	137,382	27.0 %
Consumer instalment and other personal	2	91,976	104,042	103,575	104,360	84,184	86,112	84,337	81,888	79,082	14.1 %
Credit cards	3	12,522	12,294	11,700	11,063	9,841	9,663	9,132	8,637	8,050	1.9 %
Total Consumer	4	281,048	293,586	287,138	282,156	245,319	244,655	237,545	230,176	224,514	43.0 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	71,737	69,760	66,651	66,993	55,032	54,489	52,234	48,065	46,874	11.0 %
Construction (non-real estate)	6	7,013	7,586	8,017	7,441	5,354	5,786	5,381	4,944	4,454	1.1 %
Retail trade	7	31,000	30,541	29,127	28,992	25,087	23,797	21,870	20,993	18,870	4.7 %
Automotive	8	19,164	18,363	17,359	16,534	15,325	13,876	12,956	12,520	11,410	2.9 %
Food and beverage	9	2,541	2,465	2,322	2,409	2,269	2,184	1,919	1,834	1,898	0.4 %
Other	10	9,295	9,713	9,446	10,049	7,493	7,737	6,995	6,639	5,569	1.4 %
Wholesale trade	11	23,487	23,686	22,473	24,042	20,388	20,724	18,916	18,354	17,061	3.6 %
Agriculture	12	1,390	1,459	1,272	1,564	1,282	1,304	1,115	1,679	1,500	0.2 %
Automotive	13	5,685	5,543	5,300	5,515	4,758	4,472	3,798	3,645	3,571	0.9 %
Food and beverage	14	4,142	4,260	3,881	4,340	3,310	3,486	3,083	2,977	2,911	0.6 %
Construction and industrial	15	6,769	7,098	6,986	7,157	6,010	6,356	6,099	5,443	4,707	1.0 %
Other	16	5,501	5,326	5,034	5,466	5,028	5,106	4,821	4,610	4,372	0.9 %
Agriculture	17	18,427	18,404	17,719	17,864	14,128	14,194	13,729	13,741	13,640	2.8 %
Communications	18	1,789	1,917	1,816	1,868	1,010	876	894	941	862	0.3 %
Other communications	19	1,277	1,394	1,408	1,428	802	706	715	768	725	0.2 %
Cable	20	286	294	318	343	114	70	82	76	31	0.1 %
Broadcasting	21	226	229	90	97	94	100	97	97	106	0.0 %
Financing products	22	5,873	4,710	3,687	3,398	2,684	1,588	1,460	1,265	1,293	0.9 %
Manufacturing	23	38,489	40,608	40,166	44,418	35,876	36,648	34,164	32,550	30,882	5.9 %
Industrial products	24	13,349	14,696	14,269	15,896	12,943	13,873	12,986	13,056	11,940	2.0 %
Consumer products	25	14,953	15,415	15,385	16,942	12,865	12,806	12,117	10,776	10,398	2.3 %
Automotive	26	1,247	1,277	1,306	1,552	1,422	1,444	1,201	1,219	1,229	0.2 %
Other manufacturing	27	8,940	9,220	9,206	10,028	8,646	8,525	7,860	7,499	7,315	1.4 %
Mining	28	2,998	3,268	3,082	2,628	2,703	3,508	3,191	2,992	3,129	0.5 %
Oil and Gas	29	3,671	3,733	3,868	3,259	3,344	3,819	3,564	4,609	4,526	0.6 %
Transportation	30	14,883	15,676	14,359	14,649	13,796	14,701	13,547	13,599	13,260	2.3 %
Utilities	31	12,532	12,249	11,732	11,500	10,961	9,755	8,825	8,016	7,441	1.9 %
Electric power generation	32	5,799	5,411	4,986	5,219	5,218	4,626	4,725	4,929	4,281	0.9 %
Gas, water and other	33	1,889	1,978	2,120	2,149	2,303	1,895	1,537	1,351	1,343	0.3 %
Pipeline	34	4,844	4,860	4,626	4,132	3,440	3,234	2,563	1,736	1,817	0.7 %
Forest products	35	1,249	1,304	1,244	1,311	1,109	1,114	984	918	819	0.3 %
Service industries	36	64,421	65,701	64,923	66,618	54,933	55,802	53,115	49,260	47,839	9.9 %
Automotive lease and rental	37	2,933	3,087	2,946	3,052	2,914	2,967	2,888	2,555	2,599	0.4 %
Educational	38	1,919	1,991	2,022	2,084	2,000	2,065	1,978	2,047	1,984	0.3 %
Health care	39	16,572	16,701	16,166	16,443	13,493	13,577	13,402	13,170	13,287	2.5 %
Business and professional services	40	16,099	15,936	16,080	17,104	13,593	14,477	13,326	11,770	11,062	2.5 %
Hospitality and recreation	41	15,380	15,453	15,111	15,351	13,958	14,146	13,280	12,512	12,304	2.4 %
Other	42	11,518	12,533	12,598	12,584	8,975	8,570	8,241	7,206	6,603	1.8 %
Financial	43	69,911	71,373	63,573	67,339	66,571	70,933	64,276	64,143	62,543	10.7 %
Non-bank financial services	44	64,500	66,358	58,749	61,848	60,771	65,432	59,423	59,648	58,835	9.9 %
Bank	45	5,411	5,015	4,824	5,491	5,800	5,501	4,853	4,495	3,708	0.8 %
Governments	46	2,379	2,746	2,507	2,577	2,267	1,859	1,821	1,774	1,711	0.3 %
Other	47	2,025	1,735	2,556	2,469	2,474	3,418	2,251	2,949	1,591	0.2 %
Total Business and Government	48	371,884	374,997	357,500	367,366	317,717	323,011	300,222	289,113	276,802	57.0 %
Total Gross Loans and Acceptances	49	652,932	668,583	644,638	649,522	563,036	567,666	537,767	519,289	501,316	100.0 %

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

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

(\$ millions)

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	MIX Q1
Allowance for Credit Losses on Impaired Loans											
Consumer											
Residential mortgages	1	4	5	5	3	8	10	8	9	10	0.1 %
Consumer instalment and other personal	2	165	152	141	130	112	102	94	92	91	3.8 %
Credit cards	3	—	—	—	—	—	—	—	—	—	0.0 %
Total Consumer	4	169	157	146	133	120	112	102	101	101	3.9 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	33	34	30	13	10	11	12	11	11	0.8 %
Construction (non-real estate)	6	33	55	29	48	27	25	18	16	17	0.8 %
Retail trade	7	114	167	149	73	83	81	70	92	90	2.7 %
Wholesale trade	8	85	43	35	30	40	31	27	26	31	2.0 %
Agriculture	9	4	4	(25)	—	13	13	11	15	16	0.1 %
Communications	10	—	—	—	—	—	—	—	—	2	0.0 %
Financing products	11	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	12	67	61	35	33	34	41	51	49	48	1.6 %
Industrial products	13	7	17	10	5	4	5	5	5	9	0.2 %
Consumer products	14	43	26	5	7	10	11	22	19	19	1.0 %
Automotive	15	1	1	2	1	2	2	2	2	2	0.0 %
Other manufacturing	16	16	17	18	20	18	23	22	23	18	0.4 %
Mining	17	—	—	—	5	5	5	—	—	—	0.0 %
Oil and Gas	18	21	22	21	28	38	39	38	60	61	0.5 %
Transportation	19	24	20	18	17	10	10	8	12	14	0.6 %
Utilities	20	1	2	2	1	1	1	1	1	1	0.0 %
Forest products	21	3	2	2	2	1	1	2	2	2	0.1 %
Service industries	22	110	108	125	140	137	144	128	110	79	2.6 %
Automotive lease and rental	23	—	—	—	—	—	—	—	—	—	0.0 %
Educational	24	1	1	1	—	1	1	1	1	1	0.0 %
Health care	25	45	36	40	36	39	35	56	56	35	1.1 %
Business and professional services	26	32	37	52	77	74	76	41	24	13	0.8 %
Hospitality and recreation	27	24	24	21	18	15	23	22	21	21	0.6 %
Other	28	8	10	11	9	8	9	8	8	9	0.1 %
Financial	29	8	9	7	7	6	29	12	13	8	0.2 %
Non-bank financial services	30	8	9	7	7	6	29	12	13	8	0.2 %
Bank	31	—	—	—	—	—	—	—	—	—	0.0 %
Governments	32	—	—	—	—	—	—	—	—	—	0.0 %
Other	33	11	—	2	2	2	1	2	—	—	0.2 %
Total Business and Government	34	514	527	430	399	407	432	380	407	380	12.2 %
Total Allowance for Credit Losses on Impaired Loans	35	683	684	576	532	527	544	482	508	481	16.1 %
Allowance for credit losses on performing loans - Consumer	36	1,220	1,243	1,201	1,125	846	790	717	676	740	28.9 %
Allowance for credit losses on performing loans - Business and Government	37	1,853	1,880	1,743	1,693	1,265	1,283	1,213	1,219	1,184	43.8 %
Total Allowance for Credit Losses on Performing Loans	38	3,073	3,123	2,944	2,818	2,111	2,073	1,930	1,895	1,924	72.7 %
Total Allowance for Credit Losses on Loans	39	3,756	3,807	3,520	3,350	2,638	2,617	2,412	2,403	2,405	88.8 %
Allowance for Credit Losses related to off-balance sheet instruments (1)	40	472	460	466	483	390	381	382	391	387	11.2 %
Total Allowance for Credit Losses	41	4,228	4,267	3,986	3,833	3,028	2,998	2,794	2,794	2,792	100.0 %

(1) Reported in Other Liabilities.

**NET LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY (1)**
(\$ millions)

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	MIX Q1
Consumer											
Residential mortgages	1	176,546	177,245	171,858	166,730	151,286	148,870	144,068	139,642	137,372	27.2 %
Consumer instalment and other personal	2	91,811	103,890	103,434	104,230	84,072	86,010	84,243	81,796	78,991	14.2 %
Credit cards	3	12,522	12,294	11,700	11,063	9,841	9,663	9,132	8,637	8,050	1.9 %
Total Consumer	4	280,879	293,429	286,992	282,023	245,199	244,543	237,443	230,075	224,413	43.3 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	71,704	69,726	66,621	66,980	55,022	54,478	52,222	48,054	46,863	11.0 %
Construction (non-real estate)	6	6,980	7,531	7,988	7,393	5,327	5,761	5,363	4,928	4,437	1.1 %
Retail trade	7	30,886	30,374	28,978	28,919	25,004	23,716	21,800	20,901	18,787	4.8 %
Wholesale trade	8	23,402	23,643	22,438	24,012	20,348	20,693	18,889	18,328	17,030	3.6 %
Agriculture	9	18,423	18,400	17,744	17,864	14,115	14,181	13,718	13,726	13,624	2.8 %
Communications	10	1,789	1,917	1,816	1,868	1,010	876	894	941	860	0.3 %
Financing products	11	5,873	4,710	3,687	3,398	2,684	1,588	1,460	1,265	1,293	0.9 %
Manufacturing	12	38,422	40,547	40,131	44,385	35,842	36,607	34,113	32,501	30,834	5.9 %
Industrial products	13	13,342	14,679	14,259	15,891	12,939	13,868	12,981	13,051	11,931	2.1 %
Consumer products	14	14,910	15,389	15,380	16,935	12,855	12,795	12,095	10,757	10,379	2.3 %
Automotive	15	1,246	1,276	1,304	1,551	1,420	1,442	1,199	1,217	1,227	0.2 %
Other manufacturing	16	8,924	9,203	9,188	10,008	8,628	8,502	7,838	7,476	7,297	1.3 %
Mining	17	2,998	3,268	3,082	2,623	2,698	3,503	3,191	2,992	3,129	0.5 %
Oil and Gas	18	3,650	3,711	3,847	3,231	3,306	3,780	3,526	4,549	4,465	0.6 %
Transportation	19	14,859	15,656	14,341	14,632	13,786	14,691	13,539	13,587	13,246	2.3 %
Utilities	20	12,531	12,247	11,730	11,499	10,960	9,754	8,824	8,015	7,440	1.9 %
Forest products	21	1,246	1,302	1,242	1,309	1,108	1,113	982	916	817	0.2 %
Service industries	22	64,311	65,593	64,798	66,478	54,796	55,658	52,987	49,150	47,760	9.9 %
Automotive lease and rental	23	2,933	3,087	2,946	3,052	2,914	2,967	2,888	2,555	2,599	0.5 %
Educational	24	1,918	1,990	2,021	2,084	1,999	2,064	1,977	2,046	1,983	0.3 %
Health care	25	16,527	16,665	16,126	16,407	13,454	13,542	13,346	13,114	13,252	2.5 %
Business and professional services	26	16,067	15,899	16,028	17,027	13,519	14,401	13,285	11,746	11,049	2.5 %
Hospitality and recreation	27	15,356	15,429	15,090	15,333	13,943	14,123	13,258	12,491	12,283	2.4 %
Other	28	11,510	12,523	12,587	12,575	8,967	8,561	8,233	7,198	6,594	1.7 %
Financial	29	69,903	71,364	63,566	67,332	66,565	70,904	64,264	64,130	62,535	10.7 %
Non-bank financial services	30	64,492	66,349	58,742	61,841	60,765	65,403	59,411	59,635	58,827	9.9 %
Bank	31	5,411	5,015	4,824	5,491	5,800	5,501	4,853	4,495	3,708	0.8 %
Governments	32	2,379	2,746	2,507	2,577	2,267	1,859	1,821	1,774	1,711	0.4 %
Other	33	2,014	1,735	2,554	2,467	2,472	3,417	2,249	2,949	1,591	0.3 %
Total Business and Government	34	371,370	374,470	357,070	366,967	317,310	322,579	299,842	288,706	276,422	57.2 %
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	652,249	667,899	644,062	648,990	562,509	567,122	537,285	518,781	500,835	100.5 %
Allowance for credit losses on performing loans - Consumer	36	(1,220)	(1,243)	(1,201)	(1,125)	(846)	(790)	(717)	(676)	(740)	(0.2)%
Allowance for credit losses on performing loans - Business and Government	37	(1,853)	(1,880)	(1,743)	(1,693)	(1,265)	(1,283)	(1,213)	(1,219)	(1,184)	(0.3)%
Total Allowance for Credit Losses on Performing Loans	38	(3,073)	(3,123)	(2,944)	(2,818)	(2,111)	(2,073)	(1,930)	(1,895)	(1,924)	(0.5)%
Total Net Loans and Acceptances	39	649,176	664,776	641,118	646,172	560,398	565,049	535,355	516,886	498,911	100.0 %

(1) Net Loans and Acceptances balances are net of allowance for credit losses, excluding those related to off-balance sheet instruments.
Prior period amounts have been reclassified to conform to the current period presentation.

**GROSS IMPAIRED LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY**

(\$ millions)

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	GIL to Gross Loans
Consumer											
Residential mortgages	1	493	424	381	382	306	295	302	315	339	0.3 %
Consumer instalment and other personal	2	586	549	457	448	339	312	285	285	286	0.6 %
Total Consumer	3	1,079	973	838	830	645	607	587	600	625	0.4 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	481	438	203	174	77	72	58	51	76	0.7 %
Construction (non-real estate)	5	142	123	99	141	63	59	60	62	63	2.0 %
Retail trade	6	295	479	386	371	285	173	141	186	187	1.0 %
Wholesale trade	7	217	243	200	90	74	78	64	68	74	0.9 %
Agriculture	8	173	135	155	224	181	202	198	240	281	0.9 %
Communications	9	4	4	4	2	1	1	—	—	4	0.2 %
Financing products	10	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	11	497	422	181	246	166	184	163	164	203	1.3 %
Industrial products	12	295	219	37	29	28	36	6	18	49	2.2 %
Consumer products	13	125	131	73	61	60	62	53	41	41	0.8 %
Automotive	14	2	3	5	6	4	4	4	4	6	0.2 %
Other manufacturing	15	75	69	66	150	74	82	100	101	107	0.8 %
Mining	16	2	2	2	13	19	19	6	4	3	0.1 %
Oil and Gas	17	21	22	21	30	38	39	38	115	128	0.6 %
Transportation	18	230	170	113	91	82	73	72	76	77	1.5 %
Utilities	19	2	3	4	3	3	4	15	15	16	0.0 %
Forest products	20	4	4	4	4	3	3	3	3	3	0.3 %
Service industries	21	996	868	575	414	361	410	500	494	433	1.5 %
Automotive lease and rental	22	—	—	—	—	—	—	—	—	—	0.0 %
Educational	23	6	3	3	3	2	2	4	4	4	0.3 %
Health care	24	382	264	290	143	136	171	188	213	168	2.3 %
Business and professional services	25	379	417	96	117	110	142	125	82	89	2.4 %
Hospitality and recreation	26	191	151	143	125	98	76	162	173	156	1.2 %
Other	27	38	33	43	26	15	19	21	22	16	0.3 %
Financial	28	46	52	54	14	12	54	34	37	40	0.1 %
Non-bank financial services	29	46	52	54	14	12	54	34	37	40	0.1 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	3	3	3	3	3	3	—	2	2	0.1 %
Other	32	67	19	2	8	14	10	15	6	4	3.3 %
Total Business and Government	33	3,180	2,987	2,006	1,828	1,382	1,384	1,367	1,523	1,594	0.9 %
Total Gross Impaired Loans and Acceptances	34	4,259	3,960	2,844	2,658	2,027	1,991	1,954	2,123	2,219	0.7 %

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

(\$ millions)

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	NIL to Net Loans
Consumer											
Residential mortgages	1	489	419	376	379	298	285	294	306	329	0.3 %
Consumer instalment and other personal	2	421	397	316	318	227	210	191	193	195	0.4 %
Total Consumer	3	910	816	692	697	525	495	485	499	524	0.3 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	448	404	173	161	67	61	46	40	65	0.6 %
Construction (non-real estate)	5	109	68	70	93	36	34	42	46	46	1.6 %
Retail trade	6	181	312	237	298	202	92	71	94	97	0.6 %
Wholesale trade	7	132	200	165	60	34	47	37	42	43	0.6 %
Agriculture	8	169	131	180	224	168	189	187	225	265	0.9 %
Communications	9	4	4	4	2	1	1	—	—	2	0.2 %
Financing products	10	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	11	430	361	146	213	132	143	112	115	155	1.1 %
Industrial products	12	288	202	27	24	24	31	1	13	40	2.2 %
Consumer products	13	82	105	68	54	50	51	31	22	22	0.6 %
Automotive	14	1	2	3	5	2	2	2	2	4	0.1 %
Other manufacturing	15	59	52	48	130	56	59	78	78	89	0.7 %
Mining	16	2	2	2	8	14	14	6	4	3	0.1 %
Oil and Gas	17	—	—	—	2	—	—	—	55	67	0.0 %
Transportation	18	206	150	95	74	72	63	64	64	63	1.4 %
Utilities	19	1	1	2	2	2	3	14	14	15	0.0 %
Forest products	20	1	2	2	2	2	2	1	1	1	0.1 %
Service industries	21	886	760	450	274	224	266	372	384	354	1.4 %
Automotive lease and rental	22	—	—	—	—	—	—	—	—	—	0.0 %
Educational	23	5	2	2	3	1	1	3	3	3	0.3 %
Health care	24	337	228	250	107	97	136	132	157	133	2.0 %
Business and professional services	25	347	380	44	40	36	66	84	58	76	2.2 %
Hospitality and recreation	26	167	127	122	107	83	53	140	152	135	1.1 %
Other	27	30	23	32	17	7	10	13	14	7	0.3 %
Financial	28	38	43	47	7	6	25	22	24	32	0.1 %
Non-bank financial services	29	38	43	47	7	6	25	22	24	32	0.1 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	3	3	3	3	3	3	—	2	2	0.1 %
Other	32	56	19	—	6	12	9	13	6	4	2.8 %
Total Business and Government	33	2,666	2,460	1,576	1,429	975	952	987	1,116	1,214	0.7 %
Total Net Impaired Loans and Acceptances	34	3,576	3,276	2,268	2,126	1,500	1,447	1,472	1,615	1,738	0.5 %

(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 #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	MIX Q1
Gross Loans and Acceptances											
Canada	1	375,684	373,418	369,519	362,342	357,648	355,681	345,130	334,144	321,722	57.6 %
United States	2	266,017	283,503	264,183	275,474	193,697	200,755	181,937	174,677	170,384	40.7 %
Other Countries	3	11,231	11,662	10,936	11,706	11,691	11,230	10,700	10,468	9,210	1.7 %
Total Gross Loans and Acceptances	4	652,932	668,583	644,638	649,522	563,036	567,666	537,767	519,289	501,316	100.0 %
ACL on Impaired Loans (2)											
Canada	5	(472)	(457)	(412)	(394)	(378)	(363)	(328)	(344)	(331)	69.1 %
United States	6	(211)	(227)	(164)	(133)	(144)	(176)	(154)	(164)	(150)	30.9 %
Other Countries	7	—	—	—	(5)	(5)	(5)	—	—	—	0.0 %
Total ACL on Impaired Loans	8	(683)	(684)	(576)	(532)	(527)	(544)	(482)	(508)	(481)	100.0 %
Net Loans and Acceptances											
Canada	9	375,212	372,961	369,107	361,948	357,270	355,318	344,802	333,800	321,391	57.8 %
United States	10	265,806	283,276	264,019	275,341	193,553	200,579	181,783	174,513	170,234	40.9 %
Other Countries	11	11,231	11,662	10,936	11,701	11,686	11,225	10,700	10,468	9,210	1.8 %
Total Loans and Acceptances, net of ACL on impaired loans	12	652,249	667,899	644,062	648,990	562,509	567,122	537,285	518,781	500,835	100.5 %
ACL on Performing Loans (2)											
Canada	13	(1,331)	(1,272)	(1,247)	(1,167)	(1,123)	(1,102)	(1,051)	(1,071)	(1,089)	(0.2)%
United States	14	(1,723)	(1,833)	(1,677)	(1,628)	(975)	(959)	(865)	(811)	(820)	(0.3)%
Other Countries	15	(19)	(18)	(20)	(23)	(13)	(12)	(14)	(13)	(15)	0.0 %
Total Net Loans and Acceptances	16	649,176	664,776	641,118	646,172	560,398	565,049	535,355	516,886	498,911	100.0 %
Gross Impaired Loans and Acceptances											
Canada	17	1,838	1,629	1,360	1,233	1,196	1,158	1,201	1,255	1,298	43.2 %
United States	18	2,421	2,331	1,479	1,412	818	820	753	868	921	56.8 %
Other Countries	19	—	—	5	13	13	13	—	—	—	0.0 %
Total Gross Impaired Loans and Acceptances	20	4,259	3,960	2,844	2,658	2,027	1,991	1,954	2,123	2,219	100.0 %
Net Impaired Loans and Acceptances											
Canada	21	1,366	1,172	948	839	818	795	873	911	967	38.2 %
United States	22	2,210	2,104	1,315	1,279	674	644	599	704	771	61.8 %
Other Countries	23	—	—	5	8	8	8	—	—	—	0.0 %
Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)	24	3,576	3,276	2,268	2,126	1,500	1,447	1,472	1,615	1,738	100.0 %

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

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

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

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

LINE #	2024		2023		2023		2022		2022		YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1					
Allowance for Credit Losses (Total ACL), beginning of period	1	4,267	3,986	3,833	3,028	2,998	2,794	2,794	2,792	2,958	4,267	2,998	2,998	2,958
Write-offs	2	(533)	(408)	(305)	(255)	(221)	(190)	(156)	(131)	(135)	(533)	(221)	(1,189)	(612)
Recoveries of previous write-offs	3	150	107	59	53	46	66	49	54	46	150	46	265	215
Charge to income statement (PCL) (1)	4	620	447	502	1,021	216	235	126	45	(95)	620	216	2,186	311
Foreign exchange and other	5	(276)	135	(103)	(14)	(11)	93	(19)	34	18	(276)	(11)	7	126
Total ACL, at end of period	6	4,228	4,267	3,986	3,833	3,028	2,998	2,794	2,794	2,792	4,228	3,028	4,267	2,998
Total ACL comprised of: Stage 1	7	1,290	1,524	1,565	1,652	1,038	1,031	1,056	977	993	1,290	1,038	1,524	1,031
Stage 2	8	2,235	2,048	1,835	1,638	1,452	1,410	1,242	1,297	1,305	2,235	1,452	2,048	1,410
Stage 3	9	703	695	586	543	538	557	496	520	494	703	538	695	557
Total ACL comprised of: Loans	10	3,756	3,807	3,520	3,350	2,638	2,617	2,412	2,403	2,405	3,756	2,638	3,807	2,617
ACL on impaired loans for other credit instruments	11	20	11	10	11	11	13	14	12	13	20	11	11	13
ACL on performing loans for other credit instruments and undrawn commitments	12	452	449	456	472	379	368	368	379	374	452	379	449	368

Allocation of Recoveries of Previous Write-Offs by Market

Consumer	13	75	61	49	39	35	42	41	43	39	75	35	184	165
Business and government	14	75	46	10	14	11	24	8	11	7	75	11	81	50

**CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES**

LINE #	2024		2023		2023		2023		2022		YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1					
Total Impaired Loans and Acceptances														
GIL, beginning of period	15	3,960	2,844	2,658	2,027	1,991	1,954	2,123	2,219	2,169	3,960	1,991	1,991	2,169
Retail Purchased Credit Impaired (PCI)	16	—	—	—	104	—	—	—	—	—	—	—	104	—
Retail formations (2)	17	441	380	284	319	246	200	177	160	170	441	246	1,229	707
Retail reductions (3)	18	(174)	(111)	(177)	(154)	(144)	(119)	(137)	(140)	(132)	(174)	(144)	(586)	(528)
Business and government Purchased Credit Impaired (PCI)	19	—	—	—	311	—	—	—	—	—	—	—	311	—
Business and government formations	20	925	1,386	633	524	275	299	164	173	292	925	275	2,818	928
Business and government reductions (3)	21	(512)	(268)	(364)	(322)	(200)	(225)	(280)	(215)	(202)	(512)	(200)	(1,154)	(922)
Net new additions (reductions) (2)	22	680	1,387	376	367	177	155	(76)	(22)	128	680	177	2,307	185
Retail write-offs (2)	23	(161)	(133)	(99)	(84)	(65)	(61)	(53)	(45)	(51)	(161)	(65)	(381)	(210)
Business and government write-offs	24	(220)	(138)	(91)	(67)	(76)	(57)	(40)	(29)	(27)	(220)	(76)	(372)	(153)
Write-offs (2)	25	(381)	(271)	(190)	(151)	(141)	(118)	(93)	(74)	(78)	(381)	(141)	(753)	(363)
GIL, end of period	26	4,259	3,960	2,844	2,658	2,027	1,991	1,954	2,123	2,219	4,259	2,027	3,960	1,991

ACL on Impaired Loans, beginning of period	27	684	576	532	527	544	482	508	481	498	684	544	544	498
Increase / (decrease)	28	532	516	349	260	204	252	130	158	118	532	204	1,329	658
Amounts written off	29	(533)	(408)	(305)	(255)	(221)	(190)	(156)	(131)	(135)	(533)	(221)	(1,189)	(612)
ACL on Impaired Loans, end of period (4)	30	683	684	576	532	527	544	482	508	481	683	527	684	544

NIL, beginning of period	31	3,276	2,268	2,126	1,500	1,447	1,472	1,615	1,738	1,671	3,276	1,447	1,447	1,671
Change in gross impaired loans	32	299	1,116	186	631	36	37	(169)	(96)	50	299	36	1,969	(178)
Change in ACL on impaired loans (4)	33	1	(108)	(44)	(5)	17	(62)	26	(27)	17	1	17	(140)	(46)
NIL, end of period	34	3,576	3,276	2,268	2,126	1,500	1,447	1,472	1,615	1,738	3,576	1,500	3,276	1,447

LOANS PAST DUE NOT IMPAIRED (5)

LINE #	30 to 89 days		90 days or more		Total		
	Jan 31, 2024	Oct 31, 2023	Jan 31, 2024	Oct 31, 2023	Jan 31, 2024	Oct 31, 2023	
	Residential mortgages	35	695	707	8	9	703
Credit card, consumer loans	36	690	1,003	144	129	834	1,132
Business and government loans	37	692	826	29	18	721	844
Total	38	2,077	2,536	181	156	2,258	2,692

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

(2) Excludes certain loans that are written off directly and not classified as new formations (Q1'24 \$152 million, 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, and Q1'22 \$57 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 January 31, 2024			As at October 31, 2023			As at July 31, 2023			As at April 30, 2023			As at January 31, 2023			
	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	
	(\$ millions)															
TRADING																
Interest Rate Contracts																
Swaps	1	4,210	(8,415)	(4,205)	4,193	(9,393)	(5,200)	5,223	(7,703)	(2,480)	6,573	(8,047)	(1,474)	6,142	(5,702)	440
Forward rate agreements	2	109	(73)	36	360	(84)	276	148	(71)	77	103	(81)	22	145	(84)	61
Futures	3	42	(40)	2	6	(21)	(15)	16	(4)	12	21	(35)	(14)	13	(6)	7
Purchased options	4	2,005	—	2,005	3,221	—	3,221	2,227	—	2,227	2,011	—	2,011	2,042	—	2,042
Written options	5	—	(1,928)	(1,928)	—	(3,129)	(3,129)	—	(2,030)	(2,030)	—	(1,752)	(1,752)	—	(1,705)	(1,705)
Total interest rate contracts	6	6,366	(10,456)	(4,090)	7,780	(12,627)	(4,847)	7,614	(9,808)	(2,194)	8,708	(9,915)	(1,207)	8,342	(7,497)	845
Foreign Exchange Contracts (1)																
Cross-currency swaps	7	1,598	(1,238)	360	1,887	(1,397)	490	1,392	(1,294)	98	1,555	(1,505)	50	1,300	(1,567)	(267)
Cross-currency interest rate swaps	8	6,817	(6,473)	344	10,340	(10,081)	259	7,842	(6,468)	1,374	6,757	(6,749)	8	8,052	(8,039)	13
Forward foreign exchange contracts	9	3,300	(3,061)	239	6,685	(5,469)	1,216	4,413	(4,243)	170	4,742	(4,190)	552	4,475	(4,612)	(137)
Purchased options	10	331	—	331	575	—	575	377	—	377	437	—	437	622	—	622
Written options	11	—	(351)	(351)	—	(448)	(448)	—	(359)	(359)	—	(392)	(392)	—	(632)	(632)
Total foreign exchange contracts	12	12,046	(11,123)	923	19,487	(17,395)	2,092	14,024	(12,364)	1,660	13,491	(12,836)	655	14,449	(14,850)	(401)
Commodity Contracts																
Swaps	13	902	(859)	43	1,029	(743)	286	1,140	(707)	433	1,470	(1,032)	438	2,326	(1,053)	1,273
Futures	14	78	(41)	37	143	(127)	16	122	(67)	55	198	(88)	110	183	(148)	35
Purchased options	15	817	—	817	850	—	850	958	—	958	1,307	—	1,307	1,118	—	1,118
Written options	16	—	(883)	(883)	—	(787)	(787)	—	(1,059)	(1,059)	—	(1,514)	(1,514)	—	(1,283)	(1,283)
Total commodity contracts	17	1,797	(1,783)	14	2,022	(1,657)	365	2,220	(1,833)	387	2,975	(2,634)	341	3,627	(2,484)	1,143
Total equity contracts	18	4,911	(12,439)	(7,528)	4,690	(11,460)	(6,770)	4,959	(13,288)	(8,329)	4,951	(12,556)	(7,605)	4,686	(13,020)	(8,334)
Credit Contracts																
Purchased	19	3	(8)	(5)	13	(18)	(5)	10	(28)	(18)	97	(23)	74	8	(29)	(21)
Written	20	8	(3)	5	12	(9)	3	27	(7)	20	19	(91)	(72)	18	(6)	12
Total credit contracts	21	11	(11)	—	25	(27)	(2)	37	(35)	2	116	(114)	2	26	(35)	(9)
Total fair value - trading derivatives	22	25,131	(35,812)	(10,681)	34,004	(43,166)	(9,162)	28,854	(37,328)	(8,474)	30,241	(38,055)	(7,814)	31,130	(37,886)	(6,756)
Average fair value (2)	23	29,872	(38,449)	(8,577)	33,953	(40,648)	(6,695)	34,717	(39,007)	(4,290)	37,718	(38,124)	(406)	38,299	(35,758)	2,541
HEDGING																
Interest Rate Contracts																
Cash flow hedges - swaps	24	1,421	(794)	627	693	(3,784)	(3,091)	387	(3,857)	(3,470)	416	(1,560)	(1,144)	458	(2,660)	(2,202)
Fair value hedges - swaps	25	1,580	(703)	877	4,877	(1,390)	3,487	2,901	(991)	1,910	871	(780)	91	1,312	(1,983)	(671)
Fair value hedges - bond futures	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total interest rate contracts	27	3,001	(1,497)	1,504	5,570	(5,174)	396	3,288	(4,848)	(1,560)	1,287	(2,340)	(1,053)	1,770	(4,643)	(2,873)
Foreign Exchange Contracts																
Cash flow hedges	28	476	(953)	(477)	333	(1,801)	(1,468)	894	(1,097)	(203)	415	(1,365)	(950)	369	(1,549)	(1,180)
Fair value hedges	29	—	(2)	(2)	69	(1)	68	36	(3)	33	14	(3)	11	—	(12)	(12)
Net investment hedges	30	10	—	10	—	(8)	(8)	33	—	33	3	—	3	—	—	—
Total foreign exchange contracts	31	486	(955)	(469)	402	(1,810)	(1,408)	963	(1,100)	(137)	432	(1,368)	(936)	369	(1,561)	(1,192)
Equity Contracts																
Cash flow hedges	32	128	(1)	127	—	(43)	(43)	48	—	48	—	(39)	(39)	25	—	25
Total equity contracts	33	128	(1)	127	—	(43)	(43)	48	—	48	—	(39)	(39)	25	—	25
Total fair value - hedging derivatives	34	3,615	(2,453)	1,162	5,972	(7,027)	(1,055)	4,299	(5,948)	(1,649)	1,719	(3,747)	(2,028)	2,164	(6,204)	(4,040)
Average fair value (2)	35	3,554	(5,076)	(1,522)	3,355	(7,216)	(3,861)	2,540	(7,547)	(5,007)	2,072	(8,127)	(6,055)	2,064	(8,098)	(6,034)
Total fair value - trading and hedging derivatives	36	28,746	(38,265)	(9,519)	39,976	(50,193)	(10,217)	33,153	(43,276)	(10,123)	31,960	(41,802)	(9,842)	33,294	(44,090)	(10,796)
Less: Net impact of master netting agreements	37	(19,805)	19,805	—	(26,674)	26,674	—	(22,643)	22,643	—	(21,001)	21,001	—	(22,317)	22,317	—
Total	38	8,941	(18,460)	(9,519)	13,302	(23,519)	(10,217)	10,510	(20,633)	(10,123)	10,959	(20,801)	(9,842)	10,977	(21,773)	(10,796)

(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)**

LINE #	As at January 31, 2024			As at October 31, 2023			As at July 31, 2023			As at April 30, 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	
Interest Rate Contracts													
Swaps	1	426,913	9,763,980	10,190,893	413,856	9,197,174	9,611,030	391,884	7,955,243	8,347,127	372,924	6,535,651	6,908,575
Forward rate agreements	2	4,274	858,676	862,950	5,439	127,214	132,653	5,459	5,196	10,655	4,946	10,206	15,152
Purchased options	3	134,066	—	134,066	130,000	—	130,000	128,983	—	128,983	119,033	—	119,033
Written options	4	122,495	—	122,495	118,524	—	118,524	109,783	—	109,783	99,336	—	99,336
Total interest rate contracts	5	687,748	10,622,656	11,310,404	667,819	9,324,388	9,992,207	636,109	7,960,439	8,596,548	596,239	6,545,857	7,142,096
Foreign Exchange Contracts (1)													
Cross-currency swaps	6	92,833	—	92,833	95,932	—	95,932	96,992	—	96,992	96,585	—	96,585
Cross-currency interest rate swaps	7	706,525	—	706,525	685,022	—	685,022	636,682	—	636,682	632,177	—	632,177
Forward foreign exchange contracts	8	517,686	10,350	528,036	555,031	9,335	564,366	453,046	11,618	464,664	526,941	9,942	536,883
Purchased options	9	56,146	1	56,147	51,143	—	51,143	45,375	—	45,375	51,754	—	51,754
Written options	10	64,457	—	64,457	55,370	—	55,370	49,979	—	49,979	57,464	—	57,464
Total foreign exchange contracts	11	1,437,647	10,351	1,447,998	1,442,498	9,335	1,451,833	1,282,074	11,618	1,293,692	1,364,921	9,942	1,374,863
Commodity Contracts													
Swaps	12	19,742	230	19,972	18,573	1	18,574	15,994	360	16,354	18,504	12	18,516
Purchased options	13	4,739	—	4,739	5,319	—	5,319	4,570	—	4,570	5,276	—	5,276
Written options	14	3,592	—	3,592	4,218	—	4,218	3,657	—	3,657	4,365	—	4,365
Total commodity contracts	15	28,073	230	28,303	28,110	1	28,111	24,221	360	24,581	28,145	12	28,157
Total equity Contracts	16	101,516	77	101,593	116,011	129	116,140	119,054	88	119,142	108,878	71	108,949
Credit Contracts (2)													
Purchased	17	1,612	15,962	17,574	1,705	15,222	16,927	2,587	18,099	20,686	2,685	22,928	25,613
Written	18	1,113	10,076	11,189	1,080	8,930	10,010	1,793	12,285	14,078	1,998	17,525	19,523
Total credit contracts	19	2,725	26,038	28,763	2,785	24,152	26,937	4,380	30,384	34,764	4,683	40,453	45,136
Total	20	2,257,709	10,659,352	12,917,061	2,257,223	9,358,005	11,615,228	2,065,838	8,002,889	10,068,727	2,102,866	6,596,335	8,699,201

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

(2) Table excludes loan commitment derivatives with notional amounts of \$1,515 million as at January 31, 2024.

ASSET ENCUMBRANCE

LINE #	Q1 2024							Q4 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)													
Asset Liquidity													
Canadian Dollar Cash and Securities													
Cash and cash equivalents	1	27,738	—	—	33	—	27,705	26,205	—	—	36	—	26,169
Interest bearing deposits with banks	2	46	—	—	—	—	46	91	—	—	—	—	91
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	3	57,098	57,362	46,880	15,196	2,298	50,086	53,030	54,054	41,903	13,514	1,745	49,922
NHA mortgage-backed securities	4	5,815	2,314	1,660	—	20	6,449	5,868	2,415	2,261	—	19	6,003
Corporate and other debt	5	15,483	12,635	3,184	2,028	8,481	14,425	13,857	11,868	1,231	2,114	7,659	14,721
Corporate equity	6	26,965	30,760	27,116	2,009	3,921	24,679	25,976	31,280	28,051	3,697	3,759	21,749
Total securities and securities borrowed or purchased under resale agreements	7	105,361	103,071	78,840	19,233	14,720	95,639	98,731	99,617	73,446	19,325	13,182	92,395
Total Canadian dollar	8	133,145	103,071	78,840	19,266	14,720	123,390	125,027	99,617	73,446	19,361	13,182	118,655
U.S. Dollar and Other Currency Cash and Securities													
Cash and cash equivalents	9	46,921	—	—	79	—	46,842	51,729	—	—	89	—	51,640
Interest bearing deposits with banks	10	4,157	—	—	—	—	4,157	4,018	—	—	—	—	4,018
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	11	107,782	46,901	61,774	22,429	—	70,480	102,769	53,800	63,855	21,695	—	71,019
US agency mortgage-backed securities and collateralized mortgage obligations	12	78,635	8,213	32,348	3,810	—	50,690	81,376	6,460	35,312	1,817	—	50,707
Corporate and other debt	13	18,995	9,115	5,529	284	8,569	13,728	8,816	8,500	4,921	417	84	11,894
Corporate equity	14	37,435	20,712	31,622	1,705	2,949	21,871	29,853	22,771	30,978	2,977	2,807	15,862
Total securities and securities borrowed or purchased under resale agreements	15	242,847	84,941	131,273	28,228	11,518	156,769	222,814	91,531	135,066	26,906	2,891	149,482
Total U.S. dollar and other currency	16	293,925	84,941	131,273	28,307	11,518	207,768	278,561	91,531	135,066	26,995	2,891	205,140
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	24,735	—	571	3,887	—	20,277	23,983	—	579	3,902	—	19,502
Total Liquid Assets	18	451,805	188,012	210,684	51,460	26,238	351,435	427,571	191,148	209,091	50,258	16,073	343,297
Loans	19	617,318	—	86,435	695	352,733	177,455	632,682	—	93,931	511	342,398	195,842
Other assets	20	140,039	—	8,153	—	131,886	—	171,091	—	10,596	—	160,495	—
Total Loans and Other Assets	21	757,357	—	94,588	695	484,619	177,455	803,773	—	104,527	511	502,893	195,842
Total	22	1,209,162	188,012	305,272	52,155	510,857	528,890	1,231,344	191,148	313,618	50,769	518,966	539,139

- (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, minimum required deposits at central banks, and requirements associated with participation in clearing houses and payment systems. Other encumbered assets include assets that are restricted for legal or other reasons, such as restricted cash and short sales.
- (2) Other unencumbered assets include select liquid asset holdings that management believes are not readily available to support the Bank's liquidity requirements. These include securities held at the Bank's insurance subsidiary, seller financing securities, 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 may 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 BMO's 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 Risk Management Framework. This amount is shown as a separate line item, NHA mortgage-backed securities.
- Prior period amounts have been reclassified to conform to the current period presentation.

DEPOSITS

(\$ millions except as noted)

	LINE #	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	MIX Q1	INC/(DEC) VS LAST YEAR
Canadian Dollar Deposits												
Banks	1	3,610	4,358	3,873	4,137	4,509	5,505	5,014	4,562	4,962	0.4 %	(899) (19.9)%
Business and government	2	191,114	185,089	182,225	173,327	177,435	176,158	171,585	167,162	160,744	20.9 %	13,679 7.7 %
Individuals	3	179,385	173,323	170,166	169,298	164,432	156,905	153,192	148,509	148,742	19.6 %	14,953 9.1 %
Total	4	374,109	362,770	356,264	346,762	346,376	338,568	329,791	320,233	314,448	40.9 %	27,733 8.0 %
U.S. Dollar and Other Currency Deposits												
Banks	5	27,077	25,229	25,870	28,653	25,106	25,396	21,539	22,039	20,011	3.0 %	1,971 7.9 %
Business and government	6	380,119	390,868	372,046	368,718	331,060	326,843	303,660	297,216	297,824	41.6 %	49,059 14.8 %
Individuals	7	132,833	132,012	129,946	131,388	84,785	85,740	75,029	74,275	72,601	14.5 %	48,048 56.7 %
Total	8	540,029	548,109	527,862	528,759	440,951	437,979	400,228	393,530	390,436	59.1 %	99,078 22.5 %
Total Deposits	9	914,138	910,879	884,126	875,521	787,327	776,547	730,019	713,763	704,884	100.0 %	126,811 16.1 %
Customer Deposits (1)	10	657,106	654,304	629,580	628,446	544,940	544,315	521,487	512,175	504,583		

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