

BMO Financial Group

Supplementary Financial Information

For the Quarter Ended - April 30, 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 Second 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 Q2 2024 Supplementary Regulatory Capital Information and the Q2 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 May 29, 2024 for the period ended April 30, 2024 ("Second 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 Second Quarter 2024 Report to Shareholders. The Second 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 Second 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 Second 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 #	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
(\$ millions except as noted)														
Reported Results (2)														
Revenue	1	7,974	7,672	8,319	8,052	7,789	5,099	10,570	6,099	9,318	15,646	12,888	29,259	33,710
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	2							369	(413)	808				683
Revenue, net of CCPB (1)	3	7,974	7,672	8,319	8,052	7,789	5,099	10,939	5,686	10,126	15,646	12,888	29,259	34,393
Provision for credit losses	4	(705)	(627)	(446)	(492)	(1,023)	(217)	(226)	(136)	(50)	(1,332)	(1,240)	(2,178)	(313)
Non-interest expense	5	(4,844)	(5,389)	(5,679)	(5,572)	(5,501)	(4,382)	(4,776)	(3,859)	(3,713)	(10,233)	(9,883)	(21,134)	(16,194)
Income before income taxes	6	2,425	1,656	2,194	1,988	1,265	500	5,937	1,691	6,363	4,081	1,765	5,947	17,886
Provision for income taxes	7	(559)	(364)	(484)	(423)	(236)	(367)	(1,454)	(326)	(1,607)	(923)	(603)	(1,510)	(4,349)
Net Income	8	1,866	1,292	1,710	1,565	1,029	133	4,483	1,365	4,756	3,158	1,162	4,437	13,537
Diluted EPS (\$)	9	2.36	1.73	2.19	2.12	1.26	0.14	6.51	1.95	7.13	4.08	1.42	5.76	19.99
Adjusting Items Impacting Revenue (Pre-tax)														
Impact of divestitures	10	—	—	—	—	—	—	—	—	8	—	—	—	(21)
Management of Fair Value Changes on the Purchase of Bank of the West -Total	11	—	—	—	—	—	(2,011)	4,541	(945)	3,555	—	(2,011)	(2,011)	7,713
- Recorded in net interest income	12	—	—	—	—	—	(383)	(157)	38	122	—	(383)	(383)	48
- Recorded in non-interest revenue	13	—	—	—	—	—	(1,628)	4,698	(983)	3,433	—	(1,628)	(1,628)	7,665
Legal provision (Net interest income)	14	(14)	(14)	(14)	(3)	(7)	(6)	(515)	—	—	(28)	(13)	(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	(14)	(178)	(14)	(141)	(7)	(2,017)	4,026	(945)	3,563	(192)	(2,024)	(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)	(705)	—
Adjusting Items impacting Non-interest expense (Pre-tax)														
Acquisition and integration costs	19	(36)	(76)	(582)	(497)	(727)	(239)	(193)	(84)	(37)	(112)	(966)	(2,045)	(326)
Amortization of acquisition-related intangible assets	20	(107)	(112)	(119)	(115)	(115)	(8)	(8)	(7)	(8)	(219)	(123)	(357)	(31)
Impact of divestitures	21	—	—	—	—	—	—	6	(7)	(18)	—	—	—	(16)
Legal provision	22	(1)	(1)	(2)	7	—	(2)	(627)	—	—	(2)	(2)	3	(627)
Impact of Canadian tax measures	23	—	—	—	(22)	—	—	—	—	—	—	—	(22)	—
FDIC special assessment	24	(67)	(417)	—	—	—	—	—	—	—	(484)	—	—	—
Impact of adjusting items on non-interest expense (pre-tax)	25	(211)	(606)	(703)	(627)	(842)	(249)	(822)	(98)	(63)	(817)	(1,091)	(2,421)	(1,000)
Impact of adjusting items on reported pre-tax income	26	(225)	(784)	(717)	(768)	(1,554)	(2,266)	3,204	(1,043)	3,500	(1,009)	(3,820)	(5,305)	6,177
Adjusting Items Impacting Revenue (After tax)														
Impact of divestitures	27	—	—	—	—	—	—	—	—	6	—	—	—	(23)
Management of Fair Value Changes on the Purchase of Bank of the West -Total	28	—	—	—	—	—	(1,461)	3,336	(694)	2,612	—	(1,461)	(1,461)	5,667
Legal provision	29	(11)	(10)	(10)	(2)	(6)	(5)	(382)	—	—	(21)	(11)	(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	(11)	(146)	(10)	(117)	(6)	(1,466)	2,954	(694)	2,618	(157)	(1,472)	(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)	(517)	—
Adjusting Items Impacting Non-Interest Expense (After tax)														
Acquisition and integration costs	34	(26)	(57)	(433)	(370)	(549)	(181)	(145)	(62)	(28)	(83)	(730)	(1,533)	(245)
Amortization of acquisition-related intangible assets	35	(79)	(84)	(88)	(85)	(85)	(6)	(6)	(5)	(6)	(163)	(91)	(264)	(23)
Impact of divestitures	36	—	—	—	—	—	—	8	(6)	(15)	—	—	—	(32)
Legal provision	37	(1)	(1)	(2)	5	—	(1)	(464)	—	—	(2)	(1)	2	(464)
Impact of Canadian tax measures	38	—	—	—	(16)	—	—	—	—	—	—	—	(16)	—
FDIC special assessment	39	(50)	(313)	—	—	—	—	—	—	—	(363)	—	—	—
Impact of adjusting items on non-interest expense (after tax)	40	(156)	(455)	(523)	(466)	(634)	(188)	(607)	(73)	(49)	(611)	(822)	(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	(167)	(601)	(533)	(583)	(1,157)	(2,025)	2,347	(767)	2,569	(768)	(3,182)	(4,298)	4,498
Impact on diluted EPS (\$)	43	(0.23)	(0.83)	(0.75)	(0.81)	(1.63)	(2.92)	3.47	(1.14)	3.90	(1.06)	(4.52)	(6.05)	6.76
Adjusted Results (2)														
Revenue	44	7,988	7,850	8,333	8,193	7,796	7,116	6,544	7,044	5,755	15,838	14,912	31,438	26,533
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	45							369	(413)	808				683
Revenue, net of CCPB	46	7,988	7,850	8,333	8,193	7,796	7,116	6,913	6,631	6,563	15,838	14,912	31,438	27,216
Provision for credit losses	47	(705)	(627)	(446)	(492)	(318)	(217)	(226)	(136)	(50)	(1,332)	(535)	(1,473)	(313)
Non-interest expense	48	(4,633)	(4,783)	(4,976)	(4,945)	(4,659)	(4,133)	(3,954)	(3,761)	(3,650)	(9,416)	(8,792)	(18,713)	(15,194)
Income before income taxes	49	2,650	2,440	2,911	2,756	2,819	2,766	2,733	2,734	2,863	5,090	5,585	11,252	11,709
Provision for income taxes	50	(617)	(547)	(668)	(608)	(633)	(608)	(597)	(602)	(676)	(1,164)	(1,241)	(2,517)	(2,670)
Net Income	51	2,033	1,893	2,243	2,148	2,186	2,158	2,136	2,132	2,187	3,926	4,344	8,735	9,039
Diluted EPS (\$)	52	2.59	2.56	2.93	2.94	2.89	3.06	3.04	3.09	3.23	5.14	5.94	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 Second 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	2024	2024	2023	2023	2023	2023	2022	2022	2022	YTD	YTD	Fiscal	Fiscal
		#	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023	2023	2022
(\$ millions except as noted)															
Canadian Personal and Commercial Banking															
Non-interest expense	1		1,216	1,210	1,260	1,244	1,114	1,105	1,118	1,119	1,048	2,426	2,219	4,723	4,296
Acquisition and integration costs	2		(3)	(1)	(2)	(8)	(3)	—	—	—	—	(4)	(3)	(13)	—
Amortization of acquisition-related intangible assets	3		(5)	(4)	(4)	(3)	(1)	—	—	—	(1)	(9)	(1)	(8)	(1)
Adjusted Non-interest expense	4		1,208	1,205	1,254	1,233	1,110	1,105	1,118	1,119	1,047	2,413	2,215	4,702	4,295
Reported Net Income	5		872	921	922	881	819	951	909	951	896	1,793	1,770	3,573	3,744
Acquisition and integration costs	6		2	1	1	6	2	—	—	—	—	3	2	9	—
Amortization of acquisition-related intangible assets	7		3	3	3	2	1	—	—	—	1	6	1	6	1
Adjusted Net Income	8		877	925	926	889	822	951	909	951	897	1,802	1,773	3,588	3,745
U.S. Personal and Commercial Banking															
Non-interest expense	9		1,441	1,466	1,553	1,551	1,525	815	815	755	707	2,907	2,340	5,444	2,972
Amortization of acquisition-related intangible assets	10		(93)	(100)	(106)	(103)	(104)	(2)	(2)	(1)	(1)	(193)	(106)	(315)	(6)
Adjusted Non-interest expense	11		1,348	1,366	1,447	1,448	1,421	813	813	754	706	2,714	2,234	5,129	2,966
Reported Net Income	12		543	560	591	502	731	665	631	545	561	1,103	1,396	2,489	2,382
Amortization of acquisition-related intangible assets	13		69	75	79	77	77	1	2	1	1	144	78	234	5
Adjusted Net Income	14		612	635	670	579	808	666	633	546	562	1,247	1,474	2,723	2,387
Total Personal and Commercial Banking															
Non-interest expense	15		2,657	2,676	2,813	2,795	2,639	1,920	1,933	1,874	1,755	5,333	4,559	10,167	7,268
Acquisition and integration costs	16		(3)	(1)	(2)	(8)	(3)	—	—	—	—	(4)	(3)	(13)	—
Amortization of acquisition-related intangible assets	17		(98)	(104)	(110)	(106)	(105)	(2)	(2)	(1)	(2)	(202)	(107)	(323)	(7)
Adjusted Non-interest expense	18		2,556	2,571	2,701	2,681	2,531	1,918	1,931	1,873	1,753	5,127	4,449	9,831	7,261
Reported Net Income	19		1,415	1,481	1,513	1,383	1,550	1,616	1,540	1,496	1,457	2,896	3,166	6,062	6,126
Acquisition and integration costs	20		2	1	1	6	2	—	—	—	—	3	2	9	—
Amortization of acquisition-related intangible assets	21		72	78	82	79	78	1	2	1	2	150	79	240	6
Adjusted Net Income	22		1,489	1,560	1,596	1,468	1,630	1,617	1,542	1,497	1,459	3,049	3,247	6,311	6,132
BMO Wealth Management (2)															
Non-interest expense	23		978	997	990	990	974	924	901	882	875	1,975	1,898	3,878	3,566
Amortization of acquisition-related intangible assets (3)	24		(3)	(1)	(2)	(2)	(2)	(1)	(1)	(1)	(2)	(4)	(3)	(7)	(5)
Adjusted Non-interest expense	25		975	996	988	988	972	923	900	881	873	1,971	1,895	3,871	3,561
Reported Net Income	26		320	240	351	396	240	159	294	320	312	560	399	1,146	1,237
Amortization of acquisition-related intangible assets (3)	27		2	1	1	1	1	1	—	1	1	3	2	4	3
Adjusted Net Income	28		322	241	352	397	241	160	294	321	313	563	401	1,150	1,240
BMO Capital Markets															
Non-interest expense	29		1,028	1,116	1,052	1,075	1,060	1,091	964	920	928	2,144	2,151	4,278	3,853
Acquisition and integration costs	30		(3)	(14)	3	(2)	(2)	(4)	(2)	(2)	(2)	(17)	(6)	(5)	(10)
Amortization of acquisition-related intangible assets	31		(6)	(7)	(7)	(7)	(8)	(5)	(5)	(5)	(4)	(13)	(13)	(27)	(19)
Adjusted Non-interest expense	32		1,019	1,095	1,048	1,066	1,050	1,082	957	913	922	2,114	2,132	4,246	3,824
Reported Net Income	33		459	393	472	295	370	488	343	253	438	852	858	1,625	1,728
Acquisition and integration costs	34		2	10	(2)	1	2	3	2	1	2	12	5	4	8
Amortization of acquisition-related intangible assets	35		5	5	5	5	6	4	4	3	3	10	10	20	14
Adjusted Net Income	36		466	408	475	301	378	495	349	257	443	874	873	1,649	1,750
Corporate Services															
Revenue	37		(288)	(477)	(81)	(66)	(117)	(2,019)	4,082	(847)	3,560	(765)	(2,136)	(2,283)	7,387
Impact of divestitures	38		—	—	—	—	—	—	—	—	(8)	—	—	—	21
Management of Fair Value Changes on the Purchase of Bank of the West (4)	39		—	—	—	—	—	2,011	(4,541)	945	(3,555)	—	2,011	2,011	(7,713)
Legal provision (Net interest income)	40		14	14	14	3	7	6	515	—	—	28	13	30	515
Impact of Canadian tax measures	41		—	—	—	138	—	—	—	—	—	—	—	138	—
Net loss on RV loan portfolio sale	42		—	164	—	—	—	—	—	—	—	164	—	—	—
Adjusted Revenue	43		(274)	(299)	(67)	75	(110)	(2)	56	98	(3)	(573)	(112)	(104)	210
Provision for Credit Losses	44		(19)	51	3	12	690	22	47	26	(14)	32	712	727	78
Initial provision for credit losses on purchased performing loans	45		—	—	—	—	(705)	—	—	—	—	—	(705)	(705)	—
Adjusted Provision for Credit Losses	46		(19)	51	3	12	(15)	22	47	26	(14)	32	7	22	78
Non-interest expense	47		181	600	824	712	828	447	978	183	155	781	1,275	2,811	1,507
Impact of divestitures	48		—	—	—	—	—	—	6	(7)	(18)	—	—	—	(16)
Acquisition and integration costs	49		(30)	(61)	(583)	(487)	(722)	(235)	(191)	(82)	(35)	(91)	(957)	(2,027)	(316)
Legal provision	50		(1)	(1)	(2)	7	—	(2)	(627)	—	—	(2)	(2)	3	(627)
Impact of Canadian tax measures	51		—	—	—	(22)	—	—	—	—	—	—	—	(22)	—
FDIC special assessment	52		(67)	(417)	—	—	—	—	—	—	—	(484)	—	—	—
Adjusted Non-interest expense	53		83	121	239	210	106	210	166	94	102	204	316	765	548
Reported Net Income	54		(328)	(822)	(626)	(509)	(1,131)	(2,130)	2,306	(704)	2,549	(1,150)	(3,261)	(4,396)	4,446
Impact of divestitures	55		—	—	—	—	—	—	(8)	6	9	—	—	—	55
Management of Fair Value Changes on the Purchase of Bank of the West (4)	56		—	—	—	—	—	1,461	(3,336)	694	(2,612)	—	1,461	1,461	(5,667)
Acquisition and integration costs	57		22	46	434	363	545	178	143	61	26	68	723	1,520	237
Legal provision	58		12	11	12	(3)	6	6	846	—	—	23	12	21	846
Impact of Canadian tax measures	59		—	—	—	131	—	371	—	—	—	—	371	502	—
Initial provision for credit losses on purchased performing loans	60		—	—	—	—	517	—	—	—	—	—	517	517	—
Net loss on RV loan portfolio sale	61		—	136	—	—	—	—	—	—	—	136	—	—	—
FDIC special assessment	62		50	313	—	—	—	—	—	—	—	363	—	—	—
Adjusted Net Income	63		(244)	(316)	(180)	(18)	(63)	(114)	(49)	57	(28)	(560)	(177)	(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 Second 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.

GROUP ADJUSTING ITEMS - U.S. SEGMENT (USD) (1)

(\$ millions except as noted)

	LINE #	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
U.S. Personal and Commercial Banking														
Non-interest Expense	1	1,058	1,094	1,138	1,164	1,124	607	603	590	558	2,152	1,731	4,033	2,298
Amortization of acquisition-related intangible assets	2	(68)	(75)	(76)	(78)	(78)	(1)	(1)	(1)	(2)	(143)	(79)	(233)	(5)
Adjusted Non-interest Expense	3	990	1,019	1,062	1,086	1,046	606	602	589	556	2,009	1,652	3,800	2,293
Reported Net Income	4	398	419	433	376	539	495	467	427	442	817	1,034	1,843	1,844
Amortization of acquisition-related intangible assets	5	51	56	57	58	57	1	1	1	1	107	58	173	4
Adjusted Net Income	6	449	475	490	434	596	496	468	428	443	924	1,092	2,016	1,848
BMO Wealth Management														
Non-interest Expense	7	141	151	160	161	166	113	116	112	109	292	279	600	459
Amortization of acquisition-related intangible assets (2)	8	(2)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(3)	(2)	(5)	(4)
Adjusted Non-interest Expense	9	139	150	158	160	165	112	115	111	108	289	277	595	455
Reported Net Income	10	36	29	31	32	36	20	20	27	21	65	56	119	89
Amortization of acquisition-related intangible assets (2)	11	1	1	2	—	1	1	1	1	—	2	2	4	3
Adjusted Net Income	12	37	30	33	32	37	21	21	28	21	67	58	123	92
BMO Capital Markets														
Non-interest Expense	13	378	429	411	398	405	402	400	341	362	807	807	1,616	1,470
Acquisition and integration costs	14	(1)	(7)	3	(1)	(1)	(1)	(2)	(1)	(2)	(8)	(2)	—	(8)
Amortization of acquisition-related intangible assets	15	(3)	(3)	(4)	(3)	(3)	(3)	(3)	(4)	(3)	(6)	(6)	(13)	(13)
Adjusted Non-interest Expense	16	374	419	410	394	401	398	395	336	357	793	799	1,603	1,449
Reported Net Income	17	121	131	118	64	4	97	4	19	112	252	101	283	387
Acquisition and integration costs	18	1	5	(2)	1	—	1	1	1	2	6	1	—	6
Amortization of acquisition-related intangible assets	19	2	2	2	2	3	2	2	3	3	4	5	9	10
Adjusted Net Income	20	124	138	118	67	7	100	7	23	117	262	107	292	403
Corporate Services														
Revenue	21	57	(106)	193	246	122	(1,399)	3,060	(625)	2,866	(49)	(1,277)	(838)	5,803
Impact of divestitures	22	—	—	—	—	—	—	—	—	(7)	—	—	—	(7)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	23	—	—	—	—	—	1,505	(3,362)	742	(2,806)	—	1,505	1,505	(5,869)
Legal provision (Net interest income)	24	11	10	10	2	5	5	378	—	—	21	10	22	378
Net loss on RV loan portfolio sale	25	—	122	—	—	—	—	—	—	—	122	—	—	—
Adjusted Revenue	26	68	26	203	248	127	111	76	117	53	94	238	689	305
Provision for Credit Losses	27	(16)	19	(2)	3	516	4	4	2	3	3	520	521	11
Initial provision for credit losses on purchased performing loans	28	—	—	—	—	(517)	—	—	—	—	—	(517)	(517)	—
Adjusted Provision for Credit Losses	29	(16)	19	(2)	3	(1)	4	4	2	3	3	3	4	11
Non-interest Expense	30	70	405	499	440	556	236	612	74	45	475	792	1,731	741
Impact of divestitures	31	—	—	—	—	—	—	4	—	(3)	—	—	—	57
Acquisition and integration costs	32	(21)	(45)	(429)	(368)	(529)	(174)	(141)	(64)	(28)	(66)	(703)	(1,500)	(239)
Legal provision	33	(1)	(1)	(1)	5	—	(2)	(460)	—	—	(2)	(2)	2	(460)
FDIC special assessment	34	(49)	(308)	—	—	—	—	—	—	—	(357)	—	—	—
Adjusted Non-interest Expense	35	(1)	51	69	77	27	60	15	10	14	50	87	233	99
Reported Net Income	36	4	(395)	(218)	(129)	(698)	(1,185)	1,805	(508)	2,077	(391)	(1,883)	(2,230)	3,737
Impact of divestitures	37	—	—	—	—	—	—	(3)	—	(2)	—	—	—	(45)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	38	—	—	—	—	—	1,093	(2,470)	545	(2,062)	—	1,093	1,093	(4,312)
Acquisition and integration costs	39	16	34	319	274	400	131	105	48	21	50	531	1,124	179
Legal provision	40	9	8	8	(2)	4	5	621	—	—	17	9	15	621
Initial provision for credit losses on purchased performing loans	41	—	—	—	—	379	—	—	—	—	—	379	379	—
Net loss on RV loan portfolio sale	42	—	102	—	—	—	—	—	—	—	102	—	—	—
FDIC special assessment	43	37	231	—	—	—	—	—	—	—	268	—	—	—
Adjusted Net Income	44	66	(20)	109	143	85	44	58	85	34	46	129	381	180
Total U.S. Segment														
Revenue	45	2,571	2,512	2,795	2,770	2,645	546	4,865	1,082	4,631	5,083	3,191	8,756	13,035
Impact of divestitures	46	—	—	—	—	—	—	—	—	(7)	—	—	—	(7)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	47	—	—	—	—	—	1,505	(3,362)	742	(2,806)	—	1,505	1,505	(5,869)
Legal provision (Net interest income)	48	11	10	10	2	5	5	378	—	—	21	10	22	378
Net loss on RV loan portfolio sale	49	—	122	—	—	—	—	—	—	—	122	—	—	—
Adjusted Revenue	50	2,582	2,644	2,805	2,772	2,650	2,056	1,881	1,824	1,818	5,226	4,706	10,283	7,537
Provision for Credit Losses	51	223	226	135	165	578	36	52	52	(16)	449	614	914	(10)
Initial provision for credit losses on purchased performing loans	52	—	—	—	—	(517)	—	—	—	—	—	(517)	(517)	—
Adjusted Provision for Credit Losses	53	223	226	135	165	61	36	52	52	(16)	449	97	397	(10)
Non-interest Expense	54	1,647	2,079	2,208	2,163	2,251	1,358	1,731	1,117	1,074	3,726	3,609	7,980	4,968
Impact of divestitures	55	—	—	—	—	—	—	4	—	(3)	—	—	—	57
Acquisition and integration costs	56	(22)	(52)	(426)	(369)	(530)	(175)	(143)	(65)	(30)	(74)	(705)	(1,500)	(247)
Amortization of acquisition-related intangible assets	57	(73)	(79)	(82)	(82)	(82)	(5)	(5)	(6)	(6)	(152)	(87)	(251)	(22)
Legal provision	58	(1)	(1)	(1)	5	—	(2)	(460)	—	—	(2)	(2)	2	(460)
FDIC special assessment	59	(49)	(308)	—	—	—	—	—	—	—	(357)	—	—	—
Adjusted Non-interest Expense	60	1,502	1,639	1,699	1,717	1,639	1,176	1,127	1,046	1,035	3,141	2,815	6,231	4,296
Reported Net Income	61	559	184	364	343	(119)	(573)	2,296	(35)	2,652	743	(692)	15	6,057
Impact of divestitures	62	—	—	—	—	—	—	(3)	—	(2)	—	—	—	(45)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	63	—	—	—	—	—	1,093	(2,470)	545	(2,062)	—	1,093	1,093	(4,312)
Acquisition and integration costs	64	17	39	317	275	400	132	106	49	23	56	532	1,124	185
Amortization of acquisition-related intangible assets	65	54	59	61	60	61	4	4	5	4	113	65	186	17
Legal provision	66	9	8	8	(2)	4	5	621	—	—	17	9	15	621
Initial provision for credit losses on purchased performing loans	67	—	—	—	—	379	—	—	—	—	—	379	379	—
Net loss on RV loan portfolio sale	68	—	102	—	—	—	—	—	—	—	102	—	—	—
FDIC special assessment	69	37	231	—	—	—	—	—	—	—	268	—	—	—
Adjusted Net Income	70	676	623	750	676	725	661	554	564	615	1,299	1,386	2,812	2,523

(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 Second Quarter 2024 Report to Shareholders for further information.

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

(3) 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)

														IFRS 17						IFRS 4			IFRS 17				IFRS 4					
														2024	2024	2023	2023	2023	2023	2022	2022	2022				YTD	YTD	Fiscal	Fiscal			
														#	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				2024	2023	2023	2022		
(\$ millions except as noted)																																

(\$ millions except as noted)

Income Statement Information

Total revenue	1	7,974	7,672	8,319	8,052	7,789	5,099	10,570	6,099	9,318	15,646	12,888	29,259	33,710
Total provision for (recovery of) credit losses (PCL)	2	705	627	446	492	1,023	217	226	136	50	1,332	1,240	2,178	313
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	3							(369)	413	(808)				(683)
Non-interest expense	4	4,844	5,389	5,679	5,572	5,501	4,382	4,776	3,859	3,713	10,233	9,883	21,134	16,194
Provision for income taxes	5	559	364	484	423	236	367	1,454	326	1,607	923	603	1,510	4,349
Net income	6	1,866	1,292	1,710	1,565	1,029	133	4,483	1,365	4,756	3,158	1,162	4,437	13,537
Adjusted net income (1) (2)	7	2,033	1,893	2,243	2,148	2,186	2,158	2,136	2,132	2,187	3,926	4,344	8,735	9,039

Reported Profitability Measures

Basic earnings per share	8	\$2.36	\$1.73	\$2.19	\$2.13	\$1.27	\$0.14	\$6.52	\$1.96	\$7.15	\$4.09	\$1.42	\$5.77	\$20.04
Diluted earnings per share	9	\$2.36	\$1.73	\$2.19	\$2.12	\$1.26	\$0.14	\$6.51	\$1.95	\$7.13	\$4.08	\$1.42	\$5.76	\$19.99
Return on common equity	10	9.9 %	7.2 %	9.3 %	9.0 %	5.5 %	0.6 %	27.6 %	8.8 %	34.5 %	8.5 %	3.0 %	6.2 %	22.9 %
Return on tangible common equity (2)	11	14.0 %	10.3 %	13.5 %	13.0 %	8.3 %	0.7 %	30.1 %	9.6 %	37.9 %	12.1 %	4.0 %	8.4 %	25.1 %
Return on average assets	12	0.56 %	0.39 %	0.50 %	0.47 %	0.32 %	0.04 %	1.54 %	0.49 %	1.82 %	0.47 %	0.18 %	0.34 %	1.22 %
Return on average risk-weighted assets	13	1.81 %	1.23 %	1.59 %	1.49 %	1.01 %	0.15 %	4.83 %	1.55 %	5.73 %	1.52 %	0.61 %	1.10 %	3.89 %
Net interest margin on average earning assets	14	1.51 %	1.57 %	1.67 %	1.67 %	1.70 %	1.47 %	1.46 %	1.71 %	1.67 %	1.54 %	1.59 %	1.63 %	1.62 %
excluding trading NII and trading assets, & Insurance	15	1.81 %	1.83 %	1.89 %	1.92 %	1.90 %	1.64 %	1.57 %	1.87 %	1.81 %	1.82 %	1.77 %	1.84 %	1.74 %
Efficiency ratio	16	60.7 %	70.2 %	68.3 %	69.2 %	70.6 %	85.9 %	45.2 %	63.3 %	39.9 %	65.4 %	76.7 %	72.2 %	48.0 %
PCL on impaired loans to average net loans and acceptances	17	0.41 %	0.29 %	0.25 %	0.21 %	0.16 %	0.14 %	0.14 %	0.08 %	0.10 %	0.35 %	0.15 %	0.19 %	0.10 %
Total PCL to average net loans and acceptances	18	0.44 %	0.38 %	0.27 %	0.30 %	0.65 %	0.15 %	0.16 %	0.10 %	0.04 %	0.41 %	0.41 %	0.35 %	0.06 %
Effective tax rate	19	23.07 %	21.95 %	22.07 %	21.31 %	18.60 %	73.47 %	24.49 %	19.28 %	25.25 %	22.62 %	34.14 %	25.40 %	24.31 %
Effective tax rate (teb)	20	23.43 %	23.25 %	25.32 %	24.66 %	24.13 %	77.06 %	25.33 %	22.36 %	26.00 %	23.36 %	39.93 %	29.59 %	25.44 %

Adjusted Profitability Measures (2)

Basic earnings per share	21	\$2.59	\$2.56	\$2.94	\$2.94	\$2.89	\$3.07	\$3.05	\$3.09	\$3.24	\$5.15	\$5.95	\$11.83	\$13.27
Diluted earnings per share	22	\$2.59	\$2.56	\$2.93	\$2.94	\$2.89	\$3.06	\$3.04	\$3.09	\$3.23	\$5.14	\$5.94	\$11.81	\$13.23
Return on common equity	23	10.9 %	10.6 %	12.4 %	12.5 %	12.6 %	12.9 %	12.9 %	13.8 %	15.7 %	10.7 %	12.8 %	12.6 %	15.2 %
Return on tangible common equity	24	14.6 %	14.3 %	17.1 %	17.1 %	17.3 %	14.0 %	14.0 %	15.1 %	17.2 %	14.5 %	15.5 %	16.3 %	16.6 %
Return on average assets	25	0.61 %	0.57 %	0.66 %	0.65 %	0.67 %	0.70 %	0.73 %	0.76 %	0.84 %	0.59 %	0.69 %	0.67 %	0.82 %
Return on average risk-weighted assets	26	1.98 %	1.81 %	2.09 %	2.05 %	2.15 %	2.40 %	2.30 %	2.42 %	2.63 %	1.98 %	2.15 %	2.09 %	2.30 %
Net interest margin on average earning assets	27	1.51 %	1.58 %	1.67 %	1.68 %	1.70 %	1.62 %	1.72 %	1.69 %	1.62 %	1.54 %	1.66 %	1.67 %	1.66 %
excluding trading NII and trading assets, & Insurance	28	1.82 %	1.84 %	1.90 %	1.92 %	1.90 %	1.81 %	1.88 %	1.86 %	1.75 %	1.83 %	1.85 %	1.88 %	1.80 %
Efficiency ratio (3)	29	58.0 %	60.9 %	59.7 %	60.3 %	59.7 %	58.1 %	57.2 %	56.7 %	55.6 %	59.4 %	58.9 %	59.5 %	55.8 %
Total PCL to average net loans and acceptances	30	0.44 %	0.38 %	0.27 %	0.30 %	0.20 %	0.15 %	0.16 %	0.10 %	0.04 %	0.41 %	0.18 %	0.24 %	0.06 %
Effective tax rate	31	23.27 %	22.43 %	22.95 %	22.08 %	22.47 %	22.01 %	21.83 %	22.02 %	23.61 %	22.86 %	22.24 %	22.39 %	22.80 %
Effective tax rate (teb)	32	23.59 %	23.31 %	25.39 %	24.50 %	24.92 %	24.15 %	23.71 %	23.89 %	25.30 %	23.46 %	24.54 %	24.75 %	24.54 %

Reported and Adjusted Growth Rates

Diluted earnings per share growth	33	86.6 %	1167.0 %	(66.3)%	8.8 %	(82.3)%	(96.9)%	101.4 %	(42.8)%	274.0 %	188.5 %	(87.8)%	(71.2)%	72.7 %
Adjusted diluted earnings per share growth (2)	34	(10.4)%	(16.5)%	(3.5)%	(4.9)%	(10.8)%	(21.3)%	(8.8)%	(10.2)%	3.4 %	(13.5)%	(16.5)%	(10.7)%	2.1 %
Operating leverage	35	14.3 %	27.5 %	(40.2)%	(12.4)%	(64.5)%	(47.9)%	35.3 %	(24.2)%	69.2 %	17.9 %	(55.1)%	(43.7)%	19.6 %
Adjusted operating leverage, net of CCPB (2) (3)	36	3.0 %	(5.4)%	(5.3)%	(7.8)%	(8.8)%	(7.9)%	0.4 %	(1.9)%	1.8 %	(0.9)%	(8.5)%	(7.6)%	1.3 %
Revenue growth	37	2.4 %	50.5 %	(21.3)%	32.0 %	(16.4)%	(34.0)%	60.9 %	(19.4)%	53.4 %	21.4 %	(24.4)%	(13.2)%	24.0 %
Adjusted revenue growth, net of CCPB (2) (3)	38	2.5 %	10.3 %	20.5 %	23.6 %	18.8 %	0.1 %	6.7 %	0.8 %	3.7 %	6.2 %	9.1 %	15.5 %	5.7 %
Non-interest expense growth	39	(11.9)%	23.0 %	18.9 %	44.4 %	48.1 %	13.9 %	25.6 %	4.8 %	(15.8)%	3.5 %	30.7 %	30.5 %	4.4 %
Adjusted non-interest expense growth (2)	40	(0.5)%	15.7 %	25.8 %	31.4 %	27.6 %	8.0 %	6.3 %	2.7 %	1.9 %	7.1 %	17.6 %	23.1 %	4.4 %
Net income growth	41	81.2 %	874.5 %	(61.9)%	14.7 %	(78.3)%	(95.5)%	107.6 %	(40.0)%	265.0 %	171.7 %	(84.9)%	(67.2)%	74.6 %
Adjusted net income growth (2)	42	(7.0)%	(12.2)%	5.1 %	0.8 %	0.0 %	(16.5)%	(4.1)%	(7.0)%	4.3 %	(9.6)%	(9.0)%	(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 Second 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)

FINANCIAL HIGHLIGHTS CONTINUED (1)		IFRS 17						IFRS 4			IFRS 17			IFRS 4
LINE		2024	2024	2023	2023	2023	2023	2022	2022	2022	YTD	YTD	Fiscal	Fiscal
#		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023	2023	2022
(\$ millions except as noted)														
Balance Sheet Information														
Total assets	1	1,374,053	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	1,173,397	1,112,511	1,072,118	1,374,053	1,318,400	1,347,006	1,173,397
Average assets	2	1,350,439	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,157,502	1,112,717	1,070,554	1,336,058	1,273,783	1,299,524	1,106,512
Average earning assets (1)	3	1,217,957	1,195,740	1,177,114	1,162,389	1,161,879	1,082,623	1,022,529	976,429	957,237	1,206,726	1,121,594	1,145,870	983,524
Average net loans and acceptances	4	653,214	651,285	653,356	641,257	643,470	563,333	553,744	523,717	503,673	652,238	602,737	625,205	518,237
Average gross loans and acceptances	5	657,050	654,957	657,020	644,672	646,873	565,953	556,295	526,150	506,082	655,992	605,742	628,479	520,725
Average deposits	6	934,591	922,069	905,480	884,254	883,303	792,530	763,709	725,678	707,601	928,261	837,165	866,253	729,611
Average common shareholders' equity	7	70,551	69,391	67,359	66,759	66,685	64,982	63,343	59,707	55,843	69,965	65,820	66,444	58,078
Gross impaired loans (GIL) and acceptances	8	5,260	4,259	3,960	2,844	2,658	2,027	1,991	1,954	2,123	5,260	2,658	3,960	1,991
Cash and securities to total assets ratio	9	33.0 %	32.2 %	30.0 %	30.8 %	29.2 %	33.1 %	31.3 %	31.1 %	31.6 %	33.0 %	29.2 %	30.0 %	31.3 %
GIL to gross loans and acceptances	10	0.79 %	0.65 %	0.59 %	0.44 %	0.41 %	0.36 %	0.35 %	0.36 %	0.41 %	0.79 %	0.41 %	0.59 %	0.35 %

Capital and Liquidity Measures (2)

Common Equity Tier 1 Ratio	11	13.1 %	12.8 %	12.5 %	12.3 %	12.2 %	18.2 %	16.7 %	15.8 %	16.0 %	13.1 %	12.2 %	12.5 %	16.7 %
Tier 1 capital ratio - Basel III	12	14.9 %	14.4 %	14.1 %	14.0 %	13.9 %	20.1 %	18.4 %	17.3 %	17.5 %	14.9 %	13.9 %	14.1 %	18.4 %
Total capital ratio - Basel III	13	17.0 %	16.6 %	16.2 %	16.1 %	16.0 %	22.6 %	20.7 %	19.4 %	19.7 %	17.0 %	16.0 %	16.2 %	20.7 %
CET1 capital RWA	14	417,994	414,145	424,197	412,943	419,994	347,454	363,997	351,711	342,287	417,994	419,994	424,197	363,997
Leverage ratio	15	4.3 %	4.2 %	4.2 %	4.2 %	4.2 %	5.9 %	5.6 %	5.3 %	5.4 %	4.3 %	4.2 %	4.2 %	5.6 %
Liquidity Coverage Ratio	16	128 %	129 %	128 %	131 %	129 %	144 %	135 %	129 %	129 %	128 %	129 %	128 %	135 %
Net Stable Funding Ratio	17	115 %	116 %	115 %	114 %	113 %	120 %	114 %	114 %	116 %	115 %	113 %	115 %	114 %

Dividend and Distributions Payable Information

Dividends declared per share	18	\$1.51	\$1.51	\$1.47	\$1.47	\$1.43	\$1.43	\$1.39	\$1.39	\$1.33	\$3.02	\$2.86	\$5.80	\$5.44
Dividends paid per share	19	\$1.51	\$1.51	\$1.47	\$1.43	\$1.43	\$1.39	\$1.39	\$1.33	\$1.33	\$3.02	\$2.82	\$5.72	\$5.11
Dividends on common shares	20	1,102	1,095	1,059	1,054	1,020	1,015	940	938	894	2,197	2,035	4,148	3,634
Dividends on preferred shares and distributions on other equity instruments	21	143	40	125	41	127	38	77	47	52	183	165	331	231
Dividend yield	22	4.91 %	4.77 %	5.61 %	4.80 %	4.68 %	4.27 %	4.43 %	4.36 %	3.91 %	4.91 %	4.68 %	5.53 %	4.34 %
Dividend payout ratio	23	64.0 %	87.4 %	67.0 %	69.1 %	113.0 %	1048.2 %	21.3 %	71.1 %	18.6 %	73.9 %	201.7 %	100.5 %	27.1 %
Adjusted dividend payout ratio (3)	24	58.3 %	59.0 %	50.1 %	50.0 %	49.5 %	46.6 %	45.6 %	44.9 %	41.0 %	58.7 %	48.0 %	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 Second 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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022

(\$ millions except as noted)

Share Information (1)

Share price: high	1	\$133.95	\$132.11	\$122.32	\$124.25	\$137.64	\$135.33	\$136.10	\$138.85	\$154.47	\$133.95	\$137.64	\$137.64	\$154.47
Share price: low	2	\$119.51	\$103.40	\$102.67	\$111.88	\$113.47	\$119.52	\$113.73	\$118.79	\$136.03	\$103.40	\$113.47	\$102.67	\$113.73
Share price: close	3	\$122.97	\$126.64	\$104.79	\$122.54	\$122.13	\$133.90	\$125.49	\$127.66	\$136.21	\$122.97	\$122.13	\$104.79	\$125.49
Book value per share	4	\$97.67	\$96.88	\$95.90	\$92.38	\$95.36	\$94.23	\$95.60	\$90.88	\$89.17	\$97.67	\$95.36	\$95.90	\$95.60
Number of common shares outstanding: end of period	5	729.3	725.5	720.9	716.7	713.0	709.7	677.1	674.4	671.6	729.3	713.0	720.9	677.1
Number of common shares outstanding: average basic	6	728.3	723.8	719.2	715.4	711.6	691.3	676.1	673.3	658.0	726.0	701.3	709.4	664.0
Number of common shares outstanding: average diluted	7	729.3	724.6	720.0	716.4	712.8	692.6	677.5	674.8	660.0	726.9	702.6	710.5	665.7
Market capitalization	8	89,676	91,883	75,544	87,821	87,082	95,024	84,970	86,089	91,474	89,676	87,082	75,544	84,970
Market to book value ratio	9	1.26	1.31	1.09	1.33	1.28	1.42	1.31	1.40	1.53	1.26	1.28	1.09	1.31
Price to earnings multiple (2)	10	14.6	17.3	18.3	12.2	12.4	8.5	6.3	7.6	7.5	14.6	12.4	18.2	6.3
Price to adjusted earnings multiple (2) (3)	11	11.2	11.2	8.9	10.3	10.1	10.8	9.5	9.4	9.8	11.2	10.1	8.9	9.5
Total shareholder return: twelve month	12	5.9 %	(0.6)%	(12.5)%	0.4 %	(6.5)%	(3.1)%	(3.1)%	7.0 %	21.4 %	5.9 %	(6.5)%	(12.5)%	(3.1)%
Total shareholder return: three-year average	13	6.4 %	14.7 %	14.3 %	23.6 %	25.0 %	14.5 %	13.4 %	13.5 %	13.4 %	6.4 %	25.0 %	14.3 %	13.4 %

Additional Bank Information

Number of full-time equivalent employees: Canada	14	33,662	33,864	34,085	34,696	33,797	33,605	33,162	33,215	31,871	33,662	33,797	34,085	33,162
United States	15	19,425	19,809	20,990	21,940	22,099	13,054	12,867	12,517	12,368	19,425	22,099	20,990	12,867
Other	16	704	703	692	714	697	707	693	682	653	704	697	692	693
Total	17	53,791	54,376	55,767	57,350	56,593	47,366	46,722	46,414	44,892	53,791	56,593	55,767	46,722
Number of bank branches: Canada	18	861	869	879	879	876	878	877	876	876	861	876	879	877
United States	19	994	994	1,007	1,007	1,007	502	502	502	502	994	1,007	1,007	502
Other	20	4	4	4	4	4	4	4	4	4	4	4	4	4
Total	21	1,859	1,867	1,890	1,890	1,887	1,384	1,383	1,382	1,382	1,859	1,887	1,890	1,383
Number of automated teller machines: Canada	22	3,276	3,262	3,265	3,288	3,265	3,194	3,230	3,262	3,257	3,276	3,265	3,265	3,230
United States	23	2,492	2,507	2,500	2,511	2,514	1,486	1,487	1,496	1,512	2,492	2,514	2,500	1,487
Total	24	5,768	5,769	5,765	5,799	5,779	4,680	4,717	4,758	4,769	5,768	5,779	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 %	7.20 %	6.90 %	6.70 %	6.26 %	5.17 %	3.72 %	2.71 %	7.20 %	6.48 %	6.77 %	3.51 %
Prime rate: average U.S.	34	8.50 %	8.50 %	8.50 %	8.26 %	7.85 %	7.24 %	5.83 %	4.39 %	3.37 %	8.50 %	7.55 %	7.96 %	4.21 %
Exchange rate: as at Cdn/U.S. dollar	35	1.3763	1.3404	1.3868	1.3177	1.3538	1.3306	1.3625	1.2813	1.2833	1.3763	1.3538	1.3868	1.3625
Exchange rate: average Cdn/U.S. dollar	36	1.3625	1.3392	1.3648	1.3331	1.3564	1.3426	1.3516	1.2774	1.2665	1.3507	1.3494	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 Second 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 BANK CONSOLIDATED
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)**
(\$ millions except as noted)

Net interest income	1	4,515	4,721	4,941	4,905	4,814	4,021	3,767	4,197	3,902	9,236	8,835	18,681	15,885
Non-interest revenue	2	3,459	2,951	3,378	3,147	2,975	1,078	6,803	1,902	5,416	6,410	4,053	10,578	17,825
Total revenue	3	7,974	7,672	8,319	8,052	7,789	5,099	10,570	6,099	9,318	15,646	12,888	29,259	33,710
Provision for credit losses on impaired loans	4	658	473	408	333	243	196	192	104	120	1,131	439	1,180	502
Provision for (recovery of) credit losses on performing loans	5	47	154	38	159	780	21	34	32	(70)	201	801	998	(189)
Total provision for (recovery of) credit losses	6	705	627	446	492	1,023	217	226	136	50	1,332	1,240	2,178	313
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	7							(369)	413	(808)				(683)
Non-interest expense	8	4,844	5,389	5,679	5,572	5,501	4,382	4,776	3,859	3,713	10,233	9,883	21,134	16,194
Income before taxes	9	2,425	1,656	2,194	1,988	1,265	500	5,937	1,691	6,363	4,081	1,765	5,947	17,886
Provision for income taxes	10	559	364	484	423	236	367	1,454	326	1,607	923	603	1,510	4,349
Net income	11	1,866	1,292	1,710	1,565	1,029	133	4,483	1,365	4,756	3,158	1,162	4,437	13,537
Dividends on preferred shares and distributions on other equity instruments	12	143	40	125	41	127	38	77	47	52	183	165	331	231
Net income attributable to non-controlling interest in subsidiaries	13	4	2	7	2	3	—	—	—	—	6	3	12	—
Net income available to common shareholders	14	1,719	1,250	1,578	1,522	899	95	4,406	1,318	4,704	2,969	994	4,094	13,306
Adjusted net income (2)	15	2,033	1,893	2,243	2,148	2,186	2,158	2,136	2,132	2,187	3,926	4,344	8,735	9,039
Adjusted net income available to common shareholders (2)	16	1,886	1,851	2,111	2,105	2,056	2,120	2,059	2,085	2,135	3,737	4,176	8,392	8,808
Revenue, net of CCPB (2) (3)	17							10,939	5,686	10,126				34,393
Adjusted revenue (2)	18	7,988	7,850	8,333	8,193	7,796	7,116	6,544	7,044	5,755	15,838	14,912	31,438	26,533
Adjusted revenue, net of CCPB (2) (3)	19							6,913	6,631	6,563				27,216
Adjusted provision for credit losses (2)	20	705	627	446	492	318	217	226	136	50	1,332	535	1,473	313
Adjusted non-interest expense (2)	21	4,633	4,783	4,976	4,945	4,659	4,133	3,954	3,761	3,650	9,416	8,792	18,713	15,194

U.S. Segment Information (SCAD equivalent)

Net interest income	22	2,109	2,241	2,448	2,458	2,564	1,472	1,174	1,681	1,628	4,350	4,036	8,942	6,091
Non-interest revenue	23	1,394	1,127	1,363	1,237	1,023	(729)	5,396	(297)	4,238	2,521	294	2,894	10,851
Total revenue	24	3,503	3,368	3,811	3,695	3,587	743	6,570	1,384	5,866	6,871	4,330	11,836	16,942
Total provision for (recovery of) credit losses	25	305	302	185	219	787	49	71	66	(21)	607	836	1,240	(8)
Non-interest expense	26	2,243	2,789	3,011	2,883	3,055	1,823	2,345	1,428	1,360	5,032	4,878	10,772	6,462
Income (loss) before taxes	27	955	277	615	593	(255)	(1,129)	4,154	(110)	4,527	1,232	(1,384)	(176)	10,488
Provision for (recovery of) income taxes	28	193	31	118	134	(91)	(366)	1,061	(68)	1,167	224	(457)	(205)	2,624
Net income (loss)	29	762	246	497	459	(164)	(763)	3,093	(42)	3,360	1,008	(927)	29	7,864
Adjusted net income (loss) (2)	30	920	837	1,023	904	985	886	749	719	778	1,757	1,871	3,798	3,251
Adjusted revenue (2)	31	3,517	3,382	3,825	3,698	3,594	2,760	2,544	2,329	2,311	6,899	6,354	13,877	9,744
Adjusted provision for credit losses (2)	32	305	302	185	219	82	49	71	66	(21)	607	131	535	(8)
Adjusted non-interest expense (2)	33	2,044	2,197	2,318	2,289	2,223	1,580	1,522	1,338	1,312	4,241	3,803	8,410	5,553
Average assets	34	600,841	578,640	605,597	592,324	614,519	478,669	451,888	446,004	424,361	589,618	545,468	572,434	439,036
Average gross loans and acceptances	35	263,809	263,302	268,762	261,820	268,062	191,520	188,868	172,596	165,630	263,552	229,157	247,372	172,422
Average deposits	36	324,890	315,153	313,829	307,591	316,269	231,891	228,467	221,549	233,760	319,968	273,381	292,199	232,947

\$USD Equivalent

Net interest income	37	1,548	1,673	1,794	1,844	1,890	1,096	871	1,317	1,284	3,221	2,986	6,624	4,738
Non-interest revenue	38	1,023	839	1,001	926	755	(550)	3,994	(235)	3,347	1,862	205	2,132	8,297
Total revenue	39	2,571	2,512	2,795	2,770	2,645	546	4,865	1,082	4,631	5,083	3,191	8,756	13,035
Provision for (recovery of) credit losses on impaired loans	40	245	163	118	94	51	33	33	7	28	408	84	296	68
Provision for (recovery of) credit losses on performing loans	41	(22)	63	17	71	527	3	19	45	(44)	41	530	618	(78)
Total provision for (recovery of) credit losses	42	223	226	135	165	578	36	52	52	(16)	449	614	914	(10)
Non-interest expense	43	1,647	2,079	2,208	2,163	2,251	1,358	1,731	1,117	1,074	3,726	3,609	7,980	4,968
Income (loss) before taxes	44	701	207	452	442	(184)	(848)	3,082	(87)	3,573	908	(1,032)	(138)	8,077
Provision for (recovery of) income taxes	45	142	23	88	99	(65)	(275)	786	(52)	921	165	(340)	(153)	2,020
Net income (loss)	46	559	184	364	343	(119)	(573)	2,296	(35)	2,652	743	(692)	15	6,057
Adjusted net income (loss) (2)	47	676	623	750	676	725	661	554	564	615	1,299	1,386	2,812	2,523
Adjusted revenue (2)	48	2,582	2,644	2,805	2,772	2,650	2,056	1,881	1,824	1,818	5,226	4,706	10,283	7,537
Adjusted provision for credit losses (2)	49	223	226	135	165	61	36	52	52	(16)	449	97	397	(10)
Adjusted non-interest expense (2)	50	1,502	1,639	1,699	1,717	1,639	1,176	1,127	1,046	1,035	3,141	2,815	6,231	4,296
Return on equity (4)	51	7.1 %	2.2 %	4.6 %	4.3 %	(1.7)%	(13.6)%	52.6 %	(1.0)%	63.4 %	4.6 %	(6.0)%	(0.1)%	35.3 %
Adjusted return on equity (2) (4)	52	8.6 %	7.6 %	9.6 %	8.6 %	9.5 %	15.4 %	12.6 %	13.0 %	14.5 %	8.1 %	11.6 %	10.2 %	14.6 %
Efficiency ratio	53	64.0 %	82.8 %	79.0 %	78.1 %	85.1 %	248.4 %	35.6 %	103.4 %	23.2 %	73.3 %	113.1 %	91.1 %	38.1 %
Adjusted efficiency ratio (2)	54	58.2 %	62.0 %	60.6 %	62.0 %	61.9 %	57.2 %	59.8 %	57.4 %	57.0 %	60.1 %	59.8 %	60.6 %	57.0 %
Operating leverage	55	24.1 %	306.3 %	(70.2)%	62.7 %	(152.5)%	(107.5)%	107.6 %	(49.6)%	155.0 %	56.1 %	(125.2)%	(93.4)%	59.5 %
Adjusted operating leverage (2)	56	5.8 %	(10.9)%	(1.9)%	(12.0)%	(12.5)%	(6.2)%	(3.3)%	(2.6)%	(0.2)%	(0.6)%	(9.8)%	(8.7)%	(1.5)%
Average assets	57	440,953	432,145	443,396	444,613	453,100	356,655	334,344	349,046	334,890	436,501	404,078	424,205	339,867
Average gross loans and acceptances	58	193,612	196,601	196,908	196,395	197,626	142,643	139,713	135,102	130,770	195,124	169,679	183,276	133,358
Average deposits	59	238,441	235,361	229,957	230,769	233,163	172,713	169,075	173,436	184,595	236,884	202,437	216,515	180,531

(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 Second Quarter 2024 Report to Shareholders for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(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.

(4) 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.

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

(\$ millions except as noted)

	LINE #	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Net interest income (teb)	1	4,148	4,199	4,173	4,056	4,030	3,391	3,301	3,106	2,793	8,347	7,421	15,650	12,023
Non-interest revenue	2	1,060	1,033	1,111	1,074	1,004	900	876	889	934	2,093	1,904	4,089	3,681
Total revenue (teb)	3	5,208	5,232	5,284	5,130	5,034	4,291	4,177	3,995	3,727	10,440	9,325	19,739	15,704
Provision for credit losses on impaired loans	4	583	421	375	314	222	177	170	111	109	1,004	399	1,088	482
Provision for (recovery of) credit losses on performing loans	5	96	164	66	149	90	22	24	16	(79)	260	112	327	(202)
Total provision for (recovery of) credit losses	6	679	585	441	463	312	199	194	127	30	1,264	511	1,415	280
Non-interest expense	7	2,657	2,676	2,813	2,795	2,639	1,920	1,933	1,874	1,755	5,333	4,559	10,167	7,268
Income before taxes	8	1,872	1,971	2,030	1,872	2,083	2,172	2,050	1,994	1,942	3,843	4,255	8,157	8,156
Provision for income taxes (teb)	9	457	490	517	489	533	556	510	498	485	947	1,089	2,095	2,030
Net income	10	1,415	1,481	1,513	1,383	1,550	1,616	1,540	1,496	1,457	2,896	3,166	6,062	6,126
Dividends on preferred shares and distributions on other equity instruments	11	24	23	22	23	22	17	21	17	19	47	39	84	77
Net income attributable to non-controlling interest in subsidiaries	12	4	—	4	2	—	—	—	—	—	4	—	6	—
Net income available to common shareholders	13	1,387	1,458	1,487	1,358	1,528	1,599	1,519	1,479	1,438	2,845	3,127	5,972	6,049
Adjusted net income (2)	14	1,489	1,560	1,596	1,468	1,630	1,617	1,542	1,497	1,459	3,049	3,247	6,311	6,132
Adjusted net income available to common shareholders (2)	15	1,461	1,537	1,570	1,443	1,608	1,600	1,521	1,480	1,440	2,998	3,208	6,221	6,055
Adjusted non-interest expense (2)	16	2,556	2,571	2,701	2,681	2,531	1,918	1,931	1,873	1,753	5,127	4,449	9,831	7,261
Return on equity (3)	17	11.6 %	11.8 %	12.8 %	11.9 %	13.6 %	24.4 %	23.3 %	23.9 %	23.9 %	11.7 %	17.6 %	14.6 %	24.3 %
Adjusted return on equity (2) (3)	18	12.2 %	12.4 %	13.5 %	12.6 %	14.3 %	24.4 %	23.4 %	23.9 %	23.9 %	12.3 %	18.0 %	15.2 %	24.4 %
Net interest margin on average earning assets (teb)	19	3.19 %	3.21 %	3.20 %	3.17 %	3.24 %	3.11 %	3.08 %	3.05 %	2.94 %	3.20 %	3.18 %	3.18 %	3.01 %
Efficiency ratio	20	51.0 %	51.2 %	53.2 %	54.5 %	52.4 %	44.7 %	46.3 %	46.9 %	47.1 %	51.1 %	48.9 %	51.5 %	46.3 %
Adjusted efficiency ratio (2)	21	49.1 %	49.1 %	51.1 %	52.3 %	50.3 %	44.7 %	46.2 %	46.9 %	47.0 %	49.1 %	47.7 %	49.8 %	46.2 %
Operating leverage	22	2.8 %	(17.5)%	(19.0)%	(20.7)%	(15.3)%	0.2 %	8.1 %	4.3 %	1.1 %	(5.0)%	(7.9)%	(14.2)%	4.9 %
Adjusted operating leverage (2)	23	2.5 %	(12.1)%	(13.3)%	(14.8)%	(9.4)%	0.2 %	7.7 %	3.9 %	0.7 %	(3.2)%	(4.9)%	(9.7)%	4.5 %
Average common equity (3)	24	48,828	49,093	46,004	45,330	46,175	26,015	25,826	24,570	24,723	48,962	35,928	40,838	24,850
Average assets	25	559,845	553,363	551,717	541,582	542,053	454,045	446,241	424,868	411,628	556,568	497,320	522,187	421,057
Average earning assets	26	528,224	520,111	517,205	507,469	509,398	432,618	425,029	403,746	389,939	524,123	470,372	491,527	399,798
Average gross loans and acceptances	27	522,925	520,979	522,677	512,388	514,412	438,943	431,452	410,842	396,328	521,942	476,052	496,963	406,247
Average deposits	28	518,520	503,997	499,578	486,673	489,634	409,862	401,988	389,692	381,804	511,179	449,087	471,287	389,169
Number of full-time equivalent employees	29	27,738	27,730	28,277	28,728	27,995	22,240	22,055	22,364	21,809	27,738	27,995	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 Second 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 Second 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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Net interest income	1	2,154	2,141	2,096	2,061	1,927	1,959	1,901	1,881	1,710	4,295	3,886	8,043	7,228
Non-interest revenue	2	665	637	700	655	563	598	585	591	621	1,302	1,161	2,516	2,416
Total revenue	3	2,819	2,778	2,796	2,716	2,490	2,557	2,486	2,472	2,331	5,597	5,047	10,559	9,644
Provision for credit losses on impaired loans	4	295	238	232	197	160	135	128	93	75	533	295	724	388
Provision for (recovery of) credit losses on performing loans	5	103	57	33	62	81	9	10	(29)	(3)	160	90	185	(106)
Total provision for (recovery of) credit losses	6	398	295	265	259	241	144	138	64	72	693	385	909	282
Non-interest expense	7	1,216	1,210	1,260	1,244	1,114	1,105	1,118	1,119	1,048	2,426	2,219	4,723	4,296
Income before taxes	8	1,205	1,273	1,271	1,213	1,135	1,308	1,230	1,289	1,211	2,478	2,443	4,927	5,066
Provision for income taxes	9	333	352	349	332	316	357	321	338	315	685	673	1,354	1,322
Net income	10	872	921	922	881	819	951	909	951	896	1,793	1,770	3,573	3,744
Dividends on preferred shares and distributions on other equity instruments	11	11	10	10	10	10	9	11	11	10	21	19	39	42
Net income available to common shareholders	12	861	911	912	871	809	942	898	940	886	1,772	1,751	3,534	3,702
Adjusted net income (1)	13	877	925	926	889	822	951	909	951	897	1,802	1,773	3,588	3,745
Adjusted net income available to common shareholders (1)	14	866	915	916	879	812	942	898	940	887	1,781	1,754	3,549	3,703
Personal and Business Banking revenue	15	2,016	2,017	2,039	1,948	1,758	1,792	1,742	1,714	1,603	4,033	3,550	7,537	6,680
Commercial Banking revenue	16	803	761	757	768	732	765	744	758	728	1,564	1,497	3,022	2,964
Adjusted non-interest expense (1)	17	1,208	1,205	1,254	1,233	1,110	1,105	1,118	1,119	1,047	2,413	2,215	4,702	4,295
Return on equity (3)	18	22.3 %	22.8 %	26.1 %	25.3 %	24.6 %	30.9 %	30.3 %	32.7 %	32.3 %	22.6 %	27.6 %	26.6 %	32.6 %
Adjusted return on equity (1) (3)	19	22.4 %	23.0 %	26.3 %	25.5 %	24.7 %	30.9 %	30.3 %	32.7 %	32.3 %	22.7 %	27.7 %	26.7 %	32.7 %
Net interest margin on average earning assets	20	2.80 %	2.77 %	2.74 %	2.74 %	2.69 %	2.68 %	2.66 %	2.72 %	2.66 %	2.78 %	2.69 %	2.72 %	2.68 %
Efficiency ratio	21	43.2 %	43.6 %	45.0 %	45.8 %	44.8 %	43.2 %	44.9 %	45.3 %	45.0 %	43.4 %	44.0 %	44.7 %	44.5 %
Adjusted efficiency ratio (1)	22	42.9 %	43.4 %	44.8 %	45.4 %	44.7 %	43.2 %	44.9 %	45.3 %	44.9 %	43.1 %	43.9 %	44.5 %	44.5 %
Operating leverage	23	4.1 %	(1.0)%	(0.2)%	(1.3)%	0.5 %	(0.7)%	3.1 %	3.3 %	1.0 %	1.5 %	(0.1)%	(0.4)%	3.6 %
Adjusted operating leverage (1)	24	4.5 %	(0.5)%	0.4 %	(0.3)%	0.7 %	(0.7)%	3.1 %	3.3 %	1.0 %	2.0 %	0.0 %	0.0 %	3.6 %
PCL on impaired loans to average net loans and acceptances	25	0.38 %	0.30 %	0.29 %	0.25 %	0.22 %	0.18 %	0.17 %	0.13 %	0.11 %	0.34 %	0.20 %	0.24 %	0.14 %
Average common equity (3)	26	15,750	15,847	13,840	13,671	13,486	12,083	11,766	11,410	11,271	15,799	12,773	13,269	11,339
Average assets	27	323,710	321,018	318,056	312,155	307,198	303,781	297,476	288,423	278,221	322,349	305,461	310,323	283,630
Average earning assets	28	312,587	307,757	303,728	297,976	293,293	289,564	283,258	274,155	263,836	310,145	291,397	296,164	269,443
Average gross loans and acceptances: Residential mortgages	29	137,349	136,473	134,770	131,573	129,251	128,056	125,027	121,366	118,477	136,906	128,643	130,926	120,531
Consumer instalment and other personal	30	52,025	51,925	51,832	51,343	50,741	50,676	50,250	48,937	46,949	51,974	50,708	51,151	47,974
Credit cards (2)	31	13,027	12,797	12,112	11,562	10,819	10,629	10,129	9,679	8,857	12,911	10,722	11,284	9,392
Business banking	32	6,702	6,772	6,501	6,400	6,372	6,150	6,222	6,052	5,817	6,738	6,259	6,356	5,948
Commercial	33	110,793	109,368	108,994	107,908	107,525	105,885	103,664	100,508	96,222	110,073	106,694	107,579	97,900
Total average gross loans and acceptances	34	319,896	317,335	314,209	308,786	304,708	301,396	295,292	286,542	276,322	318,602	303,026	307,296	281,745
Average deposits: Personal and Business Banking	35	203,313	199,621	194,799	191,070	187,645	181,337	173,822	168,097	161,591	201,447	184,438	188,721	166,144
Commercial	36	93,991	89,216	89,109	85,506	80,696	79,993	79,320	78,733	75,972	91,577	80,339	83,852	77,395
Total average deposits	37	297,304	288,837	283,908	276,576	268,341	261,330	253,142	246,830	237,563	293,024	264,777	272,573	243,539
Number of full-time equivalent employees	38	16,002	16,053	16,100	16,380	15,590	15,390	15,324	15,759	15,224	16,002	15,590	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 Second 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.

U.S. P&C
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)
(\$ millions except as noted)

	LINE #	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Net interest income (teb)	1	1,994	2,058	2,077	1,995	2,103	1,432	1,400	1,225	1,083	4,052	3,535	7,607	4,795
Non-interest revenue	2	395	396	411	419	441	302	291	298	313	791	743	1,573	1,265
Total revenue (teb)	3	2,389	2,454	2,488	2,414	2,544	1,734	1,691	1,523	1,396	4,843	4,278	9,180	6,060
Provision for credit losses on impaired loans	4	288	183	143	117	62	42	42	18	34	471	104	364	94
Provision for (recovery of) credit losses on performing loans	5	(7)	107	33	87	9	13	14	45	(76)	100	22	142	(96)
Total provision for (recovery of) credit losses	6	281	290	176	204	71	55	56	63	(42)	571	126	506	(2)
Non-interest expense	7	1,441	1,466	1,553	1,551	1,525	815	815	755	707	2,907	2,340	5,444	2,972
Income before taxes	8	667	698	759	659	948	864	820	705	731	1,365	1,812	3,230	3,090
Provision for income taxes (teb)	9	124	138	168	157	217	199	189	160	170	262	416	741	708
Net income	10	543	560	591	502	731	665	631	545	561	1,103	1,396	2,489	2,382
Dividends on preferred shares and distributions on other equity instruments	11	13	13	12	13	12	8	10	6	9	26	20	45	35
Net income attributable to non-controlling interest in subsidiaries	12	4	—	4	2	—	—	—	—	—	4	—	6	—
Net income available to common shareholders	13	526	547	575	487	719	657	621	539	552	1,073	1,376	2,438	2,347
Adjusted net income (2)	14	612	635	670	579	808	666	633	546	562	1,247	1,474	2,723	2,387
Adjusted net income available to common shareholders (2)	15	595	622	654	564	796	658	623	540	553	1,217	1,454	2,672	2,352
Personal and Business Banking revenue	16	920	960	985	975	1,028	531	511	432	372	1,880	1,559	3,519	1,709
Commercial Banking revenue	17	1,469	1,494	1,503	1,439	1,516	1,203	1,180	1,091	1,024	2,963	2,719	5,661	4,351
Adjusted non-interest expense (2)	18	1,348	1,366	1,447	1,448	1,421	813	813	754	706	2,714	2,234	5,129	2,966
Average assets	19	236,135	232,345	233,661	229,427	234,855	150,264	148,765	136,445	133,407	234,219	191,859	211,864	137,427
Average earning assets	20	215,637	212,354	213,777	209,493	216,105	143,054	141,771	129,591	126,103	213,978	178,975	195,363	130,355
Average gross loans and acceptances	21	203,029	203,644	208,468	203,602	209,704	137,547	136,160	124,300	120,006	203,340	173,026	189,667	124,502
Average deposits	22	221,216	215,160	215,670	210,097	221,293	148,532	148,846	142,862	144,241	218,155	184,310	198,714	145,630
Number of full-time equivalent employees	23	11,736	11,677	12,177	12,348	12,405	6,850	6,731	6,605	6,585	11,736	12,405	12,177	6,731
\$USD Equivalent														
Net interest income (teb)	24	1,463	1,537	1,521	1,497	1,550	1,067	1,036	959	855	3,000	2,617	5,635	3,705
Non-interest revenue	25	290	296	301	314	325	225	215	233	247	586	550	1,165	981
Total revenue (teb)	26	1,753	1,833	1,822	1,811	1,875	1,292	1,251	1,192	1,102	3,586	3,167	6,800	4,686
Provision for (recovery of) credit losses on impaired loans	27	211	137	106	87	46	31	32	14	26	348	77	270	72
Provision for (recovery of) credit losses on performing loans	28	(5)	80	23	67	6	10	10	35	(59)	75	16	106	(76)
Total provision for (recovery of) credit losses	29	206	217	129	154	52	41	42	49	(33)	423	93	376	(4)
Non-interest expense	30	1,058	1,094	1,138	1,164	1,124	607	603	590	558	2,152	1,731	4,033	2,298
Income before taxes	31	489	522	555	493	699	644	606	553	577	1,011	1,343	2,391	2,392
Provision for income taxes (teb)	32	91	103	122	117	160	149	139	126	135	194	309	548	548
Net income	33	398	419	433	376	539	495	467	427	442	817	1,034	1,843	1,844
Dividends on preferred shares and distributions on other equity instruments	34	9	10	9	9	9	6	7	5	7	19	15	33	27
Net income attributable to non-controlling interest in subsidiaries	35	3	—	3	2	—	—	—	—	—	3	—	5	—
Net income available to common shareholders	36	386	409	421	365	530	489	460	422	435	795	1,019	1,805	1,817
Adjusted net income (2)	37	449	475	490	434	596	496	468	428	443	924	1,092	2,016	1,848
Adjusted net income available to common shareholders (2)	38	440	465	481	425	587	490	461	423	436	905	1,077	1,983	1,821
Personal and Business Banking revenue	39	675	717	721	732	758	396	378	338	294	1,392	1,154	2,607	1,320
Commercial Banking revenue	40	1,078	1,116	1,101	1,079	1,117	896	873	854	808	2,194	2,013	4,193	3,366
Adjusted non-interest expense (2)	41	990	1,019	1,062	1,086	1,046	606	602	589	556	2,009	1,652	3,800	2,293
Return on equity (3)	42	6.5 %	6.5 %	7.1 %	6.1 %	9.0 %	18.7 %	17.6 %	16.2 %	16.8 %	6.5 %	12.0 %	8.8 %	17.4 %
Adjusted return on equity (2) (3)	43	7.3 %	7.4 %	8.1 %	7.1 %	10.0 %	18.7 %	17.6 %	16.3 %	16.8 %	7.4 %	12.7 %	9.7 %	17.4 %
Net interest margin on average earning assets (teb)	44	3.76 %	3.86 %	3.86 %	3.78 %	3.99 %	3.97 %	3.92 %	3.75 %	3.52 %	3.81 %	3.98 %	3.89 %	3.67 %
Efficiency ratio	45	60.3 %	59.7 %	62.4 %	64.2 %	59.9 %	47.0 %	48.2 %	49.5 %	50.6 %	60.0 %	54.7 %	59.3 %	49.0 %
Adjusted efficiency ratio (2)	46	56.4 %	55.6 %	58.2 %	60.0 %	55.8 %	46.9 %	48.1 %	49.4 %	50.5 %	56.0 %	52.2 %	55.9 %	48.9 %
Operating leverage	47	(0.6)%	(38.4)%	(43.1)%	(45.1)%	(31.2)%	2.2 %	16.0 %	6.1 %	0.9 %	(11.1)%	(15.5)%	(30.4)%	6.7 %
Adjusted operating leverage (2)	48	(1.0)%	(26.4)%	(30.6)%	(32.4)%	(17.7)%	2.1 %	15.0 %	5.0 %	(0.1)%	(8.4)%	(8.7)%	(20.6)%	5.7 %
PCL on impaired loans to average net loans and acceptances	49	0.57 %	0.36 %	0.28 %	0.23 %	0.12 %	0.12 %	0.13 %	0.06 %	0.11 %	0.47 %	0.12 %	0.19 %	0.08 %
Average common equity (3)	50	24,276	24,825	23,567	23,748	24,099	10,377	10,404	10,302	10,621	24,554	17,124	20,418	10,460
Average assets	51	173,300	173,496	171,188	172,093	173,146	111,914	110,048	106,806	105,338	173,399	142,023	156,953	106,317
Average earning assets	52	158,258	158,570	156,400	157,141	159,319	106,544	104,871	101,440	99,571	158,416	132,494	144,732	100,837
Average gross loans and acceptances: Personal and Business Banking	53	31,092	33,849	36,293	34,626	33,319	9,730	9,708	9,373	9,030	32,486	21,329	28,452	9,261
Commercial Banking	54	117,913	118,202	116,434	118,097	121,280	92,711	91,012	87,926	85,722	118,059	106,758	112,056	87,037
Total average gross loans and acceptances	55	149,005	152,051	152,727	152,723	154,599	102,441	100,720	97,299	94,752	150,545	128,087	140,508	96,298
Average deposits: Personal and Business Banking	56	82,484	79,945	77,292	75,745	77,129	47,633	48,064	48,537	48,949	81,200	62,137	69,387	48,484
Commercial Banking	57	79,875	80,729	80,720	81,862	86,015	62,995	62,072	63,297	64,944	80,307	74,314	77,831	64,293
Total average deposits	58	162,359	160,674	158,012	157,607	163,144	110,628	110,136	111,834	113,893	161,507	136,451	147,218	112,777

(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 Second 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 Second 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.

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

LINE #	IFRS 17						IFRS 4			IFRS 17			
	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Net interest income	322	325	353	357	364	306	319	309	275	647	670	1,380	1,173
Non-interest revenue	1,071	1,003	1,112	1,168	929	822	607	1,390	205	2,074	1,751	4,031	3,334
Total revenue	1,393	1,328	1,465	1,525	1,293	1,128	926	1,699	480	2,721	2,421	5,411	4,507
Provision for credit losses on impaired loans	6	3	2	1	1	1	—	2	—	9	2	5	2
Provision for (recovery of) credit losses on performing loans	(13)	10	(1)	6	3	5	3	(12)	1	(3)	8	13	(4)
Total provision for (recovery of) credit losses	(7)	13	1	7	4	6	3	(10)	1	6	10	18	(2)
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (4)							(369)	413	(808)				(683)
Non-interest expense	978	997	990	990	974	924	901	882	875	1,975	1,898	3,878	3,566
Income before taxes	422	318	474	528	315	198	391	414	412	740	513	1,515	1,626
Provision for income taxes	102	78	123	132	75	39	97	94	100	180	114	369	389
Net income	320	240	351	396	240	159	294	320	312	560	399	1,146	1,237
Wealth and Asset Management net income	252	187	202	209	211	202	217	259	245	439	413	824	978
Insurance net income (loss)	68	53	149	187	29	(43)	77	61	67	121	(14)	322	259
Dividends on preferred shares and distributions on other equity instruments	2	2	2	2	2	2	2	2	2	4	4	8	8
Net income available to common shareholders	318	238	349	394	238	157	292	318	310	556	395	1,138	1,229
Adjusted net income (3)	322	241	352	397	241	160	294	321	313	563	401	1,150	1,240
Wealth and Asset Management Adjusted net income (3)	254	188	203	210	212	203	217	260	246	442	415	828	981
Insurance net income (loss)	68	53	149	187	29	(43)	77	61	67	121	(14)	322	259
Adjusted net income available to common shareholders (3)	320	239	350	395	239	158	292	319	311	559	397	1,142	1,232
Wealth and Asset Management revenue	1,291	1,247	1,247	1,260	1,243	1,180	1,160	1,176	1,171	2,538	2,423	4,930	4,735
Insurance revenue	102	81	218	265	50	(52)	(234)	523	(691)	183	(2)	481	(228)
Revenue, net of CCPB (4)							1,295	1,286	1,288				5,190
Adjusted non-interest expense (1)	975	996	988	988	972	923	900	881	873	1,971	1,895	3,871	3,561
Return on equity (5)	27.2 %	20.3 %	28.8 %	31.7 %	20.6 %	15.5 %	30.2 %	33.6 %	35.0 %	23.7 %	18.2 %	24.6 %	33.3 %
Adjusted return on equity (3) (5)	27.4 %	20.4 %	28.9 %	31.7 %	20.7 %	15.6 %	30.3 %	33.7 %	35.1 %	23.9 %	18.3 %	24.7 %	33.4 %
Efficiency ratio	70.3 %	75.0 %	67.7 %	64.9 %	75.2 %	82.0 %	97.3 %	51.9 %	181.9 %	72.6 %	78.4 %	71.7 %	79.1 %
Adjusted efficiency ratio (3) (4)	70.1 %	74.9 %	67.5 %	64.8 %	75.0 %	81.9 %	69.5 %	68.5 %	67.7 %	72.5 %	78.2 %	71.6 %	68.6 %
Operating leverage	7.0 %	10.0 %	48.2 %	(22.6)%	157.8 %	(21.4)%	(30.7)%	(23.4)%	(46.6)%	8.3 %	22.3 %	11.3 %	(28.8)%
Adjusted operating leverage (3) (4)	7.1 %	10.0 %	3.3 %	6.3 %	(10.8)%	(16.4)%	(1.3)%	(4.6)%	1.7 %	8.4 %	(13.6)%	(4.4)%	(1.5)%
PCL on impaired loans to average net loans and acceptances	0.06 %	0.02 %	0.02 %	0.01 %	0.02 %	0.00 %	(0.00)%	0.02 %	(0.00)%	0.04 %	0.01 %	0.01 %	0.00 %
Average common equity (5)	4,736	4,679	4,813	4,931	4,747	4,005	3,836	3,754	3,628	4,707	4,370	4,623	3,691
Average assets	63,673	62,524	62,009	62,034	61,695	54,684	52,075	50,945	49,972	63,093	58,131	60,092	50,651
Average gross loans and acceptances	42,310	41,822	42,643	42,483	42,156	36,183	36,065	34,843	33,215	42,063	39,120	40,855	34,020
Average deposits	60,564	60,083	61,349	62,787	66,055	56,460	56,329	55,329	56,597	60,321	61,178	61,627	55,762
Assets under administration (2)	341,422	331,615	416,352	432,828	429,233	416,745	424,191	419,901	425,383	341,422	429,233	416,352	424,191
Assets under management	385,936	360,325	332,947	340,184	338,172	321,540	305,462	310,469	312,452	385,936	338,172	332,947	305,462
Number of full-time equivalent employees	6,249	6,322	6,417	6,658	6,600	6,195	6,124	6,032	5,878	6,249	6,600	6,417	6,124

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

Total revenue	38	250	261	276	278	291	189	195	181	174	511	480	1,034	742
Total provision for (recovery of) credit losses	39	(8)	7	1	3	1	4	1	(7)	1	(1)	5	9	(3)
Non-interest expense	40	192	202	218	215	225	152	158	143	139	394	377	810	594
Income before taxes	41	66	52	57	60	65	33	36	45	34	118	98	215	151
Provision for income taxes	42	17	12	15	17	16	6	9	11	7	29	22	54	36
Net income	43	49	40	42	43	49	27	27	34	27	89	76	161	115
Adjusted net income (3)	44	51	41	43	44	50	28	27	35	28	92	78	165	118

\$USD Equivalent

Net interest income	45	81	85	95	101	105	54	59	51	45	166	159	355	198
Non-interest revenue	46	103	110	107	108	109	87	86	90	94	213	196	411	377
Total revenue	47	184	195	202	209	214	141	145	141	139	379	355	766	575
Total provision for (recovery of) credit losses	48	(5)	5	1	2	1	3	1	(6)	2	—	4	7	(2)
Non-interest expense	49	141	151	160	161	166	113	116	112	109	292	279	600	459
Income before taxes	50	48	39	41	46	47	25	28	35	28	87	72	159	118
Provision for income taxes	51	12	10	10	14	11	5	8	8	7	22	16	40	29
Net income	52	36	29	31	32	36	20	20	27	21	65	56	119	89
Adjusted net income (3)	53	37	30	33	32	37	21	21	28	21	67	58	123	92
Adjusted non-interest expense (3)	54	139	150	158	160	165	112	115	111	108	289	277	595	455
Average gross loans and acceptances	55	10,435	10,272	10,765	11,088	10,808	6,476	6,423	6,197	5,712	10,353	8,606	9,776	5,937
Average deposits	56	11,346	11,556	12,824	13,720	14,686	6,759	7,119	7,265	7,826	11,452	10,657	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 Second 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)**

(\$ millions except as noted)

	LINE #	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Net interest income (teb)	1	358	505	630	568	591	701	759	737	732	863	1,292	2,490	3,135
Non-interest revenue	2	1,303	1,084	1,021	895	988	998	626	515	819	2,387	1,986	3,902	2,977
Total revenue (teb)	3	1,661	1,589	1,651	1,463	1,579	1,699	1,385	1,252	1,551	3,250	3,278	6,392	6,112
Provision for (recovery of) credit losses on impaired loans	4	61	11	11	1	—	(3)	5	(22)	1	72	(3)	9	(32)
Provision for (recovery of) credit losses on performing loans	5	(9)	(33)	(10)	9	17	(7)	(23)	15	32	(42)	10	9	(11)
Total provision for (recovery of) credit losses	6	52	(22)	1	10	17	(10)	(18)	(7)	33	30	7	18	(43)
Non-interest expense	7	1,028	1,116	1,052	1,075	1,060	1,091	964	920	928	2,144	2,151	4,278	3,853
Income before taxes	8	581	495	598	378	502	618	439	339	590	1,076	1,120	2,096	2,302
Provision for (recovery of) income taxes (teb)	9	122	102	126	83	132	130	96	86	152	224	262	471	574
Net income	10	459	393	472	295	370	488	343	253	438	852	858	1,625	1,728
Dividends on preferred shares and distributions on other equity instruments	11	9	9	8	8	8	9	11	10	9	18	17	33	40
Net income available to common shareholders	12	450	384	464	287	362	479	332	243	429	834	841	1,592	1,688
Adjusted net income (2)	13	466	408	475	301	378	495	349	257	443	874	873	1,649	1,750
Adjusted net income available to common shareholders (2)	14	457	399	467	293	370	486	338	247	434	856	856	1,616	1,710
Global Markets revenue	15	1,008	952	945	863	932	1,093	845	810	927	1,960	2,025	3,833	3,752
Investment and Corporate Banking revenue	16	653	637	706	600	647	606	540	442	624	1,290	1,253	2,559	2,360
Adjusted non-interest expense (2)	17	1,019	1,095	1,048	1,066	1,050	1,082	957	913	922	2,114	2,132	4,246	3,824
Return on equity (3)	18	14.1 %	11.6 %	15.2 %	9.7 %	13.0 %	15.7 %	10.9 %	8.2 %	15.6 %	12.8 %	14.4 %	13.4 %	14.6 %
Adjusted return on equity (2) (3)	19	14.3 %	12.0 %	15.3 %	9.9 %	13.2 %	15.9 %	11.1 %	8.4 %	15.7 %	13.1 %	14.6 %	13.6 %	14.8 %
Efficiency ratio	20	61.9 %	70.2 %	63.7 %	73.5 %	67.1 %	64.2 %	69.7 %	73.4 %	59.9 %	66.0 %	65.6 %	66.9 %	63.0 %
Adjusted efficiency ratio (2)	21	61.3 %	69.0 %	63.5 %	72.9 %	66.4 %	63.7 %	69.2 %	72.9 %	59.5 %	65.0 %	65.0 %	66.4 %	62.6 %
Operating leverage	22	8.2 %	(8.8)%	10.2 %	(0.1)%	(12.2)%	(16.5)%	(21.0)%	(19.2)%	(8.2)%	(0.5)%	(14.9)%	(6.4)%	(10.2)%
Adjusted operating leverage (2)	23	8.1 %	(7.7)%	9.8 %	0.0 %	(11.8)%	(16.6)%	(21.3)%	(19.3)%	(8.5)%	0.0 %	(14.7)%	(6.4)%	(10.4)%
PCL on impaired loans to average net loans and acceptances	24	0.29 %	0.06 %	0.06 %	0.00 %	0.01 %	(0.02)%	0.02 %	(0.13)%	0.00 %	0.17 %	(0.01)%	0.01 %	(0.05)%
Average common equity (3)	25	13,008	13,202	12,041	11,700	11,490	12,091	12,127	11,720	11,303	13,106	11,796	11,833	11,544
Average assets	26	455,916	438,202	474,559	453,798	472,043	463,917	442,491	427,779	404,283	446,962	467,912	466,030	424,158
Average gross loans and acceptances	27	82,878	82,245	80,497	77,994	77,172	74,724	71,981	64,202	60,469	82,558	75,928	77,600	64,101
Number of full-time equivalent employees	28	2,692	2,696	2,717	2,914	2,849	2,853	2,815	2,798	2,655	2,692	2,849	2,717	2,815

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

Total revenue (teb)	29	786	791	787	674	588	687	552	478	664	1,577	1,275	2,736	2,538
Total provision for (recovery of) credit losses	30	52	(20)	9	9	12	(16)	8	8	15	32	(4)	14	(18)
Non-interest expense	31	515	574	563	529	549	540	542	435	459	1,089	1,089	2,181	1,903
Income before taxes	32	219	237	215	136	27	163	2	35	190	456	190	541	653
Provision for (recovery of) income taxes (teb)	33	53	61	54	51	21	33	(3)	11	48	114	54	159	162
Net income	34	166	176	161	85	6	130	5	24	142	342	136	382	491
Adjusted net income (2)	35	169	186	161	89	11	134	10	28	147	355	145	395	511

\$USD Equivalent

Net interest income (teb)	36	11	27	69	81	106	175	193	226	259	38	281	431	986
Non-interest revenue	37	566	563	509	423	328	337	216	148	265	1,129	665	1,597	985
Total revenue (teb)	38	577	590	578	504	434	512	409	374	524	1,167	946	2,028	1,971
Provision for (recovery of) credit losses on impaired loans	39	47	8	9	2	1	(1)	—	(8)	—	55	—	11	(9)
Provision for (recovery of) credit losses on performing loans	40	(9)	(23)	(2)	4	8	(11)	5	15	12	(32)	(3)	(1)	(6)
Total provision for (recovery of) credit losses	41	38	(15)	7	6	9	(12)	5	7	12	23	(3)	10	(15)
Non-interest expense	42	378	429	411	398	405	402	400	341	362	807	807	1,616	1,470
Income before taxes	43	161	176	160	100	20	122	4	26	150	337	142	402	516
Provision for income taxes (teb)	44	40	45	42	36	16	25	—	7	38	85	41	119	129
Net income	45	121	131	118	64	4	97	4	19	112	252	101	283	387
Adjusted net income (2)	46	124	138	118	67	7	100	7	23	117	262	107	292	403
Adjusted non-interest expense (2)	47	374	419	410	394	401	398	395	336	357	793	799	1,603	1,449
Average assets	48	149,206	141,735	163,326	160,492	170,550	152,436	146,583	164,009	147,063	145,430	161,343	161,628	152,050
Average gross loans and acceptances	49	31,760	31,516	30,196	29,273	28,412	28,110	26,661	25,627	24,265	31,638	28,259	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 Second 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 Second 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) (4)

(\$ millions except as noted)

	LINE #	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Net interest income before Group teb offset	1	(302)	(280)	(120)	13	(79)	(299)	(544)	112	167	(582)	(378)	(485)	(176)
Group teb offset	2	(11)	(28)	(95)	(89)	(92)	(78)	(68)	(67)	(65)	(39)	(170)	(354)	(270)
Net interest income	3	(313)	(308)	(215)	(76)	(171)	(377)	(612)	45	102	(621)	(548)	(839)	(446)
Non-interest revenue	4	25	(169)	134	10	54	(1,642)	4,694	(892)	3,458	(144)	(1,588)	(1,444)	7,833
Total revenue	5	(288)	(477)	(81)	(66)	(117)	(2,019)	4,082	(847)	3,560	(765)	(2,136)	(2,283)	7,387
Provision for credit losses on impaired loans	6	8	38	20	17	20	21	17	13	10	46	41	78	50
Provision for (recovery of) credit losses on performing loans	7	(27)	13	(17)	(5)	670	1	30	13	(24)	(14)	671	649	28
Total provision for (recovery of) credit losses	8	(19)	51	3	12	690	22	47	26	(14)	32	712	727	78
Non-interest expense	9	181	600	824	712	828	447	978	183	155	781	1,275	2,811	1,507
Income (loss) before taxes	10	(450)	(1,128)	(908)	(790)	(1,635)	(2,488)	3,057	(1,056)	3,419	(1,578)	(4,123)	(5,821)	5,802
Provision for (recovery of) income taxes (teb) before Group teb offset	11	(111)	(278)	(187)	(192)	(412)	(280)	819	(285)	935	(389)	(692)	(1,071)	1,626
Group teb offset	12	(11)	(28)	(95)	(89)	(92)	(78)	(68)	(67)	(65)	(39)	(170)	(354)	(270)
Provision for (recovery of) income taxes	13	(122)	(306)	(282)	(281)	(504)	(358)	751	(352)	870	(428)	(862)	(1,425)	1,356
Net income (loss)	14	(328)	(822)	(626)	(509)	(1,131)	(2,130)	2,306	(704)	2,549	(1,150)	(3,261)	(4,396)	4,446
Dividends on preferred shares and distributions on other equity instruments	15	108	6	93	8	95	10	43	18	22	114	105	206	106
Net income attributable to non-controlling interest in subsidiaries	16	—	2	3	—	3	—	—	—	—	2	3	6	—
Net income available to common shareholders	17	(436)	(830)	(722)	(517)	(1,229)	(2,140)	2,263	(722)	2,527	(1,266)	(3,369)	(4,608)	4,340
Adjusted net income (loss) (2)	18	(244)	(316)	(180)	(18)	(63)	(114)	(49)	57	(28)	(560)	(177)	(375)	(83)
Adjusted net income available to common shareholders (2)	19	(352)	(324)	(276)	(26)	(161)	(124)	(92)	39	(50)	(676)	(285)	(587)	(189)
Adjusted revenue (2)	20	(274)	(299)	(67)	75	(110)	(2)	56	98	(3)	(573)	(112)	(104)	210
Adjusted non-interest expense (2)	21	83	121	239	210	106	210	166	94	102	204	316	765	548
Average common equity (3)	22	3,979	2,417	4,501	4,798	4,273	22,871	21,554	19,663	16,189	3,190	13,726	9,150	17,993
Average assets	23	271,005	267,902	251,308	252,686	259,321	241,808	216,695	209,125	204,671	269,435	250,420	251,215	210,646
Average gross loans & acceptances	24	8,937	9,911	11,203	11,807	13,133	16,103	16,797	16,263	16,070	9,429	14,642	13,061	16,357
Average deposits	25	108,110	113,406	114,522	112,968	111,076	107,135	96,711	87,897	81,367	110,787	109,074	111,428	85,697
Number of full-time equivalent employees	26	17,112	17,628	18,356	19,050	19,149	16,078	15,728	15,220	14,550	17,112	19,149	18,356	15,728

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

Total revenue	27	78	(138)	260	329	164	(1,867)	4,132	(798)	3,632	(60)	(1,703)	(1,114)	7,602
Total provision for (recovery of) credit losses	28	(20)	25	(1)	3	703	6	6	2	5	5	709	711	15
Non-interest expense	29	95	547	677	588	756	316	830	95	55	642	1,072	2,337	993
Income (loss) before taxes	30	3	(710)	(416)	(262)	(1,295)	(2,189)	3,296	(895)	3,572	(707)	(3,484)	(4,162)	6,594
Provision for (recovery of) income taxes	31	(1)	(180)	(119)	(91)	(345)	(604)	866	(250)	942	(181)	(949)	(1,159)	1,718
Provision for (recovery of) income taxes (teb) before Group teb offset	32	8	(171)	(109)	(83)	(337)	(596)	875	(239)	953	(163)	(933)	(1,125)	1,758
Group teb offset	33	(9)	(9)	(10)	(8)	(8)	(8)	(9)	(11)	(11)	(18)	(16)	(34)	(40)
Net income (loss)	34	4	(530)	(297)	(171)	(950)	(1,585)	2,430	(645)	2,630	(526)	(2,535)	(3,003)	4,876
Adjusted net income (loss) (2)	35	88	(25)	149	192	116	58	79	110	41	63	174	515	235

USD Equivalent

Net interest income before Group teb offset	36	(1)	31	116	171	135	(194)	(410)	89	134	30	(59)	228	(120)
Group teb offset	37	(6)	(7)	(7)	(6)	(6)	(6)	(7)	(8)	(9)	(13)	(12)	(25)	(31)
Net interest income	38	(7)	24	109	165	129	(200)	(417)	81	125	17	(71)	203	(151)
Non-interest revenue	39	64	(130)	84	81	(7)	(1,199)	3,477	(706)	2,741	(66)	(1,206)	(1,041)	5,954
Total revenue	40	57	(106)	193	246	122	(1,399)	3,060	(625)	2,866	(49)	(1,277)	(838)	5,803
Provision for (recovery of) credit losses on impaired loans	41	(13)	18	2	5	3	3	2	1	1	5	6	13	5
Provision for (recovery of) credit losses on performing loans	42	(3)	1	(4)	(2)	513	1	2	1	2	(2)	514	508	6
Total provision for (recovery of) credit losses	43	(16)	19	(2)	3	516	4	4	2	3	3	520	521	11
Non-interest expense	44	70	405	499	440	556	236	612	74	45	475	792	1,731	741
Income (loss) before taxes	45	3	(530)	(304)	(197)	(950)	(1,639)	2,444	(701)	2,818	(527)	(2,589)	(3,090)	5,051
Provision for (recovery of) income taxes (teb) before Group teb offset	46	5	(128)	(79)	(62)	(246)	(448)	646	(185)	750	(123)	(694)	(835)	1,345
Group teb offset	47	(6)	(7)	(7)	(6)	(6)	(6)	(7)	(8)	(9)	(13)	(12)	(25)	(31)
Provision for (recovery of) income taxes	48	(1)	(135)	(86)	(68)	(252)	(454)	639	(193)	741	(136)	(706)	(860)	1,314
Net income (loss)	49	4	(395)	(218)	(129)	(698)	(1,185)	1,805	(508)	2,077	(391)	(1,883)	(2,230)	3,737
Adjusted net income (loss) (2)	50	66	(20)	109	143	85	44	58	85	34	46	129	381	180
Adjusted revenue (2)	51	68	26	203	248	127	111	76	117	53	94	238	689	305
Adjusted non-interest expense (2)	52	(1)	51	69	77	27	60	15	10	14	50	87	233	99
Average assets	53	107,153	105,756	97,031	99,817	97,542	85,167	70,617	71,360	76,172	106,447	91,251	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 Second 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 Second 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.

(4) In 2023, we recorded an increase in the Bank's investments in Low Income Housing Tax Credit (LIHTC) entities following our acquisition of Bank of the West, and have updated our accounting policy related to the presentation of returns from these investments in the consolidated statement of income. As a result, amounts previously recorded in non-interest expense and provisions for income taxes are both recorded in non-interest revenue. Fiscal 2023 comparatives have been reclassified to conform with the current period's methodology.

The impact in fiscal 2022 was not material.

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

NON-INTEREST REVENUE (1)

(\$ millions except as noted)

LINE #	IFRS 17						IFRS 4			IFRS 17			IFRS 4
	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Non-Interest Revenue													
Securities commissions and fees	271	269	251	253	258	263	257	262	281	540	521	1,025	1,082
Deposit and payment service charges	398	396	402	404	395	316	319	338	332	794	711	1,517	1,318
Trading revenues (losses)	599	460	327	400	340	(1,283)	4,797	(975)	3,629	1,059	(943)	(216)	8,250
Lending fees	388	385	395	388	383	382	370	351	334	773	765	1,548	1,440
Card fees	212	214	254	126	173	147	143	131	143	426	320	700	548
Investment management and custodial fees	501	483	473	476	463	439	431	432	441	984	902	1,851	1,770
Mutual fund revenues	323	315	308	316	307	313	309	315	332	638	620	1,244	1,312
Underwriting and advisory fees	371	344	377	253	269	208	231	220	308	715	477	1,107	1,193
Securities gains (losses), other than trading	81	13	34	36	35	75	(28)	85	86	94	110	180	281
Foreign exchange gains, other than trading	65	64	55	67	59	53	53	47	59	129	112	234	181
Insurance service results	99	99	104	96	101	88				198	189	389	
Insurance investment results	25	(9)	131	193	(26)	(127)				16	(153)	171	
Insurance revenues (losses) (3)							(218)	542	(673)				(157)
Share of profit (loss) in associates and joint ventures	67	38	52	(2)	66	69	59	99	50	105	135	185	274
Other revenues (losses)	59	(120)	215	141	152	135	80	55	94	(61)	287	643	333
Total non-interest revenue	3,459	2,951	3,378	3,147	2,975	1,078	6,803	1,902	5,416	6,410	4,053	10,578	17,825
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)							(369)	413	(808)				(683)
Total non-interest revenue, net of CCPB (3)	3,459	2,951	3,378	3,147	2,975	1,078	7,172	1,489	6,224	6,410	4,053	10,578	18,508

Adjusted Non-Interest Revenue

Securities commissions and fees	271	269	251	253	258	263	257	262	281	540	521	1,025	1,082
Deposit and payment service charges	398	396	402	404	395	316	319	338	332	794	711	1,517	1,318
Trading revenues (losses)	599	460	327	400	340	345	99	8	196	1,059	685	1,412	585
Lending fees	388	385	395	388	383	382	370	351	334	773	765	1,548	1,440
Card fees	212	214	254	209	173	147	143	131	143	426	320	783	548
Investment management and custodial fees	501	483	473	476	463	439	431	432	441	984	902	1,851	1,770
Mutual fund revenues	323	315	308	316	307	313	309	315	332	638	620	1,244	1,312
Underwriting and advisory fees	371	344	377	253	269	208	231	220	308	715	477	1,107	1,193
Securities gains (losses), other than trading	81	13	34	36	35	75	(28)	85	86	94	110	180	281
Foreign exchange gains, other than trading	65	64	55	67	59	53	53	47	59	129	112	234	210
Insurance service results	99	99	104	96	101	88				198	189	389	
Insurance investment results	25	(9)	131	193	(26)	(127)				16	(153)	171	
Insurance revenues (losses) (3)							(218)	542	(673)				(157)
Share of profit (loss) in associates and joint ventures	67	38	52	53	66	69	59	99	50	105	135	240	274
Other revenues (losses)	59	44	215	141	152	135	80	55	86	103	287	643	325
Total Adjusted non-interest revenue (2)	3,459	3,115	3,378	3,285	2,975	2,706	2,105	2,885	1,975	6,574	5,681	12,344	10,181
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)							(369)	413	(808)				(683)
Total Adjusted non-interest revenue, net of CCPB (2) (3)	3,459	3,115	3,378	3,285	2,975	2,706	2,474	2,472	2,783	6,574	5,681	12,344	10,864

Adjusted Non-Interest Revenue Reconciliation (2)

Trading revenues (losses)	599	460	327	400	340	(1,283)	4,797	(975)	3,629	1,059	(943)	(216)	8,250
Management of Fair Value Changes on the Purchase of Bank of the West	—	—	—	—	—	1,628	(4,698)	983	(3,433)	—	1,628	1,628	(7,665)
Adjusted Trading revenues (losses)	599	460	327	400	340	345	99	8	196	1,059	685	1,412	585
Foreign exchange gains, other than trading	65	64	55	67	59	53	53	47	59	129	112	234	181
Impact of divestitures	—	—	—	—	—	—	—	—	—	—	—	—	29
Adjusted Foreign exchange gains, other than trading	65	64	55	67	59	53	53	47	59	129	112	234	210
Card fees	212	214	254	126	173	147	143	131	143	426	320	700	548
Impact of Canadian tax measures	—	—	—	83	—	—	—	—	—	—	—	83	—
Adjusted Card fees	212	214	254	209	173	147	143	131	143	426	320	783	548
Share of profit (loss) in associates and joint ventures	67	38	52	(2)	66	69	59	99	50	105	135	185	274
Impact of Canadian tax measures	—	—	—	55	—	—	—	—	—	—	—	55	—
Adjusted Share of profit (loss) in associates and joint ventures	67	38	52	53	66	69	59	99	50	105	135	240	274
Other revenues (losses)	59	(120)	215	141	152	135	80	55	94	(61)	287	643	333
Impact of divestitures	—	—	—	—	—	—	—	—	(8)	—	—	—	(8)
Net loss on RV loan portfolio sale	—	164	—	—	—	—	—	—	—	164	—	—	—
Adjusted Other revenues (losses)	59	44	215	141	152	135	80	55	86	103	287	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 Second 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)

	LINE #	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Interest and Non-Interest Trading Revenue (teb) (1)														
Interest rates	1	273	267	173	160	203	234	201	159	212	540	437	770	893
Foreign exchange	2	137	148	151	142	156	189	148	144	128	285	345	638	571
Equities	3	211	157	249	181	247	254	130	189	228	368	501	931	950
Commodities	4	35	40	30	53	52	57	52	41	57	75	109	192	189
Other (2)	5	(41)	(5)	24	104	8	(1,662)	4,675	(1,099)	3,468	(46)	(1,654)	(1,526)	7,556
Total (teb)	6	615	607	627	640	666	(928)	5,206	(566)	4,093	1,222	(262)	1,005	10,159
Teb offset	7	2	19	87	80	84	70	58	59	57	21	154	321	237
Total trading revenue	8	613	588	540	560	582	(998)	5,148	(625)	4,036	1,201	(416)	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)	—	1,628	1,628	(7,665)
Adjusted total trading revenue (3)	10	613	588	540	560	582	630	450	358	603	1,201	1,212	2,312	2,257
Reported as:														
Net interest income	11	16	147	300	240	326	355	409	409	464	163	681	1,221	1,909
Non-interest revenue - trading revenues (losses) (2)	12	599	460	327	400	340	(1,283)	4,797	(975)	3,629	1,059	(943)	(216)	8,250
Total (teb)	13	615	607	627	640	666	(928)	5,206	(566)	4,093	1,222	(262)	1,005	10,159
Teb offset	14	2	19	87	80	84	70	58	59	57	21	154	321	237
Total trading revenue	15	613	588	540	560	582	(998)	5,148	(625)	4,036	1,201	(416)	684	9,922
Adjusted total trading revenue (3)	16	613	588	540	560	582	630	450	358	603	1,201	1,212	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 Second 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	2024	2023	2023	2023	2023	2022	2022	2022	YTD	YTD	Fiscal	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023	2023	2022

(\$ millions except as noted)

Reported Non-Interest Expense

Employee compensation														
Salaries	1	1,373	1,471	1,683	1,872	1,783	1,219	1,219	1,161	1,040	2,844	3,002	6,557	4,467
Performance-based compensation	2	884	1,029	935	836	809	981	807	706	764	1,913	1,790	3,561	3,193
Employee benefits	3	362	370	277	343	370	352	248	268	283	732	722	1,342	1,135
Total employee compensation	4	2,619	2,870	2,895	3,051	2,962	2,552	2,274	2,135	2,087	5,489	5,514	11,460	8,795
Premises														
Rental of real estate	5	63	52	58	60	53	42	46	45	54	115	95	213	189
Premises, furniture and fixtures	6	242	201	315	225	259	175	191	186	178	443	434	974	743
Property taxes	7	15	24	11	8	10	11	8	8	9	39	21	40	34
Total premises	8	320	277	384	293	322	228	245	239	241	597	550	1,227	966
Computer and equipment	9	712	699	1,060	922	936	725	794	679	609	1,411	1,661	3,643	2,669
Amortization of software and other intangibles	10	276	279	284	284	278	162	156	151	147	555	440	1,008	604
Other expenses														
Advertising and business development	11	202	191	260	218	195	139	161	135	115	393	334	812	517
Communications	12	100	101	108	95	90	74	72	67	75	201	164	367	278
Professional fees	13	204	207	320	276	310	229	271	182	180	411	539	1,135	788
Other	14	411	765	368	433	408	273	803	271	259	1,176	681	1,482	1,577
Total other expenses	15	917	1,264	1,056	1,022	1,003	715	1,307	655	629	2,181	1,718	3,796	3,160
Total reported non-interest expense	16	4,844	5,389	5,679	5,572	5,501	4,382	4,776	3,859	3,713	10,233	9,883	21,134	16,194

Adjusted Non-Interest Expense (2)

Employee compensation														
Salaries	17	1,371	1,437	1,480	1,675	1,426	1,167	1,174	1,134	1,036	2,808	2,593	5,748	4,387
Performance-based compensation	18	872	1,017	920	826	803	974	802	702	759	1,889	1,777	3,523	3,174
Employee benefits	19	362	370	276	340	365	351	246	268	283	732	716	1,332	1,133
Total employee compensation	20	2,605	2,824	2,676	2,841	2,594	2,492	2,222	2,104	2,078	5,429	5,086	10,603	8,694
Premises														
Rental of real estate	21	63	52	58	60	53	42	46	45	54	115	95	213	189
Premises, furniture and fixtures	22	242	201	315	221	258	175	191	186	178	443	433	969	743
Property taxes	23	15	24	10	8	10	11	8	8	9	39	21	39	34
Total premises	24	320	277	383	289	321	228	245	239	241	597	549	1,221	966
Computer and equipment	25	693	673	785	736	699	608	699	641	587	1,366	1,307	2,828	2,510
Amortization of software and other intangibles	26	169	167	165	169	163	154	147	143	138	336	317	651	568
Other expenses														
Advertising and business development	27	193	181	226	190	183	134	154	133	114	374	317	733	507
Communications	28	97	101	101	88	88	73	72	67	75	198	161	350	278
Professional fees	29	205	204	269	219	208	184	207	164	165	409	392	880	683
Other	30	351	356	371	413	403	260	208	270	252	707	663	1,447	988
Total other expenses	31	846	842	967	910	882	651	641	634	606	1,688	1,533	3,410	2,456
Total adjusted non-interest expense	32	4,633	4,783	4,976	4,945	4,659	4,133	3,954	3,761	3,650	9,416	8,792	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 Second Quarter 2024 Report to Shareholders for further information.

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

(\$ millions except as noted)

ADJUSTED NON-INTEREST EXPENSE RECONCILIATION (1) (2)		IFRS 17						IFRS 4			IFRS 17			IFRS 4
	LINE	2024	2024	2023	2023	2023	2023	2022	2022	2022	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023	2023	2022
Employee compensation														
Salaries	1	1,373	1,471	1,683	1,872	1,783	1,219	1,219	1,161	1,040	2,844	3,002	6,557	4,467
Acquisition and integration costs	2	(2)	(34)	(203)	(197)	(357)	(52)	(44)	(27)	(1)	(36)	(409)	(809)	(72)
Impact of divestitures	3	—	—	—	—	—	—	(1)	—	(3)	—	—	—	(8)
Adjusted Salaries	4	1,371	1,437	1,480	1,675	1,426	1,167	1,174	1,134	1,036	2,808	2,593	5,748	4,387
Performance-based compensation	5	884	1,029	935	836	809	981	807	706	764	1,913	1,790	3,561	3,193
Acquisition and integration costs	6	(12)	(12)	(15)	(10)	(6)	(7)	(4)	(2)	(2)	(24)	(13)	(38)	(11)
Impact of divestitures	7	—	—	—	—	—	—	(1)	(2)	(3)	—	—	—	(8)
Adjusted Performance-based compensation	8	872	1,017	920	826	803	974	802	702	759	1,889	1,777	3,523	3,174
Employee benefits	9	362	370	277	343	370	352	248	268	283	732	722	1,342	1,135
Acquisition and integration costs	10	—	—	(1)	(3)	(5)	(1)	(2)	—	—	—	(6)	(10)	(2)
Adjusted Employee benefits	11	362	370	276	340	365	351	246	268	283	732	716	1,332	1,133
Premises														
Premises, furniture and fixtures	12	242	201	315	225	259	175	191	186	178	443	434	974	743
Acquisition and integration costs	13	—	—	—	(4)	(1)	—	—	—	—	—	(1)	(5)	—
Adjusted Premises, furniture and fixtures	14	242	201	315	221	258	175	191	186	178	443	433	969	743
Property taxes	15	15	24	11	8	10	11	8	8	9	39	21	40	34
Acquisition and integration costs	16	—	—	(1)	—	—	—	—	—	—	—	—	(1)	—
Adjusted Property taxes	17	15	24	10	8	10	11	8	8	9	39	21	39	34
Computer and equipment	18	712	699	1,060	922	936	725	794	679	609	1,411	1,661	3,643	2,669
Acquisition and integration costs	19	(19)	(26)	(275)	(186)	(237)	(117)	(89)	(34)	(18)	(45)	(354)	(815)	(141)
Impact of divestitures	20	—	—	—	—	—	—	(6)	(4)	(4)	—	—	—	(18)
Adjusted Computer and equipment	21	693	673	785	736	699	608	699	641	587	1,366	1,307	2,828	2,510
Amortization of software and other intangibles														
Amortization of software and other intangibles	22	276	279	284	284	278	162	156	151	147	555	440	1,008	604
Amortization of acquisition-related intangible assets	23	(107)	(112)	(119)	(115)	(115)	(8)	(8)	(7)	(8)	(219)	(123)	(357)	(31)
Impact of divestitures	24	—	—	—	—	—	—	(1)	(1)	(1)	—	—	—	(5)
Adjusted Amortization of intangible assets	25	169	167	165	169	163	154	147	143	138	336	317	651	568
Other expenses														
Advertising and business development	26	202	191	260	218	195	139	161	135	115	393	334	812	517
Acquisition and integration costs	27	(9)	(10)	(34)	(28)	(12)	(5)	(7)	(2)	(1)	(19)	(17)	(79)	(10)
Adjusted Advertising and business development	28	193	181	226	190	183	134	154	133	114	374	317	733	507
Communications	29	100	101	108	95	90	74	72	67	75	201	164	367	278
Acquisition and integration costs	30	(3)	—	(7)	(7)	(2)	(1)	—	—	—	(3)	(3)	(17)	—
Adjusted Communications	31	97	101	101	88	88	73	72	67	75	198	161	350	278
Professional fees	32	204	207	320	276	310	229	271	182	180	411	539	1,135	788
Acquisition and integration costs	33	2	(3)	(50)	(56)	(102)	(43)	(42)	(18)	(15)	(1)	(145)	(251)	(83)
Legal Provision	34	(1)	—	(1)	—	—	(2)	(22)	—	—	(1)	(2)	(3)	(22)
Impact of Canadian tax measures	35	—	—	—	(1)	—	—	—	—	—	—	—	(1)	—
Adjusted Professional fees	36	205	204	269	219	208	184	207	164	165	409	392	880	683
Other	37	411	765	368	433	408	273	803	271	259	1,176	681	1,482	1,577
Acquisition and integration costs	38	7	9	4	(6)	(5)	(13)	(5)	(1)	—	16	(18)	(20)	(7)
Impact of divestitures	39	—	—	—	—	—	—	15	—	(7)	—	—	—	23
Legal Provision	40	—	(1)	(1)	7	—	—	(605)	—	—	(1)	—	6	(605)
Impact of Canadian tax measures	41	—	—	—	(21)	—	—	—	—	—	—	—	(21)	—
FDIC special assessment	42	(67)	(417)	—	—	—	—	—	—	—	(484)	—	—	—
Adjusted Other	43	351	356	371	413	403	260	208	270	252	707	663	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 Second Quarter 2024 Report to Shareholders for further information.

BALANCE SHEET (1) (2)

BALANCE SHEET (1) (2)		IFRS 17						IFRS 4				
LINE		2024	2024	2023	2023	2023	2023	2022	2022	2022	INC/(DEC)	
(\$ millions)	#	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	VS LAST YEAR	
As At Balances												
Cash and Cash Equivalents	1	79,869	74,659	77,934	81,262	68,495	103,342	87,466	69,586	70,286	11,374	16.6 %
Interest Bearing Deposits with Banks	2	4,347	4,203	4,109	4,705	5,286	5,051	5,677	7,220	7,716	(939)	(17.8)%
Securities	3	368,951	348,208	321,545	312,232	311,772	284,257	273,844	269,362	260,770	57,179	18.3 %
Securities Borrowed or Purchased Under Resale Agreements	4	117,788	115,600	115,662	113,442	118,575	118,531	113,194	108,391	106,800	(787)	(0.7)%
Loans												
Residential mortgages	5	180,461	176,550	177,250	171,863	166,733	151,294	148,880	144,076	139,651	13,728	8.2 %
Consumer instalment and other personal	6	92,307	91,976	104,042	103,575	104,360	84,184	86,112	84,337	81,888	(12,053)	(11.5)%
Credit cards	7	13,044	12,522	12,294	11,700	11,063	9,841	9,663	9,132	8,637	1,981	17.9 %
Business and government	8	375,037	364,761	366,886	347,946	356,775	304,081	309,776	287,607	275,885	18,262	5.1 %
	9	660,849	645,809	660,472	635,084	638,931	549,400	554,431	525,152	506,061	21,918	3.4 %
Allowance for credit losses	10	(4,014)	(3,756)	(3,807)	(3,520)	(3,350)	(2,638)	(2,617)	(2,412)	(2,403)	(664)	(19.8)%
Total net loans	11	656,835	642,053	656,665	631,564	635,581	546,762	551,814	522,740	503,658	21,254	3.3 %
Other Assets												
Derivative instruments	12	37,816	28,746	39,976	33,153	31,960	33,294	48,160	39,717	45,820	5,856	18.3 %
Customers' liability under acceptances	13	3,809	7,123	8,111	9,554	10,591	13,636	13,235	12,615	13,228	(6,782)	(64.0)%
Premises and equipment	14	6,261	6,205	6,241	6,012	6,111	4,865	4,841	4,604	4,581	150	2.5 %
Goodwill	15	16,603	16,182	16,728	15,913	16,025	5,260	5,285	4,995	5,002	578	3.6 %
Intangible assets	16	4,994	5,001	5,216	5,121	5,158	2,277	2,193	2,130	2,090	(164)	(3.2)%
Receivable from brokers, dealers and clients	17	33,076	37,059	53,002	41,882	69,466	36,275	33,188	40,388	22,437	(36,390)	(52.4)%
Other	18	43,704	39,723	41,817	38,674	39,380	33,436	34,500	30,763	29,730	4,324	11.0 %
Total Assets	19	1,374,053	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	1,173,397	1,112,511	1,072,118	55,653	4.2 %
Deposits												
Banks	20	32,015	30,687	29,587	29,743	32,790	29,615	30,901	26,553	26,601	(775)	(2.4)%
Business and government	21	582,600	571,233	575,957	554,271	542,045	508,495	503,001	475,245	464,378	40,555	7.5 %
Individuals	22	322,957	312,218	305,335	300,112	300,686	249,217	242,645	228,221	222,784	22,271	7.4 %
Total deposits	23	937,572	914,138	910,879	884,126	875,521	787,327	776,547	730,019	713,763	62,051	7.1 %
Other Liabilities												
Derivative instruments	24	48,489	38,265	50,193	43,276	41,802	44,090	59,956	43,643	41,763	6,687	16.0 %
Acceptances	25	3,809	7,123	8,111	9,554	10,591	13,636	13,235	12,615	13,228	(6,782)	(64.0)%
Securities sold but not yet purchased	26	42,072	43,466	43,774	44,250	46,145	44,531	37,539	40,935	40,330	(4,073)	(8.8)%
Securities lent or sold under repurchase agreements	27	120,693	108,379	106,108	96,149	105,179	101,484	103,963	100,646	96,798	15,514	14.8 %
Securitization and structured entities' liabilities	28	36,840	29,663	27,094	26,667	25,759	26,336	27,068	25,020	24,692	11,081	43.0 %
Payable to brokers, dealers and clients	29	38,248	40,525	53,754	47,673	68,352	43,348	33,535	47,082	32,504	(30,104)	(44.0)%
Other	30	58,523	57,708	62,742	60,570	61,889	44,252	42,366	38,114	35,212	(3,366)	(5.4)%
Subordinated Debt	31	8,237	8,216	8,228	8,062	8,195	8,156	8,150	7,443	8,236	42	0.5 %
Preferred shares and other equity instruments	32	8,314	6,958	6,958	6,958	6,958	6,958	6,308	5,708	5,708	1,356	19.5 %
Common shares	33	23,896	23,412	22,941	22,474	22,062	21,637	17,744	17,392	17,038	1,834	8.3 %
Contributed surplus	34	350	351	328	330	327	335	317	315	318	23	6.9 %
Retained earnings	35	44,772	44,161	44,006	43,493	43,025	43,150	45,117	41,653	41,275	1,747	4.1 %
Accumulated other comprehensive income	36	2,207	2,368	1,862	(89)	2,576	1,746	1,552	1,926	1,253	(369)	(14.3)%
Total shareholders' equity	37	79,539	77,250	76,095	73,166	74,948	73,826	71,038	66,994	65,592	4,591	6.1 %
Non-controlling interest in subsidiaries	38	31	29	28	21	19	—	—	—	—	12	0.0 %
Total Liabilities and Equity	39	1,374,053	1,324,762	1,347,006	1,293,514	1,318,400	1,186,986	1,173,397	1,112,511	1,072,118	55,653	4.2 %

(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	2024	2024	2023	2023	2023	2023	2022	2022	2022	YTD	YTD	INC
(\$ millions)	#	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023	(DEC)
Average Daily Balances (3)													
Cash Resources	1	85,464	84,536	87,824	89,245	86,932	113,553	80,666	78,749	80,799	84,994	100,463	(15.4)%
Securities	2	360,748	349,393	324,090	318,542	315,281	293,481	274,495	269,129	268,166	355,008	304,200	16.7 %
Securities Borrowed or Purchased Under Resale Agreements	3	116,814	110,963	114,322	117,326	120,337	114,712	114,614	108,751	110,450	113,857	117,478	(3.1) %
Loans													
Residential mortgages	4	178,023	177,249	174,274	168,563	164,527	149,943	146,319	141,383	137,896	177,632	157,114	13.1 %
Consumer instalment and other personal	5	91,905	97,120	104,148	103,826	104,502	85,123	85,702	83,183	80,117	94,541	94,652	(0.1)%
Credit cards	6	12,800	12,685	12,081	11,480	10,709	9,963	9,485	9,007	8,286	12,742	10,329	23.4 %
Business and government	7	369,185	360,108	357,185	350,270	354,811	307,476	301,204	279,255	266,291	364,597	330,751	10.2 %
	8	651,913	647,162	647,688	634,139	634,549	552,505	542,710	512,828	492,590	649,512	592,846	9.6 %
Allowance for credit losses	9	(3,836)	(3,672)	(3,664)	(3,415)	(3,403)	(2,620)	(2,551)	(2,433)	(2,409)	(3,754)	(3,005)	(24.9)%
Total net loans	10	648,077	643,490	644,024	630,724	631,146	549,885	540,159	510,395	490,181	645,758	589,841	9.5 %
Other Assets													
Derivative instruments	11	34,702	36,252	38,976	34,566	33,478	43,132	52,237	44,459	41,748	35,485	38,385	(7.6)%
Customers' liability under acceptances	12	5,137	7,795	9,332	10,533	12,324	13,448	13,585	13,322	13,492	6,480	12,896	(49.7)%
Other	13	99,497	89,562	121,025	109,164	135,614	86,243	81,746	87,912	65,718	94,476	110,520	(14.5)%
Total Assets	14	1,350,439	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,157,502	1,112,717	1,070,554	1,336,058	1,273,783	4.9 %
Deposits													
Banks	15	33,085	29,944	29,395	29,886	30,602	31,546	30,521	27,352	25,253	31,497	31,083	1.3 %
Business and government	16	583,312	585,829	574,188	556,086	554,359	516,194	499,427	475,148	461,108	584,584	534,960	9.3 %
Individuals	17	318,194	306,296	301,897	298,282	298,342	244,790	233,761	223,178	221,240	312,180	271,122	15.1 %
Total deposits	18	934,591	922,069	905,480	884,254	883,303	792,530	763,709	725,678	707,601	928,261	837,165	10.9 %
Other Liabilities													
Derivative instruments	19	43,652	45,500	48,751	45,170	44,196	56,388	59,627	43,919	37,829	44,586	50,393	(11.5)%
Acceptances	20	5,137	7,795	9,332	10,533	12,324	13,448	13,585	13,322	13,492	6,480	12,896	(49.7)%
Securities sold but not yet purchased	21	42,846	43,850	49,051	47,031	50,631	49,286	43,009	45,392	43,376	43,353	49,947	(13.2)%
Securities lent or sold under repurchase agreements	22	116,504	104,641	101,936	104,828	108,844	108,668	100,951	102,238	105,602	110,507	108,754	1.6 %
Securitization and structured entities' liabilities	23	30,716	27,509	25,781	25,742	26,130	26,696	25,421	24,978	24,486	29,095	26,417	10.1 %
Other	24	90,416	86,060	116,416	110,684	127,840	87,975	74,387	84,475	68,474	88,215	107,577	(18.0)%
Subordinated Debt	25	8,223	8,192	8,504	8,121	8,182	8,166	7,525	7,642	8,335	8,207	8,174	0.4 %
Total shareholders' equity	26	78,323	76,349	74,317	73,717	73,643	71,297	69,288	65,073	61,359	77,325	72,451	6.7 %
Non-controlling interest in subsidiaries	27	31	26	25	20	19	—	—	—	—	29	9	0.0 %
Total Liabilities and Equity	28	1,350,439	1,321,991	1,339,593	1,310,100	1,335,112	1,214,454	1,157,502	1,112,717	1,070,554	1,336,058	1,273,783	4.9 %

(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)

STATEMENT OF COMPREHENSIVE INCOME (1)		IFRS 17						IFRS 4			IFRS 17			IFRS 4	
		LINE	2024	2024	2023	2023	2023	2023	2022	2022	2022	YTD	YTD	Fiscal	Fiscal
(\$ millions)		#	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023	2023	2022
Net Income	1	1,866	1,292	1,710	1,565	1,029	133	4,483	1,365	4,756		3,158	1,162	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	40	271	(243)	4	23	142	(218)	(2)	(238)		311	165	(74)	(520)
Reclassification to earnings of (gains) losses during the period	3	(40)	(5)	(4)	(4)	(17)	(6)	19	(8)	6		(45)	(23)	(31)	(11)
	4	—	266	(247)	—	6	136	(199)	(10)	(232)		266	142	(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	(1,443)	1,914	(550)	(1,722)	(144)	1,124	(2,634)	546	(2,433)		471	980	(1,292)	(4,999)
Reclassification to earnings/goodwill of (gains) losses on derivatives designated as cash flow hedges during the period	6	379	389	378	334	26	235	14	(80)	(111)		768	261	973	(315)
	7	(1,064)	2,303	(172)	(1,388)	(118)	1,359	(2,620)	466	(2,544)		1,239	1,241	(319)	(5,314)
Net gains (losses) on translation of net foreign operations															
Unrealized gains (losses) on translation of net foreign operations	8	1,482	(1,880)	2,810	(1,498)	937	(850)	2,149	(77)	322		(398)	87	1,399	3,202
Unrealized gains (losses) on hedges of net foreign operations	9	(266)	327	(484)	262	(174)	23	(115)	(25)	(64)		61	(151)	(373)	(332)
Reclassification to earnings of net losses related to divestitures	10	—	—	—	—	—	—	—	—	—		—	—	—	29
	11	1,216	(1,553)	2,326	(1,236)	763	(827)	2,034	(102)	258		(337)	(64)	1,026	2,899
Items that will not be reclassified to net income															
Net unrealized gains (losses) on fair value through OCI equity securities arising during the period	12	—	8	—	—	—	—	—	(1)	—		8	—	—	1
Net gains (losses) on remeasurement of pension and other employee future benefit plans	13	43	(91)	10	48	5	(64)	148	(95)	444		(48)	(59)	(1)	659
Net gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	14	(356)	(427)	34	(89)	174	(410)	263	415	538		(783)	(236)	(291)	1,282
	15	(313)	(510)	44	(41)	179	(474)	411	319	982		(823)	(295)	(292)	1,942
Other Comprehensive Income (Loss), net of taxes	16	(161)	506	1,951	(2,665)	830	194	(374)	673	(1,536)		345	1,024	310	(1,004)
Total Comprehensive Income (Loss)	17	1,705	1,798	3,661	(1,100)	1,859	327	4,109	2,038	3,220		3,503	2,186	4,747	12,533
Attributed to:															
Bank Shareholders	18	1,701	1,796	3,654	(1,102)	1,856	327	4,109	2,038	3,220		3,497	2,183	4,740	12,533
Non-controlling interest in subsidiaries	19	4	2	7	2	3	—	—	—	—		6	3	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	2024	2023	2023	2023	2023	2022	2022	2022		YTD	YTD	Fiscal	Fiscal	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		2024	2023	2023	2022	
Preferred Shares and Other Equity Instruments																
Balance at beginning of period	1	6,958	6,958	6,958	6,958	6,958	6,308	5,708	5,708	5,558		6,958	6,308	6,308	5,558	
Issued during the period	2	1,356	—	—	—	—	650	1,000	500	750		1,356	650	650	2,250	
Redeemed during the period	3	—	—	—	—	—	—	(400)	(500)	(600)		—	—	—	(1,500)	
Balance at End of Period	4	8,314	6,958	6,958	6,958	6,958	6,958	6,308	5,708	5,708		8,314	6,958	6,958	6,308	
Common Shares																
Balance at beginning of period	5	23,412	22,941	22,474	22,062	21,637	17,744	17,392	17,038	13,625		22,941	17,744	17,744	13,599	
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	466	439	439	405	419	346	352	346	301		905	765	1,609	999	
Issued under the Stock Option Plan	7	9	33	14	8	16	23	2	12	21		42	39	61	57	
Treasury shares sold (purchased)	8	9	(1)	14	(1)	(10)	11	(2)	(4)	(15)		8	1	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	23,896	23,412	22,941	22,474	22,062	21,637	17,744	17,392	17,038		23,896	22,062	22,941	17,744	
Contributed Surplus																
Balance at beginning of period	12	351	328	330	327	335	317	315	318	319		328	317	317	313	
Stock option expense, net of options exercised	13	(1)	12	(1)	2	(4)	14	1	(3)	—		11	10	11	3	
Net premium (discount) on sale of treasury shares	14	—	11	(1)	1	(4)	2	—	—	—		11	(2)	(2)	—	
Other	15	—	—	—	—	—	2	1	—	(1)		—	2	2	1	
Balance at End of Period	16	350	351	328	330	327	335	317	315	318		350	327	328	317	
Retained Earnings																
Balance at beginning of period	17	44,161	44,006	43,493	43,025	43,150	45,117	41,653	41,275	37,513		44,006	45,117	45,117	35,497	
Impact from accounting policy changes	18	—	—	—	—	—	(974)	—	—	—		—	(974)	(974)	—	
Net income attributable to bank shareholders	19	1,862	1,290	1,703	1,563	1,026	133	4,483	1,365	4,756		3,152	1,159	4,425	13,537	
Dividends on preferred shares and distributions payable on other equity instruments	20	(143)	(40)	(125)	(41)	(127)	(38)	(77)	(47)	(52)		(183)	(165)	(331)	(231)	
Dividends on common shares	21	(1,102)	(1,095)	(1,059)	(1,054)	(1,020)	(1,015)	(940)	(938)	(894)		(2,197)	(2,035)	(4,148)	(3,634)	
Equity issue expense and premium paid on redemption of preferred shares	22	(6)	—	—	—	—	(73)	(2)	(2)	(48)		(6)	(73)	(73)	(52)	
Net discount on sale of treasury shares	23	—	—	(6)	—	(4)	—	—	—	—		—	(4)	(10)	—	
Balance at End of Period	24	44,772	44,161	44,006	43,493	43,025	43,150	45,117	41,653	41,275		44,772	43,025	44,006	45,117	
Accumulated Other Comprehensive (Loss) on Fair Value through OCI Securities, net of taxes																
Balance at beginning of period	25	(190)	(464)	(217)	(217)	(223)	(359)	(160)	(149)	83		(464)	(359)	(359)	171	
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	26	40	271	(243)	4	23	142	(218)	(2)	(238)		311	165	(74)	(520)	
Unrealized gains (losses) on fair value through OCI equity securities arising during the period	27	—	8	—	—	—	—	—	(1)	—		8	—	—	1	
Reclassification to earnings of (gains) losses during the period	28	(40)	(5)	(4)	(4)	(17)	(6)	19	(8)	6		(45)	(23)	(31)	(11)	
Balance at End of Period	29	(190)	(190)	(464)	(217)	(217)	(223)	(359)	(160)	(149)		(190)	(217)	(464)	(359)	
Accumulated Other Comprehensive (Loss) on Cash Flow Hedges, net of taxes																
Balance at beginning of period	30	(3,145)	(5,448)	(5,276)	(3,888)	(3,770)	(5,129)	(2,509)	(2,975)	(431)		(5,448)	(5,129)	(5,129)	185	
Gains (losses) on derivatives designated as cash flow hedges arising during the period	31	(1,443)	1,914	(550)	(1,722)	(144)	1,124	(2,634)	546	(2,433)		471	980	(1,292)	(4,999)	
Reclassification to earnings/goodwill of (gains) losses on derivatives designated as cash flow hedges during the period	32	379	389	378	334	26	235	14	(80)	(111)		768	261	973	(315)	
Balance at End of Period	33	(4,209)	(3,145)	(5,448)	(5,276)	(3,888)	(3,770)	(5,129)	(2,509)	(2,975)		(4,209)	(3,888)	(5,448)	(5,129)	
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes																
Balance at beginning of period	34	4,641	6,194	3,868	5,104	4,341	5,168	3,134	3,236	2,978		6,194	5,168	5,168	2,269	
Unrealized gains (losses) on translation of net foreign operations	35	1,482	(1,880)	2,810	(1,498)	937	(850)	2,149	(77)	322		(398)	87	1,399	3,202	
Unrealized gains (losses) on hedges of net foreign operations	36	(266)	327	(484)	262	(174)	23	(115)	(25)	(64)		61	(151)	(373)	(332)	
Reclassification to earnings of net losses related to divestitures	37	—	—	—	—	—	—	—	—	—		—	—	—	29	
Balance at End of Period	38	5,857	4,641	6,194	3,868	5,104	4,341	5,168	3,134	3,236		5,857	5,104	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	852	943	933	885	880	944	796	891	447		943	944	944	285	
Gains (losses) on remeasurement of pension and other employee future benefit plans	40	43	(91)	10	48	5	(64)	148	(95)	444		(48)	(59)	(1)	659	
Balance at End of Period	41	895	852	943	933	885	880	944	796	891		895	885	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	210	637	603	692	518	928	665	250	(288)		637	928	928	(354)	
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	43	(356)	(427)	34	(89)	174	(410)	263	415	538		(783)	(236)	(291)	1,282	
Balance at End of Period	44	(146)	210	637	603	692	518	928	665	250		(146)	692	637	928	
Total Accumulated Other Comprehensive Income (Loss)	45	2,207	2,368	1,862	(89)	2,576	1,746	1,552	1,926	1,253		2,207	2,576	1,862	1,552	
Total Shareholders' Equity	46	79,539	77,250	76,095	73,166	74,948	73,826	71,038	66,994	65,592		79,539	74,948	76,095	71,038	
Non-controlling interest in subsidiaries																
Balance at beginning of period	47	29	28	21	19	—	—	—	—	—		28	—	—	—	
Acquisition	48	—	—	—	—	16	—	—	—	—		—	16	16	—	
Net income attributable to non-controlling interest in subsidiaries	49	4	2	7	2	3	—	—	—	—		6	3	12	—	
Dividends to non-controlling interest in subsidiaries	50	(3)	—	—	—	—	—	—	—	—		(3)	—	—	—	
Other	51	1	(1)	—	—	—	—	—	—	—		—	—	—	—	
Balance at End of Period	52	31	29	28	21	19	—	—	—	—		31	19	28	—	
Total Equity	53	79,570	77,279	76,123	73,187	74,967	73,826	71,038	66,994	65,592		79,570	74,967	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**

(\$ millions)

LINE #	November 1 2023	Additions (disposals) (1)				Amortization				Foreign exchange and other (2)				April 30, 2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	

Intangible Assets

Customer relationships	1	363	—	—	—	—	(14)	(16)	—	—	(10)	7	—	—	330
Core deposits	2	2,258	—	—	—	—	(91)	(84)	—	—	(76)	57	—	—	2,064
Software - amortizing	3	1,998	300	124	—	—	(167)	(169)	—	—	(17)	10	—	—	2,079
Software under development	4	324	(138)	56	—	—	—	—	—	—	(3)	3	—	—	242
Other	5	273	13	9	—	—	(7)	(7)	—	—	(5)	3	—	—	279
Total Intangible Assets	6	5,216	175	189	—	—	(279)	(276)	—	—	(111)	80	—	—	4,994
Total Goodwill	7	16,728	—	—	—	—	—	—	—	—	(546)	421	—	—	16,603

(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 Q2	2024 Q1	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2

Issued or guaranteed by:												
Canadian governments	8	30,177	30,964	(371)	(132)	(705)	(555)	(39)	(85)	(350)	(163)	(325)
U.S. governments	9	12,661	12,115	(307)	(92)	(550)	(287)	(235)	(257)	(442)	(219)	(500)
Other governments	10	5,879	6,434	(60)	(5)	(95)	(88)	(6)	(54)	(121)	(62)	(80)
NHA MBS, U.S. agency MBS and CMO	11	17,504	15,945	(435)	(276)	(656)	(325)	(193)	(202)	(304)	(115)	(130)
Corporate debt	12	3,950	3,862	(78)	(20)	(87)	(120)	(57)	(99)	(170)	(99)	(116)
Corporate equity	13	174	173	42	42	31	30	31	31	31	30	31
Total	14	70,345	69,493	(1,209)	(483)	(2,062)	(1,345)	(499)	(666)	(1,356)	(628)	(1,120)

(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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
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Assets Under Administration (4)

Institutional (5)	15	375,597	384,202	473,654	431,857	452,325	417,038	412,126	382,812	345,356
Personal	16	312,256	303,511	299,956	305,454	303,401	289,093	299,264	294,655	296,553
Mutual Funds	17	38,068	36,814	35,375	37,449	36,810	34,183	33,052	34,041	35,365
Total	18	725,921	724,527	808,985	774,760	792,536	740,314	744,442	711,508	677,274

Assets Under Management

Institutional	19	19,632	9,510	9,346	9,509	10,686	10,567	10,366	10,194	9,566
Personal	20	231,965	220,583	204,346	204,063	201,391	187,492	179,219	180,169	180,780
Mutual Funds	21	134,339	130,232	119,255	126,612	126,095	123,481	115,877	120,106	122,106
Total	22	385,936	360,325	332,947	340,184	338,172	321,540	305,462	310,469	312,452

(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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Diversification Ratios														
Gross Loans And Acceptances														
Consumer	1	43.0 %	43.0 %	43.9 %	44.5 %	43.4 %	43.6 %	43.1 %	44.2 %	44.3 %				
Business and government	2	57.0 %	57.0 %	56.1 %	55.5 %	56.6 %	56.4 %	56.9 %	55.8 %	55.7 %				
Canada	3	57.0 %	57.6 %	55.9 %	57.3 %	55.8 %	63.5 %	62.6 %	64.2 %	64.4 %				
United States	4	41.3 %	40.7 %	42.4 %	41.0 %	42.4 %	34.4 %	35.4 %	33.8 %	33.6 %				
Other Countries	5	1.7 %	1.7 %	1.7 %	1.7 %	1.8 %	2.1 %	2.0 %	2.0 %	2.0 %				
Coverage Ratios														
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)														
Total	6	15.4 %	16.0 %	17.3 %	20.3 %	20.0 %	26.0 %	27.3 %	24.7 %	23.9 %	15.4 %	20.0 %	17.3 %	27.3 %
Consumer	7	15.0 %	15.7 %	16.1 %	17.4 %	16.0 %	18.6 %	18.5 %	17.4 %	16.8 %	15.0 %	16.0 %	16.1 %	18.5 %
Business and government	8	15.5 %	16.2 %	17.6 %	21.4 %	21.8 %	29.5 %	31.2 %	27.8 %	26.7 %	15.5 %	21.8 %	17.6 %	31.2 %
Net write-offs to average loans and acceptances (Annualized) (2)	9	0.26 %	0.23 %	0.18 %	0.15 %	0.13 %	0.12 %	0.09 %	0.08 %	0.06 %	0.25 %	0.13 %	0.15 %	0.08 %
Condition Ratios														
GIL to Gross Loans and Acceptances	10	0.79 %	0.65 %	0.59 %	0.44 %	0.41 %	0.36 %	0.35 %	0.36 %	0.41 %				
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	11	0.67 %	0.55 %	0.49 %	0.35 %	0.33 %	0.27 %	0.26 %	0.27 %	0.31 %				
NIL to segmented Net Loans and Acceptances (2) (3)														
Consumer	12	0.33 %	0.32 %	0.28 %	0.24 %	0.25 %	0.21 %	0.20 %	0.20 %	0.22 %				
Business and government	13	0.92 %	0.72 %	0.66 %	0.44 %	0.39 %	0.31 %	0.30 %	0.33 %	0.39 %				
Canada	14	0.41 %	0.37 %	0.32 %	0.26 %	0.23 %	0.23 %	0.22 %	0.25 %	0.27 %				
United States	15	1.07 %	0.84 %	0.75 %	0.50 %	0.47 %	0.35 %	0.32 %	0.33 %	0.41 %				
Other Countries	16	0.00 %	0.00 %	0.00 %	0.05 %	0.07 %	0.07 %	0.07 %	0.00 %	0.00 %				
Consumer Loans (Canada)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	17	0.43 %	0.44 %	0.37 %	0.33 %	0.31 %	0.29 %	0.24 %	0.21 %	0.21 %				
Credit Cards (4)	18	1.02 %	0.98 %	0.86 %	0.78 %	0.81 %	0.76 %	0.67 %	0.57 %	0.60 %				
Mortgages	19	0.20 %	0.17 %	0.15 %	0.15 %	0.15 %	0.14 %	0.12 %	0.13 %	0.13 %				
Total Consumer	20	0.31 %	0.29 %	0.25 %	0.23 %	0.23 %	0.21 %	0.18 %	0.17 %	0.18 %				
Consumer Loans (U.S.)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	21	0.28 %	0.36 %	0.28 %	0.16 %	0.14 %	0.24 %	0.24 %	0.29 %	0.29 %				
Credit Cards (4)	22	1.90 %	2.21 %	1.70 %	1.36 %	1.28 %	0.90 %	0.79 %	0.73 %	0.80 %				
Mortgages	23	0.30 %	0.28 %	0.30 %	0.25 %	0.27 %	0.38 %	0.53 %	0.65 %	0.76 %				
Total Consumer	24	0.33 %	0.37 %	0.32 %	0.23 %	0.22 %	0.31 %	0.36 %	0.43 %	0.47 %				
Consumer Loans (Consolidated)														
90 Days & Over Delinquency Ratios														
Consumer instalment and other personal	25	0.39 %	0.42 %	0.34 %	0.28 %	0.25 %	0.28 %	0.24 %	0.22 %	0.22 %				
Credit Cards (4)	26	1.11 %	1.12 %	0.96 %	0.85 %	0.87 %	0.77 %	0.68 %	0.58 %	0.61 %				
Mortgages	27	0.22 %	0.19 %	0.17 %	0.16 %	0.17 %	0.15 %	0.15 %	0.16 %	0.17 %				
Total Consumer	28	0.31 %	0.31 %	0.27 %	0.23 %	0.23 %	0.22 %	0.20 %	0.20 %	0.20 %				
(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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Performance Ratios (Annualized)														
PCL on impaired loans to average net loans and acceptances	1	0.41 %	0.29 %	0.25 %	0.21 %	0.16 %	0.14 %	0.14 %	0.08 %	0.10 %	0.35 %	0.15 %	0.19 %	0.10 %
PCL on impaired loans to segmented average net loans and acceptances														
Consumer	2	0.35 %	0.39 %	0.33 %	0.29 %	0.27 %	0.22 %	0.19 %	0.15 %	0.12 %	0.37 %	0.24 %	0.28 %	0.15 %
Business and Government	3	0.45 %	0.21 %	0.18 %	0.14 %	0.07 %	0.08 %	0.10 %	0.02 %	0.08 %	0.33 %	0.07 %	0.12 %	0.05 %
Canada	4	0.33 %	0.27 %	0.25 %	0.23 %	0.18 %	0.17 %	0.16 %	0.11 %	0.11 %	0.30 %	0.18 %	0.21 %	0.12 %
United States	5	0.53 %	0.33 %	0.25 %	0.20 %	0.12 %	0.09 %	0.09 %	0.02 %	0.08 %	0.43 %	0.10 %	0.17 %	0.05 %
Other Countries	6	0.00 %	0.00 %	0.00 %	(0.18)%	0.00 %	0.00 %	0.18 %	0.00 %	0.00 %	0.00 %	0.00 %	(0.04)%	0.05 %
Total PCL to average net loans and acceptances (3)	7	0.44 %	0.38 %	0.27 %	0.30 %	0.65 %	0.15 %	0.16 %	0.10 %	0.04 %	0.41 %	0.41 %	0.35 %	0.06 %

Provision for Credit Losses on Impaired Loans by Country

Canada	8	308	250	237	206	175	151	142	96	85	558	326	769	409
United States	9	350	223	171	132	68	45	45	8	35	573	113	416	88
Other Countries	10	—	—	—	(5)	—	—	5	—	—	—	—	(5)	5
Total Provision For Credit Losses on Impaired Loans	11	658	473	408	333	243	196	192	104	120	1,131	439	1,180	502

Provision for Credit Losses on Performing Loans by Country

Canada	12	63	77	14	70	45	9	23	(28)	(13)	140	54	138	(88)
United States	13	(20)	68	29	92	728	16	20	62	(56)	48	744	865	(89)
Other Countries	14	4	9	(5)	(3)	7	(4)	(9)	(2)	(1)	13	3	(5)	(12)
Total Provision for Credit Losses on Performing Loans	15	47	154	38	159	780	21	34	32	(70)	201	801	998	(189)

Total Provision for Credit Losses by Country

Canada	16	371	327	251	276	220	160	165	68	72	698	380	907	321
United States	17	330	291	200	224	796	61	65	70	(21)	621	857	1,281	(1)
Other Countries	18	4	9	(5)	(8)	7	(4)	(4)	(2)	(1)	13	3	(10)	(7)
Total Provision for Credit Losses	19	705	627	446	492	1,023	217	226	136	50	1,332	1,240	2,178	313

Interest Income on Impaired Loans

Total	20	71	66	56	51	36	18	16	14	13	137	54	161	55
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**PROVISION FOR CREDIT LOSSES
SEGMENTED INFORMATION (2)**

(\$ millions)		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023	2023	2022
Provision by Product and Industry														
Consumer														
Residential mortgages	21	12	7	8	8	—	3	4	—	1	19	3	19	7
Consumer instalment and other personal	22	69	162	123	101	93	62	52	39	26	231	155	379	151
Credit cards	23	165	115	113	97	88	68	58	49	42	280	156	366	190
Total Consumer	24	246	284	244	206	181	133	114	88	69	530	314	764	348
Business and Government														
Commercial real estate	25	56	26	35	20	4	1	—	1	—	82	5	60	2
Construction (non-real estate)	26	8	4	29	(21)	25	4	10	1	—	12	29	37	20
Retail trade	27	49	21	21	81	7	4	9	(9)	—	70	11	113	4
Wholesale trade	28	30	14	7	8	5	11	5	1	2	44	16	31	7
Agriculture	29	4	1	(19)	(27)	(6)	2	(2)	(1)	1	5	(4)	(50)	(2)
Communications	30	—	1	1	—	—	—	—	—	(1)	1	—	1	(5)
Financing products	31	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	32	69	17	20	14	5	(2)	2	7	(1)	86	3	37	10
Mining	33	—	—	(2)	(4)	—	—	5	—	—	—	—	(6)	5
Oil and Gas	34	—	—	—	1	(10)	(1)	(2)	(11)	(1)	—	(11)	(10)	(32)
Transportation	35	56	41	26	19	18	6	2	(3)	(4)	97	24	69	(7)
Utilities	36	—	1	—	—	—	—	1	—	—	1	—	—	1
Forest Products	37	—	—	1	—	—	1	—	—	—	—	1	2	—
Service industries	38	92	51	30	22	11	29	41	31	49	143	40	92	133
Financial	39	31	2	8	—	2	4	6	—	5	33	6	14	16
Governments	40	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	41	17	10	7	14	1	4	1	(1)	1	27	5	26	2
Total Business and Government	42	412	189	164	127	62	63	78	16	51	601	125	416	154
Total provision for credit losses on impaired loans	43	658	473	408	333	243	196	192	104	120	1,131	439	1,180	502
Total provision for credit losses on performing loans	44	47	154	38	159	780	21	34	32	(70)	201	801	998	(189)
Total Provision for Credit Losses	45	705	627	446	492	1,023	217	226	136	50	1,332	1,240	2,178	313

Provision Mix			
YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
1.7 %	0.7 %	1.6 %	1.4 %
20.4 %	35.4 %	32.1 %	30.1 %
24.8 %	35.5 %	31.0 %	37.8 %
46.9 %	71.5 %	64.7 %	69.3 %
7.3 %	1.1 %	5.1 %	0.4 %
1.1 %	6.6 %	3.1 %	4.0 %
6.2 %	2.5 %	9.6 %	0.8 %
3.9 %	3.6 %	2.6 %	1.4 %
0.4 %	(0.9)%	(4.2)%	(0.4)%
0.1 %	0.0 %	0.1 %	(1.0)%
0.0 %	0.0 %	0.0 %	0.0 %
7.6 %	0.7 %	3.1 %	2.0 %
0.0 %	0.0 %	(0.5)%	1.0 %
0.0 %	(2.5)%	(0.8)%	(6.4)%
8.6 %	5.5 %	5.8 %	(1.4)%
0.1 %	0.0 %	0.0 %	0.2 %
0.0 %	0.2 %	0.2 %	0.0 %
12.6 %	9.1 %	7.8 %	26.5 %
2.9 %	1.4 %	1.2 %	3.2 %
0.0 %	0.0 %	0.0 %	0.0 %
2.3 %	1.1 %	2.2 %	0.4 %
53.1 %	28.5 %	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	2024	2023	2023	2023	2023	2022	2022	2022	YTD	YTD	Fiscal	Fiscal
(\$ millions)	#	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023	2023	2022
Consumer Write-Offs	1	336	313	270	214	188	145	133	116	102	649	333	817	459
Business and Government														
Commercial real estate	2	36	21	32	—	2	—	—	—	1	57	2	34	1
Construction (non-real estate)	3	6	23	4	2	—	1	3	—	2	29	1	7	5
Retail trade	4	24	64	1	1	14	1	1	3	1	88	15	17	10
Wholesale trade	5	19	11	6	1	14	1	—	1	6	30	15	22	13
Agriculture	6	1	1	2	3	7	—	—	3	—	2	7	12	10
Communications	7	—	1	—	—	—	—	—	—	—	1	—	—	—
Financing products	8	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	9	7	13	13	12	5	4	11	4	—	20	9	34	15
Mining	10	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil and Gas	11	—	—	—	6	—	—	—	9	—	—	—	6	9
Transportation	12	51	31	20	16	10	4	3	2	1	82	14	50	8
Utilities	13	—	1	—	—	—	1	—	—	—	1	1	1	—
Forest Products	14	—	—	—	—	—	—	—	—	—	—	—	—	—
Service industries	15	53	36	38	31	3	43	34	14	14	89	46	115	66
Financial	16	4	1	4	2	1	13	—	—	—	5	14	20	—
Governments	17	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	18	23	17	18	17	11	8	5	4	4	40	19	54	16
Total Business and Government	19	224	220	138	91	67	76	57	40	29	444	143	372	153
Total Write-Offs	20	560	533	408	305	255	221	190	156	131	1,093	476	1,189	612

WRITE-OFFS BY GEOGRAPHIC REGION (1)

		2024	2024	2023	2023	2023	2023	2022	2022	2022	YTD	YTD	Fiscal	Fiscal
(\$ millions)		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2024	2023	2023	2022
Canada	21	284	260	219	185	163	137	121	114	94	544	300	704	441
United States	22	276	273	189	120	92	84	69	42	37	549	176	485	171
Other Countries	23	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	24	560	533	408	305	255	221	190	156	131	1,093	476	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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	MIX Q2
Consumer											
Residential mortgages	1	180,461	176,550	177,250	171,863	166,733	151,294	148,880	144,076	139,651	27.2 %
Consumer instalment and other personal	2	92,307	91,976	104,042	103,575	104,360	84,184	86,112	84,337	81,888	13.8 %
Credit cards	3	13,044	12,522	12,294	11,700	11,063	9,841	9,663	9,132	8,637	2.0 %
Total Consumer	4	285,812	281,048	293,586	287,138	282,156	245,319	244,655	237,545	230,176	43.0 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	72,769	71,737	69,760	66,651	66,993	55,032	54,489	52,234	48,065	10.9 %
Construction (non-real estate)	6	7,637	7,013	7,586	8,017	7,441	5,354	5,786	5,381	4,944	1.1 %
Retail trade	7	33,009	31,000	30,541	29,127	28,992	25,087	23,797	21,870	20,993	5.0 %
Automotive	8	20,653	19,164	18,363	17,359	16,534	15,325	13,876	12,956	12,520	3.1 %
Food and beverage	9	2,828	2,541	2,465	2,322	2,409	2,269	2,184	1,919	1,834	0.4 %
Other	10	9,528	9,295	9,713	9,446	10,049	7,493	7,737	6,995	6,639	1.5 %
Wholesale trade	11	24,772	23,487	23,686	22,473	24,042	20,388	20,724	18,916	18,354	3.7 %
Agriculture	12	1,349	1,390	1,459	1,272	1,564	1,282	1,304	1,115	1,679	0.2 %
Automotive	13	6,129	5,685	5,543	5,300	5,515	4,758	4,472	3,798	3,645	0.9 %
Food and beverage	14	4,139	4,142	4,260	3,881	4,340	3,310	3,486	3,083	2,977	0.6 %
Construction and industrial	15	7,615	6,769	7,098	6,986	7,157	6,010	6,356	6,099	5,443	1.1 %
Other	16	5,540	5,501	5,326	5,034	5,466	5,028	5,106	4,821	4,610	0.9 %
Agriculture	17	18,479	18,427	18,404	17,719	17,864	14,128	14,194	13,729	13,741	2.8 %
Communications	18	1,453	1,789	1,917	1,816	1,868	1,010	876	894	941	0.2 %
Other communications	19	933	1,277	1,394	1,408	1,428	802	706	715	768	0.1 %
Cable	20	308	286	294	318	343	114	70	82	76	0.1 %
Broadcasting	21	212	226	229	90	97	94	100	97	97	0.0 %
Financing products	22	6,573	5,873	4,710	3,687	3,398	2,684	1,588	1,460	1,265	1.0 %
Manufacturing	23	40,702	38,489	40,608	40,166	44,418	35,876	36,648	34,164	32,550	6.1 %
Industrial products	24	14,350	13,349	14,696	14,269	15,896	12,943	13,873	12,986	13,056	2.2 %
Consumer products	25	15,382	14,953	15,415	15,385	16,942	12,865	12,806	12,117	10,776	2.3 %
Automotive	26	1,446	1,247	1,277	1,306	1,552	1,422	1,444	1,201	1,219	0.2 %
Other manufacturing	27	9,524	8,940	9,220	9,206	10,028	8,646	8,525	7,860	7,499	1.4 %
Mining	28	3,339	2,998	3,268	3,082	2,628	2,703	3,508	3,191	2,992	0.5 %
Oil and Gas	29	3,671	3,671	3,733	3,868	3,259	3,344	3,819	3,564	4,609	0.6 %
Transportation	30	15,045	14,883	15,676	14,359	14,649	13,796	14,701	13,547	13,599	2.3 %
Utilities	31	12,419	12,532	12,249	11,732	11,500	10,961	9,755	8,825	8,016	1.9 %
Electric power generation	32	4,961	5,799	5,411	4,986	5,219	5,218	4,626	4,725	4,929	0.7 %
Gas, water and other	33	1,986	1,889	1,978	2,120	2,149	2,303	1,895	1,537	1,351	0.3 %
Pipeline	34	5,472	4,844	4,860	4,626	4,132	3,440	3,234	2,563	1,736	0.8 %
Forest products	35	1,272	1,249	1,304	1,244	1,311	1,109	1,114	984	918	0.3 %
Service industries	36	64,840	64,421	65,701	64,923	66,618	54,933	55,802	53,115	49,260	9.8 %
Automotive lease and rental	37	3,084	2,933	3,087	2,946	3,052	2,914	2,967	2,888	2,555	0.5 %
Educational	38	2,063	1,919	1,991	2,022	2,084	2,000	2,065	1,978	2,047	0.3 %
Health care	39	16,697	16,572	16,701	16,166	16,443	13,493	13,577	13,402	13,170	2.5 %
Business and professional services	40	15,668	16,099	15,936	16,080	17,104	13,593	14,477	13,326	11,770	2.4 %
Hospitality and recreation	41	15,480	15,380	15,453	15,111	15,351	13,958	14,146	13,280	12,512	2.3 %
Other	42	11,848	11,518	12,533	12,598	12,584	8,975	8,570	8,241	7,206	1.8 %
Financial	43	67,931	69,911	71,373	63,573	67,339	66,571	70,933	64,276	64,143	10.2 %
Non-bank financial services	44	63,339	64,500	66,358	58,749	61,848	60,771	65,432	59,423	59,648	9.5 %
Bank	45	4,592	5,411	5,015	4,824	5,491	5,800	5,501	4,853	4,495	0.7 %
Governments	46	2,200	2,379	2,746	2,507	2,577	2,267	1,859	1,821	1,774	0.2 %
Other	47	2,735	2,025	1,735	2,556	2,469	2,474	3,418	2,251	2,949	0.4 %
Total Business and Government	48	378,846	371,884	374,997	357,500	367,366	317,717	323,011	300,222	289,113	57.0 %
Total Gross Loans and Acceptances	49	664,658	652,932	668,583	644,638	649,522	563,036	567,666	537,767	519,289	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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	MIX Q2
Allowance for Credit Losses on Impaired Loans											
Consumer											
Residential mortgages	1	5	4	5	5	3	8	10	8	9	0.1 %
Consumer instalment and other personal	2	163	165	152	141	130	112	102	94	92	3.6 %
Credit cards	3	—	—	—	—	—	—	—	—	—	0.0 %
Total Consumer	4	168	169	157	146	133	120	112	102	101	3.7 %
Business and Government, excluding											
Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	47	33	34	30	13	10	11	12	11	1.0 %
Construction (non-real estate)	6	32	33	55	29	48	27	25	18	16	0.7 %
Retail trade	7	132	114	167	149	73	83	81	70	92	2.9 %
Wholesale trade	8	93	85	43	35	30	40	31	27	26	2.1 %
Agriculture	9	6	4	4	(25)	—	13	13	11	15	0.1 %
Communications	10	1	—	—	—	—	—	—	—	—	0.0 %
Financing products	11	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	12	115	67	61	35	33	34	41	51	49	2.6 %
Industrial products	13	40	7	17	10	5	4	5	5	5	0.9 %
Consumer products	14	43	43	26	5	7	10	11	22	19	1.0 %
Automotive	15	—	1	1	2	1	2	2	2	2	0.0 %
Other manufacturing	16	32	16	17	18	20	18	23	22	23	0.7 %
Mining	17	—	—	—	—	5	5	5	—	—	0.0 %
Oil and Gas	18	22	21	22	21	28	38	39	38	60	0.5 %
Transportation	19	24	24	20	18	17	10	10	8	12	0.5 %
Utilities	20	2	1	2	2	1	1	1	1	1	0.0 %
Forest products	21	3	3	2	2	2	1	1	2	2	0.1 %
Service industries	22	127	110	108	125	140	137	144	128	110	2.8 %
Automotive lease and rental	23	—	—	—	—	—	—	—	—	—	0.0 %
Educational	24	1	1	1	1	—	1	1	1	1	0.0 %
Health care	25	46	45	36	40	36	39	35	56	56	1.0 %
Business and professional services	26	33	32	37	52	77	74	76	41	24	0.7 %
Hospitality and recreation	27	35	24	24	21	18	15	23	22	21	0.8 %
Other	28	12	8	10	11	9	8	9	8	8	0.3 %
Financial	29	31	8	9	7	7	6	29	12	13	0.7 %
Non-bank financial services	30	31	8	9	7	7	6	29	12	13	0.7 %
Bank	31	—	—	—	—	—	—	—	—	—	0.0 %
Governments	32	—	—	—	—	—	—	—	—	—	0.0 %
Other	33	8	11	—	2	2	2	1	2	—	0.4 %
Total Business and Government	34	643	514	527	430	399	407	432	380	407	14.4 %
Total Allowance for Credit Losses on Impaired Loans	35	811	683	684	576	532	527	544	482	508	18.1 %
Allowance for credit losses on performing loans - Consumer	36	1,269	1,220	1,243	1,201	1,125	846	790	717	676	28.3 %
Allowance for credit losses on performing loans - Business and Government	37	1,934	1,853	1,880	1,743	1,693	1,265	1,283	1,213	1,219	43.2 %
Total Allowance for Credit Losses on Performing Loans	38	3,203	3,073	3,123	2,944	2,818	2,111	2,073	1,930	1,895	71.5 %
Total Allowance for Credit Losses on Loans	39	4,014	3,756	3,807	3,520	3,350	2,638	2,617	2,412	2,403	89.6 %
Allowance for Credit Losses related to off-balance sheet instruments <i>(1)</i>	40	464	472	460	466	483	390	381	382	391	10.4 %
Total Allowance for Credit Losses	41	4,478	4,228	4,267	3,986	3,833	3,028	2,998	2,794	2,794	100.0 %

(1) Reported in Other Liabilities.

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

	LINE #	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	MIX Q2
Consumer											
Residential mortgages	1	180,456	176,546	177,245	171,858	166,730	151,286	148,870	144,068	139,642	27.3 %
Consumer instalment and other personal	2	92,144	91,811	103,890	103,434	104,230	84,072	86,010	84,243	81,796	13.9 %
Credit cards	3	13,044	12,522	12,294	11,700	11,063	9,841	9,663	9,132	8,637	2.0 %
Total Consumer	4	285,644	280,879	293,429	286,992	282,023	245,199	244,543	237,443	230,075	43.2 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	5	72,722	71,704	69,726	66,621	66,980	55,022	54,478	52,222	48,054	11.0 %
Construction (non-real estate)	6	7,605	6,980	7,531	7,988	7,393	5,327	5,761	5,363	4,928	1.2 %
Retail trade	7	32,877	30,886	30,374	28,978	28,919	25,004	23,716	21,800	20,901	5.0 %
Wholesale trade	8	24,679	23,402	23,643	22,438	24,012	20,348	20,693	18,889	18,328	3.7 %
Agriculture	9	18,473	18,423	18,400	17,744	17,864	14,115	14,181	13,718	13,726	2.8 %
Communications	10	1,452	1,789	1,917	1,816	1,868	1,010	876	894	941	0.2 %
Financing products	11	6,573	5,873	4,710	3,687	3,398	2,684	1,588	1,460	1,265	1.0 %
Manufacturing	12	40,587	38,422	40,547	40,131	44,385	35,842	36,607	34,113	32,501	6.1 %
Industrial products	13	14,310	13,342	14,679	14,259	15,891	12,939	13,868	12,981	13,051	2.2 %
Consumer products	14	15,339	14,910	15,389	15,380	16,935	12,855	12,795	12,095	10,757	2.3 %
Automotive	15	1,446	1,246	1,276	1,304	1,551	1,420	1,442	1,199	1,217	0.2 %
Other manufacturing	16	9,492	8,924	9,203	9,188	10,008	8,628	8,502	7,838	7,476	1.4 %
Mining	17	3,339	2,998	3,268	3,082	2,623	2,698	3,503	3,191	2,992	0.5 %
Oil and Gas	18	3,649	3,650	3,711	3,847	3,231	3,306	3,780	3,526	4,549	0.6 %
Transportation	19	15,021	14,859	15,656	14,341	14,632	13,786	14,691	13,539	13,587	2.3 %
Utilities	20	12,417	12,531	12,247	11,730	11,499	10,960	9,754	8,824	8,015	1.9 %
Forest products	21	1,269	1,246	1,302	1,242	1,309	1,108	1,113	982	916	0.2 %
Service industries	22	64,713	64,311	65,593	64,798	66,478	54,796	55,658	52,987	49,150	9.8 %
Automotive lease and rental	23	3,084	2,933	3,087	2,946	3,052	2,914	2,967	2,888	2,555	0.5 %
Educational	24	2,062	1,918	1,990	2,021	2,084	1,999	2,064	1,977	2,046	0.3 %
Health care	25	16,651	16,527	16,665	16,126	16,407	13,454	13,542	13,346	13,114	2.5 %
Business and professional services	26	15,635	16,067	15,899	16,028	17,027	13,519	14,401	13,285	11,746	2.4 %
Hospitality and recreation	27	15,445	15,356	15,429	15,090	15,333	13,943	14,123	13,258	12,491	2.3 %
Other	28	11,836	11,510	12,523	12,587	12,575	8,967	8,561	8,233	7,198	1.8 %
Financial	29	67,900	69,903	71,364	63,566	67,332	66,565	70,904	64,264	64,130	10.3 %
Non-bank financial services	30	63,308	64,492	66,349	58,742	61,841	60,765	65,403	59,411	59,635	9.6 %
Bank	31	4,592	5,411	5,015	4,824	5,491	5,800	5,501	4,853	4,495	0.7 %
Governments	32	2,200	2,379	2,746	2,507	2,577	2,267	1,859	1,821	1,774	0.3 %
Other	33	2,727	2,014	1,735	2,554	2,467	2,472	3,417	2,249	2,949	0.4 %
Total Business and Government	34	378,203	371,370	374,470	357,070	366,967	317,310	322,579	299,842	288,706	57.3 %
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	663,847	652,249	667,899	644,062	648,990	562,509	567,122	537,285	518,781	100.5 %
Allowance for credit losses on performing loans - Consumer	36	(1,269)	(1,220)	(1,243)	(1,201)	(1,125)	(846)	(790)	(717)	(676)	(0.2)%
Allowance for credit losses on performing loans - Business and Government	37	(1,934)	(1,853)	(1,880)	(1,743)	(1,693)	(1,265)	(1,283)	(1,213)	(1,219)	(0.3)%
Total Allowance for Credit Losses on Performing Loans	38	(3,203)	(3,073)	(3,123)	(2,944)	(2,818)	(2,111)	(2,073)	(1,930)	(1,895)	(0.5)%
Total Net Loans and Acceptances	39	660,644	649,176	664,776	641,118	646,172	560,398	565,049	535,355	516,886	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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	GIL to Gross Loans
Consumer											
Residential mortgages	1	548	493	424	381	382	306	295	302	315	0.3 %
Consumer instalment and other personal	2	574	586	549	457	448	339	312	285	285	0.5 %
Total Consumer	3	1,122	1,079	973	838	830	645	607	587	600	0.4 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	648	481	438	203	174	77	72	58	51	0.9 %
Construction (non-real estate)	5	140	142	123	99	141	63	59	60	62	1.8 %
Retail trade	6	355	295	479	386	371	285	173	141	186	1.1 %
Wholesale trade	7	373	217	243	200	90	74	78	64	68	1.5 %
Agriculture	8	156	173	135	155	224	181	202	198	240	0.8 %
Communications	9	4	4	4	4	2	1	1	—	—	0.3 %
Financing products	10	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	11	580	497	422	181	246	166	184	163	164	1.4 %
Industrial products	12	337	295	219	37	29	28	36	6	18	2.3 %
Consumer products	13	98	125	131	73	61	60	62	53	41	0.6 %
Automotive	14	2	2	3	5	6	4	4	4	4	0.1 %
Other manufacturing	15	143	75	69	66	150	74	82	100	101	1.5 %
Mining	16	2	2	2	2	13	19	19	6	4	0.1 %
Oil and Gas	17	23	21	22	21	30	38	39	38	115	0.6 %
Transportation	18	305	230	170	113	91	82	73	72	76	2.0 %
Utilities	19	3	2	3	4	3	3	4	15	15	0.0 %
Forest products	20	4	4	4	4	4	3	3	3	3	0.3 %
Service industries	21	1,357	996	868	575	414	361	410	500	494	2.1 %
Automotive lease and rental	22	30	—	—	—	—	—	—	—	—	1.0 %
Educational	23	7	6	3	3	3	2	2	4	4	0.3 %
Health care	24	327	382	264	290	143	136	171	188	213	2.0 %
Business and professional services	25	686	379	417	96	117	110	142	125	82	4.4 %
Hospitality and recreation	26	259	191	151	143	125	98	76	162	173	1.7 %
Other	27	48	38	33	43	26	15	19	21	22	0.4 %
Financial	28	116	46	52	54	14	12	54	34	37	0.2 %
Non-bank financial services	29	116	46	52	54	14	12	54	34	37	0.2 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	—	3	3	3	3	3	3	—	2	0.0 %
Other	32	72	67	19	2	8	14	10	15	6	2.6 %
Total Business and Government	33	4,138	3,180	2,987	2,006	1,828	1,382	1,384	1,367	1,523	1.1 %
Total Gross Impaired Loans and Acceptances	34	5,260	4,259	3,960	2,844	2,658	2,027	1,991	1,954	2,123	0.8 %

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

(\$ millions)

	LINE #	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	NIL to Net Loans
Consumer											
Residential mortgages	1	543	489	419	376	379	298	285	294	306	0.3 %
Consumer instalment and other personal	2	411	421	397	316	318	227	210	191	193	0.4 %
Total Consumer	3	954	910	816	692	697	525	495	485	499	0.3 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements											
Commercial real estate	4	601	448	404	173	161	67	61	46	40	0.8 %
Construction (non-real estate)	5	108	109	68	70	93	36	34	42	46	1.4 %
Retail trade	6	223	181	312	237	298	202	92	71	94	0.7 %
Wholesale trade	7	280	132	200	165	60	34	47	37	42	1.1 %
Agriculture	8	150	169	131	180	224	168	189	187	225	0.8 %
Communications	9	3	4	4	4	2	1	1	—	—	0.2 %
Financing products	10	—	—	—	—	—	—	—	—	—	0.0 %
Manufacturing	11	465	430	361	146	213	132	143	112	115	1.1 %
Industrial products	12	297	288	202	27	24	24	31	1	13	2.1 %
Consumer products	13	55	82	105	68	54	50	51	31	22	0.4 %
Automotive	14	2	1	2	3	5	2	2	2	2	0.1 %
Other manufacturing	15	111	59	52	48	130	56	59	78	78	1.2 %
Mining	16	2	2	2	2	8	14	14	6	4	0.1 %
Oil and Gas	17	1	—	—	—	2	—	—	—	55	0.0 %
Transportation	18	281	206	150	95	74	72	63	64	64	1.9 %
Utilities	19	1	1	1	2	2	2	3	14	14	0.0 %
Forest products	20	1	1	2	2	2	2	2	1	1	0.1 %
Service industries	21	1,230	886	760	450	274	224	266	372	384	1.9 %
Automotive lease and rental	22	30	—	—	—	—	—	—	—	—	1.0 %
Educational	23	6	5	2	2	3	1	1	3	3	0.3 %
Health care	24	281	337	228	250	107	97	136	132	157	1.7 %
Business and professional services	25	653	347	380	44	40	36	66	84	58	4.2 %
Hospitality and recreation	26	224	167	127	122	107	83	53	140	152	1.5 %
Other	27	36	30	23	32	17	7	10	13	14	0.3 %
Financial	28	85	38	43	47	7	6	25	22	24	0.1 %
Non-bank financial services	29	85	38	43	47	7	6	25	22	24	0.1 %
Bank	30	—	—	—	—	—	—	—	—	—	0.0 %
Governments	31	—	3	3	3	3	3	3	—	2	0.0 %
Other	32	64	56	19	—	6	12	9	13	6	2.3 %
Total Business and Government	33	3,495	2,666	2,460	1,576	1,429	975	952	987	1,116	0.9 %
Total Net Impaired Loans and Acceptances	34	4,449	3,576	3,276	2,268	2,126	1,500	1,447	1,472	1,615	0.7 %

(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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	MIX Q2
Gross Loans and Acceptances											
Canada	1	379,287	375,684	373,418	369,519	362,342	357,648	355,681	345,130	334,144	57.0 %
United States	2	274,224	266,017	283,503	264,183	275,474	193,697	200,755	181,937	174,677	41.3 %
Other Countries	3	11,147	11,231	11,662	10,936	11,706	11,691	11,230	10,700	10,468	1.7 %
Total Gross Loans and Acceptances	4	664,658	652,932	668,583	644,638	649,522	563,036	567,666	537,767	519,289	100.0 %
ACL on Impaired Loans (2)											
Canada	5	(483)	(472)	(457)	(412)	(394)	(378)	(363)	(328)	(344)	59.6 %
United States	6	(328)	(211)	(227)	(164)	(133)	(144)	(176)	(154)	(164)	40.4 %
Other Countries	7	—	—	—	—	(5)	(5)	(5)	—	—	0.0 %
Total ACL on Impaired Loans	8	(811)	(683)	(684)	(576)	(532)	(527)	(544)	(482)	(508)	100.0 %
Net Loans and Acceptances											
Canada	9	378,804	375,212	372,961	369,107	361,948	357,270	355,318	344,802	333,800	57.3 %
United States	10	273,896	265,806	283,276	264,019	275,341	193,553	200,579	181,783	174,513	41.5 %
Other Countries	11	11,147	11,231	11,662	10,936	11,701	11,686	11,225	10,700	10,468	1.7 %
Total Loans and Acceptances, net of ACL on impaired loans	12	663,847	652,249	667,899	644,062	648,990	562,509	567,122	537,285	518,781	100.5 %
ACL on Performing Loans (2)											
Canada	13	(1,399)	(1,331)	(1,272)	(1,247)	(1,167)	(1,123)	(1,102)	(1,051)	(1,071)	(0.2)%
United States	14	(1,782)	(1,723)	(1,833)	(1,677)	(1,628)	(975)	(959)	(865)	(811)	(0.3)%
Other Countries	15	(22)	(19)	(18)	(20)	(23)	(13)	(12)	(14)	(13)	0.0 %
Total Net Loans and Acceptances	16	660,644	649,176	664,776	641,118	646,172	560,398	565,049	535,355	516,886	100.0 %
Gross Impaired Loans and Acceptances											
Canada	17	2,014	1,838	1,629	1,360	1,233	1,196	1,158	1,201	1,255	38.3 %
United States	18	3,246	2,421	2,331	1,479	1,412	818	820	753	868	61.7 %
Other Countries	19	—	—	—	5	13	13	13	—	—	0.0 %
Total Gross Impaired Loans and Acceptances	20	5,260	4,259	3,960	2,844	2,658	2,027	1,991	1,954	2,123	100.0 %
Net Impaired Loans and Acceptances											
Canada	21	1,531	1,366	1,172	948	839	818	795	873	911	34.4 %
United States	22	2,918	2,210	2,104	1,315	1,279	674	644	599	704	65.6 %
Other Countries	23	—	—	—	5	8	8	8	—	—	0.0 %
Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)	24	4,449	3,576	3,276	2,268	2,126	1,500	1,447	1,472	1,615	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)**

(\$ millions)

	LINE #	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Allowance for Credit Losses (Total ACL), beginning of period	1	4,228	4,267	3,986	3,833	3,028	2,998	2,794	2,794	2,792	4,267	2,998	2,998	2,958
Write-offs	2	(560)	(533)	(408)	(305)	(255)	(221)	(190)	(156)	(131)	(1,093)	(476)	(1,189)	(612)
Recoveries of previous write-offs	3	141	150	107	59	53	46	66	49	54	291	99	265	215
Charge to income statement (PCL) (1)	4	705	620	447	502	1,021	216	235	126	45	1,325	1,237	2,186	311
Foreign exchange and other	5	(36)	(276)	135	(103)	(14)	(11)	93	(19)	34	(312)	(25)	7	126
Total ACL, at end of period	6	4,478	4,228	4,267	3,986	3,833	3,028	2,998	2,794	2,794	4,478	3,833	4,267	2,998
Total ACL comprised of: Stage 1	7	1,304	1,290	1,524	1,565	1,652	1,038	1,031	1,056	977	1,304	1,652	1,524	1,031
Stage 2	8	2,339	2,235	2,048	1,835	1,638	1,452	1,410	1,242	1,297	2,339	1,638	2,048	1,410
Stage 3	9	835	703	695	586	543	538	557	496	520	835	543	695	557
Total ACL comprised of : Loans	10	4,014	3,756	3,807	3,520	3,350	2,638	2,617	2,412	2,403	4,014	3,350	3,807	2,617
ACL on impaired loans for other credit instruments	11	24	20	11	10	11	11	13	14	12	24	11	11	13
ACL on performing loans for other credit instruments and undrawn commitments	12	440	452	449	456	472	379	368	368	379	440	472	449	368

Allocation of Recoveries of Previous Write-Offs by Market

Consumer	13	126	75	61	49	39	35	42	41	43	201	74	184	165
Business and government	14	15	75	46	10	14	11	24	8	11	90	25	81	50

**CHANGES IN IMPAIRED LOANS
AND ACCEPTANCES**

(\$ millions)

		2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	YTD 2024	YTD 2023	Fiscal 2023	Fiscal 2022
Total Impaired Loans and Acceptances														
GIL, beginning of period	15	4,259	3,960	2,844	2,658	2,027	1,991	1,954	2,123	2,219	3,960	1,991	1,991	2,169
Retail Purchased Credit Impaired (PCI)	16	—	—	—	—	104	—	—	—	—	—	104	104	—
Retail formations (2)	17	380	441	380	284	319	246	200	177	160	821	565	1,229	707
Retail reductions (3)	18	(180)	(174)	(111)	(177)	(154)	(144)	(119)	(137)	(140)	(354)	(298)	(586)	(528)
Business and government Purchased Credit Impaired (PCI)	19	—	—	—	—	311	—	—	—	—	—	311	311	—
Business and government formations	20	1,608	925	1,386	633	524	275	299	164	173	2,533	799	2,818	928
Business and government reductions (3)	21	(426)	(512)	(268)	(364)	(322)	(200)	(225)	(280)	(215)	(938)	(522)	(1,154)	(922)
Net new additions (reductions) (2)	22	1,382	680	1,387	376	367	177	155	(76)	(22)	2,062	544	2,307	185
Retail write-offs (2)	23	(157)	(161)	(133)	(99)	(84)	(65)	(61)	(53)	(45)	(318)	(149)	(381)	(210)
Business and government write-offs	24	(224)	(220)	(138)	(91)	(67)	(76)	(57)	(40)	(29)	(444)	(143)	(372)	(153)
Write-offs (2)	25	(381)	(381)	(271)	(190)	(151)	(141)	(118)	(93)	(74)	(762)	(292)	(753)	(363)
GIL, end of period	26	5,260	4,259	3,960	2,844	2,658	2,027	1,991	1,954	2,123	5,260	2,658	3,960	1,991

ACL on Impaired Loans, beginning of period	27	683	684	576	532	527	544	482	508	481	684	544	544	498
Increase / (decrease)	28	688	532	516	349	260	204	252	130	158	1,220	464	1,329	658
Amounts written off	29	(560)	(533)	(408)	(305)	(255)	(221)	(190)	(156)	(131)	(1,093)	(476)	(1,189)	(612)
ACL on Impaired Loans, end of period (4)	30	811	683	684	576	532	527	544	482	508	811	532	684	544

NIL, beginning of period	31	3,576	3,276	2,268	2,126	1,500	1,447	1,472	1,615	1,738	3,276	1,447	1,447	1,671
Change in gross impaired loans	32	1,001	299	1,116	186	631	36	37	(169)	(96)	1,300	667	1,969	(178)
Change in ACL on impaired loans (4)	33	(128)	1	(108)	(44)	(5)	17	(62)	26	(27)	(127)	12	(140)	(46)
NIL, end of period	34	4,449	3,576	3,276	2,268	2,126	1,500	1,447	1,472	1,615	4,449	2,126	3,276	1,447

LOANS PAST DUE NOT IMPAIRED (5)

(\$ millions)

		30 to 89 days			90 days or more			Total		
		Apr 30, 2024	Jan 31, 2024	Oct 31, 2023	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023
Residential mortgages	35	588	695	707	11	8	9	599	703	716
Credit card, consumer loans	36	628	690	1,003	147	144	129	775	834	1,132
Business and government loans	37	528	692	826	17	29	18	545	721	844
Total	38	1,744	2,077	2,536	175	181	156	1,919	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 (Q2'24 \$179 million, 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, and Q2'22 \$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

FAIR VALUE		As at April 30, 2024			As at January 31, 2024			As at October 31, 2023			As at July 31, 2023			As at April 30, 2023		
		Gross		Net	Gross		Net	Gross		Net	Gross		Net	Gross		Net
		Assets	Liabilities		Assets	Liabilities		Assets	Liabilities		Assets	Liabilities		Assets	Liabilities	
LINE #		(\$ millions)														
TRADING																
Interest Rate Contracts																
Swaps	1	5,525	(8,847)	(3,322)	4,210	(8,415)	(4,205)	4,193	(9,393)	(5,200)	5,223	(7,703)	(2,480)	6,573	(8,047)	(1,474)
Forward rate agreements	2	270	(77)	193	109	(73)	36	360	(84)	276	148	(71)	77	103	(81)	22
Futures	3	35	(8)	27	42	(40)	2	6	(21)	(15)	16	(4)	12	21	(35)	(14)
Purchased options	4	2,776	—	2,776	2,005	—	2,005	3,221	—	3,221	2,227	—	2,227	2,011	—	2,011
Written options	5	—	(2,774)	(2,774)	—	(1,928)	(1,928)	—	(3,129)	(3,129)	—	(2,030)	(2,030)	—	(1,752)	(1,752)
Total interest rate contracts	6	8,606	(11,706)	(3,100)	6,366	(10,456)	(4,090)	7,780	(12,627)	(4,847)	7,614	(9,808)	(2,194)	8,708	(9,915)	(1,207)
Foreign Exchange Contracts (1)																
Cross-currency swaps	7	1,833	(1,345)	488	1,598	(1,238)	360	1,887	(1,397)	490	1,392	(1,294)	98	1,555	(1,505)	50
Cross-currency interest rate swaps	8	8,879	(8,674)	205	6,817	(6,473)	344	10,340	(10,081)	259	7,842	(6,468)	1,374	6,757	(6,749)	8
Forward foreign exchange contracts	9	6,841	(5,468)	1,373	3,300	(3,061)	239	6,685	(5,469)	1,216	4,413	(4,243)	170	4,742	(4,190)	552
Purchased options	10	492	—	492	331	—	331	575	—	575	377	—	377	437	—	437
Written options	11	—	(425)	(425)	—	(351)	(351)	—	(448)	(448)	—	(359)	(359)	—	(392)	(392)
Total foreign exchange contracts	12	18,045	(15,912)	2,133	12,046	(11,123)	923	19,487	(17,395)	2,092	14,024	(12,364)	1,660	13,491	(12,836)	655
Commodity Contracts																
Swaps	13	1,063	(827)	236	902	(859)	43	1,029	(743)	286	1,140	(707)	433	1,470	(1,032)	438
Futures	14	220	(191)	29	78	(41)	37	143	(127)	16	122	(67)	55	198	(88)	110
Purchased options	15	739	—	739	817	—	817	850	—	850	958	—	958	1,307	—	1,307
Written options	16	—	(741)	(741)	—	(883)	(883)	—	(787)	(787)	—	(1,059)	(1,059)	—	(1,514)	(1,514)
Total commodity contracts	17	2,022	(1,759)	263	1,797	(1,783)	14	2,022	(1,657)	365	2,220	(1,833)	387	2,975	(2,634)	341
Total equity contracts	18	5,632	(14,490)	(8,858)	4,911	(12,439)	(7,528)	4,690	(11,460)	(6,770)	4,959	(13,288)	(8,329)	4,951	(12,556)	(7,605)
Credit Contracts																
Purchased	19	1	(15)	(14)	3	(8)	(5)	13	(18)	(5)	10	(28)	(18)	97	(23)	74
Written	20	11	(2)	9	8	(3)	5	12	(9)	3	27	(7)	20	19	(91)	(72)
Total credit contracts	21	12	(17)	(5)	11	(11)	—	25	(27)	(2)	37	(35)	2	116	(114)	2
Total fair value - trading derivatives	22	34,317	(43,884)	(9,567)	25,131	(35,812)	(10,681)	34,004	(43,166)	(9,162)	28,854	(37,328)	(8,474)	30,241	(38,055)	(7,814)
Average fair value (2)	23	30,509	(39,649)	(9,140)	29,872	(38,449)	(8,577)	33,953	(40,648)	(6,695)	34,717	(39,007)	(4,290)	37,718	(38,124)	(406)
HEDGING																
Interest Rate Contracts																
Cash flow hedges - swaps	24	681	(2,213)	(1,532)	1,421	(794)	627	693	(3,784)	(3,091)	387	(3,857)	(3,470)	416	(1,560)	(1,144)
Fair value hedges - swaps	25	2,382	(1,160)	1,222	1,580	(703)	877	4,877	(1,390)	3,487	2,901	(991)	1,910	871	(780)	91
Fair value hedges - bond futures	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total interest rate contracts	27	3,063	(3,373)	(310)	3,001	(1,497)	1,504	5,570	(5,174)	396	3,288	(4,848)	(1,560)	1,287	(2,340)	(1,053)
Foreign Exchange Contracts																
Cash flow hedges	28	433	(1,225)	(792)	476	(953)	(477)	333	(1,801)	(1,468)	894	(1,097)	(203)	415	(1,365)	(950)
Fair value hedges	29	—	(2)	(2)	—	(2)	(2)	69	(1)	68	36	(3)	33	14	(3)	11
Net investment hedges	30	—	(5)	(5)	10	—	10	—	(8)	(8)	33	—	33	3	—	3
Total foreign exchange contracts	31	433	(1,232)	(799)	486	(955)	(469)	402	(1,810)	(1,408)	963	(1,100)	(137)	432	(1,368)	(936)
Equity Contracts																
Cash flow hedges	32	3	—	3	128	(1)	127	—	(43)	(43)	48	—	48	—	(39)	(39)
Total equity contracts	33	3	—	3	128	(1)	127	—	(43)	(43)	48	—	48	—	(39)	(39)
Total fair value - hedging derivatives	34	3,499	(4,605)	(1,106)	3,615	(2,453)	1,162	5,972	(7,027)	(1,055)	4,299	(5,948)	(1,649)	1,719	(3,747)	(2,028)
Average fair value (2)	35	3,821	(4,756)	(935)	3,554	(5,076)	(1,522)	3,355	(7,216)	(3,861)	2,540	(7,547)	(5,007)	2,072	(8,127)	(6,055)
Total fair value - trading and hedging derivatives	36	37,816	(48,489)	(10,673)	28,746	(38,265)	(9,519)	39,976	(50,193)	(10,217)	33,153	(43,276)	(10,123)	31,960	(41,802)	(9,842)
Less: Net impact of master netting agreements	37	(25,886)	25,886	—	(19,805)	19,805	—	(26,674)	26,674	—	(22,643)	22,643	—	(21,001)	21,001	—
Total	38	11,930	(22,603)	(10,673)	8,941	(18,460)	(9,519)	13,302	(23,519)	(10,217)	10,510	(20,633)	(10,123)	10,959	(20,801)	(9,842)

(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)**

(NOTIONAL AMOUNTS)		As at April 30, 2024			As at January 31, 2024			As at October 31, 2023			As at July 31, 2023		
LINE	(\$ millions)	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	445,058	11,312,372	11,757,430	426,913	9,763,980	10,190,893	413,856	9,197,174	9,611,030	391,884	7,955,243	8,347,127
Forward rate agreements	2	4,636	1,888,140	1,892,776	4,274	858,676	862,950	5,439	127,214	132,653	5,459	5,196	10,655
Purchased options	3	196,931	—	196,931	134,066	—	134,066	130,000	—	130,000	128,983	—	128,983
Written options	4	181,898	—	181,898	122,495	—	122,495	118,524	—	118,524	109,783	—	109,783
Total interest rate contracts	5	828,523	13,200,512	14,029,035	687,748	10,622,656	11,310,404	667,819	9,324,388	9,992,207	636,109	7,960,439	8,596,548
Foreign Exchange Contracts (1)													
Cross-currency swaps	6	94,737	—	94,737	92,833	—	92,833	95,932	—	95,932	96,992	—	96,992
Cross-currency interest rate swaps	7	788,152	—	788,152	706,525	—	706,525	685,022	—	685,022	636,682	—	636,682
Forward foreign exchange contracts	8	741,187	8,265	749,452	517,686	10,350	528,036	555,031	9,335	564,366	453,046	11,618	464,664
Purchased options	9	67,100	4	67,104	56,146	1	56,147	51,143	—	51,143	45,375	—	45,375
Written options	10	76,789	—	76,789	64,457	—	64,457	55,370	—	55,370	49,979	—	49,979
Total foreign exchange contracts	11	1,767,965	8,269	1,776,234	1,437,647	10,351	1,447,998	1,442,498	9,335	1,451,833	1,282,074	11,618	1,293,692
Commodity Contracts													
Swaps	12	19,501	96	19,597	19,742	230	19,972	18,573	1	18,574	15,994	360	16,354
Purchased options	13	5,310	—	5,310	4,739	—	4,739	5,319	—	5,319	4,570	—	4,570
Written options	14	3,668	—	3,668	3,592	—	3,592	4,218	—	4,218	3,657	—	3,657
Total commodity contracts	15	28,479	96	28,575	28,073	230	28,303	28,110	1	28,111	24,221	360	24,581
Total equity Contracts	16	107,981	257	108,238	101,516	77	101,593	116,011	129	116,140	119,054	88	119,142
Credit Contracts (2)													
Purchased	17	3,641	20,032	23,673	1,612	15,962	17,574	1,705	15,222	16,927	2,587	18,099	20,686
Written	18	1,861	14,282	16,143	1,113	10,076	11,189	1,080	8,930	10,010	1,793	12,285	14,078
Total credit contracts	19	5,502	34,314	39,816	2,725	26,038	28,763	2,785	24,152	26,937	4,380	30,384	34,764
Total	20	2,738,450	13,243,448	15,981,898	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

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

(2) Table excludes loan commitment derivatives with notional of \$2,046 million as at April 30, 2024.

ASSET ENCUMBRANCE

LINE #	Q2 2024						Q1 2024					
	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	33,091	—	—	27	—	33,064	27,738	—	—	33	—	27,705
Interest bearing deposits with banks	2	67	—	—	—	—	67	46	—	—	—	—	46
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	3	54,267	51,052	47,106	12,760	2,217	43,236	57,098	51,621	46,880	15,196	2,298	44,345
NHA mortgage-backed securities	4	5,805	940	1,032	1	20	5,692	5,815	2,314	1,660	—	20	6,449
Corporate and other debt	5	14,970	6,174	3,504	1,632	8,266	7,742	15,483	9,476	3,184	2,028	8,481	11,266
Corporate equity	6	27,981	18,407	31,127	1,655	4,040	9,566	26,965	17,026	27,116	2,009	3,921	10,945
Total securities and securities borrowed or purchased under resale agreements	7	103,023	76,573	82,769	16,048	14,543	66,236	105,361	80,437	78,840	19,233	14,720	73,005
Total Canadian dollar	8	136,181	76,573	82,769	16,075	14,543	99,367	133,145	80,437	78,840	19,266	14,720	100,756
U.S. Dollar and Other Currency Cash and Securities													
Cash and cash equivalents	9	46,778	—	—	47	—	46,731	46,921	—	—	79	—	46,842
Interest bearing deposits with banks	10	4,280	—	—	—	—	4,280	4,157	—	—	—	—	4,157
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	11	109,075	53,504	64,951	21,315	—	76,313	107,782	52,642	61,774	22,429	—	76,221
US agency mortgage-backed securities and collateralized mortgage obligations	12	92,838	7,869	35,162	11,179	—	54,366	78,635	8,213	32,348	3,810	—	50,690
Corporate and other debt	13	21,237	14,409	6,489	598	8,422	20,137	18,995	12,274	5,529	284	8,569	16,887
Corporate equity	14	42,778	43,889	41,603	4,482	3,090	37,492	37,435	34,446	31,622	1,705	2,949	35,605
Total securities and securities borrowed or purchased under resale agreements	15	265,928	119,671	148,205	37,574	11,512	188,308	242,847	107,575	131,273	28,228	11,518	179,403
Total U.S. dollar and other currency	16	316,986	119,671	148,205	37,621	11,512	239,319	293,925	107,575	131,273	28,307	11,518	230,402
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	24,619	—	572	4,833	—	19,214	24,735	—	571	3,887	—	20,277
Total Liquid Assets	18	477,786	196,244	231,546	58,529	26,055	357,900	451,805	188,012	210,684	51,460	26,238	351,435
Loans	19	632,216	—	81,544	1,429	378,105	171,138	617,318	—	86,435	695	352,733	177,455
Other assets	20	146,263	—	9,293	—	136,970	—	140,039	—	8,153	—	131,886	—
Total Loans and Other Assets	21	778,479	—	90,837	1,429	515,075	171,138	757,357	—	94,588	695	484,619	177,455
Total	22	1,256,265	196,244	322,383	59,958	541,130	529,038	1,209,162	188,012	305,272	52,155	510,857	528,890

- (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 minimum required deposits at central banks, short sales, and certain U.S. agency securities that have been sold to third parties but are consolidated under IFRS.
- (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 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	MIX Q2	INC/(DEC) VS LAST YEAR
Canadian Dollar Deposits												
Banks	1	4,328	3,610	4,358	3,873	4,137	4,509	5,505	5,014	4,562	0.5 %	191 4.6 %
Business and government	2	197,840	191,114	185,089	182,225	173,327	177,435	176,158	171,585	167,162	21.1 %	24,513 14.1 %
Individuals	3	183,131	179,385	173,323	170,166	169,298	164,432	156,905	153,192	148,509	19.5 %	13,833 8.2 %
Total	4	385,299	374,109	362,770	356,264	346,762	346,376	338,568	329,791	320,233	41.1 %	38,537 11.1 %
U.S. Dollar and Other Currency Deposits												
Banks	5	27,687	27,077	25,229	25,870	28,653	25,106	25,396	21,539	22,039	3.0 %	(966) (3.4)%
Business and government	6	384,760	380,119	390,868	372,046	368,718	331,060	326,843	303,660	297,216	41.0 %	16,042 4.4 %
Individuals	7	139,826	132,833	132,012	129,946	131,388	84,785	85,740	75,029	74,275	14.9 %	8,438 6.4 %
Total	8	552,273	540,029	548,109	527,862	528,759	440,951	437,979	400,228	393,530	58.9 %	23,514 4.4 %
Total Deposits	9	937,572	914,138	910,879	884,126	875,521	787,327	776,547	730,019	713,763	100.0 %	62,051 7.1 %
Customer Deposits ⁽¹⁾	10	676,356	657,106	654,304	629,580	628,446	544,940	544,315	521,487	512,175		

(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.