

BMO Financial Group

Supplementary Financial Information

For the Quarter Ended - July 31, 2025

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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 Third Quarter 2025 Report to Shareholders and the 2024 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 Q3 2025 Supplementary Regulatory Capital Information and the Q3 2025 Investor Presentation which can be accessed at our website at www.bmo.com/investorrelations.

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

Non-GAAP and Other Financial Measures

Results and measures in this document are presented on a GAAP basis. Unless otherwise indicated, all amounts are in Canadian dollars and have been derived from our audited annual consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS). References to GAAP mean IFRS. We use a number of financial measures to assess our performance, as well as the performance of our operating segments, including amounts, measures and ratios that are presented on a non-GAAP basis, as described below. We believe that these non-GAAP amounts, measures and ratios, read together with our GAAP results, provide readers with a better understanding of how management assesses results.

Non-GAAP amounts, measures and ratios do not have standardized meanings under GAAP. They are unlikely to be comparable to similar measures presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP results.

Certain information contained in BMO's Management's Discussion and Analysis as at August 25, 2025 for the period ended July 31, 2025 ("Third Quarter 2025 Report to Shareholders") is incorporated by reference into this document. Further information regarding the composition of our non-GAAP and other financial measures is provided in the "Glossary of Financial Terms" section of the Third Quarter 2025 Report to Shareholders. The Third Quarter 2025 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:

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.

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 calculated as net income available to common shareholders, adjusted for the amortization of acquisition-related intangible assets, as a percentage of average tangible common equity.

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 (T&O) within Corporate Services. Operating segment results include allocations from Corporate Services for treasury-related revenue, corporate and T&O costs, and capital. For more information, see the "How BMO Reports Operating Group Results" section of the 2024 BMO Annual MD&A.

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 12.0% of risk weighted assets effective the first quarter of fiscal 2025 compared with 11.5% in fiscal 2024. Unallocated capital is reported in Corporate Services.

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. Net Interest income, revenue and the provision for income taxes in BMO Capital Markets and U.S. P&C are increased on tax-exempt securities to equivalent pre-tax amounts in order to facilitate comparisons of income from taxable and tax-exempt sources, and are reflected in the ratios. The offset to the segment teb adjustments is reflected in Corporate Services net interest income, revenue and provision for (recovery of) income taxes. In fiscal 2024, the Canadian government enacted legislation that, in certain circumstances, deny deductions for dividends that are received after 2023. As a result, beginning January 1, 2024, we did not take the deduction for certain Canadian dividends received by BMO Capital Markets, and as a result, we no longer report this revenue on a taxable equivalent basis.

Changes

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.

TOTAL BANK ADJUSTING ITEMS (1)

(\$ millions except as noted)

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Reported Results														
Revenue	1	8,988	8,679	9,266	8,957	8,192	7,974	7,672	8,319	8,052	26,933	23,838	32,795	29,259
Provision for credit losses	2	(797)	(1,054)	(1,011)	(1,523)	(906)	(705)	(627)	(446)	(492)	(2,862)	(2,238)	(3,761)	(2,178)
Non-interest expense	3	(5,105)	(5,019)	(5,427)	(4,427)	(4,839)	(4,844)	(5,389)	(5,679)	(5,572)	(15,551)	(15,072)	(19,499)	(21,134)
Income before income taxes	4	3,086	2,606	2,828	3,007	2,447	2,425	1,656	2,194	1,988	8,520	6,528	9,535	5,947
Provision for income taxes	5	(756)	(644)	(690)	(703)	(582)	(559)	(364)	(484)	(423)	(2,090)	(1,505)	(2,208)	(1,510)
Net Income	6	2,330	1,962	2,138	2,304	1,865	1,866	1,292	1,710	1,565	6,430	5,023	7,327	4,437
Diluted EPS (\$)	7	3.14	2.50	2.83	2.94	2.48	2.36	1.73	2.19	2.12	8.47	6.57	9.51	5.76
Adjusting Items Impacting Revenue (Pre-tax)														
Management of Fair Value Changes on the Purchase of Bank of the West -Total	8	—	—	—	—	—	—	—	—	—	—	—	—	(2,011)
- Recorded in net interest income	9	—	—	—	—	—	—	—	—	—	—	—	—	(383)
- Recorded in non-interest revenue	10	—	—	—	—	—	—	—	—	—	—	—	—	(1,628)
Legal provision/reversal (including related interest expense and legal fees)	11	—	—	—	589	(14)	(14)	(14)	(14)	(3)	—	(42)	547	(30)
Impact of Canadian tax measures	12	—	—	—	—	—	—	—	—	(138)	—	—	—	(138)
Net loss on RV loan portfolio sale	13	—	—	—	—	—	—	(164)	—	—	—	(164)	(164)	—
Impact of adjusting items on revenue (pre-tax)	14	—	—	—	589	(14)	(14)	(178)	(14)	(141)	—	(206)	383	(2,179)
Adjusting items Impacting Provision for Credit Losses (Pre-tax)														
Initial provision for credit losses on purchased performing loans (pre-tax)	15	—	—	—	—	—	—	—	—	—	—	—	—	(705)
Adjusting Items impacting Non-interest expense (Pre-tax)														
Acquisition and integration (costs)/reversal	16	(5)	2	(10)	(35)	(25)	(36)	(76)	(582)	(497)	(13)	(137)	(172)	(2,045)
Amortization of acquisition-related intangible assets	17	(93)	(109)	(106)	(124)	(107)	(107)	(112)	(119)	(115)	(308)	(326)	(450)	(357)
Legal provision/reversal (including related interest expense and legal fees)	18	—	—	—	594	(4)	(1)	(1)	(2)	7	—	(6)	588	3
Impact of Canadian tax measures	19	—	—	—	—	—	—	—	—	(22)	—	—	—	(22)
FDIC special assessment	20	5	(5)	7	14	(6)	(67)	(417)	—	—	7	(490)	(476)	—
Impact of alignment of accounting policies	21	—	—	(96)	—	—	—	—	—	—	(96)	—	—	—
Impact of adjusting items on non-interest expense (pre-tax)	22	(93)	(112)	(205)	449	(142)	(211)	(606)	(703)	(627)	(410)	(959)	(510)	(2,421)
Impact of adjusting items on reported pre-tax income	23	(93)	(112)	(205)	1,038	(156)	(225)	(784)	(717)	(768)	(410)	(1,165)	(127)	(5,305)
Adjusting Items Impacting Revenue (After tax)														
Management of Fair Value Changes on the Purchase of Bank of the West -Total	24	—	—	—	—	—	—	—	—	—	—	—	—	(1,461)
Legal provision/reversal (including related interest expense and legal fees)	25	—	—	—	433	(11)	(11)	(10)	(10)	(2)	—	(32)	401	(23)
Impact of Canadian tax measures	26	—	—	—	—	—	—	—	—	(115)	—	—	—	(115)
Net loss on RV loan portfolio sale	27	—	—	—	—	—	—	(136)	—	—	—	(136)	(136)	—
Impact of adjusting items on revenue (after-tax)	28	—	—	—	433	(11)	(11)	(146)	(10)	(117)	—	(168)	265	(1,599)
Adjusting items Impacting Provision for Credit Losses (After-tax)														
Initial provision for credit losses on purchased performing loans (after-tax)	29	—	—	—	—	—	—	—	—	—	—	—	—	(517)
Adjusting Items Impacting Non-Interest Expense (After tax)														
Acquisition and integration (costs)/reversal	30	(4)	1	(7)	(27)	(19)	(26)	(57)	(433)	(370)	(10)	(102)	(129)	(1,533)
Amortization of acquisition-related intangible assets	31	(69)	(81)	(79)	(92)	(79)	(79)	(84)	(88)	(85)	(229)	(242)	(334)	(264)
Legal provision/reversal (including related interest expense and legal fees)	32	—	—	—	437	(2)	(1)	(1)	(2)	5	—	(4)	433	2
Impact of Canadian tax measures	33	—	—	—	—	—	—	—	—	(16)	—	—	—	(16)
FDIC special assessment	34	4	(4)	5	11	(5)	(50)	(313)	—	—	5	(368)	(357)	—
Impact of alignment of accounting policies	35	—	—	(70)	—	—	—	—	—	—	(70)	—	—	—
Impact of adjusting items on non-interest expense (after tax)	36	(69)	(84)	(151)	329	(105)	(156)	(455)	(523)	(466)	(304)	(716)	(387)	(1,811)
Adjusting Items Impacting Provision for Income Taxes (after-tax)														
Impact of Canadian tax measures	37	—	—	—	—	—	—	—	—	—	—	—	—	(371)
Impact of adjusting items on reported net income (after tax)	38	(69)	(84)	(151)	762	(116)	(167)	(601)	(533)	(583)	(304)	(884)	(122)	(4,298)
Impact on diluted EPS (\$)	39	(0.09)	(0.12)	(0.21)	1.04	(0.16)	(0.23)	(0.83)	(0.75)	(0.81)	(0.42)	(1.21)	(0.17)	(6.05)
Adjusted Results														
Revenue	40	8,988	8,679	9,266	8,368	8,206	7,988	7,850	8,333	8,193	26,933	24,044	32,412	31,438
Provision for credit losses	41	(797)	(1,054)	(1,011)	(1,523)	(906)	(705)	(627)	(446)	(492)	(2,862)	(2,238)	(3,761)	(1,473)
Non-interest expense	42	(5,012)	(4,907)	(5,222)	(4,876)	(4,697)	(4,633)	(4,783)	(4,976)	(4,945)	(15,141)	(14,113)	(18,989)	(18,713)
Income before income taxes	43	3,179	2,718	3,033	1,969	2,603	2,650	2,440	2,911	2,756	8,930	7,693	9,662	11,252
Provision for income taxes	44	(780)	(672)	(744)	(427)	(622)	(617)	(547)	(668)	(608)	(2,196)	(1,786)	(2,213)	(2,517)
Net Income	45	2,399	2,046	2,289	1,542	1,981	2,033	1,893	2,243	2,148	6,734	5,907	7,449	8,735
Diluted EPS (\$)	46	3.23	2.62	3.04	1.90	2.64	2.59	2.56	2.93	2.94	8.89	7.78	9.68	11.81

(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 Third Quarter 2025 Report to Shareholders for further information.

GROUP ADJUSTING ITEMS (1)

(\$ millions except as noted)

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Canadian Personal and Commercial Banking														
Non-interest expense	1	1,339	1,289	1,290	1,319	1,260	1,216	1,210	1,260	1,244	3,918	3,686	5,005	4,723
Acquisition and integration costs	2	—	—	—	(16)	(3)	(3)	(1)	(2)	(8)	—	(7)	(23)	(13)
Amortization of acquisition-related intangible assets	3	(4)	(5)	(4)	(4)	(5)	(5)	(4)	(4)	(3)	(13)	(14)	(18)	(8)
Adjusted Non-interest expense	4	1,335	1,284	1,286	1,299	1,252	1,208	1,205	1,254	1,233	3,905	3,665	4,964	4,702
Reported Net Income	5	867	782	894	750	914	872	921	922	881	2,543	2,707	3,457	3,573
Acquisition and integration costs	6	—	—	—	12	2	2	1	1	6	—	5	17	9
Amortization of acquisition-related intangible assets	7	3	4	3	3	4	3	3	3	2	10	10	13	6
Adjusted Net Income	8	870	786	897	765	920	877	925	926	889	2,553	2,722	3,487	3,588
U.S. Personal and Commercial Banking														
Non-interest expense	9	1,459	1,506	1,538	1,499	1,492	1,441	1,466	1,553	1,551	4,503	4,399	5,898	5,444
Amortization of acquisition-related intangible assets	10	(81)	(97)	(94)	(94)	(94)	(93)	(100)	(106)	(103)	(272)	(287)	(381)	(315)
Adjusted Non-interest expense	11	1,378	1,409	1,444	1,405	1,398	1,348	1,366	1,447	1,448	4,231	4,112	5,517	5,129
Reported Net Income	12	709	546	580	256	470	543	560	591	502	1,835	1,573	1,829	2,489
Amortization of acquisition-related intangible assets	13	60	72	70	70	69	69	75	79	77	202	213	283	234
Adjusted Net Income	14	769	618	650	326	539	612	635	670	579	2,037	1,786	2,112	2,723
Total Personal and Commercial Banking														
Non-interest expense	15	2,798	2,795	2,828	2,818	2,752	2,657	2,676	2,813	2,795	8,421	8,085	10,903	10,167
Acquisition and integration costs	16	—	—	—	(16)	(3)	(3)	(1)	(2)	(8)	—	(7)	(23)	(13)
Amortization of acquisition-related intangible assets	17	(85)	(102)	(98)	(98)	(99)	(98)	(104)	(110)	(106)	(285)	(301)	(399)	(323)
Adjusted Non-interest expense	18	2,713	2,693	2,730	2,704	2,650	2,556	2,571	2,701	2,681	8,136	7,777	10,481	9,831
Reported Net Income	19	1,576	1,328	1,474	1,006	1,384	1,415	1,481	1,513	1,383	4,378	4,280	5,286	6,062
Acquisition and integration costs	20	—	—	—	12	2	2	1	1	6	—	5	17	9
Amortization of acquisition-related intangible assets	21	63	76	73	73	73	72	78	82	79	212	223	296	240
Adjusted Net Income	22	1,639	1,404	1,547	1,091	1,459	1,489	1,560	1,596	1,468	4,590	4,508	5,599	6,311
BMO Wealth Management														
Non-interest expense	23	1,050	1,041	1,095	1,024	969	978	997	990	990	3,186	2,944	3,968	3,878
Acquisition and integration costs (2)	24	(4)	—	—	—	—	—	—	—	—	(4)	—	—	—
Amortization of acquisition-related intangible assets (2)	25	(3)	(2)	(3)	(2)	(3)	(3)	(1)	(2)	(2)	(8)	(7)	(9)	(7)
Adjusted Non-interest expense	26	1,043	1,039	1,092	1,022	966	975	996	988	988	3,174	2,937	3,959	3,871
Reported Net Income	27	436	361	369	326	362	320	240	351	396	1,166	922	1,248	1,146
Acquisition and integration costs (2)	28	3	—	—	—	—	—	—	—	—	3	—	—	—
Amortization of acquisition-related intangible assets (2)	29	2	2	2	2	2	2	1	1	1	6	5	7	4
Adjusted Net Income	30	441	363	371	328	364	322	241	352	397	1,175	927	1,255	1,150
BMO Capital Markets														
Non-interest expense	31	1,139	1,100	1,255	1,087	1,047	1,028	1,116	1,052	1,075	3,494	3,191	4,278	4,278
Acquisition and integration costs	32	—	—	—	(2)	(1)	(3)	(14)	3	(2)	—	(18)	(20)	(5)
Amortization of acquisition-related intangible assets	33	(5)	(5)	(5)	(24)	(5)	(6)	(7)	(7)	(7)	(15)	(18)	(42)	(27)
Adjusted Non-interest expense	34	1,134	1,095	1,250	1,061	1,041	1,019	1,095	1,048	1,066	3,479	3,155	4,216	4,246
Reported Net Income	35	438	431	587	251	389	459	393	472	295	1,456	1,241	1,492	1,625
Acquisition and integration costs	36	—	—	—	2	1	2	10	(2)	1	—	13	15	4
Amortization of acquisition-related intangible assets	37	4	3	4	17	4	5	5	5	5	11	14	31	20
Adjusted Net Income	38	442	434	591	270	394	466	408	475	301	1,467	1,268	1,538	1,649
Corporate Services														
Revenue	39	(59)	(130)	(134)	469	(274)	(288)	(477)	(81)	(66)	(323)	(1,039)	(570)	(2,283)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	40	—	—	—	—	—	—	—	—	—	—	—	—	2,011
Legal provision/reversal (including related interest expense and legal fees)	41	—	—	—	(589)	14	14	14	14	3	—	42	(547)	30
Impact of Canadian tax measures	42	—	—	—	—	—	—	—	—	138	—	—	—	138
Net loss on RV loan portfolio sale	43	—	—	—	—	—	—	164	—	—	—	164	164	—
Adjusted Revenue	44	(59)	(130)	(134)	(120)	(260)	(274)	(299)	(67)	75	(323)	(833)	(953)	(104)
Provision for Credit Losses	45	2	3	9	2	5	(19)	51	3	12	14	37	39	727
Initial provision for credit losses on purchased performing loans	46	—	—	—	—	—	—	—	—	—	—	—	—	(705)
Adjusted Provision for Credit Losses	47	2	3	9	2	5	(19)	51	3	12	14	37	39	22
Non-interest expense	48	118	83	249	(502)	71	181	600	824	712	450	852	350	2,811
Acquisition and integration (costs)/reversal	49	(1)	2	(10)	(17)	(21)	(30)	(61)	(583)	(487)	(9)	(112)	(129)	(2,027)
Legal provision/reversal (including related interest expense and legal fees)	50	—	—	—	594	(4)	(1)	(1)	(2)	7	—	(6)	588	3
Impact of Canadian tax measures	51	—	—	—	—	—	—	—	—	(22)	—	—	—	(22)
FDIC special assessment	52	5	(5)	7	14	(6)	(67)	(417)	—	—	7	(490)	(476)	—
Impact of alignment of accounting policies	53	—	—	(96)	—	—	—	—	—	—	(96)	—	—	—
Adjusted Non-interest expense	54	122	80	150	89	40	83	121	239	210	352	244	333	765
Reported Net Income	55	(120)	(158)	(292)	721	(270)	(328)	(822)	(626)	(509)	(570)	(1,420)	(699)	(4,396)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	56	—	—	—	—	—	—	—	—	—	—	—	—	1,461
Acquisition and integration costs/(reversal)	57	1	(1)	7	13	16	22	46	434	363	7	84	97	1,520
Legal provision/reversal (including related interest expense and legal fees)	58	—	—	—	(870)	13	12	11	12	(3)	—	36	(834)	21
Impact of Canadian tax measures	59	—	—	—	—	—	—	—	—	131	—	—	—	502
Initial provision for credit losses on purchased performing loans	60	—	—	—	—	—	—	—	—	—	—	—	—	517
Net loss on RV loan portfolio sale	61	—	—	—	—	—	—	136	—	—	—	136	136	—
FDIC special assessment	62	(4)	4	(5)	(11)	5	50	313	—	—	(5)	368	357	—
Impact of alignment of accounting policies	63	—	—	70	—	—	—	—	—	—	70	—	—	—
Adjusted Net Income	64	(123)	(155)	(220)	(147)	(236)	(244)	(316)	(180)	(18)	(498)	(796)	(943)	(375)

(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 Third Quarter 2025 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.

NOTES TO USERS CONTINUED



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

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
(\$ millions except as noted)														
U.S. Personal and Commercial Banking														
Non-interest Expense	1	1,063	1,060	1,075	1,098	1,089	1,058	1,094	1,138	1,164	3,198	3,241	4,339	4,033
Amortization of acquisition-related intangible assets	2	(59)	(68)	(66)	(68)	(69)	(68)	(75)	(76)	(78)	(193)	(212)	(280)	(233)
Adjusted Non-interest Expense	3	1,004	992	1,009	1,030	1,020	990	1,019	1,062	1,086	3,005	3,029	4,059	3,800
Reported Net Income	4	516	383	407	191	344	398	419	433	376	1,306	1,161	1,352	1,843
Amortization of acquisition-related intangible assets	5	44	50	49	51	51	51	56	57	58	143	158	209	173
Adjusted Net Income	6	560	433	456	242	395	449	475	490	434	1,449	1,319	1,561	2,016
BMO Wealth Management														
Non-interest Expense	7	154	146	150	154	137	141	151	160	161	450	429	583	600
Amortization of acquisition-related intangible assets (2)	8	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(2)	(1)	(6)	(5)	(7)	(5)
Adjusted Non-interest Expense	9	152	144	148	152	135	139	150	158	160	444	424	576	595
Reported Net Income	10	42	38	39	19	49	36	29	31	32	119	114	133	119
Amortization of acquisition-related intangible assets (2)	11	1	2	1	1	2	1	1	2	—	4	4	5	4
Adjusted Net Income	12	43	40	40	20	51	37	30	33	32	123	118	138	123
BMO Capital Markets														
Non-interest Expense	13	422	382	441	394	398	378	429	411	398	1,245	1,205	1,599	1,616
Acquisition and integration costs	14	—	—	—	—	—	(1)	(7)	3	(1)	—	(8)	(8)	—
Amortization of acquisition-related intangible assets	15	(3)	(3)	(2)	(3)	(2)	(3)	(3)	(4)	(3)	(8)	(8)	(11)	(13)
Adjusted Non-interest Expense	16	419	379	439	391	396	374	419	410	394	1,237	1,189	1,580	1,603
Reported Net Income	17	151	118	241	43	55	121	131	118	64	510	307	350	283
Acquisition and integration costs	18	—	—	—	—	—	1	5	(2)	1	—	6	6	—
Amortization of acquisition-related intangible assets	19	2	2	2	2	2	2	2	2	2	6	6	8	9
Adjusted Net Income	20	153	120	243	45	57	124	138	118	67	516	319	364	292
Corporate Services														
Revenue	21	(12)	16	(19)	460	(10)	57	(106)	193	246	(15)	(59)	401	(838)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	22	—	—	—	—	—	—	—	—	—	—	—	—	1,505
Legal provision/reversal (including related interest expense and legal fees)	23	—	—	—	(436)	10	11	10	10	2	—	31	(405)	22
Net loss on RV loan portfolio sale	24	—	—	—	—	—	—	122	—	—	—	122	122	—
Adjusted Revenue	25	(12)	16	(19)	24	—	68	26	203	248	(15)	94	118	689
Provision for Credit Losses	26	(1)	(2)	4	(2)	2	(16)	19	(2)	3	1	5	3	521
Initial provision for credit losses on purchased performing loans	27	—	—	—	—	—	—	—	—	—	—	—	—	(517)
Adjusted Provision for Credit Losses	28	(1)	(2)	4	(2)	2	(16)	19	(2)	3	1	5	3	4
Non-interest Expense	29	60	57	57	(436)	8	70	405	499	440	174	483	47	1,731
Acquisition and integration (costs)/reversal	30	(2)	2	(7)	(13)	(15)	(21)	(45)	(429)	(368)	(7)	(81)	(94)	(1,500)
Legal provision/reversal (including related interest expense and legal fees)	31	—	—	—	439	(3)	(1)	(1)	(1)	5	—	(5)	434	2
FDIC special assessment	32	4	(4)	5	10	(4)	(49)	(308)	—	—	5	(361)	(351)	—
Impact of alignment of accounting policies	33	—	—	(34)	—	—	—	—	—	—	(34)	—	—	—
Adjusted Non-interest Expense	34	62	55	21	—	(14)	(1)	51	69	77	138	36	36	233
Reported Net Income	35	(48)	(24)	(48)	677	(9)	4	(395)	(218)	(129)	(120)	(400)	277	(2,230)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	36	—	—	—	—	—	—	—	—	—	—	—	—	1,093
Acquisition and integration costs/(reversal)	37	1	(1)	5	9	11	16	34	319	274	5	61	70	1,124
Legal provision/reversal (including related interest expense and legal fees)	38	—	—	—	(643)	10	9	8	8	(2)	—	27	(616)	15
Initial provision for credit losses on purchased performing loans	39	—	—	—	—	—	—	—	—	—	—	—	—	379
Net loss on RV loan portfolio sale	40	—	—	—	—	—	—	102	—	—	—	102	102	—
FDIC special assessment	41	(3)	3	(4)	(8)	3	37	231	—	—	(4)	271	263	—
Impact of alignment of accounting policies	42	—	—	25	—	—	—	—	—	—	25	—	—	—
Adjusted Net Income	43	(50)	(22)	(22)	35	15	66	(20)	109	143	(94)	61	96	381
Total U.S. Segment														
Revenue	44	2,688	2,599	2,831	3,033	2,527	2,571	2,512	2,795	2,770	8,118	7,610	10,643	8,756
Management of Fair Value Changes on the Purchase of Bank of the West (3)	45	—	—	—	—	—	—	—	—	—	—	—	—	1,505
Legal provision/reversal (including related interest expense and legal fees)	46	—	—	—	(436)	10	11	10	10	2	—	31	(405)	22
Net loss on RV loan portfolio sale	47	—	—	—	—	—	—	122	—	—	—	122	122	—
Adjusted Revenue	48	2,688	2,599	2,831	2,597	2,537	2,582	2,644	2,805	2,772	8,118	7,763	10,360	10,283
Provision for Credit Losses	49	140	302	311	646	364	223	226	135	165	753	813	1,459	914
Initial provision for credit losses on purchased performing loans	50	—	—	—	—	—	—	—	—	—	—	—	—	(517)
Adjusted Provision for Credit Losses	51	140	302	311	646	364	223	226	135	165	753	813	1,459	397
Non-interest Expense	52	1,699	1,645	1,723	1,210	1,632	1,647	2,079	2,208	2,163	5,067	5,358	6,568	7,980
Acquisition and integration (costs)/reversal	53	(2)	2	(7)	(13)	(15)	(22)	(52)	(426)	(369)	(7)	(89)	(102)	(1,500)
Amortization of acquisition-related intangible assets	54	(64)	(73)	(70)	(73)	(73)	(73)	(79)	(82)	(82)	(207)	(225)	(298)	(251)
Legal provision/reversal (including related interest expense and legal fees)	55	—	—	—	439	(3)	(1)	(1)	(1)	5	—	(5)	434	2
FDIC special assessment	56	4	(4)	5	10	(4)	(49)	(308)	—	—	5	(361)	(351)	—
Impact of alignment of accounting policies	57	—	—	(34)	—	—	—	—	—	—	(34)	—	—	—
Adjusted Non-interest Expense	58	1,637	1,570	1,617	1,573	1,537	1,502	1,639	1,699	1,717	4,824	4,678	6,251	6,231
Reported Net Income	59	661	515	639	930	439	559	184	364	343	1,815	1,182	2,112	15
Management of Fair Value Changes on the Purchase of Bank of the West (3)	60	—	—	—	—	—	—	—	—	—	—	—	—	1,093
Acquisition and integration costs/(reversal)	61	1	(1)	5	9	11	17	39	317	275	5	67	76	1,124
Amortization of acquisition-related intangible assets	62	47	54	52	54	55	54	59	61	60	153	168	222	186
Legal provision/reversal (including related interest expense and legal fees)	63	—	—	—	(643)	10	9	8	8	(2)	—	27	(616)	15
Initial provision for credit losses on purchased performing loans	64	—	—	—	—	—	—	—	—	—	—	—	—	379
Net loss on RV loan portfolio sale	65	—	—	—	—	—	—	102	—	—	—	102	102	—
FDIC special assessment	66	(3)	3	(4)	(8)	3	37	231	—	—	(4)	271	263	—
Impact of alignment of accounting policies	67	—	—	25	—	—	—	—	—	—	25	—	—	—
Adjusted Net Income	68	706	571	717	342	518	676	623	750	676	1,994	1,817	2,159	2,812

(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 Third Quarter 2025 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.

FINANCIAL HIGHLIGHTS

(\$ millions except as noted)

Income Statement Information

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Total revenue	1	8,988	8,679	9,266	8,957	8,192	7,974	7,672	8,319	8,052	26,933	23,838	32,795	29,259
Total provision for credit losses (PCL)	2	797	1,054	1,011	1,523	906	705	627	446	492	2,862	2,238	3,761	2,178
Non-interest expense	3	5,105	5,019	5,427	4,427	4,839	4,844	5,389	5,679	5,572	15,551	15,072	19,499	21,134
Provision for income taxes	4	756	644	690	703	582	559	364	484	423	2,090	1,505	2,208	1,510
Net income	5	2,330	1,962	2,138	2,304	1,865	1,866	1,292	1,710	1,565	6,430	5,023	7,327	4,437
Adjusted net income <i>(1)</i>	6	2,399	2,046	2,289	1,542	1,981	2,033	1,893	2,243	2,148	6,734	5,907	7,449	8,735

Reported Profitability Measures

Basic earnings per share	7	\$3.14	\$2.51	\$2.84	\$2.95	\$2.49	\$2.36	\$1.73	\$2.19	\$2.13	\$8.48	\$6.58	\$9.52	\$5.77
Diluted earnings per share	8	\$3.14	\$2.50	\$2.83	\$2.94	\$2.48	\$2.36	\$1.73	\$2.19	\$2.12	\$8.47	\$6.57	\$9.51	\$5.76
Return on common equity	9	11.6 %	9.4 %	10.6 %	11.4 %	10.0 %	9.9 %	7.2 %	9.3 %	9.0 %	10.5 %	9.0 %	9.7 %	6.2 %
Return on tangible common equity <i>(1)</i>	10	15.6 %	12.8 %	14.4 %	15.6 %	13.9 %	14.0 %	10.3 %	13.5 %	13.0 %	14.3 %	12.7 %	13.5 %	8.4 %
Return on average assets	11	0.64 %	0.53 %	0.56 %	0.65 %	0.54 %	0.56 %	0.39 %	0.50 %	0.47 %	0.58 %	0.50 %	0.53 %	0.34 %
Return on average risk-weighted assets	12	2.15 %	1.85 %	1.96 %	2.16 %	1.74 %	1.81 %	1.23 %	1.59 %	1.49 %	1.99 %	1.60 %	1.74 %	1.10 %
Net interest margin on average earning assets	13	1.69 %	1.60 %	1.62 %	1.70 %	1.52 %	1.51 %	1.57 %	1.67 %	1.68 %	1.64 %	1.53 %	1.58 %	1.63 %
excluding trading NII and trading assets, & Insurance	14	1.99 %	1.97 %	1.93 %	2.13 %	1.83 %	1.81 %	1.84 %	1.90 %	1.92 %	1.96 %	1.83 %	1.90 %	1.84 %
Efficiency ratio	15	56.8 %	57.8 %	58.6 %	49.4 %	59.1 %	60.7 %	70.2 %	68.3 %	69.2 %	57.7 %	63.2 %	59.5 %	72.2 %
PCL on impaired loans to average net loans and acceptances	16	0.45 %	0.46 %	0.50 %	0.66 %	0.50 %	0.41 %	0.29 %	0.25 %	0.21 %	0.47 %	0.40 %	0.47 %	0.19 %
Total PCL to average net loans and acceptances	17	0.47 %	0.63 %	0.58 %	0.91 %	0.54 %	0.44 %	0.38 %	0.27 %	0.30 %	0.56 %	0.46 %	0.57 %	0.35 %
Effective tax rate	18	24.52 %	24.70 %	24.39 %	23.37 %	23.80 %	23.07 %	21.95 %	22.07 %	21.31 %	24.53 %	23.06 %	23.16 %	25.40 %
Effective tax rate (teb)	19	24.76 %	24.97 %	24.64 %	23.63 %	24.05 %	23.43 %	23.25 %	25.32 %	24.66 %	24.79 %	23.62 %	23.62 %	29.59 %

Adjusted Profitability Measures *(1)*

Basic earnings per share	20	\$3.24	\$2.62	\$3.04	\$1.90	\$2.64	\$2.59	\$2.56	\$2.94	\$2.94	\$8.90	\$7.79	\$9.69	\$11.83
Diluted earnings per share	21	\$3.23	\$2.62	\$3.04	\$1.90	\$2.64	\$2.59	\$2.56	\$2.93	\$2.94	\$8.89	\$7.78	\$9.68	\$11.81
Return on common equity	22	12.0 %	9.8 %	11.3 %	7.4 %	10.6 %	10.9 %	10.6 %	12.4 %	12.5 %	11.1 %	10.7 %	9.8 %	12.6 %
Return on tangible common equity	23	15.6 %	12.8 %	14.9 %	9.7 %	14.2 %	14.6 %	14.3 %	17.1 %	17.1 %	14.5 %	14.4 %	13.1 %	16.3 %
Return on average assets	24	0.66 %	0.56 %	0.60 %	0.43 %	0.57 %	0.61 %	0.57 %	0.66 %	0.65 %	0.61 %	0.58 %	0.54 %	0.67 %
Return on average risk-weighted assets	25	2.22 %	1.93 %	2.10 %	1.44 %	1.85 %	1.98 %	1.81 %	2.09 %	2.05 %	2.09 %	1.88 %	1.77 %	2.16 %
Net interest margin on average earning assets	26	1.69 %	1.60 %	1.62 %	1.52 %	1.52 %	1.51 %	1.58 %	1.67 %	1.68 %	1.64 %	1.54 %	1.53 %	1.67 %
excluding trading NII and trading assets, & Insurance	27	1.99 %	1.97 %	1.93 %	1.91 %	1.83 %	1.82 %	1.84 %	1.90 %	1.93 %	1.96 %	1.83 %	1.85 %	1.89 %
Efficiency ratio	28	55.8 %	56.5 %	56.3 %	58.3 %	57.3 %	58.0 %	60.9 %	59.7 %	60.3 %	56.2 %	58.7 %	58.6 %	59.5 %
Total PCL to average net loans and acceptances	29	0.47 %	0.63 %	0.58 %	0.91 %	0.54 %	0.44 %	0.38 %	0.27 %	0.30 %	0.56 %	0.46 %	0.57 %	0.24 %
Effective tax rate	30	24.54 %	24.73 %	24.52 %	21.71 %	23.89 %	23.27 %	22.43 %	22.95 %	22.08 %	24.59 %	23.21 %	22.91 %	22.39 %
Effective tax rate (teb)	31	24.78 %	24.99 %	24.75 %	22.12 %	24.12 %	23.59 %	23.31 %	25.39 %	24.50 %	24.84 %	23.68 %	23.36 %	24.75 %

Reported and Adjusted Growth Rates

Diluted earnings per share growth	32	26.3 %	6.2 %	64.1 %	34.3 %	17.0 %	86.6 %	1167.0 %	(66.3)%	8.8 %	28.9 %	84.7 %	65.1 %	(71.2)%
Adjusted diluted earnings per share growth <i>(1)</i>	33	22.4 %	1.3 %	18.9 %	(35.2)%	(10.1)%	(10.4)%	(16.5)%	(3.5)%	(4.9)%	14.2 %	(12.3)%	(18.0)%	(10.7)%
Operating leverage	34	4.2 %	5.2 %	20.1 %	29.8 %	14.8 %	14.3 %	27.5 %	(40.2)%	(12.4)%	9.8 %	16.3 %	19.8 %	(43.7)%
Adjusted operating leverage <i>(1) (2)</i>	35	2.9 %	2.7 %	8.9 %	2.4 %	5.2 %	3.0 %	(5.4)%	(5.3)%	(7.8)%	4.7 %	1.3 %	1.6 %	(7.6)%
Revenue growth	36	9.7 %	8.8 %	20.8 %	7.7 %	1.7 %	2.4 %	50.5 %	(21.3)%	32.0 %	13.0 %	13.8 %	12.1 %	(13.2)%
Adjusted revenue growth <i>(1) (2)</i>	37	9.5 %	8.6 %	18.1 %	0.4 %	0.2 %	2.5 %	10.3 %	20.5 %	23.6 %	12.0 %	4.1 %	3.1 %	15.5 %
Non-interest expense growth	38	5.5 %	3.6 %	0.7 %	(22.1)%	(13.1)%	(11.9)%	23.0 %	18.9 %	44.4 %	3.2 %	(2.5)%	(7.7)%	30.5 %
Adjusted non-interest expense growth <i>(1)</i>	39	6.6 %	5.9 %	9.2 %	(2.0)%	(5.0)%	(0.5)%	15.7 %	25.8 %	31.4 %	7.3 %	2.8 %	1.5 %	23.1 %
Net income growth	40	25.0 %	5.1 %	65.5 %	34.8 %	19.1 %	81.2 %	874.5 %	(61.9)%	14.7 %	28.0 %	84.2 %	65.2 %	(67.2)%
Adjusted net income growth <i>(1)</i>	41	21.2 %	0.6 %	20.9 %	(31.3)%	(7.8)%	(7.0)%	(12.2)%	5.1 %	0.8 %	14.0 %	(9.0)%	(14.7)%	(3.4)%

(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 Third Quarter 2025 Report to Shareholders for further information.

(2) 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 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 in BMO's 2024 Annual MD&A available on the Canadian Securities Administrators' website at www.sedarplus.ca and BMO's website at www.bmo.com/investorrelations.

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

FINANCIAL HIGHLIGHTS CONTINUED

(\$ millions except as noted)

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Balance Sheet Information														
Total assets	1	1,431,553	1,440,269	1,468,093	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	1,293,514	1,431,553	1,400,470	1,409,647	1,347,006
Average assets	2	1,433,742	1,503,683	1,521,514	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,310,100	1,486,122	1,352,782	1,369,415	1,299,524
Average earning assets	3	1,287,815	1,308,774	1,319,541	1,272,939	1,258,977	1,216,579	1,194,407	1,175,847	1,161,055	1,305,339	1,223,370	1,235,830	1,144,569
Average net loans and acceptances	4	674,706	681,650	687,468	666,945	665,240	653,214	651,285	653,356	641,257	681,270	656,603	659,203	625,205
Average gross loans and acceptances	5	679,665	686,368	691,977	671,311	669,290	657,050	654,957	657,020	644,672	685,999	660,457	663,185	628,479
Average deposits	6	967,390	995,179	1,009,602	977,199	961,654	934,591	922,069	905,480	884,254	990,675	939,473	948,956	866,253
Average common shareholders' equity	7	77,048	79,288	77,693	74,992	72,305	70,551	69,391	67,359	66,759	77,996	70,750	71,817	66,444
Gross impaired loans (GIL) and acceptances	8	6,951	6,739	6,954	5,843	6,041	5,260	4,259	3,960	2,844	6,951	6,041	5,843	3,960
Cash and securities to total assets ratio	9	32.3 %	32.5 %	33.4 %	33.0 %	33.2 %	32.9 %	32.1 %	29.9 %	30.7 %	32.3 %	33.2 %	33.0 %	29.9 %
GIL to gross loans and acceptances	10	1.02 %	0.99 %	1.00 %	0.86 %	0.89 %	0.79 %	0.65 %	0.59 %	0.44 %	1.02 %	0.89 %	0.86 %	0.59 %

Capital and Liquidity Measures (1)

Common Equity Tier 1 Ratio	11	13.5 %	13.5 %	13.6 %	13.6 %	13.0 %	13.1 %	12.8 %	12.5 %	12.3 %	13.5 %	13.0 %	13.6 %	12.5 %
Tier 1 capital ratio - Basel III	12	15.5 %	15.3 %	15.4 %	15.4 %	14.8 %	14.9 %	14.4 %	14.1 %	14.0 %	15.5 %	14.8 %	15.4 %	14.1 %
Total capital ratio - Basel III	13	17.8 %	17.9 %	17.6 %	17.6 %	17.1 %	17.0 %	16.6 %	16.2 %	16.1 %	17.8 %	17.1 %	17.6 %	16.2 %
CET1 capital risk-weighted assets	14	430,134	425,066	433,944	420,838	428,860	417,994	414,145	424,197	412,943	430,134	428,860	420,838	424,197
Leverage ratio	15	4.5 %	4.4 %	4.4 %	4.4 %	4.3 %	4.3 %	4.2 %	4.2 %	4.2 %	4.5 %	4.3 %	4.4 %	4.2 %
Liquidity Coverage Ratio	16	130 %	134 %	128 %	132 %	129 %	128 %	129 %	128 %	131 %	130 %	129 %	132 %	128 %
Net Stable Funding Ratio	17	118 %	117 %	116 %	117 %	116 %	115 %	116 %	115 %	114 %	118 %	116 %	117 %	115 %

Dividend and Distributions Payable Information

Dividends declared per share	18	\$1.63	\$1.59	\$1.59	\$1.55	\$1.55	\$1.51	\$1.51	\$1.47	\$1.47	\$4.81	\$4.57	\$6.12	\$5.80
Dividends paid per share	19	\$1.59	\$1.59	\$1.55	\$1.55	\$1.51	\$1.51	\$1.47	\$1.47	\$1.43	\$4.73	\$4.49	\$6.04	\$5.72
Dividends on common shares	20	1,165	1,151	1,159	1,131	1,130	1,102	1,095	1,059	1,054	3,475	3,327	4,458	4,148
Dividends on preferred shares and distributions on other equity instruments	21	66	142	65	152	51	143	40	125	41	273	234	386	331
Dividend yield	22	4.26 %	4.81 %	4.42 %	4.89 %	5.32 %	4.91 %	4.77 %	5.61 %	4.80 %	4.19 %	5.23 %	4.82 %	5.53 %
Dividend payout ratio	23	51.9 %	63.4 %	56.1 %	52.6 %	62.4 %	64.0 %	87.4 %	67.0 %	69.1 %	56.7 %	69.5 %	64.3 %	100.5 %
Adjusted dividend payout ratio (2)	24	50.3 %	60.6 %	52.3 %	81.5 %	58.6 %	58.3 %	59.0 %	50.1 %	50.0 %	54.0 %	58.6 %	63.1 %	49.0 %

(1) 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.

(2) 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 Third Quarter 2025 Report to Shareholders for further information.

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

FINANCIAL HIGHLIGHTS CONTINUED

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
(\$ millions except as noted)														
Share Information														
Share price: high	1	\$157.80	\$151.08	\$147.54	\$130.17	\$131.40	\$133.95	\$132.11	\$122.32	\$124.25	\$157.80	\$133.95	\$133.95	\$137.64
low	2	\$131.20	\$121.31	\$124.60	\$109.02	\$113.75	\$119.51	\$103.40	\$102.67	\$111.88	\$121.31	\$103.40	\$103.40	\$102.67
close	3	\$152.94	\$132.09	\$143.88	\$126.88	\$116.45	\$122.97	\$126.64	\$104.79	\$122.54	\$152.94	\$116.45	\$126.88	\$104.79
Book value per share	4	\$108.29	\$108.03	\$109.46	\$104.40	\$102.05	\$97.67	\$96.88	\$95.90	\$92.38	\$108.29	\$102.05	\$104.40	\$95.90
Number of common shares outstanding: end of period	5	716.3	722.1	728.8	729.5	729.4	729.3	725.5	720.9	716.7	716.3	729.4	729.5	720.9
average basic	6	719.5	725.4	729.6	729.4	729.4	728.3	723.8	719.2	715.4	724.8	727.2	727.7	709.4
average diluted	7	720.8	726.4	730.7	730.1	730.2	729.3	724.6	720.0	716.4	726.0	728.0	728.5	710.5
Market capitalization	8	109,552	95,378	104,855	92,563	84,940	89,676	91,883	75,544	87,821	109,552	84,940	92,563	75,544
Market to book value ratio	9	1.41	1.22	1.31	1.22	1.14	1.26	1.31	1.09	1.33	1.41	1.14	1.22	1.09
Price to earnings multiple (1)	10	13.4	12.3	13.6	13.3	13.3	14.6	17.3	18.3	12.2	13.4	13.3	13.3	18.2
Price to adjusted earnings multiple (1) (2)	11	14.2	13.0	14.2	13.1	10.9	11.2	11.2	8.9	10.3	14.2	10.9	13.1	8.9
Total shareholder return: twelve month	12	38.6 %	12.6 %	19.3 %	27.4 %	(0.1)%	5.9 %	(0.6)%	(12.5)%	0.4 %	38.6 %	(0.1)%	27.4 %	(12.5)%
three-year average	13	11.6 %	3.7 %	4.7 %	2.6 %	2.4 %	6.4 %	14.7 %	14.3 %	23.6 %	11.6 %	2.4 %	2.6 %	14.3 %

Additional Bank Information

Number of full-time equivalent employees: Canada	14	34,141	33,686	33,771	33,740	33,996	33,662	33,864	34,085	34,696	34,141	33,996	33,740	34,085
United States	15	18,906	18,825	18,984	19,167	19,342	19,425	19,809	20,990	21,940	18,906	19,342	19,167	20,990
Other	16	670	692	697	690	702	704	703	692	714	670	702	690	692
Total	17	53,717	53,203	53,452	53,597	54,040	53,791	54,376	55,767	57,350	53,717	54,040	53,597	55,767
Number of bank branches: Canada	18	831	862	862	862	863	861	869	879	879	831	863	862	879
United States	19	994	995	995	995	995	994	994	1,007	1,007	994	995	995	1,007
Other	20	4	4	4	4	4	4	4	4	4	4	4	4	4
Total	21	1,829	1,861	1,861	1,861	1,862	1,859	1,867	1,890	1,890	1,829	1,862	1,861	1,890
Number of automated teller machines: Canada	22	3,270	3,277	3,260	3,280	3,275	3,276	3,262	3,265	3,288	3,270	3,275	3,280	3,265
United States	23	2,440	2,447	2,463	2,486	2,484	2,492	2,507	2,500	2,511	2,440	2,484	2,486	2,500
Total	24	5,710	5,724	5,723	5,766	5,759	5,768	5,769	5,765	5,799	5,710	5,759	5,766	5,765
Long term deposits / legacy senior debt (3): 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 (4): 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	4.95 %	5.07 %	5.67 %	6.50 %	7.03 %	7.20 %	7.20 %	7.20 %	6.90 %	5.23 %	7.14 %	6.98 %	6.77 %
average U.S.	34	7.50 %	7.50 %	7.65 %	8.27 %	8.50 %	8.50 %	8.50 %	8.50 %	8.26 %	7.55 %	8.50 %	8.44 %	7.96 %
Exchange rate: as at Cdn/U.S. dollar	35	1.3847	1.3786	1.4514	1.3909	1.3795	1.3763	1.3404	1.3868	1.3177	1.3847	1.3795	1.3909	1.3868
average Cdn/U.S. dollar	36	1.3730	1.4203	1.4303	1.3641	1.3705	1.3625	1.3392	1.3648	1.3331	1.4077	1.3574	1.3591	1.3492

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

(2) 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 Third Quarter 2025 Report to Shareholders for further information.

(3) 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.

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

**TOTAL BANK CONSOLIDATED
SUMMARY INCOME STATEMENT AND HIGHLIGHTS**
(\$ millions except as noted)

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income	1	5,496	5,097	5,398	5,438	4,794	4,515	4,721	4,941	4,905	15,991	14,030	19,468	18,681
Non-interest revenue	2	3,492	3,582	3,868	3,519	3,398	3,459	2,951	3,378	3,147	10,942	9,808	13,327	10,578
Total revenue	3	8,988	8,679	9,266	8,957	8,192	7,974	7,672	8,319	8,052	26,933	23,838	32,795	29,259
Provision for credit losses on impaired loans	4	773	765	859	1,107	828	658	473	408	333	2,397	1,959	3,066	1,180
Provision for credit losses on performing loans	5	24	289	152	416	78	47	154	38	159	465	279	695	998
Total provision for credit losses	6	797	1,054	1,011	1,523	906	705	627	446	492	2,862	2,238	3,761	2,178
Non-interest expense	7	5,105	5,019	5,427	4,427	4,839	4,844	5,389	5,679	5,572	15,551	15,072	19,499	21,134
Income before taxes	8	3,086	2,606	2,828	3,007	2,447	2,425	1,656	2,194	1,988	8,520	6,528	9,535	5,947
Provision for income taxes	9	756	644	690	703	582	559	364	484	423	2,090	1,505	2,208	1,510
Net income	10	2,330	1,962	2,138	2,304	1,865	1,866	1,292	1,710	1,565	6,430	5,023	7,327	4,437
Dividends on preferred shares and distributions on other equity instruments	11	66	142	65	152	51	143	40	125	41	273	234	386	331
Net income attributable to non-controlling interest in subsidiaries	12	3	2	4	3	—	4	2	7	2	9	6	9	12
Net income available to common shareholders	13	2,261	1,818	2,069	2,149	1,814	1,719	1,250	1,578	1,522	6,148	4,783	6,932	4,094
Adjusted net income (1)	14	2,399	2,046	2,289	1,542	1,981	2,033	1,893	2,243	2,148	6,734	5,907	7,449	8,735
Adjusted net income available to common shareholders (1)	15	2,330	1,902	2,220	1,387	1,930	1,886	1,851	2,111	2,105	6,452	5,667	7,054	8,392
Adjusted revenue (1)	16	8,988	8,679	9,266	8,368	8,206	7,988	7,850	8,333	8,193	26,933	24,044	32,412	31,438
Adjusted provision for credit losses (1)	17	797	1,054	1,011	1,523	906	705	627	446	492	2,862	2,238	3,761	1,473
Adjusted non-interest expense (1)	18	5,012	4,907	5,222	4,876	4,697	4,633	4,783	4,976	4,945	15,141	14,113	18,989	18,713

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

Net interest income	19	2,475	2,550	2,499	2,796	2,143	2,109	2,241	2,448	2,458	7,524	6,493	9,289	8,942
Non-interest revenue	20	1,214	1,143	1,552	1,335	1,320	1,394	1,127	1,363	1,237	3,909	3,841	5,176	2,894
Total revenue	21	3,689	3,693	4,051	4,131	3,463	3,503	3,368	3,811	3,695	11,433	10,334	14,465	11,836
Total provision for credit losses	22	191	423	448	887	500	305	302	185	219	1,062	1,107	1,994	1,240
Non-interest expense	23	2,334	2,337	2,465	1,655	2,237	2,243	2,789	3,011	2,883	7,136	7,269	8,924	10,772
Income (loss) before taxes	24	1,164	933	1,138	1,589	726	955	277	615	593	3,235	1,958	3,547	(176)
Provision for (recovery of) income taxes	25	257	196	227	333	125	193	31	118	134	680	349	682	(205)
Net income	26	907	737	911	1,256	601	762	246	497	459	2,555	1,609	2,865	29
Adjusted net income (1)	27	969	817	1,024	464	709	920	837	1,023	904	2,810	2,466	2,930	3,798
Adjusted revenue (1)	28	3,689	3,693	4,051	3,542	3,477	3,517	3,382	3,825	3,698	11,433	10,376	13,918	13,877
Adjusted provision for credit losses (1)	29	191	423	448	887	500	305	302	185	219	1,062	1,107	1,994	535
Adjusted non-interest expense (1)	30	2,251	2,230	2,313	2,146	2,105	2,044	2,197	2,318	2,289	6,794	6,346	8,492	8,410
Average assets	31	643,812	696,235	709,728	646,790	625,855	600,841	578,640	605,597	592,324	683,116	601,786	613,098	572,434
Average gross loans and acceptances	32	266,561	274,580	279,581	265,476	269,058	263,809	263,302	268,762	261,820	273,563	265,401	265,420	247,372
Average deposits	33	326,349	341,475	353,299	330,418	331,225	324,890	315,153	313,829	307,591	340,362	323,748	325,424	292,199

\$USD Equivalent

Net interest income	34	1,803	1,796	1,746	2,054	1,564	1,548	1,673	1,794	1,844	5,345	4,785	6,839	6,624
Non-interest revenue	35	885	803	1,085	979	963	1,023	839	1,001	926	2,773	2,825	3,804	2,132
Total revenue	36	2,688	2,599	2,831	3,033	2,527	2,571	2,512	2,795	2,770	8,118	7,610	10,643	8,756
Provision for credit losses on impaired loans	37	196	202	246	440	338	245	163	118	94	644	746	1,186	296
Provision for (recovery of) credit losses on performing loans	38	(56)	100	65	206	26	(22)	63	17	71	109	67	273	618
Total provision for credit losses	39	140	302	311	646	364	223	226	135	165	753	813	1,459	914
Non-interest expense	40	1,699	1,645	1,723	1,210	1,632	1,647	2,079	2,208	2,163	5,067	5,358	6,568	7,980
Income (loss) before taxes	41	849	652	797	1,177	531	701	207	452	442	2,298	1,439	2,616	(138)
Provision for (recovery of) income taxes	42	188	137	158	247	92	142	23	88	99	483	257	504	(153)
Net income	43	661	515	639	930	439	559	184	364	343	1,815	1,182	2,112	15
Adjusted net income (1)	44	706	571	717	342	518	676	623	750	676	1,994	1,817	2,159	2,812
Adjusted revenue (1)	45	2,688	2,599	2,831	2,597	2,537	2,582	2,644	2,805	2,772	8,118	7,763	10,360	10,283
Adjusted provision for credit losses (1)	46	140	302	311	646	364	223	226	135	165	753	813	1,459	397
Adjusted non-interest expense (1)	47	1,637	1,570	1,617	1,573	1,537	1,502	1,639	1,699	1,717	4,824	4,678	6,251	6,231
Return on equity (2)	48	8.0 %	6.4 %	7.7 %	11.5 %	5.5 %	7.1 %	2.2 %	4.6 %	4.3 %	7.4 %	4.9 %	6.6 %	(0.1)%
Adjusted return on equity (1) (2)	49	8.6 %	7.1 %	8.6 %	4.2 %	6.5 %	8.6 %	7.6 %	9.6 %	8.6 %	8.1 %	7.6 %	6.7 %	10.2 %
Efficiency ratio	50	63.2 %	63.3 %	60.8 %	39.9 %	64.6 %	64.0 %	82.8 %	79.0 %	78.1 %	62.4 %	70.4 %	61.7 %	91.1 %
Adjusted efficiency ratio (1)	51	61.0 %	60.4 %	57.1 %	60.6 %	60.6 %	58.2 %	62.0 %	60.6 %	62.0 %	59.4 %	60.3 %	60.3 %	60.6 %
Operating leverage	52	2.3 %	1.2 %	29.8 %	53.7 %	15.7 %	24.1 %	306.3 %	(70.2)%	62.7 %	12.1 %	34.8 %	39.2 %	(93.4)%
Adjusted operating leverage (1)	53	(0.8)%	(3.9)%	8.5 %	0.0 %	2.0 %	5.8 %	(10.9)%	(1.9)%	(12.0)%	1.5 %	0.6 %	0.4 %	(8.7)%
Average assets	54	468,923	490,242	496,281	473,994	456,682	440,953	432,145	443,396	444,613	485,093	443,277	450,998	424,205
Average gross loans and acceptances	55	194,143	193,327	195,480	194,614	196,317	193,612	196,601	196,908	196,395	194,327	195,523	195,296	183,276
Average deposits	56	237,689	240,401	247,008	242,225	241,692	238,441	235,361	229,957	230,769	241,714	238,498	239,435	216,515

(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 Third Quarter 2025 Report to Shareholders for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) Operating groups have been allocated capital at a higher level in 2025 than in 2024 and 2023 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

TOTAL PERSONAL & COMMERCIAL BANKING
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)
(\$ millions except as noted)

	LINE	2025	2025	2025	2024	2024	2024	2024	2023	2023	YTD	YTD	Fiscal	Fiscal
	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Net interest income (teb)	1	4,564	4,481	4,590	4,358	4,309	4,148	4,199	4,173	4,056	13,635	12,656	17,014	15,650
Non-interest revenue	2	1,075	1,021	1,151	1,044	1,052	1,060	1,033	1,111	1,074	3,247	3,145	4,189	4,089
Total revenue (teb)	3	5,639	5,502	5,741	5,402	5,361	5,208	5,232	5,284	5,130	16,882	15,801	21,203	19,739
Provision for credit losses on impaired loans	4	729	723	803	875	721	583	421	375	314	2,255	1,725	2,600	1,088
Provision for credit losses on performing loans	5	7	219	153	401	61	96	164	66	149	379	321	722	327
Total provision for credit losses	6	736	942	956	1,276	782	679	585	441	463	2,634	2,046	3,322	1,415
Non-interest expense	7	2,798	2,795	2,828	2,818	2,752	2,657	2,676	2,813	2,795	8,421	8,085	10,903	10,167
Income before taxes	8	2,105	1,765	1,957	1,308	1,827	1,872	1,971	2,030	1,872	5,827	5,670	6,978	8,157
Provision for income taxes (teb)	9	529	437	483	302	443	457	490	517	489	1,449	1,390	1,692	2,095
Net income	10	1,576	1,328	1,474	1,006	1,384	1,415	1,481	1,513	1,383	4,378	4,280	5,286	6,062
Dividends on preferred shares and distributions on other equity instruments	11	26	25	27	25	24	24	23	22	23	78	71	96	84
Net income attributable to non-controlling interest in subsidiaries	12	2	5	—	1	(3)	4	—	4	2	7	1	2	6
Net income available to common shareholders	13	1,548	1,298	1,447	980	1,363	1,387	1,458	1,487	1,358	4,293	4,208	5,188	5,972
Adjusted net income (2)	14	1,639	1,404	1,547	1,091	1,459	1,489	1,560	1,596	1,468	4,590	4,508	5,599	6,311
Adjusted net income available to common shareholders (2)	15	1,611	1,374	1,520	1,065	1,438	1,461	1,537	1,570	1,443	4,505	4,436	5,501	6,221
Adjusted non-interest expense (2)	16	2,713	2,693	2,730	2,704	2,650	2,556	2,571	2,701	2,681	8,136	7,777	10,481	9,831
Return on equity (3)	17	12.0 %	10.2 %	10.9 %	7.9 %	11.0 %	11.6 %	11.8 %	12.8 %	11.9 %	11.0 %	11.4 %	10.5 %	14.6 %
Adjusted return on equity (2) (3)	18	12.5 %	10.8 %	11.5 %	8.6 %	11.6 %	12.2 %	12.4 %	13.5 %	12.6 %	11.6 %	12.1 %	11.2 %	15.2 %
Net interest margin on average earning assets (teb)	19	3.25 %	3.25 %	3.21 %	3.15 %	3.16 %	3.19 %	3.21 %	3.20 %	3.17 %	3.24 %	3.19 %	3.18 %	3.19 %
Efficiency ratio	20	49.6 %	50.8 %	49.3 %	52.2 %	51.3 %	51.0 %	51.2 %	53.2 %	54.5 %	49.9 %	51.2 %	51.4 %	51.5 %
Adjusted efficiency ratio (2)	21	48.1 %	48.9 %	47.6 %	50.1 %	49.4 %	49.1 %	49.1 %	51.1 %	52.3 %	48.2 %	49.2 %	49.4 %	49.8 %
Operating leverage	22	3.5 %	0.5 %	4.0 %	2.1 %	6.1 %	2.8 %	(17.5)%	(19.0)%	(20.7)%	2.7 %	(0.6)%	0.2 %	(14.2)%
Adjusted operating leverage (2)	23	2.9 %	0.3 %	3.5 %	2.1 %	5.6 %	2.5 %	(12.1)%	(13.3)%	(14.8)%	2.2 %	0.2 %	0.8 %	(9.7)%
Average common equity (3)	24	51,081	52,221	52,583	49,548	49,407	48,828	49,093	46,004	45,330	51,959	49,111	49,221	40,838
Average assets	25	579,375	587,400	589,707	573,323	570,270	559,845	553,363	551,717	541,582	585,473	561,169	564,224	522,187
Average earning assets	26	557,959	564,956	566,540	551,075	542,928	527,934	519,832	516,940	507,153	563,132	530,248	535,483	491,224
Average gross loans and acceptances	27	545,967	552,321	553,438	538,006	533,463	522,925	520,979	522,677	512,388	550,556	525,810	528,876	496,963
Average deposits	28	532,155	541,819	554,608	540,604	530,984	518,520	503,997	499,578	486,673	542,872	517,829	523,554	471,287
Number of full-time equivalent employees	29	27,027	27,147	27,463	27,680	27,756	27,738	27,730	28,277	28,728	27,027	27,756	27,680	28,277

(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 Third Quarter 2025 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 Third Quarter 2025 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 2025 than in 2024 and 2023 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 #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income	1	2,459	2,359	2,385	2,304	2,253	2,154	2,141	2,096	2,061	7,203	6,548	8,852	8,043
Non-interest revenue	2	639	615	680	630	655	665	637	700	655	1,934	1,957	2,587	2,516
Total revenue	3	3,098	2,974	3,065	2,934	2,908	2,819	2,778	2,796	2,716	9,137	8,505	11,439	10,559
Provision for credit losses on impaired loans	4	489	476	491	440	353	295	238	232	197	1,456	886	1,326	724
Provision for credit losses on performing loans	5	76	132	51	138	35	103	57	33	62	259	195	333	185
Total provision for credit losses	6	565	608	542	578	388	398	295	265	259	1,715	1,081	1,659	909
Non-interest expense	7	1,339	1,289	1,290	1,319	1,260	1,216	1,210	1,260	1,244	3,918	3,686	5,005	4,723
Income before taxes	8	1,194	1,077	1,233	1,037	1,260	1,205	1,273	1,271	1,213	3,504	3,738	4,775	4,927
Provision for income taxes	9	327	295	339	287	346	333	352	349	332	961	1,031	1,318	1,354
Net income	10	867	782	894	750	914	872	921	922	881	2,543	2,707	3,457	3,573
Dividends on preferred shares and distributions on other equity instruments	11	12	11	12	11	10	11	10	10	10	35	31	42	39
Net income available to common shareholders	12	855	771	882	739	904	861	911	912	871	2,508	2,676	3,415	3,534
Adjusted net income (1)	13	870	786	897	765	920	877	925	926	889	2,553	2,722	3,487	3,588
Adjusted net income available to common shareholders (1)	14	858	775	885	754	910	866	915	916	879	2,518	2,691	3,445	3,549
Personal and Business Banking revenue	15	2,236	2,141	2,206	2,117	2,081	2,016	2,017	2,039	1,948	6,583	6,114	8,231	7,537
Commercial Banking revenue	16	862	833	859	817	827	803	761	757	768	2,554	2,391	3,208	3,022
Adjusted non-interest expense (1)	17	1,335	1,284	1,286	1,299	1,252	1,208	1,205	1,254	1,233	3,905	3,665	4,964	4,702
Return on equity (2)	18	20.2 %	18.9 %	21.2 %	18.1 %	22.3 %	22.3 %	22.8 %	26.1 %	25.3 %	20.1 %	22.5 %	21.4 %	26.6 %
Adjusted return on equity (1) (2)	19	20.3 %	19.0 %	21.3 %	18.5 %	22.4 %	22.4 %	23.0 %	26.3 %	25.5 %	20.2 %	22.6 %	21.5 %	26.7 %
Net interest margin on average earning assets	20	2.84 %	2.83 %	2.79 %	2.74 %	2.77 %	2.80 %	2.77 %	2.74 %	2.75 %	2.82 %	2.78 %	2.77 %	2.72 %
Efficiency ratio	21	43.2 %	43.3 %	42.1 %	45.0 %	43.3 %	43.2 %	43.6 %	45.0 %	45.8 %	42.9 %	43.3 %	43.8 %	44.7 %
Adjusted efficiency ratio (1)	22	43.1 %	43.2 %	42.0 %	44.3 %	43.1 %	42.9 %	43.4 %	44.8 %	45.4 %	42.7 %	43.1 %	43.4 %	44.5 %
Operating leverage	23	0.2 %	(0.5)%	3.7 %	0.1 %	5.9 %	4.1 %	(1.0)%	(0.2)%	(1.3)%	1.1 %	3.2 %	2.3 %	(0.4)%
Adjusted operating leverage (1)	24	0.0 %	(0.8)%	3.6 %	1.1 %	5.6 %	4.5 %	(0.5)%	0.4 %	(0.3)%	0.9 %	3.3 %	2.7 %	0.0 %
PCL on impaired loans to average net loans and acceptances	25	0.57 %	0.58 %	0.58 %	0.53 %	0.43 %	0.38 %	0.30 %	0.29 %	0.25 %	0.58 %	0.37 %	0.41 %	0.24 %
Average common equity (2)	26	16,764	16,760	16,515	16,237	16,104	15,750	15,847	13,840	13,671	16,679	15,901	15,986	13,269
Average assets	27	345,353	343,799	341,485	336,929	329,786	323,710	321,018	318,056	312,155	343,543	324,846	327,883	310,323
Average earning assets	28	343,805	341,885	339,325	334,612	323,485	312,320	307,501	303,489	297,686	341,670	314,451	319,518	295,885
Average gross loans and acceptances: Residential mortgages	29	147,162	146,447	145,740	143,909	140,224	137,349	136,473	134,770	131,573	146,450	138,020	139,500	130,926
Consumer instalment and other personal	30	53,860	53,473	53,309	53,105	52,531	52,025	51,925	51,832	51,343	53,548	52,161	52,399	51,151
Credit cards (3)	31	13,766	13,836	14,163	13,937	13,649	13,027	12,797	12,112	11,562	13,922	13,158	13,354	11,284
Business banking	32	7,030	6,919	6,942	7,109	6,795	6,702	6,772	6,501	6,400	6,964	6,757	6,845	6,356
Commercial	33	120,259	119,500	117,457	114,905	112,844	110,793	109,368	108,994	107,908	119,068	111,003	111,984	107,579
Total average gross loans and acceptances	34	342,077	340,175	337,611	332,965	326,043	319,896	317,335	314,209	308,786	339,952	321,099	324,082	307,296
Average deposits: Personal and Business Banking	35	211,273	212,431	213,080	211,947	208,631	203,313	199,621	194,799	191,070	212,260	203,860	205,892	188,721
Commercial	36	99,291	98,215	100,870	100,528	97,778	93,991	89,216	89,109	85,506	99,472	93,659	95,386	83,852
Total average deposits	37	310,564	310,646	313,950	312,475	306,409	297,304	288,837	283,908	276,576	311,732	297,519	301,278	272,573
Number of full-time equivalent employees	38	15,918	15,905	16,014	16,140	16,198	16,002	16,053	16,100	16,380	15,918	16,198	16,140	16,100

(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 Third Quarter 2025 Report to Shareholders for further information. For a reconciliation of reported

to adjusted results see the Notes to Users section.

(2) Operating groups have been allocated capital at a higher level in 2025 than in 2024 and 2023 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

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

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 #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income (teb)	1	2,105	2,122	2,205	2,054	2,056	1,994	2,058	2,077	1,995	6,432	6,108	8,162	7,607
Non-interest revenue	2	436	406	471	414	397	395	396	411	419	1,313	1,188	1,602	1,573
Total revenue (teb)	3	2,541	2,528	2,676	2,468	2,453	2,389	2,454	2,488	2,414	7,745	7,296	9,764	9,180
Provision for credit losses on impaired loans	4	240	247	312	435	368	288	183	143	117	799	839	1,274	364
Provision for (recovery of) credit losses on performing loans	5	(69)	87	102	263	26	(7)	107	33	87	120	126	389	142
Total provision for credit losses	6	171	334	414	698	394	281	290	176	204	919	965	1,663	506
Non-interest expense	7	1,459	1,506	1,538	1,499	1,492	1,441	1,466	1,553	1,551	4,503	4,399	5,898	5,444
Income before taxes	8	911	688	724	271	567	667	698	759	659	2,323	1,932	2,203	3,230
Provision for income taxes (teb)	9	202	142	144	15	97	124	138	168	157	488	359	374	741
Net income	10	709	546	580	256	470	543	560	591	502	1,835	1,573	1,829	2,489
Dividends on preferred shares and distributions on other equity instruments	11	14	14	15	14	14	13	13	12	13	43	40	54	45
Net income attributable to non-controlling interest in subsidiaries	12	2	5	—	1	(3)	4	—	4	2	7	1	2	6
Net income available to common shareholders	13	693	527	565	241	459	526	547	575	487	1,785	1,532	1,773	2,438
Adjusted net income (2)	14	769	618	650	326	539	612	635	670	579	2,037	1,786	2,112	2,723
Adjusted net income available to common shareholders (2)	15	753	599	635	311	528	595	622	654	564	1,987	1,745	2,056	2,672
Personal and Business Banking revenue	16	1,021	974	1,023	949	955	931	971	985	975	3,018	2,857	3,806	3,519
Commercial Banking revenue	17	1,520	1,554	1,653	1,519	1,498	1,458	1,483	1,503	1,439	4,727	4,439	5,958	5,661
Adjusted non-interest expense (2)	18	1,378	1,409	1,444	1,405	1,398	1,348	1,366	1,447	1,448	4,231	4,112	5,517	5,129
Average assets	19	234,022	243,601	248,222	236,394	240,484	236,135	232,345	233,661	229,427	241,930	236,323	236,341	211,864
Average earning assets	20	214,154	223,071	227,215	216,463	219,443	215,614	212,331	213,451	209,467	221,462	215,797	215,965	195,339
Average gross loans and acceptances	21	203,890	212,146	215,827	205,041	207,420	203,029	203,644	208,468	203,602	210,604	204,711	204,794	189,667
Average deposits	22	221,591	231,173	240,658	228,129	224,575	221,216	215,160	215,670	210,097	231,140	220,310	222,276	198,714
Number of full-time equivalent employees	23	11,109	11,242	11,449	11,540	11,558	11,736	11,677	12,177	12,348	11,109	11,558	11,540	12,177
\$USD Equivalent														
Net interest income (teb)	24	1,533	1,495	1,541	1,506	1,500	1,463	1,537	1,521	1,497	4,569	4,500	6,006	5,635
Non-interest revenue	25	317	286	330	304	289	290	296	301	314	933	875	1,179	1,165
Total revenue (teb)	26	1,850	1,781	1,871	1,810	1,789	1,753	1,833	1,822	1,811	5,502	5,375	7,185	6,800
Provision for credit losses on impaired loans	27	175	175	217	320	267	211	137	106	87	567	615	935	270
Provision for (recovery of) credit losses on performing loans	28	(50)	63	70	189	19	(5)	80	23	67	83	94	283	106
Total provision for credit losses	29	125	238	287	509	286	206	217	129	154	650	709	1,218	376
Non-interest expense	30	1,063	1,060	1,075	1,098	1,089	1,058	1,094	1,138	1,164	3,198	3,241	4,339	4,033
Income before taxes	31	662	483	509	203	414	489	522	555	493	1,654	1,425	1,628	2,391
Provision for income taxes (teb)	32	146	100	102	12	70	91	103	122	117	348	264	276	548
Net income	33	516	383	407	191	344	398	419	433	376	1,306	1,161	1,352	1,843
Dividends on preferred shares and distributions on other equity instruments	34	10	10	11	11	10	9	10	9	9	31	29	40	33
Net income (loss) attributable to non-controlling interest in subsidiaries	35	2	3	—	1	(2)	3	—	3	2	5	1	2	5
Net income available to common shareholders	36	504	370	396	179	336	386	409	421	365	1,270	1,131	1,310	1,805
Adjusted net income (2)	37	560	433	456	242	395	449	475	490	434	1,449	1,319	1,561	2,016
Adjusted net income available to common shareholders (2)	38	548	420	445	230	387	437	465	478	423	1,413	1,289	1,519	1,978
Personal and Business Banking revenue	39	743	686	715	696	697	683	725	721	732	2,144	2,105	2,801	2,607
Commercial Banking revenue	40	1,107	1,095	1,156	1,114	1,092	1,070	1,108	1,101	1,079	3,358	3,270	4,384	4,193
Adjusted non-interest expense (2)	41	1,004	992	1,009	1,030	1,020	990	1,019	1,062	1,086	3,005	3,029	4,059	3,800
Return on equity (3)	42	8.0 %	6.1 %	6.2 %	2.9 %	5.5 %	6.5 %	6.5 %	7.1 %	6.1 %	6.8 %	6.2 %	5.4 %	8.8 %
Adjusted return on equity (2) (3)	43	8.7 %	6.9 %	7.0 %	3.8 %	6.3 %	7.3 %	7.4 %	8.1 %	7.1 %	7.5 %	7.0 %	6.2 %	9.7 %
Net interest margin on average earning assets (teb)	44	3.90 %	3.90 %	3.85 %	3.78 %	3.73 %	3.76 %	3.86 %	3.86 %	3.78 %	3.88 %	3.78 %	3.78 %	3.89 %
Efficiency ratio	45	57.4 %	59.5 %	57.5 %	60.7 %	60.8 %	60.3 %	59.7 %	62.4 %	64.2 %	58.1 %	60.3 %	60.4 %	59.3 %
Adjusted efficiency ratio (2)	46	54.2 %	55.7 %	54.0 %	56.9 %	57.0 %	56.4 %	55.6 %	58.2 %	60.0 %	54.6 %	56.3 %	56.5 %	55.9 %
Operating leverage	47	5.8 %	1.4 %	3.8 %	2.8 %	5.2 %	(0.6)%	(38.4)%	(43.1)%	(45.1)%	3.7 %	(4.0)%	(1.9)%	(30.4)%
Adjusted operating leverage (2)	48	5.0 %	1.3 %	3.1 %	2.2 %	4.9 %	(1.0)%	(26.4)%	(30.6)%	(32.4)%	3.2 %	(2.6)%	(1.1)%	(20.6)%
PCL on impaired loans to average net loans and acceptances	49	0.47 %	0.49 %	0.58 %	0.85 %	0.71 %	0.57 %	0.36 %	0.28 %	0.23 %	0.51 %	0.55 %	0.63 %	0.19 %
Average common equity (3)	50	24,993	24,967	25,219	24,419	24,300	24,276	24,825	23,567	23,748	25,061	24,468	24,456	20,418
Average assets	51	170,445	171,514	173,551	173,294	175,474	173,300	173,496	171,188	172,093	171,840	174,096	173,894	156,953
Average earning assets	52	155,974	157,057	158,863	158,683	160,119	158,241	158,552	156,381	157,121	157,301	158,976	158,903	144,714
Average gross loans and acceptances: Personal and Business Banking	53	35,339	35,035	35,030	34,482	33,239	31,881	34,637	36,293	34,626	35,136	33,262	33,569	28,453
Commercial Banking	54	113,160	114,329	115,868	115,827	118,108	117,124	117,414	116,434	118,097	114,453	117,552	117,118	112,055
Total average gross loans and acceptances	55	148,499	149,364	150,898	150,309	151,347	149,005	152,051	152,727	152,723	149,589	150,814	150,687	140,508
Average deposits: Personal and Business Banking	56	81,161	83,554	84,712	84,384	83,718	82,857	80,317	77,292	75,745	83,138	82,293	82,819	69,388
Commercial Banking	57	80,232	79,203	83,551	82,854	80,144	79,502	80,357	80,720	81,862	81,015	80,005	80,721	77,830
Total average deposits	58	161,393	162,757	168,263	167,238	163,862	162,359	160,674	158,012	157,607	164,153	162,298	163,540	147,218

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(3) Operating groups have been allocated capital at a higher level in 2025 than in 2024 and 2023 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
(\$ millions except as noted)

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income	1	373	369	355	340	326	322	325	353	357	1,097	973	1,313	1,380
Non-interest revenue	2	1,259	1,159	1,231	1,146	1,113	1,071	1,003	1,112	1,168	3,649	3,187	4,333	4,031
Total revenue	3	1,632	1,528	1,586	1,486	1,439	1,393	1,328	1,465	1,525	4,746	4,160	5,646	5,411
Provision for credit losses on impaired loans	4	2	2	1	16	1	6	3	2	1	5	10	26	5
Provision for (recovery of) credit losses on performing loans	5	1	6	(1)	18	(10)	(13)	10	(1)	6	6	(13)	5	13
Total provision for (recovery of) credit losses	6	3	8	—	34	(9)	(7)	13	1	7	11	(3)	31	18
Non-interest expense	7	1,050	1,041	1,095	1,024	969	978	997	990	990	3,186	2,944	3,968	3,878
Income before taxes	8	579	479	491	428	479	422	318	474	528	1,549	1,219	1,647	1,515
Provision for income taxes	9	143	118	122	102	117	102	78	123	132	383	297	399	369
Net income	10	436	361	369	326	362	320	240	351	396	1,166	922	1,248	1,146
Wealth and Asset Management net income	11	341	302	286	273	300	252	187	202	209	929	739	1,012	824
Insurance net income	12	95	59	83	53	62	68	53	149	187	237	183	236	322
Dividends on preferred shares and distributions on other equity instruments	13	2	3	2	2	3	2	2	2	2	7	7	9	8
Net income available to common shareholders	14	434	358	367	324	359	318	238	349	394	1,159	915	1,239	1,138
Adjusted net income (1)	15	441	363	371	328	364	322	241	352	397	1,175	927	1,255	1,150
Wealth and Asset Management Adjusted net income (1)	16	346	304	288	275	302	254	188	203	210	938	744	1,019	828
Insurance net income	17	95	59	83	53	62	68	53	149	187	237	183	236	322
Adjusted net income available to common shareholders (1)	18	439	360	369	326	361	320	239	350	395	1,168	920	1,246	1,142
Wealth and Asset Management revenue	19	1,487	1,433	1,452	1,399	1,342	1,291	1,247	1,247	1,260	4,372	3,880	5,279	4,930
Insurance revenue	20	145	95	134	87	97	102	81	218	265	374	280	367	481
Adjusted non-interest expense (1)	21	1,043	1,039	1,092	1,022	966	975	996	988	988	3,174	2,937	3,959	3,871
Return on equity (2)	22	34.6 %	28.9 %	29.0 %	26.6 %	29.7 %	27.2 %	20.3 %	28.8 %	31.7 %	30.8 %	25.7 %	26.0 %	24.6 %
Adjusted return on equity (1) (2)	23	35.0 %	29.1 %	29.2 %	26.8 %	29.8 %	27.4 %	20.4 %	28.9 %	31.7 %	31.1 %	25.9 %	26.1 %	24.7 %
Efficiency ratio	24	64.4 %	68.1 %	69.0 %	68.9 %	67.3 %	70.3 %	75.0 %	67.7 %	64.9 %	67.1 %	70.8 %	70.3 %	71.7 %
Adjusted efficiency ratio (1)	25	64.0 %	67.9 %	68.9 %	68.8 %	67.1 %	70.1 %	74.9 %	67.5 %	64.8 %	66.9 %	70.6 %	70.1 %	71.6 %
Operating leverage	26	4.9 %	3.5 %	9.5 %	(1.9)%	(3.4)%	7.0 %	10.0 %	48.2 %	(22.6)%	5.9 %	3.4 %	2.0 %	11.3 %
Adjusted operating leverage (1) (3)	27	5.3 %	3.5 %	9.6 %	(1.8)%	(3.3)%	7.1 %	10.0 %	3.3 %	6.3 %	6.1 %	3.5 %	2.1 %	(4.4)%
PCL on impaired loans to average net loans and acceptances	28	0.02 %	0.01 %	0.01 %	0.14 %	0.01 %	0.06 %	0.02 %	0.02 %	0.01 %	0.01 %	0.03 %	0.06 %	0.01 %
Average common equity (2)	29	4,973	5,092	5,009	4,841	4,823	4,736	4,679	4,813	4,931	5,024	4,746	4,770	4,623
Average assets	30	71,145	71,033	70,005	67,047	65,428	63,673	62,524	62,009	62,034	70,725	63,877	64,674	60,092
Average gross loans and acceptances	31	46,747	46,592	45,953	44,094	43,384	42,310	41,822	42,643	42,483	46,429	42,506	42,905	40,855
Average deposits	32	68,506	68,956	67,019	62,739	62,406	60,564	60,083	61,349	62,787	68,152	61,021	61,453	61,627
Assets under administration (4)	33	406,145	389,320	406,313	361,250	359,213	341,422	331,615	416,352	432,828	406,145	359,213	361,250	416,352
Assets under management	34	464,182	437,911	450,617	422,701	409,627	385,936	360,325	332,947	340,184	464,182	409,627	422,701	332,947
Number of full-time equivalent employees	35	6,563	6,435	6,341	6,244	6,285	6,249	6,322	6,417	6,658	6,563	6,285	6,244	6,417

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

Total revenue	36	289	286	288	267	269	250	261	276	278	863	780	1,047	1,034
Total provision for (recovery of) credit losses	37	—	5	—	24	(9)	(8)	7	1	3	5	(10)	14	9
Non-interest expense	38	211	208	214	210	188	192	202	218	215	633	582	792	810
Income before taxes	39	78	73	74	33	90	66	52	57	60	225	208	241	215
Provision for income taxes	40	20	18	19	8	23	17	12	15	17	57	52	60	54
Net income	41	58	55	55	25	67	49	40	42	43	168	156	181	161
Adjusted net income (1)	42	60	57	57	27	69	51	41	43	44	174	161	188	165

\$USD Equivalent

Net interest income	43	84	83	82	79	79	81	85	95	101	249	245	324	355
Non-interest revenue	44	125	119	119	117	117	103	110	107	108	363	330	447	411
Total revenue	45	209	202	201	196	196	184	195	202	209	612	575	771	766
Total provision for (recovery of) credit losses	46	—	4	—	17	(7)	(5)	5	1	2	4	(7)	10	7
Non-interest expense	47	154	146	150	154	137	141	151	160	161	450	429	583	600
Income before taxes	48	55	52	51	25	66	48	39	41	46	158	153	178	159
Provision for income taxes	49	13	14	12	6	17	12	10	10	14	39	39	45	40
Net income	50	42	38	39	19	49	36	29	31	32	119	114	133	119
Adjusted net income (1)	51	43	40	40	20	51	37	30	33	32	123	118	138	123
Adjusted non-interest expense (1)	52	152	144	148	152	135	139	150	158	160	444	424	576	595
Average gross loans and acceptances	53	12,140	11,804	11,360	10,873	10,712	10,435	10,272	10,765	11,088	11,767	10,474	10,574	9,776
Average deposits	54	11,360	11,754	11,942	11,573	11,376	11,346	11,556	12,824	13,720	11,685	11,427	11,464	11,975

(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 Third Quarter 2025 Report to Shareholders for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) Operating groups have been allocated capital at a higher level in 2025 than in 2024 and 2023 in line with our capital allocation methodology. For further information, refer to Notes to Users section on page 1.

(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 2023 adjusted operating leverage is calculated using adjusted revenue, net of CCPB. Refer to the "Non-GAAP and Other Financial Measures" section in BMO's 2024 Annual MD&A.

(4) Certain assets under management that are also administered by the bank are included in assets under administration.

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

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
(\$ millions except as noted)														
Net interest income (teb)	1	729	474	699	389	479	358	505	630	568	1,902	1,342	1,731	2,490
Non-interest revenue	2	1,047	1,305	1,374	1,211	1,187	1,303	1,084	1,021	895	3,726	3,574	4,785	3,902
Total revenue (teb)	3	1,776	1,779	2,073	1,600	1,666	1,661	1,589	1,651	1,463	5,628	4,916	6,516	6,392
Provision for credit losses on impaired loans	4	33	28	35	203	92	61	11	11	1	96	164	367	9
Provision for (recovery of) credit losses on performing loans	5	23	73	11	8	36	(9)	(33)	(10)	9	107	(6)	2	9
Total provision for (recovery of) credit losses	6	56	101	46	211	128	52	(22)	1	10	203	158	369	18
Non-interest expense	7	1,139	1,100	1,255	1,087	1,047	1,028	1,116	1,052	1,075	3,494	3,191	4,278	4,278
Income before taxes	8	581	578	772	302	491	581	495	598	378	1,931	1,567	1,869	2,096
Provision for income taxes (teb)	9	143	147	185	51	102	122	102	126	83	475	326	377	471
Net income	10	438	431	587	251	389	459	393	472	295	1,456	1,241	1,492	1,625
Dividends on preferred shares and distributions on other equity instruments	11	11	10	10	10	9	9	9	8	8	31	27	37	33
Net income available to common shareholders	12	427	421	577	241	380	450	384	464	287	1,425	1,214	1,455	1,592
Adjusted net income (2)	13	442	434	591	270	394	466	408	475	301	1,467	1,268	1,538	1,649
Adjusted net income available to common shareholders (2)	14	431	424	581	260	385	457	399	467	293	1,436	1,241	1,501	1,616
Global Markets revenue	15	1,053	1,150	1,361	938	1,000	1,008	952	945	863	3,564	2,960	3,898	3,833
Investment and Corporate Banking revenue	16	723	629	712	662	666	653	637	706	600	2,064	1,956	2,618	2,559
Adjusted non-interest expense (2)	17	1,134	1,095	1,250	1,061	1,041	1,019	1,095	1,048	1,066	3,479	3,155	4,216	4,246
Return on equity (3)	18	12.5 %	12.4 %	16.9 %	7.3 %	11.4 %	14.1 %	11.6 %	15.2 %	9.7 %	13.9 %	12.3 %	11.0 %	13.4 %
Adjusted return on equity (2) (3)	19	12.6 %	12.5 %	17.0 %	7.8 %	11.6 %	14.3 %	12.0 %	15.3 %	9.9 %	14.0 %	12.6 %	11.4 %	13.6 %
Efficiency ratio	20	64.1 %	61.9 %	60.5 %	67.9 %	62.9 %	61.9 %	70.2 %	63.7 %	73.5 %	62.1 %	64.9 %	65.7 %	66.9 %
Adjusted efficiency ratio (2)	21	63.8 %	61.6 %	60.3 %	66.3 %	62.5 %	61.3 %	69.0 %	63.5 %	72.9 %	61.8 %	64.2 %	64.7 %	66.4 %
Operating leverage	22	(2.1)%	0.0 %	18.0 %	(6.4)%	16.4 %	8.2 %	(8.8)%	10.2 %	(0.1)%	5.0 %	4.8 %	1.9 %	(6.4)%
Adjusted operating leverage (2)	23	(2.2)%	(0.5)%	16.4 %	(4.3)%	16.2 %	8.1 %	(7.7)%	9.8 %	0.0 %	4.3 %	5.0 %	2.6 %	(6.4)%
PCL on impaired loans to average net loans and acceptances	24	0.16 %	0.13 %	0.16 %	0.99 %	0.44 %	0.29 %	0.06 %	0.06 %	0.00 %	0.15 %	0.26 %	0.44 %	0.01 %
Average common equity (3)	25	13,586	13,931	13,555	13,242	13,232	13,008	13,202	12,041	11,700	13,688	13,148	13,172	11,833
Average assets	26	514,826	564,034	578,930	505,558	475,893	455,916	438,202	474,559	453,798	552,471	456,676	468,963	466,030
Average gross loans and acceptances	27	82,668	82,193	86,575	82,397	84,573	82,878	82,245	80,497	77,994	83,830	83,235	83,024	77,600
Number of full-time equivalent employees	28	2,830	2,650	2,687	2,710	2,815	2,686	2,696	2,717	2,914	2,830	2,815	2,710	2,717

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

Total revenue (teb)	29	877	855	1,115	773	757	786	791	787	674	2,847	2,334	3,107	2,736
Total provision for (recovery of) credit losses	30	23	85	29	168	114	52	(20)	9	9	137	146	314	14
Non-interest expense	31	579	543	632	537	546	515	574	563	529	1,754	1,635	2,172	2,181
Income before taxes	32	275	227	454	68	97	219	237	215	136	956	553	621	541
Provision for (recovery of) income taxes (teb)	33	68	57	108	11	22	53	61	54	51	233	136	147	159
Net income	34	207	170	346	57	75	166	176	161	85	723	417	474	382
Adjusted net income (2)	35	209	173	349	61	78	169	186	161	89	731	433	494	395

\$USD Equivalent

Net interest income (teb)	36	235	240	181	54	22	11	27	69	81	656	60	114	431
Non-interest revenue	37	406	360	597	513	530	566	563	509	423	1,363	1,659	2,172	1,597
Total revenue (teb)	38	641	600	778	567	552	577	590	578	504	2,019	1,719	2,286	2,028
Provision for credit losses on impaired loans	39	19	26	23	111	67	47	8	9	2	68	122	233	11
Provision for (recovery of) credit losses on performing loans	40	(3)	36	(3)	11	16	(9)	(23)	(2)	4	30	(16)	(5)	(1)
Total provision for (recovery of) credit losses	41	16	62	20	122	83	38	(15)	7	6	98	106	228	10
Non-interest expense	42	422	382	441	394	398	378	429	411	398	1,245	1,205	1,599	1,616
Income before taxes	43	203	156	317	51	71	161	176	160	100	676	408	459	402
Provision for income taxes (teb)	44	52	38	76	8	16	40	45	42	36	166	101	109	119
Net income	45	151	118	241	43	55	121	131	118	64	510	307	350	283
Adjusted net income (2)	46	153	120	243	45	57	124	138	118	67	516	319	364	292
Adjusted non-interest expense (2)	47	419	379	439	391	396	374	419	410	394	1,237	1,189	1,580	1,603
Average assets	48	181,423	200,885	201,230	179,813	160,561	149,206	141,735	163,326	160,492	194,443	150,510	157,876	161,628
Average gross loans and acceptances	49	32,582	30,898	31,763	31,713	32,189	31,760	31,516	30,196	29,273	31,758	31,823	31,795	29,003

(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 Third Quarter 2025 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 Third Quarter 2025 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 2025 than in 2024 and 2023 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)

(\$ millions except as noted)

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net interest income before Group teb offset	1	(160)	(217)	(237)	362	(312)	(302)	(280)	(120)	13	(614)	(894)	(532)	(485)
Group teb offset	2	(10)	(10)	(9)	(11)	(8)	(11)	(28)	(95)	(89)	(29)	(47)	(58)	(354)
Net interest income	3	(170)	(227)	(246)	351	(320)	(313)	(308)	(215)	(76)	(643)	(941)	(590)	(839)
Non-interest revenue	4	111	97	112	118	46	25	(169)	134	10	320	(98)	20	(1,444)
Total revenue	5	(59)	(130)	(134)	469	(274)	(288)	(477)	(81)	(66)	(323)	(1,039)	(570)	(2,283)
Provision for credit losses on impaired loans	6	9	12	20	13	14	8	38	20	17	41	60	73	78
Provision for (recovery of) credit losses on performing loans	7	(7)	(9)	(11)	(11)	(9)	(27)	13	(17)	(5)	(27)	(23)	(34)	649
Total provision for (recovery of) credit losses	8	2	3	9	2	5	(19)	51	3	12	14	37	39	727
Non-interest expense	9	118	83	249	(502)	71	181	600	824	712	450	852	350	2,811
Income (loss) before taxes	10	(179)	(216)	(392)	969	(350)	(450)	(1,128)	(908)	(790)	(787)	(1,928)	(959)	(5,821)
Provision for (recovery of) income taxes (teb) before Group teb offset	11	(49)	(48)	(91)	259	(72)	(111)	(278)	(187)	(192)	(188)	(461)	(202)	(1,071)
Group teb offset	12	(10)	(10)	(9)	(11)	(8)	(11)	(28)	(95)	(89)	(29)	(47)	(58)	(354)
Provision for (recovery of) income taxes	13	(59)	(58)	(100)	248	(80)	(122)	(306)	(282)	(281)	(217)	(508)	(260)	(1,425)
Net income (loss)	14	(120)	(158)	(292)	721	(270)	(328)	(822)	(626)	(509)	(570)	(1,420)	(699)	(4,396)
Dividends on preferred shares and distributions on other equity instruments	15	27	104	26	115	15	108	6	93	8	157	129	244	206
Net income (loss) attributable to non-controlling interest in subsidiaries	16	1	(3)	4	2	3	—	2	3	—	2	5	7	6
Net income available to common shareholders	17	(148)	(259)	(322)	604	(288)	(436)	(830)	(722)	(517)	(729)	(1,554)	(950)	(4,608)
Adjusted net loss (2)	18	(123)	(155)	(220)	(147)	(236)	(244)	(316)	(180)	(18)	(498)	(796)	(943)	(375)
Adjusted net loss available to common shareholders (2)	19	(151)	(256)	(250)	(264)	(254)	(352)	(324)	(276)	(26)	(657)	(930)	(1,194)	(587)
Adjusted revenue (2)	20	(59)	(130)	(134)	(120)	(260)	(274)	(299)	(67)	75	(323)	(833)	(953)	(104)
Adjusted non-interest expense (2)	21	122	80	150	89	40	83	121	239	210	352	244	333	765
Average common equity (3)	22	7,408	8,044	6,546	7,361	4,843	3,979	2,417	4,501	4,798	7,325	3,745	4,654	9,150
Average assets	23	268,396	281,216	282,872	273,024	274,275	271,005	267,902	251,308	252,686	277,453	271,060	271,554	251,215
Average gross loans & acceptances	24	4,283	5,262	6,011	6,814	7,870	8,937	9,911	11,203	11,807	5,184	8,906	8,380	13,061
Average deposits	25	95,865	102,375	105,248	107,403	108,599	108,110	113,406	114,522	112,968	101,149	110,052	109,385	111,428
Number of full-time equivalent employees	26	17,297	16,971	16,961	16,963	17,184	17,118	17,628	18,356	19,050	17,297	17,184	16,963	18,356

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

Total revenue	27	(18)	24	(28)	623	(16)	78	(138)	260	329	(22)	(76)	547	(1,114)
Total provision for (recovery of) credit losses	28	(3)	(1)	5	(3)	1	(20)	25	(1)	3	1	6	3	711
Non-interest expense	29	85	80	81	(591)	11	95	547	677	588	246	653	62	2,337
Income (loss) before taxes	30	(100)	(55)	(114)	1,217	(28)	3	(710)	(416)	(262)	(269)	(735)	482	(4,162)
Provision for (recovery of) income taxes	31	(33)	(21)	(44)	299	(17)	(1)	(180)	(119)	(91)	(98)	(198)	101	(1,159)
Provision for (recovery of) income taxes (teb) before Group teb offset	32	(23)	(12)	(35)	308	(8)	8	(171)	(109)	(83)	(70)	(171)	137	(1,125)
Group teb offset	33	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(8)	(28)	(27)	(36)	(34)
Net income (loss)	34	(67)	(34)	(70)	918	(11)	4	(530)	(297)	(171)	(171)	(537)	381	(3,003)
Adjusted net income (loss) (2)	35	(69)	(31)	(32)	50	23	88	(25)	149	192	(132)	86	136	515

SUSD Equivalent

Net interest income before Group teb offset	36	(42)	(15)	(52)	422	(30)	(1)	31	116	171	(109)	—	422	228
Group teb offset	37	(7)	(7)	(6)	(7)	(7)	(6)	(7)	(7)	(6)	(20)	(20)	(27)	(25)
Net interest income	38	(49)	(22)	(58)	415	(37)	(7)	24	109	165	(129)	(20)	395	203
Non-interest revenue	39	37	38	39	45	27	64	(130)	84	81	114	(39)	6	(1,041)
Total revenue	40	(12)	16	(19)	460	(10)	57	(106)	193	246	(15)	(59)	401	(838)
Provision for (recovery of) credit losses on impaired loans	41	2	—	6	1	4	(13)	18	2	5	8	9	10	13
Provision for (recovery of) credit losses on performing loans	42	(3)	(2)	(2)	(3)	(2)	(3)	1	(4)	(2)	(7)	(4)	(7)	508
Total provision for (recovery of) credit losses	43	(1)	(2)	4	(2)	2	(16)	19	(2)	3	1	5	3	521
Non-interest expense	44	60	57	57	(436)	8	70	405	499	440	174	483	47	1,731
Income (loss) before taxes	45	(71)	(39)	(80)	898	(20)	3	(530)	(304)	(197)	(190)	(547)	351	(3,090)
Provision for (recovery of) income taxes (teb) before Group teb offset	46	(16)	(8)	(26)	228	(4)	5	(128)	(79)	(62)	(50)	(127)	101	(835)
Group teb offset	47	(7)	(7)	(6)	(7)	(7)	(6)	(7)	(7)	(6)	(20)	(20)	(27)	(25)
Provision for (recovery of) income taxes	48	(23)	(15)	(32)	221	(11)	(1)	(135)	(86)	(68)	(70)	(147)	74	(860)
Net income (loss)	49	(48)	(24)	(48)	677	(9)	4	(395)	(218)	(129)	(120)	(400)	277	(2,230)
Adjusted net income (loss) (2)	50	(50)	(22)	(22)	35	15	66	(20)	109	143	(94)	61	96	381
Adjusted revenue (2)	51	(12)	16	(19)	24	—	68	26	203	248	(15)	94	118	689
Adjusted non-interest expense (2)	52	62	55	21	—	(14)	(1)	51	69	77	218	36	36	233
Average assets	53	104,120	105,202	109,298	109,182	109,076	107,153	105,756	97,031	99,817	106,218	107,330	107,795	94,868

(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 2024 Annual MD&A 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 Third Quarter 2025 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 2025 than in 2024 and 2023 in line with our capital allocation methodology. Unallocated capital is reported in Corporate Services. For further information, refer to Notes to Users section on page 1.

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

NET INTEREST INCOME

(\$ millions except as noted)

	LINE	2025	2025	2025	2024	2024	2024	2024	2023	2023	YTD	YTD	Fiscal	Fiscal
	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Reported Net Interest Income														
Interest, Dividend and Fee Income														
Loans	1	9,594	9,501	10,121	10,223	10,269	9,745	9,832	9,681	9,130	29,216	29,846	40,069	34,310
Securities	2	3,929	3,978	4,120	3,966	3,917	3,716	3,439	3,260	3,099	12,027	11,072	15,038	11,392
Securities borrowed or purchased under resale agreements	3	1,540	1,448	1,565	1,775	1,839	1,672	1,557	1,596	1,563	4,553	5,068	6,843	5,859
Deposit with Banks	4	679	727	817	900	1,078	1,031	1,026	1,063	1,029	2,223	3,135	4,035	4,013
Total Interest, Dividend and Fee Income	5	15,742	15,654	16,623	16,864	17,103	16,164	15,854	15,600	14,821	48,019	49,121	65,985	55,574
Interest Expense														
Deposit	6	7,008	7,268	8,124	8,768	8,974	8,454	8,384	7,900	7,102	22,400	25,812	34,580	26,547
Securities sold but not yet purchased and securities lent or sold under repurchase agreements	7	2,227	2,374	2,189	2,344	2,405	2,282	1,876	1,860	1,985	6,790	6,563	8,907	7,299
Subordinated Debt	8	118	115	111	118	116	111	111	117	109	344	338	456	430
Other Liabilities	9	893	800	801	196	814	802	762	782	720	2,494	2,378	2,574	2,617
Total Interest Expense	10	10,246	10,557	11,225	11,426	12,309	11,649	11,133	10,659	9,916	32,028	35,091	46,517	36,893
Total Net Interest Income	11	5,496	5,097	5,398	5,438	4,794	4,515	4,721	4,941	4,905	15,991	14,030	19,468	18,681
Management of Fair Value Changes on the Purchase of Bank of the West	12	—	—	—	—	—	—	—	—	—	—	—	—	(383)
Legal provision/reversal (including related interest expense and legal fees)	13	—	—	—	589	(14)	(14)	(14)	(14)	(3)	—	(42)	547	(30)
Adjusted Total Net Interest Income (1)	14	5,496	5,097	5,398	4,849	4,808	4,529	4,735	4,955	4,908	15,991	14,072	18,921	19,094

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

NON-INTEREST REVENUE

(\$ millions except as noted)

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Non-Interest Revenue														
Securities commissions and fees	1	286	275	288	288	278	271	269	251	253	849	818	1,106	1,025
Deposit and payment service charges	2	447	456	442	420	412	398	396	402	404	1,345	1,206	1,626	1,517
Trading revenues (losses)	3	406	819	802	696	622	599	460	327	400	2,027	1,681	2,377	(216)
Lending fees	4	327	324	362	338	353	388	385	395	388	1,013	1,126	1,464	1,548
Card fees	5	207	201	219	201	220	212	214	254	126	627	646	847	700
Investment management and custodial fees	6	589	556	574	544	528	501	483	473	476	1,719	1,512	2,056	1,851
Mutual fund revenues	7	376	353	363	347	339	323	315	308	316	1,092	977	1,324	1,244
Underwriting and advisory fees	8	453	415	380	352	332	371	344	377	253	1,248	1,047	1,399	1,107
Securities gains, other than trading	9	49	66	58	57	49	81	13	34	36	173	143	200	180
Foreign exchange gains, other than trading	10	65	62	76	67	67	65	64	55	67	203	196	263	234
Insurance service results	11	89	123	91	42	100	99	99	104	96	303	298	340	389
Insurance investment results	12	29	(4)	60	72	17	25	(9)	131	193	85	33	105	171
Share of profit (loss) in associates and joint ventures	13	45	(2)	49	50	52	67	38	52	(2)	92	157	207	185
Other revenues (losses)	14	124	(62)	104	45	29	59	(120)	215	141	166	(32)	13	643
Total non-interest revenue	15	3,492	3,582	3,868	3,519	3,398	3,459	2,951	3,378	3,147	10,942	9,808	13,327	10,578

Adjusted Non-Interest Revenue

Securities commissions and fees	16	286	275	288	288	278	271	269	251	253	849	818	1,106	1,025
Deposit and payment service charges	17	447	456	442	420	412	398	396	402	404	1,345	1,206	1,626	1,517
Trading revenues	18	406	819	802	696	622	599	460	327	400	2,027	1,681	2,377	1,412
Lending fees	19	327	324	362	338	353	388	385	395	388	1,013	1,126	1,464	1,548
Card fees	20	207	201	219	201	220	212	214	254	209	627	646	847	783
Investment management and custodial fees	21	589	556	574	544	528	501	483	473	476	1,719	1,512	2,056	1,851
Mutual fund revenues	22	376	353	363	347	339	323	315	308	316	1,092	977	1,324	1,244
Underwriting and advisory fees	23	453	415	380	352	332	371	344	377	253	1,248	1,047	1,399	1,107
Securities gains, other than trading	24	49	66	58	57	49	81	13	34	36	173	143	200	180
Foreign exchange gains, other than trading	25	65	62	76	67	67	65	64	55	67	203	196	263	234
Insurance service results	26	89	123	91	42	100	99	99	104	96	303	298	340	389
Insurance investment results	27	29	(4)	60	72	17	25	(9)	131	193	85	33	105	171
Share of profit (loss) in associates and joint ventures	28	45	(2)	49	50	52	67	38	52	53	92	157	207	240
Other revenues (losses)	29	124	(62)	104	45	29	59	44	215	141	166	132	177	643
Total Adjusted non-interest revenue (1)	30	3,492	3,582	3,868	3,519	3,398	3,459	3,115	3,378	3,285	10,942	9,972	13,491	12,344

Adjusted Non-Interest Revenue Reconciliation (1)

Trading revenues (losses)	31	406	819	802	696	622	599	460	327	400	2,027	1,681	2,377	(216)
Management of Fair Value Changes on the Purchase of Bank of the West	32	—	—	—	—	—	—	—	—	—	—	—	—	1,628
Adjusted Trading revenues	33	406	819	802	696	622	599	460	327	400	2,027	1,681	2,377	1,412
Card fees	34	207	201	219	201	220	212	214	254	126	627	646	847	700
Impact of Canadian tax measures	35	—	—	—	—	—	—	—	—	83	—	—	—	83
Adjusted Card fees	36	207	201	219	201	220	212	214	254	209	627	646	847	783
Share of profit (loss) in associates and joint ventures	37	45	(2)	49	50	52	67	38	52	(2)	92	157	207	185
Impact of Canadian tax measures	38	—	—	—	—	—	—	—	—	55	—	—	—	55
Adjusted Share of profit (loss) in associates and joint ventures	39	45	(2)	49	50	52	67	38	52	53	92	157	207	240
Other revenues (losses)	40	124	(62)	104	45	29	59	(120)	215	141	166	(32)	13	643
Net loss on RV loan portfolio sale	41	—	—	—	—	—	—	164	—	—	—	164	164	—
Adjusted Other revenues (losses)	42	124	(62)	104	45	29	59	44	215	141	166	132	177	643

(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 Third Quarter 2025 Report to Shareholders for further information.

TRADING REVENUE

(\$ millions except as noted)

	LINE	2025	2025	2025	2024	2024	2024	2024	2023	2023	YTD	YTD	Fiscal	Fiscal
	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023

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

Interest rates	1	224	294	347	231	232	273	267	173	160	865	772	1,003	770
Foreign exchange	2	154	160	168	152	142	137	148	151	142	482	427	579	638
Equities	3	238	221	393	186	227	211	157	249	181	852	595	781	931
Commodities	4	64	134	130	31	44	35	40	30	53	328	119	150	192
Other (2)	5	52	75	34	43	58	(41)	(5)	24	104	161	12	55	(1,526)
Total (teb)	6	732	884	1,072	643	703	615	607	627	640	2,688	1,925	2,568	1,005
Teb offset	7	1	1	—	2	(1)	2	19	87	80	2	20	22	321
Total trading revenue	8	731	883	1,072	641	704	613	588	540	560	2,686	1,905	2,546	684
Management of Fair Value Changes on the Purchase of Bank of the West (2)	9	—	—	—	—	—	—	—	—	—	—	—	—	1,628
Adjusted total trading revenue (3)	10	731	883	1,072	641	704	613	588	540	560	2,686	1,905	2,546	2,312
Reported as:														
Net interest income	11	326	65	270	(53)	81	16	147	300	240	661	244	191	1,221
Non-interest revenue - trading revenues (losses) (2)	12	406	819	802	696	622	599	460	327	400	2,027	1,681	2,377	(216)
Total (teb)	13	732	884	1,072	643	703	615	607	627	640	2,688	1,925	2,568	1,005
Teb offset	14	1	1	—	2	(1)	2	19	87	80	2	20	22	321
Total trading revenue	15	731	883	1,072	641	704	613	588	540	560	2,686	1,905	2,546	684
Adjusted total trading revenue (3)	16	731	883	1,072	641	704	613	588	540	560	2,686	1,905	2,546	2,312

- (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. For further information, refer to the "Notes to Users" section on page 1 in this document and in BMO's Third Quarter 2025 Report to Shareholders for further information.
- (2) Other non-interest trading revenue includes the management of fair value changes on the purchase of Bank of the West.
- (3) Adjusted results are non-GAAP financial measures. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information.

Trading revenues include interest and other income earned on trading securities and other cash instruments held in trading portfolios, less internal and external funding costs associated with trading-related derivatives and cash instruments, and realized and unrealized gains and losses on trading securities, other cash instruments, derivatives and foreign exchange activities.

- Interest rates includes Canadian and other government securities, corporate debt instruments and interest rate and credit derivatives.
- Foreign exchange includes foreign exchange spot and foreign exchange derivatives contracts from our wholesale banking business.
- Equities includes institutional equities and equity derivatives.
- Commodities includes commodity swaps, forwards, and options contracts.
- Other includes the impact of hedging exposures in our structural balance sheet, and fair value changes on other non-trading derivatives.

NON-INTEREST EXPENSE

	LINE	2025	2025	2025	2024	2024	2024	2024	2023	2023	YTD	YTD	Fiscal	Fiscal
(\$ millions except as noted)	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023

Reported Non-Interest Expense

Employee compensation														
Salaries	1	1,526	1,503	1,615	1,484	1,419	1,373	1,471	1,683	1,872	4,644	4,263	5,747	6,557
Performance-based compensation	2	1,064	960	1,167	903	926	884	1,029	935	836	3,191	2,839	3,742	3,561
Employee benefits	3	365	387	453	307	344	362	370	277	343	1,205	1,076	1,383	1,342
Total employee compensation	4	2,955	2,850	3,235	2,694	2,689	2,619	2,870	2,895	3,051	9,040	8,178	10,872	11,460
Premises														
Rental of real estate	5	62	65	62	54	60	63	52	58	60	189	175	229	213
Premises, furniture and fixtures	6	239	248	246	241	238	242	201	315	225	733	681	922	974
Property taxes	7	16	19	18	15	16	15	24	11	8	53	55	70	40
Total premises	8	317	332	326	310	314	320	277	384	293	975	911	1,221	1,227
Computer and equipment	9	764	754	760	752	733	712	699	1,060	922	2,278	2,144	2,896	3,643
Amortization of software and other intangibles	10	278	296	288	280	277	276	279	284	284	862	832	1,112	1,008
Other expenses														
Advertising and business development	11	198	210	174	227	217	202	191	260	218	582	610	837	812
Communications	12	82	95	86	89	98	100	101	108	95	263	299	388	367
Professional fees	13	172	141	146	177	136	132	138	244	206	459	406	583	863
Association, clearing and annual regulator fees	14	71	85	76	103	77	72	69	76	70	232	218	321	272
Other	15	268	256	336	(205)	298	411	765	368	433	860	1,474	1,269	1,482
Total other expenses	16	791	787	818	391	826	917	1,264	1,056	1,022	2,396	3,007	3,398	3,796
Total reported non-interest expense	17	5,105	5,019	5,427	4,427	4,839	4,844	5,389	5,679	5,572	15,551	15,072	19,499	21,134

Adjusted Non-Interest Expense (1)

Employee compensation														
Salaries	18	1,525	1,501	1,519	1,478	1,412	1,371	1,437	1,480	1,675	4,545	4,220	5,698	5,748
Performance-based compensation	19	1,064	964	1,158	894	919	872	1,017	920	826	3,186	2,808	3,702	3,523
Employee benefits	20	365	387	453	307	344	362	370	276	340	1,205	1,076	1,383	1,332
Total employee compensation	21	2,954	2,852	3,130	2,679	2,675	2,605	2,824	2,676	2,841	8,936	8,104	10,783	10,603
Premises														
Rental of real estate	22	62	65	62	54	60	63	52	58	60	189	175	229	213
Premises, furniture and fixtures	23	239	248	246	241	238	242	201	315	221	733	681	922	969
Property taxes	24	16	19	18	15	16	15	24	10	8	53	55	70	39
Total premises	25	317	332	326	310	314	320	277	383	289	975	911	1,221	1,221
Computer and equipment	26	764	754	760	749	728	693	673	785	736	2,278	2,094	2,843	2,828
Amortization of software and other intangibles	27	185	187	182	174	170	169	167	165	169	554	506	680	651
Other expenses														
Advertising and business development	28	198	210	174	212	211	193	181	226	190	582	585	797	733
Communications	29	82	95	86	89	98	97	101	101	88	263	296	385	350
Professional fees	30	168	141	145	175	134	133	135	193	149	454	402	577	608
Association, clearing and annual regulator fees	31	71	85	76	103	77	72	69	76	70	232	218	321	272
Other	32	273	251	343	385	290	351	356	371	413	867	997	1,382	1,447
Total other expenses	33	792	782	824	964	810	846	842	967	910	2,398	2,498	3,462	3,410
Total adjusted non-interest expense	34	5,012	4,907	5,222	4,876	4,697	4,633	4,783	4,976	4,945	15,141	14,113	18,989	18,713

(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 Third Quarter 2025 Report to Shareholders for further information.

ADJUSTED NON-INTEREST EXPENSE RECONCILIATION (1)

(\$ millions except as noted)

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Employee compensation														
Salaries	1	1,526	1,503	1,615	1,484	1,419	1,373	1,471	1,683	1,872	4,644	4,263	5,747	6,557
Acquisition and integration costs	2	(1)	(2)	—	(6)	(7)	(2)	(34)	(203)	(197)	(3)	(43)	(49)	(809)
Impact of alignment of accounting policies	3	—	—	(96)	—	—	—	—	—	—	(96)	—	—	—
Adjusted Salaries	4	1,525	1,501	1,519	1,478	1,412	1,371	1,437	1,480	1,675	4,545	4,220	5,698	5,748
Performance-based compensation														
Performance-based compensation	5	1,064	960	1,167	903	926	884	1,029	935	836	3,191	2,839	3,742	3,561
Acquisition and integration (costs)/reversal	6	—	4	(9)	(9)	(7)	(12)	(12)	(15)	(10)	(5)	(31)	(40)	(38)
Adjusted Performance-based compensation	7	1,064	964	1,158	894	919	872	1,017	920	826	3,186	2,808	3,702	3,523
Employee benefits														
Employee benefits	8	365	387	453	307	344	362	370	277	343	1,205	1,076	1,383	1,342
Acquisition and integration costs	9	—	—	—	—	—	—	—	(1)	(3)	—	—	—	(10)
Adjusted Employee benefits	10	365	387	453	307	344	362	370	276	340	1,205	1,076	1,383	1,332
Premises														
Premises, furniture and fixtures	11	239	248	246	241	238	242	201	315	225	733	681	922	974
Acquisition and integration costs	12	—	—	—	—	—	—	—	—	(4)	—	—	—	(5)
Adjusted Premises, furniture and fixtures	13	239	248	246	241	238	242	201	315	221	733	681	922	969
Property taxes														
Property taxes	14	16	19	18	15	16	15	24	11	8	53	55	70	40
Acquisition and integration costs	15	—	—	—	—	—	—	—	(1)	—	—	—	—	(1)
Adjusted Property taxes	16	16	19	18	15	16	15	24	10	8	53	55	70	39
Computer and equipment														
Computer and equipment	17	764	754	760	752	733	712	699	1,060	922	2,278	2,144	2,896	3,643
Acquisition and integration costs	18	—	—	—	(3)	(5)	(19)	(26)	(275)	(186)	—	(50)	(53)	(815)
Adjusted Computer and equipment	19	764	754	760	749	728	693	673	785	736	2,278	2,094	2,843	2,828
Amortization of software and other intangibles														
Amortization of software and other intangibles	20	278	296	288	280	277	276	279	284	284	862	832	1,112	1,008
Amortization of acquisition-related intangible assets	21	(93)	(109)	(106)	(106)	(107)	(107)	(112)	(119)	(115)	(308)	(326)	(432)	(357)
Adjusted Amortization of intangible assets	22	185	187	182	174	170	169	167	165	169	554	506	680	651
Other expenses														
Advertising and business development	23	198	210	174	227	217	202	191	260	218	582	610	837	812
Acquisition and integration costs	24	—	—	—	(15)	(6)	(9)	(10)	(34)	(28)	—	(25)	(40)	(79)
Adjusted Advertising and business development	25	198	210	174	212	211	193	181	226	190	582	585	797	733
Communications														
Communications	26	82	95	86	89	98	100	101	108	95	263	299	388	367
Acquisition and integration costs	27	—	—	—	—	—	(3)	—	(7)	(7)	—	(3)	(3)	(17)
Adjusted Communications	28	82	95	86	89	98	97	101	101	88	263	296	385	350
Professional fees														
Professional fees	29	172	141	146	177	136	132	138	244	206	459	406	583	863
Acquisition and integration costs	30	(4)	—	(1)	(2)	1	2	(3)	(50)	(56)	(5)	—	(2)	(251)
Legal provision/reversal (including related interest expense and legal fees)	31	—	—	—	—	(3)	(1)	—	(1)	—	—	(4)	(4)	(3)
Impact of Canadian tax measures	32	—	—	—	—	—	—	—	—	(1)	—	—	—	(1)
Adjusted Professional fees	33	168	141	145	175	134	133	135	193	149	454	402	577	608
Other														
Other	34	268	256	336	(205)	298	411	765	368	433	860	1,474	1,269	1,482
Acquisition and integration costs	35	—	—	—	—	(1)	7	9	4	(6)	—	15	15	(20)
Legal provision/reversal (including related interest expense and legal fees)	36	—	—	—	594	(1)	—	(1)	(1)	7	—	(2)	592	6
Impact of Canadian tax measures	37	—	—	—	—	—	—	—	—	(21)	—	—	—	(21)
FDIC special assessment	38	5	(5)	7	14	(6)	(67)	(417)	—	—	7	(490)	(476)	—
Amortization of acquisition-related intangible assets	39	—	—	—	(18)	—	—	—	—	—	—	—	(18)	—
Adjusted Other	40	273	251	343	385	290	351	356	371	413	867	997	1,382	1,447

(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 Third Quarter 2025 Report to Shareholders for further information.

BALANCE SHEET

(\$ millions)	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	INC/(DEC) VS LAST YEAR
As At Balances											
Cash and Cash Equivalents	1	58,587	65,362	76,460	65,098	74,761	79,869	74,659	77,934	81,262	(16,174) (21.6)%
Interest Bearing Deposits with Banks	2	4,207	3,215	3,339	3,640	3,562	4,347	4,203	4,109	4,705	645 18.1 %
Securities	3	399,758	400,025	411,068	396,880	385,961	367,335	346,701	320,084	310,854	13,797 3.6 %
Securities Borrowed or Purchased Under Resale Agreements	4	128,279	119,487	110,632	110,907	118,005	117,788	115,600	115,662	113,442	10,274 8.7 %
Loans											
Residential mortgages	5	195,207	193,814	194,293	191,080	186,512	180,461	176,550	177,250	171,863	8,695 4.7 %
Consumer instalment and other personal	6	92,584	92,146	93,056	92,687	92,555	92,307	91,976	104,042	103,575	29 0.0 %
Credit cards	7	12,984	13,221	13,520	13,612	13,437	13,044	12,522	12,294	11,700	(453) (3.4)%
Business and government	8	381,525	381,483	392,637	384,993	384,996	375,037	364,761	366,886	347,946	(3,471) (0.9)%
	9	682,300	680,664	693,506	682,372	677,500	660,849	645,809	660,472	635,084	4,800 0.7 %
Allowance for credit losses	10	(5,165)	(4,960)	(4,792)	(4,356)	(4,276)	(4,014)	(3,756)	(3,807)	(3,520)	(889) (20.8)%
Total net loans	11	677,135	675,704	688,714	678,016	673,224	656,835	642,053	656,665	631,564	3,911 0.6 %
Other Assets											
Derivative instruments	12	44,197	49,726	52,513	47,253	36,834	37,816	28,746	39,976	33,153	7,363 20.0 %
Customers' liability under acceptances	13	450	438	521	359	495	3,809	7,123	8,111	9,554	(45) (9.0)%
Premises and equipment	14	6,184	6,161	6,312	6,249	6,249	6,261	6,205	6,241	6,012	(65) (1.0)%
Goodwill	15	16,702	16,630	17,485	16,774	16,641	16,603	16,182	16,728	15,913	61 0.4 %
Intangible assets	16	4,819	4,824	5,002	4,925	4,961	4,994	5,001	5,216	5,121	(142) (2.9)%
Current tax assets	17	2,456	1,620	2,105	2,219	1,456	1,948	1,738	2,052	1,925	1,000 68.6 %
Deferred tax assets	18	2,728	2,641	2,916	3,024	3,268	3,597	3,042	3,420	3,261	(540) (16.5)%
Receivable from brokers, dealers and clients	19	42,275	48,401	38,057	31,916	32,162	33,076	37,059	53,002	41,882	10,113 31.4 %
Other	20	43,776	46,035	52,969	42,387	42,891	39,775	36,450	37,806	34,866	885 2.1 %
Total Assets	21	1,431,553	1,440,269	1,468,093	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	1,293,514	31,083 2.2 %
Deposits											
Banks	22	31,033	27,781	32,616	32,546	28,861	31,267	30,131	29,080	29,287	2,172 7.5 %
Business and government	23	557,410	560,755	578,369	575,019	563,870	540,977	540,165	548,068	526,234	(6,460) (1.1)%
Individuals	24	312,144	317,797	329,201	320,767	319,124	314,322	303,407	297,886	292,103	(6,980) (2.2)%
Total deposits at amortized cost	25	900,587	906,333	940,186	928,332	911,855	886,566	873,703	875,034	847,624	(11,268) (1.2)%
Deposits at FVTPL	26	54,776	51,934	56,646	54,108	53,384	51,006	40,435	35,845	36,502	1,392 2.6 %
Total deposits	27	955,363	958,267	996,832	982,440	965,239	937,572	914,138	910,879	884,126	(9,876) (1.0)%
Other Liabilities											
Derivative instruments	28	51,452	57,727	66,353	58,303	49,488	48,489	38,265	50,193	43,276	1,964 4.0 %
Acceptances	29	450	438	521	359	495	3,809	7,123	8,111	9,554	(45) (9.0)%
Securities sold but not yet purchased	30	51,408	53,422	44,047	35,030	39,967	42,072	43,466	43,774	44,250	11,441 28.6 %
Securities lent or sold under repurchase agreements	31	126,759	118,949	122,585	110,791	125,326	120,693	108,379	106,108	96,149	1,433 1.1 %
Securitization and structured entities' liabilities	32	49,559	51,936	46,794	40,164	36,222	36,840	29,663	27,094	26,667	13,337 36.8 %
Insurance-related liabilities	33	18,872	19,338	19,541	18,770	17,410	16,359	16,500	14,458	14,910	1,462 8.4 %
Payable to brokers, dealers and clients	34	46,396	48,732	41,284	34,407	34,525	38,248	40,525	53,754	47,673	11,871 34.4 %
Other	35	36,063	35,887	33,982	36,720	39,520	42,164	41,208	48,284	45,660	(3,457) (8.7)%
Subordinated Debt	36	8,466	9,740	8,554	8,377	9,321	8,237	8,216	8,228	8,062	(855) (9.2)%
Preferred shares and other equity instruments	37	9,156	7,787	7,787	8,087	8,487	8,314	6,958	6,958	6,958	669 7.9 %
Common shares	38	23,554	23,730	23,923	23,921	23,911	23,896	23,412	22,941	22,474	(357) (1.5)%
Contributed surplus	39	368	367	363	354	346	350	351	328	330	22 6.2 %
Retained earnings	40	47,554	47,158	47,243	46,469	45,451	44,772	44,161	44,006	43,493	2,103 4.6 %
Accumulated other comprehensive income	41	6,091	6,753	8,243	5,419	4,731	2,207	2,368	1,862	(89)	1,360 28.8 %
Total shareholders' equity	42	86,723	85,795	87,559	84,250	82,926	79,539	77,250	76,095	73,166	3,797 4.6 %
Non-controlling interest in subsidiaries	43	42	38	41	36	31	31	29	28	21	11 33.3 %
Total Liabilities and Equity	44	1,431,553	1,440,269	1,468,093	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	1,293,514	31,083 2.2 %

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

BALANCE SHEET

(\$ millions)	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	INC/ (DEC)
Average Daily Balances (1)													
Cash Resources	1	72,400	79,552	80,902	77,796	88,430	85,464	84,536	87,824	89,245	77,597	86,148	(9.9)%
Securities	2	410,207	418,974	425,750	405,995	380,766	359,370	348,061	322,822	317,208	418,303	362,757	15.3 %
Securities Borrowed or Purchased Under Resale Agreements	3	121,842	116,633	115,119	114,953	119,329	116,814	110,963	114,322	117,326	117,878	115,694	1.9 %
Loans													
Residential mortgages	4	193,643	193,595	192,545	188,008	182,708	178,023	177,249	174,274	168,563	193,258	179,336	7.8 %
Consumer instalment and other personal	5	92,051	92,528	93,020	92,210	92,161	91,905	97,120	104,148	103,826	92,533	93,742	(1.3)%
Credit cards	6	13,249	13,471	13,918	13,641	13,363	12,800	12,685	12,081	11,480	13,547	12,950	4.6 %
Business and government	7	380,292	386,265	392,056	377,116	379,003	369,185	360,108	357,185	350,270	386,203	369,434	4.5 %
Allowance for credit losses	8	679,235	685,859	691,539	670,975	667,235	651,913	647,162	647,688	634,139	685,541	655,462	4.6 %
	9	(4,959)	(4,718)	(4,509)	(4,366)	(4,050)	(3,836)	(3,672)	(3,664)	(3,415)	(4,729)	(3,854)	(22.7)%
Total net loans	10	674,276	681,141	687,030	666,609	663,185	648,077	643,490	644,024	630,724	680,812	651,608	4.5 %
Other Assets													
Derivative instruments	11	46,539	47,863	66,350	42,491	35,263	34,702	36,252	38,976	34,566	53,647	35,411	51.5 %
Customers' liability under acceptances	12	430	509	438	336	2,055	5,137	7,795	9,332	10,533	458	4,995	(90.8)%
Other	13	108,048	159,011	145,925	110,772	96,838	100,875	90,894	122,293	110,498	137,427	96,169	42.9 %
Total Assets	14	1,433,742	1,503,683	1,521,514	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,310,100	1,486,122	1,352,782	9.9 %
Deposits													
Banks	15	31,154	32,517	33,501	30,216	31,729	32,472	29,418	28,909	29,461	32,389	31,198	3.8 %
Business and government	16	567,140	583,363	595,175	573,693	562,270	548,012	555,427	546,333	529,815	581,877	555,288	4.8 %
Individuals	17	313,026	323,872	324,754	316,455	315,366	309,182	297,971	294,169	290,615	320,514	307,494	4.2 %
Total deposits at amortized cost	18	911,320	939,752	953,430	920,364	909,365	889,666	882,816	869,411	849,891	934,780	893,980	4.6 %
Deposits at FVTPL	19	56,070	55,427	56,172	56,835	52,289	44,925	39,253	36,069	34,363	55,895	45,493	22.9 %
Total deposits	20	967,390	995,179	1,009,602	977,199	961,654	934,591	922,069	905,480	884,254	990,675	939,473	5.5 %
Other Liabilities													
Derivative instruments	21	54,091	59,361	79,545	54,875	47,153	43,652	45,500	48,751	45,170	64,387	45,448	41.7 %
Acceptances	22	430	509	438	336	2,055	5,137	7,795	9,332	10,533	458	4,995	(90.8)%
Securities sold but not yet purchased	23	55,748	52,851	49,423	41,988	41,973	42,846	43,850	49,051	47,031	52,672	42,890	22.8 %
Securities lent or sold under repurchase agreements	24	126,116	127,898	126,256	126,622	128,062	116,504	104,641	101,936	104,828	126,744	116,401	8.9 %
Securitization and structured entities' liabilities	25	49,631	46,275	41,069	37,751	34,038	30,716	27,509	25,781	25,742	45,652	30,755	48.4 %
Other	26	86,414	125,157	121,114	88,129	82,121	90,416	86,060	116,416	110,684	110,738	86,168	28.5 %
Subordinated Debt	27	9,007	9,339	8,471	8,835	8,602	8,223	8,192	8,504	8,121	8,934	8,340	7.1 %
Total shareholders' equity	28	84,879	87,075	85,558	83,187	80,176	78,323	76,349	74,317	73,717	85,824	78,282	9.6 %
Non-controlling interest in subsidiaries	29	36	39	38	30	32	31	26	25	20	38	30	27.1 %
Total Liabilities and Equity	30	1,433,742	1,503,683	1,521,514	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,310,100	1,486,122	1,352,782	9.9 %

(1) 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

(\$ millions)	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
Net Income	1	2,330	1,962	2,138	2,304	1,865	1,866	1,292	1,710	1,565	6,430	5,023	7,327	4,437
Other Comprehensive Income (Loss), net of taxes														
Items that will 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	178	(137)	120	(150)	56	40	271	(243)	4	161	367	217	(74)
Reclassification to earnings of (gains) during the period	3	(11)	(15)	(6)	(19)	(19)	(40)	(5)	(4)	(4)	(32)	(64)	(83)	(31)
	4	167	(152)	114	(169)	37	—	266	(247)	—	129	303	134	(105)
Net change in unrealized gains (losses) on cash flow hedges														
Gains (losses) on derivatives designated as cash flow hedges arising during the period	5	(1,051)	818	375	212	1,829	(1,443)	1,914	(550)	(1,722)	142	2,300	2,512	(1,292)
Reclassification to earnings/goodwill of losses on derivatives designated as cash flow hedges during the period	6	272	184	341	314	335	379	389	378	334	797	1,103	1,417	973
	7	(779)	1,002	716	526	2,164	(1,064)	2,303	(172)	(1,388)	939	3,403	3,929	(319)
Net gains (losses) on translation of net foreign operations														
Unrealized gains (losses) on translation of net foreign operations	8	282	(3,205)	2,612	531	154	1,482	(1,880)	2,810	(1,498)	(311)	(244)	287	1,399
Unrealized gains (losses) on hedges of net foreign operations	9	(74)	747	(541)	(120)	(41)	(266)	327	(484)	262	132	20	(100)	(373)
	10	208	(2,458)	2,071	411	113	1,216	(1,553)	2,326	(1,236)	(179)	(224)	187	1,026
Items that will not be subsequently reclassified to net income														
Net unrealized gains (losses) on fair value through OCI equity securities arising during the period	11	—	—	(11)	—	1	—	8	—	—	(11)	9	9	—
Net gains (losses) on remeasurement of pension and other employee future benefit plans	12	55	(28)	22	(123)	102	43	(91)	10	48	49	54	(69)	(1)
Net gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	13	(313)	146	(88)	43	107	(356)	(427)	34	(89)	(255)	(676)	(633)	(291)
	14	(258)	118	(77)	(80)	210	(313)	(510)	44	(41)	(217)	(613)	(693)	(292)
Other Comprehensive Income (Loss), net of taxes	15	(662)	(1,490)	2,824	688	2,524	(161)	506	1,951	(2,665)	672	2,869	3,557	310
Total Comprehensive Income (Loss)	16	1,668	472	4,962	2,992	4,389	1,705	1,798	3,661	(1,100)	7,102	7,892	10,884	4,747
Attributable to														
Bank Shareholders	17	1,665	470	4,958	2,989	4,389	1,701	1,796	3,654	(1,102)	7,093	7,886	10,875	4,735
Non-controlling interest in subsidiaries	18	3	2	4	3	—	4	2	7	2	9	6	9	12

STATEMENT OF CHANGES IN EQUITY (1)

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
(\$ millions)														
Preferred Shares and Other Equity Instruments														
Balance at beginning of period	1	7,787	7,787	8,087	8,487	8,314	6,958	6,958	6,958	6,958	8,087	6,958	6,958	6,308
Issued during the period	2	1,369	—	—	—	1,023	1,356	—	—	—	1,369	2,379	2,379	650
Redeemed during the period	3	—	—	(300)	(400)	(850)	—	—	—	—	(300)	(850)	(1,250)	—
Balance at End of Period	4	9,156	7,787	7,787	8,087	8,487	8,314	6,958	6,958	6,958	9,156	8,487	8,087	6,958
Common Shares														
Balance at beginning of period	5	23,730	23,923	23,921	23,911	23,896	23,412	22,941	22,474	22,062	23,921	22,941	22,941	17,744
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	—	—	—	—	—	466	439	439	405	—	905	905	1,609
Issued under the Stock Option Plan	7	30	22	49	17	15	9	33	14	8	101	57	74	61
Treasury shares sold (purchased)	8	(8)	14	(7)	(7)	—	9	(1)	14	(1)	(1)	8	1	14
Issued to align capital position with increased regulatory requirements as announced by OSFI	9	—	—	—	—	—	—	—	—	—	—	—	—	3,360
Issued for acquisitions	10	—	—	—	—	—	—	—	—	—	—	—	—	153
Repurchased for cancellation	11	(198)	(229)	(40)	—	—	—	—	—	—	(467)	—	—	—
Balance at End of Period	12	23,554	23,730	23,923	23,921	23,911	23,896	23,412	22,941	22,474	23,554	23,911	23,921	22,941
Contributed Surplus														
Balance at beginning of period	13	367	363	354	346	350	351	328	330	327	354	328	328	317
Stock option expense, net of options exercised	14	5	(3)	8	6	(2)	(1)	12	(1)	2	10	9	15	11
Net premium (discount) on sale of treasury shares	15	(4)	7	1	2	(2)	—	11	(1)	1	4	9	11	(2)
Other	16	—	—	—	—	—	—	—	—	—	—	—	—	2
Balance at End of Period	17	368	367	363	354	346	350	351	328	330	368	346	354	328
Retained Earnings														
Balance at beginning of period	18	47,158	47,243	46,469	45,451	44,772	44,161	44,006	43,493	43,025	46,469	44,006	44,006	45,117
Impact from accounting policy changes	19	—	—	—	—	—	—	—	—	—	—	—	—	(974)
Net income attributable to bank shareholders	20	2,327	1,960	2,134	2,301	1,865	1,862	1,290	1,703	1,563	6,421	5,017	7,318	4,425
Dividends on preferred shares and distributions payable on other equity instruments	21	(66)	(142)	(65)	(152)	(51)	(143)	(40)	(125)	(41)	(273)	(234)	(386)	(331)
Dividends on common shares	22	(1,165)	(1,151)	(1,159)	(1,131)	(1,130)	(1,102)	(1,095)	(1,059)	(1,054)	(3,475)	(3,327)	(4,458)	(4,148)
Equity issue expense	23	(4)	—	—	—	(5)	(6)	—	—	—	(4)	(11)	(11)	(73)
Net discount on sale of treasury shares	24	—	—	—	—	—	—	—	(6)	—	—	—	—	(10)
Common shares repurchased for cancellation	25	(696)	(752)	(136)	—	—	—	—	—	—	(1,584)	—	—	—
Balance at End of Period	26	47,554	47,158	47,243	46,469	45,451	44,772	44,161	44,006	43,493	47,554	45,451	46,469	44,006
Accumulated Other Comprehensive (Loss) on Fair Value through OCI Securities, net of taxes														
Balance at beginning of period	27	(370)	(218)	(321)	(152)	(190)	(190)	(464)	(217)	(217)	(321)	(464)	(464)	(359)
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	28	178	(137)	120	(150)	56	40	271	(243)	4	161	367	217	(74)
Unrealized gains (losses) on fair value through OCI equity securities arising during the period	29	—	—	(11)	—	1	—	8	—	—	(11)	9	9	—
Reclassification to earnings of (gains) during the period	30	(11)	(15)	(6)	(19)	(19)	(40)	(5)	(4)	(4)	(32)	(64)	(83)	(31)
Balance at End of Period	31	(203)	(370)	(218)	(321)	(152)	(190)	(190)	(464)	(217)	(203)	(152)	(321)	(464)
Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes														
Balance at beginning of period	32	199	(803)	(1,519)	(2,045)	(4,209)	(3,145)	(5,448)	(5,276)	(3,888)	(1,519)	(5,448)	(5,448)	(5,129)
Gains (losses) on derivatives designated as cash flow hedges arising during the period	33	(1,051)	818	375	212	1,829	(1,443)	1,914	(550)	(1,722)	142	2,300	2,512	(1,292)
Reclassification to earnings/goodwill of losses on derivatives designated as cash flow hedges during the period	34	272	184	341	314	335	379	389	378	334	797	1,103	1,417	973
Balance at End of Period	35	(580)	199	(803)	(1,519)	(2,045)	(4,209)	(3,145)	(5,448)	(5,276)	(580)	(2,045)	(1,519)	(5,448)
Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes														
Balance at beginning of period	36	5,994	8,452	6,381	5,970	5,857	4,641	6,194	3,868	5,104	6,381	6,194	6,194	5,168
Unrealized gains (losses) on translation of net foreign operations	37	282	(3,205)	2,612	531	154	1,482	(1,880)	2,810	(1,498)	(311)	(244)	287	1,399
Unrealized gains (losses) on hedges of net foreign operations	38	(74)	747	(541)	(120)	(41)	(266)	327	(484)	262	132	20	(100)	(373)
Balance at End of Period	39	6,202	5,994	8,452	6,381	5,970	5,857	4,641	6,194	3,868	6,202	5,970	6,381	6,194
Accumulated Other Comprehensive Income on Pension and Other Employee Future Benefit Plans, net of taxes														
Balance at beginning of period	40	868	896	874	997	895	852	943	933	885	874	943	943	944
Gains (losses) on remeasurement of pension and other employee future benefit plans	41	55	(28)	22	(123)	102	43	(91)	10	48	49	54	(69)	(1)
Balance at End of Period	42	923	868	896	874	997	895	852	943	933	923	997	874	943
Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes														
Balance at beginning of period	43	62	(84)	4	(39)	(146)	210	637	603	692	4	637	637	928
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	44	(313)	146	(88)	43	107	(356)	(427)	34	(89)	(255)	(676)	(633)	(291)
Balance at End of Period	45	(251)	62	(84)	4	(39)	(146)	210	637	603	(251)	(39)	4	637
Total Accumulated Other Comprehensive Income (Loss)	46	6,091	6,753	8,243	5,419	4,731	2,207	2,368	1,862	(89)	6,091	4,731	5,419	1,862
Total Shareholders' Equity	47	86,723	85,795	87,559	84,250	82,926	79,539	77,250	76,095	73,166	86,723	82,926	84,250	76,095
Non-controlling interest in subsidiaries														
Balance at beginning of period	48	38	41	36	31	31	29	28	21	19	36	28	28	—
Acquisition	49	—	—	—	—	—	—	—	—	—	—	—	—	16
Net income attributable to non-controlling interest in subsidiaries	50	3	2	4	3	—	4	2	7	2	9	6	9	12
Dividends to non-controlling interest in subsidiaries	51	—	(3)	—	—	—	(3)	—	—	—	(3)	(3)	(3)	—
Other	52	1	(2)	1	2	—	1	(1)	—	—	—	—	2	—
Balance at End of Period	53	42	38	41	36	31	31	29	28	21	42	31	36	28
Total Equity	54	86,765	85,833	87,600	84,286	82,957	79,570	77,279	76,123	73,187	86,765	82,957	84,286	76,123

(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 "Changes in IFRS and Accounting Policies" section in BMO's 2024 Annual Financial Statements available on the Canadian Securities Administrators' website at www.sedarplus.ca and BMO's website at www.bmo.com/investorrelations

**GOODWILL AND
INTANGIBLE ASSETS**

(\$ millions)	LINE #	November 1 2024	Additions (disposals) (1)				Amortization				Foreign exchange and other				July 31, 2025
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Intangible Assets															
Customer relationships	1	296	—	—	—	—	(16)	(27)	(14)	—	11	(12)	1	—	239
Core deposits	2	1,916	—	—	—	—	(83)	(76)	(73)	—	82	(93)	7	—	1,680
Software - amortizing	3	2,006	359	183	171	—	(180)	(184)	(181)	—	17	(26)	(2)	—	2,163
Software under development	4	417	(120)	70	79	—	—	—	—	—	4	(4)	—	—	446
Other	5	290	4	11	15	—	(9)	(9)	(10)	—	8	(11)	2	—	291
Total Intangible Assets	6	4,925	243	264	265	—	(288)	(296)	(278)	—	122	(146)	8	—	4,819
Total Goodwill	7	16,774	—	—	—	—	—	—	—	—	711	(855)	72	—	16,702

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

**UNREALIZED GAINS (LOSSES) ON FAIR VALUE THROUGH
OTHER COMPREHENSIVE INCOME SECURITIES (2)**

UNREALIZED GAINS (LOSSES) ON FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME SECURITIES (2)		Fair Value		Unrealized Gains (Losses)									
		2025	2025	2025	2025	2025	2024	2024	2024	2024	2023	2023	
		Q3	Q2	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
(\$ millions)													
Issued or guaranteed by:													
Canadian governments	8	49,014	50,463	399	761	627	342	321	(371)	(132)	(705)	(555)	
U.S. governments	9	24,075	22,932	60	204	(263)	(125)	104	(307)	(92)	(550)	(287)	
Other governments	10	3,840	4,643	21	34	14	13	21	(60)	(5)	(95)	(88)	
NHA MBS, U.S. agency MBS and CMO	11	24,895	23,244	(123)	(34)	(357)	(277)	(187)	(435)	(276)	(656)	(325)	
Corporate debt	12	4,406	4,467	—	16	10	(21)	44	(78)	(20)	(87)	(120)	
Corporate equity	13	190	189	28	28	27	42	43	42	42	31	30	
Total	14	106,420	105,938	385	1,009	58	(26)	346	(1,209)	(483)	(2,062)	(1,345)	

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

**ASSETS UNDER ADMINISTRATION
AND MANAGEMENT**

(\$ millions)		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Assets Under Administration (3)										
Institutional (4)	15	394,771	400,390	413,904	399,805	388,561	375,597	384,202	473,654	431,857
Personal	16	370,588	356,995	372,865	329,908	322,217	312,256	303,511	299,956	305,454
Mutual Funds	17	44,885	41,669	43,368	40,871	39,749	38,068	36,814	35,375	37,449
Total	18	810,244	799,054	830,137	770,584	750,527	725,921	724,527	808,985	774,760
Assets Under Management										
Institutional	19	13,258	12,317	12,405	11,646	14,377	19,632	9,510	9,346	9,509
Personal	20	273,520	260,745	272,273	255,977	247,116	231,965	220,583	204,346	204,063
Mutual Funds	21	177,404	164,849	165,939	155,078	148,134	134,339	130,232	119,255	126,612
Total	22	464,182	437,911	450,617	422,701	409,627	385,936	360,325	332,947	340,184

(3) Certain assets under management that are also administered by the bank are included in assets under administration.

(4) 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 #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Diversification Ratios										
Gross Loans And Acceptances										
Consumer	1	44.1 %	43.9 %	43.4 %	43.6 %	43.1 %	43.0 %	43.0 %	43.9 %	44.5 %
Business and government	2	55.9 %	56.1 %	56.6 %	56.4 %	56.9 %	57.0 %	57.0 %	56.1 %	55.5 %
Canada	3	58.5 %	58.0 %	56.6 %	57.5 %	57.2 %	57.0 %	57.6 %	55.9 %	57.3 %
United States	4	39.7 %	40.3 %	41.6 %	40.7 %	41.1 %	41.3 %	40.7 %	42.4 %	41.0 %
Other Countries	5	1.8 %	1.7 %	1.8 %	1.8 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %
Coverage Ratios										
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)										
Total	6	15.2 %	13.5 %	12.6 %	11.2 %	16.3 %	15.4 %	16.0 %	17.3 %	20.3 %
Consumer	7	12.2 %	13.0 %	13.7 %	14.4 %	14.2 %	15.0 %	15.7 %	16.1 %	17.4 %
Business and government	8	16.0 %	13.6 %	12.3 %	10.3 %	16.8 %	15.5 %	16.2 %	17.6 %	21.4 %
Condition Ratios										
Gross Impaired Loans (GIL) to Gross Loans and Acceptances										
Total	9	1.02 %	0.99 %	1.00 %	0.86 %	0.89 %	0.79 %	0.65 %	0.59 %	0.44 %
Consumer	10	0.47 %	0.46 %	0.46 %	0.41 %	0.41 %	0.39 %	0.38 %	0.33 %	0.29 %
Business and government	11	1.45 %	1.40 %	1.42 %	1.20 %	1.26 %	1.09 %	0.86 %	0.80 %	0.56 %
Canada	12	0.83 %	0.70 %	0.71 %	0.64 %	0.62 %	0.53 %	0.49 %	0.44 %	0.37 %
United States	13	1.34 %	1.44 %	1.44 %	1.20 %	1.30 %	1.18 %	0.91 %	0.82 %	0.56 %
Other Countries	14	0.01 %	0.01 %	0.02 %	0.02 %	0.03 %	0.00 %	0.00 %	0.00 %	0.05 %
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	15	0.87 %	0.86 %	0.88 %	0.77 %	0.75 %	0.67 %	0.55 %	0.49 %	0.35 %
Gross Loans and Acceptances by Geography										
Canada	16	399,337	395,054	392,439	392,540	388,102	379,287	375,684	373,418	369,519
United States	17	271,192	274,275	288,946	277,725	278,382	274,224	266,017	283,503	264,183
Other Countries	18	12,221	11,773	12,642	12,466	11,511	11,147	11,231	11,662	10,936
Total Gross Loans and Acceptances	19	682,750	681,102	694,027	682,731	677,995	664,658	652,932	668,583	644,638
Allowance for Credit Losses (ACL) on Impaired Loans by Geography (4)										
Canada	20	615	544	518	461	506	483	472	457	412
United States	21	440	366	356	192	478	328	211	227	164
Other Countries	22	—	—	—	—	1	—	—	—	—
Total ACL on Impaired Loans	23	1,055	910	874	653	985	811	683	684	576
Net Loans and Acceptances by Geography										
Canada	24	398,722	394,510	391,921	392,079	387,596	378,804	375,212	372,961	369,107
United States	25	270,752	273,909	288,590	277,533	277,904	273,896	265,806	283,276	264,019
Other Countries	26	12,221	11,773	12,642	12,466	11,510	11,147	11,231	11,662	10,936
Total Loans and Acceptances, net of Allowance for credit losses on impaired loans (4)	27	681,695	680,192	693,153	682,078	677,010	663,847	652,249	667,899	644,062
Allowance for credit losses on Performing Loans										
Canada	28	(1,785)	(1,699)	(1,556)	(1,531)	(1,423)	(1,399)	(1,331)	(1,272)	(1,247)
United States	29	(2,281)	(2,309)	(2,323)	(2,141)	(1,833)	(1,782)	(1,723)	(1,833)	(1,677)
Other Countries	30	(44)	(42)	(39)	(31)	(35)	(22)	(19)	(18)	(20)
Total Net Loans and Acceptances	31	677,585	676,142	689,235	678,375	673,719	660,644	649,176	664,776	641,118
Gross Impaired Loans and Acceptances by Geography										
Canada	32	3,321	2,778	2,801	2,513	2,407	2,014	1,838	1,629	1,360
United States	33	3,629	3,960	4,151	3,327	3,631	3,246	2,421	2,331	1,479
Other Countries	34	1	1	2	3	3	—	—	—	5
Total Gross Impaired Loans and Acceptances	35	6,951	6,739	6,954	5,843	6,041	5,260	4,259	3,960	2,844

(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).

(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 allowances related to off-balance sheet instruments.

**PROVISION FOR CREDIT LOSSES (PCL)
BY PRODUCT AND INDUSTRY (1)**

(\$ millions)	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024	Fiscal 2023
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Provision by Product and Industry

Consumer														
Residential mortgages	1	14	11	15	15	14	12	7	8	8	40	33	48	19
Consumer instalment and other personal	2	147	136	164	131	138	69	162	123	101	447	369	500	379
Credit cards	3	199	195	188	166	158	165	115	113	97	582	438	604	366
Total Consumer	4	360	342	367	312	310	246	284	244	206	1,069	840	1,152	764
Business and Government														
Commercial real estate	5	52	16	25	90	—	56	26	35	20	93	82	172	60
Construction (non-real estate)	6	14	11	60	34	19	8	4	29	(21)	85	31	65	37
Retail trade	7	45	94	53	23	9	49	21	21	81	192	79	102	113
Wholesale trade	8	26	33	49	110	98	30	14	7	8	108	142	252	31
Agriculture	9	14	—	5	2	9	4	1	(19)	(27)	19	14	16	(50)
Communications	10	6	2	—	3	4	—	1	1	—	8	5	8	1
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	54	130	117	145	134	69	17	20	14	301	220	365	37
Mining	13	—	—	—	37	—	—	—	(2)	(4)	—	—	37	(6)
Oil and Gas	14	(2)	—	—	—	(6)	—	—	—	1	(2)	(6)	(6)	(10)
Transportation	15	50	45	44	85	77	56	41	26	19	139	174	259	69
Utilities	16	—	—	—	—	—	—	1	—	—	—	1	1	—
Forest Products	17	—	2	—	1	—	—	—	1	—	2	—	1	2
Service industries	18	124	71	113	155	152	92	51	30	22	308	295	450	92
Financial	19	3	1	3	82	11	31	2	8	—	7	44	126	14
Governments	20	1	(1)	1	—	—	—	—	—	—	1	—	—	—
Other	21	26	19	22	28	11	17	10	7	14	67	38	66	26
Total Business and Government	22	413	423	492	795	518	412	189	164	127	1,328	1,119	1,914	416
Total provision for credit losses on impaired loans	23	773	765	859	1,107	828	658	473	408	333	2,397	1,959	3,066	1,180
Total provision for credit losses on performing loans	24	24	289	152	416	78	47	154	38	159	465	279	695	998
Total Provision for Credit Losses	25	797	1,054	1,011	1,523	906	705	627	446	492	2,862	2,238	3,761	2,178

Performance Ratios (Annualized) (2)

PCL on impaired loans to average net loans and acceptances	26	0.45 %	0.46 %	0.50 %	0.66 %	0.50 %	0.41 %	0.29 %	0.25 %	0.21 %	0.47 %	0.40 %	0.47 %	0.19 %
Consumer	27	0.48 %	0.47 %	0.49 %	0.42 %	0.43 %	0.35 %	0.39 %	0.33 %	0.29 %	0.48 %	0.39 %	0.40 %	0.28 %
Business and Government	28	0.43 %	0.45 %	0.50 %	0.84 %	0.55 %	0.45 %	0.21 %	0.18 %	0.14 %	0.46 %	0.40 %	0.51 %	0.12 %
Canada	29	0.54 %	0.48 %	0.49 %	0.47 %	0.35 %	0.33 %	0.27 %	0.25 %	0.23 %	0.50 %	0.32 %	0.36 %	0.21 %
United States	30	0.34 %	0.45 %	0.52 %	0.88 %	0.70 %	0.53 %	0.33 %	0.25 %	0.20 %	0.44 %	0.52 %	0.61 %	0.17 %
Other Countries	31	0.13 %	0.00 %	0.00 %	1.70 %	0.42 %	0.00 %	0.00 %	0.00 %	(0.18)%	0.04 %	0.14 %	0.55 %	(0.04)%
Total PCL to average net loans and acceptances (3)	32	0.47 %	0.63 %	0.58 %	0.91 %	0.54 %	0.44 %	0.38 %	0.27 %	0.30 %	0.56 %	0.46 %	0.57 %	0.35 %

Provision for Credit Losses on Impaired Loans by Geography (2)

Canada	33	538	458	492	448	335	308	250	237	206	1,488	893	1,341	769
United States	34	231	307	367	608	481	350	223	171	132	905	1,054	1,662	416
Other Countries	35	4	—	—	51	12	—	—	—	(5)	4	12	63	(5)
Total Provision For Credit Losses on Impaired Loans	36	773	765	859	1,107	828	658	473	408	333	2,397	1,959	3,066	1,180

Provision for Credit Losses on Performing Loans by Geography (2)

Canada	37	94	141	46	119	37	63	77	14	70	281	177	296	138
United States	38	(73)	140	99	300	30	(20)	68	29	92	166	78	378	865
Other Countries	39	3	8	7	(3)	11	4	9	(5)	(3)	18	24	21	(5)
Total Provision for Credit Losses on Performing Loans	40	24	289	152	416	78	47	154	38	159	465	279	695	998

Total Provision for Credit Losses by Geography (2)

Canada	41	632	599	538	567	372	371	327	251	276	1,769	1,070	1,637	907
United States	42	158	447	466	908	511	330	291	200	224	1,071	1,132	2,040	1,281
Other Countries	43	7	8	7	48	23	4	9	(5)	(8)	22	36	84	(10)
Total Provision for Credit Losses	44	797	1,054	1,011	1,523	906	705	627	446	492	2,862	2,238	3,761	2,178

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

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

(3) This measure is composed of total provision for credit losses as disclosed on line 25 and average net loans and acceptances disclosed on page 6.

PROVISION FOR CREDIT LOSSES (PCL)
BY PRODUCT AND INDUSTRY AND GEOGRAPHY (1) (2)

(\$ millions)

BY PRODUCT AND INDUSTRY AND GEOGRAPHY (1) (2)		LINE	Q3 2025				Q2 2025				Q1 2025				Q4 2024			
(\$ millions)	#		Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Provision by Product and Industry																		
Consumer																		
Residential mortgages	1		13	1	—	14	11	—	—	11	14	1	—	15	12	3	—	15
Consumer instalment and other personal	2		130	17	—	147	120	16	—	136	125	39	—	164	112	19	—	131
Credit cards	3		178	21	—	199	168	27	—	195	162	26	—	188	137	29	—	166
Total Consumer	4		321	39	—	360	299	43	—	342	301	66	—	367	261	51	—	312
Business and Government																		
Commercial real estate	5		45	7	—	52	19	(3)	—	16	3	22	—	25	13	77	—	90
Construction (non-real estate)	6		15	(1)	—	14	9	2	—	11	23	37	—	60	6	28	—	34
Retail trade	7		16	29	—	45	46	48	—	94	11	42	—	53	6	17	—	23
Wholesale trade	8		5	21	—	26	13	20	—	33	34	15	—	49	6	104	—	110
Agriculture	9		9	5	—	14	(2)	2	—	—	7	(2)	—	5	1	1	—	2
Communications	10		1	5	—	6	1	1	—	2	—	—	—	—	1	2	—	3
Financing products	11		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12		27	27	—	54	39	91	—	130	33	84	—	117	27	118	—	145
Mining	13		—	—	—	—	—	—	—	—	—	—	—	—	37	—	—	37
Oil and Gas	14		—	(2)	—	(2)	—	—	—	—	—	—	—	—	—	—	—	—
Transportation	15		13	37	—	50	14	31	—	45	14	30	—	44	35	50	—	85
Utilities	16		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Forest Products	17		—	—	—	—	2	—	—	2	—	—	—	—	1	—	—	1
Service industries	18		69	55	—	124	3	68	—	71	50	63	—	113	35	121	(1)	155
Financial	19		1	2	—	3	—	1	—	1	—	3	—	3	—	30	52	82
Governments	20		1	—	—	1	—	(1)	—	(1)	—	1	—	1	—	—	—	—
Other	21		15	7	4	26	15	4	—	19	16	6	—	22	19	9	—	28
Total Business and Government	22		217	192	4	413	159	264	—	423	191	301	—	492	187	557	51	795
Total provision for credit losses on impaired loans	23		538	231	4	773	458	307	—	765	492	367	—	859	448	608	51	1,107
Total provision for credit losses on performing loans	24		94	(73)	3	24	141	140	8	289	46	99	7	152	119	300	(3)	416
Total Provision for Credit Losses	25		632	158	7	797	599	447	8	1,054	538	466	7	1,011	567	908	48	1,523

Performance Ratios (Annualized)

PCL on impaired loans to average net loans and acceptances	26	0.54 %	0.34 %	0.13 %	0.45 %	0.48 %	0.45 %	0.00 %	0.46 %	0.49 %	0.52 %	0.00 %	0.50 %	0.47 %	0.88 %	1.70 %	0.66 %
Consumer	27	0.53 %	0.27 %	0.00 %	0.48 %	0.51 %	0.30 %	0.00 %	0.47 %	0.50 %	0.45 %	0.00 %	0.49 %	0.44 %	0.37 %	0.00 %	0.42 %
Business and Government	28	0.56 %	0.36 %	0.13 %	0.43 %	0.44 %	0.49 %	0.00 %	0.45 %	0.49 %	0.54 %	0.00 %	0.50 %	0.52 %	1.01 %	1.70 %	0.84 %
Total PCL to average net loans and acceptances (3)	29	0.64 %	0.23 %	0.23 %	0.47 %	0.63 %	0.65 %	0.26 %	0.63 %	0.54 %	0.66 %	0.22 %	0.58 %	0.59 %	1.31 %	1.60 %	0.91 %

(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 25 and average net loans and acceptances disclosed on page 6.

PROVISION FOR CREDIT LOSSES (PCL)
BY PRODUCT AND INDUSTRY AND GEOGRAPHY CONTINUED (1) (2)

LINE	(\$ millions)	Q3 2024				Q2 2024				Q1 2024				Q4 2023			
		Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Provision by Product and Industry																	
Consumer																	
Residential mortgages	1	11	3	—	14	8	4	—	12	7	—	—	7	5	3	—	8
Consumer instalment and other personal	2	112	26	—	138	101	(32)	—	69	95	67	—	162	85	38	—	123
Credit cards	3	134	24	—	158	134	31	—	165	91	24	—	115	94	19	—	113
Total Consumer	4	257	53	—	310	243	3	—	246	193	91	—	284	184	60	—	244
Business and Government																	
Commercial real estate	5	10	(10)	—	—	3	53	—	56	3	23	—	26	13	22	—	35
Construction (non-real estate)	6	7	12	—	19	1	7	—	8	2	2	—	4	3	26	—	29
Retail trade	7	(15)	24	—	9	—	49	—	49	5	16	—	21	8	13	—	21
Wholesale trade	8	5	93	—	98	7	23	—	30	5	9	—	14	6	1	—	7
Agriculture	9	3	6	—	9	3	1	—	4	1	—	—	1	1	(20)	—	(19)
Communications	10	5	(1)	—	4	—	—	—	—	—	1	—	1	1	—	—	1
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	14	120	—	134	(1)	70	—	69	10	7	—	17	6	14	—	20
Mining	13	—	—	—	—	—	—	—	—	—	—	—	—	(2)	—	—	(2)
Oil and Gas	14	—	(6)	—	(6)	1	(1)	—	—	—	—	—	—	—	—	—	—
Transportation	15	29	48	—	77	5	51	—	56	2	39	—	41	4	22	—	26
Utilities	16	—	—	—	—	—	—	—	—	—	1	—	1	—	—	—	—
Forest Products	17	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1
Service industries	18	9	141	2	152	33	59	—	92	18	33	—	51	6	24	—	30
Financial	19	—	1	10	11	1	30	—	31	—	2	—	2	—	8	—	8
Governments	20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	21	11	—	—	11	12	5	—	17	11	(1)	—	10	7	—	—	7
Total Business and Government	22	78	428	12	518	65	347	—	412	57	132	—	189	53	111	—	164
Total provision for credit losses on impaired loans	23	335	481	12	828	308	350	—	658	250	223	—	473	237	171	—	408
Total provision for credit losses on performing loans	24	37	30	11	78	63	(20)	4	47	77	68	9	154	14	29	(5)	38
Total Provision for Credit Losses	25	372	511	23	906	371	330	4	705	327	291	9	627	251	200	(5)	446

Performance Ratios (Annualized)

PCL on impaired loans to average net loans and acceptances	26	0.35 %	0.70 %	0.42 %	0.50 %	0.33 %	0.53 %	0.00 %	0.41 %	0.27 %	0.33 %	0.00 %	0.29 %	0.25 %	0.25 %	0.00 %	0.25 %
Consumer	27	0.44 %	0.39 %	0.00 %	0.43 %	0.43 %	0.02 %	0.00 %	0.35 %	0.33 %	0.65 %	0.00 %	0.39 %	0.32 %	0.39 %	0.00 %	0.33 %
Business and Government	28	0.21 %	0.77 %	0.42 %	0.55 %	0.19 %	0.65 %	0.00 %	0.45 %	0.17 %	0.24 %	0.00 %	0.21 %	0.15 %	0.21 %	0.00 %	0.18 %
Total PCL to average net loans and acceptances (3)	29	0.39 %	0.74 %	0.81 %	0.54 %	0.40 %	0.50 %	0.15 %	0.44 %	0.35 %	0.42 %	0.31 %	0.38 %	0.27 %	0.29 %	(0.18)%	0.27 %

(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 25 and average net loans and acceptances disclosed on page 6.

NET WRITE-OFFS BY INDUSTRY

	LINE	2025	2025	2025	2024	2024	2024	2024	2023	2023	YTD	YTD	Fiscal	Fiscal
(\$ millions)	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Total Consumer	1	317	299	312	259	268	210	238	209	165	928	716	975	633
Business and Government														
Commercial real estate	2	18	1	13	63	5	36	21	27	—	32	62	125	28
Construction (non-real estate)	3	(2)	11	45	22	12	6	23	3	2	54	41	63	5
Retail trade	4	44	51	5	27	82	28	63	1	(1)	100	173	200	15
Wholesale trade	5	26	6	(4)	204	45	16	(33)	(5)	1	28	28	232	10
Agriculture	6	(2)	5	1	3	2	1	—	1	4	4	3	6	12
Communications	7	1	—	—	16	(12)	—	1	—	—	1	(11)	5	—
Financing products	8	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	9	21	83	39	220	59	2	—	(8)	11	143	61	281	8
Mining	10	—	—	—	34	—	—	—	—	—	—	—	34	—
Oil and Gas	11	—	—	(1)	20	—	(1)	—	—	7	(1)	(1)	19	6
Transportation	12	32	41	46	63	38	52	31	21	16	119	121	184	51
Utilities	13	—	—	—	—	—	—	1	—	—	—	1	1	1
Forest Products	14	—	—	—	—	—	—	—	—	—	—	—	—	—
Service industries	15	20	39	27	242	28	48	28	38	29	86	104	346	110
Financial	16	1	21	1	56	—	3	1	5	—	23	4	60	19
Governments	17	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	18	20	20	20	15	10	18	9	9	12	60	37	52	26
Total Business and Government	19	179	278	192	985	269	209	145	92	81	649	623	1,608	291
Total Net Write-Offs	20	496	577	504	1,244	537	419	383	301	246	1,577	1,339	2,583	924
Net write-offs to average net loans and acceptances (Annualized) (1)	21	0.29 %	0.35 %	0.29 %	0.74 %	0.32 %	0.26 %	0.23 %	0.18 %	0.15 %	0.31 %	0.27 %	0.39 %	0.15 %

NET WRITE-OFFS BY GEOGRAPHY (2)

		2025	2025	2025	2024	2024	2024	2024	2023	2023	YTD	YTD	Fiscal	Fiscal
(\$ millions)		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Consumer Net Write-offs														
Canada	22	280	247	250	216	222	207	157	153	130	777	586	802	500
United States	23	37	52	62	43	46	3	81	56	35	151	130	173	133
Other Countries	24	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	25	317	299	312	259	268	210	238	209	165	928	716	975	633
Business and Government Net Write-offs														
Canada	26	97	122	113	225	23	18	29	7	23	332	70	295	57
United States	27	82	136	79	759	246	191	116	85	58	297	553	1,312	234
Other Countries	28	—	20	—	1	—	—	—	—	—	20	—	1	—
Total	29	179	278	192	985	269	209	145	92	81	649	623	1,608	291
Total Net Write-offs														
Canada	30	377	369	363	441	245	225	186	160	153	1,109	656	1,097	557
United States	31	119	188	141	802	292	194	197	141	93	448	683	1,485	367
Other Countries	32	—	20	—	1	—	—	—	—	—	20	—	1	—
Total	33	496	577	504	1,244	537	419	383	301	246	1,577	1,339	2,583	924

(1) Aggregate Net Loans and Acceptances balances are net of allowance for credit losses on performing and impaired loans (excluding those related to off-balances sheet instruments).

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

GROSS LOANS AND ACCEPTANCES BY PRODUCT AND INDUSTRY

(\$ millions)	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Consumer										
Residential mortgages	1	195,207	193,814	194,293	191,080	186,512	180,461	176,550	177,250	171,863
Consumer instalment and other personal	2	92,584	92,146	93,056	92,687	92,555	92,307	91,976	104,042	103,575
Credit cards	3	12,984	13,221	13,520	13,612	13,437	13,044	12,522	12,294	11,700
Total Consumer	4	300,775	299,181	300,869	297,379	292,504	285,812	281,048	293,586	287,138
Business and Government										
Commercial real estate	5	77,047	76,884	78,157	75,391	75,263	72,863	71,758	69,723	66,577
Construction (non-real estate)	6	7,834	7,450	7,216	7,240	7,708	7,619	6,981	7,545	8,007
Retail trade	7	31,038	32,321	33,071	33,341	33,157	32,975	30,933	30,508	29,188
Automotive	8	19,321	20,075	20,591	20,963	20,873	20,641	19,126	18,357	17,431
Food and beverage	9	2,613	2,680	2,854	2,867	2,925	2,825	2,536	2,463	2,313
Other	10	9,104	9,566	9,626	9,511	9,359	9,509	9,271	9,688	9,444
Wholesale trade	11	25,843	25,196	25,811	25,527	24,936	24,602	23,292	23,562	22,386
Agriculture	12	1,783	1,705	1,805	1,663	1,407	1,332	1,373	1,444	1,257
Automotive	13	6,128	5,971	6,151	6,409	6,259	6,029	5,593	5,524	5,293
Food and beverage	14	4,429	4,324	4,382	4,354	4,292	4,118	4,121	4,239	3,864
Construction and industrial	15	7,941	7,617	7,882	8,040	7,741	7,598	6,717	7,046	6,958
Other	16	5,562	5,579	5,591	5,061	5,237	5,525	5,488	5,309	5,014
Agriculture	17	18,344	18,521	18,918	18,487	18,298	18,512	18,430	18,412	17,784
Communications	18	1,459	1,376	1,473	1,378	1,456	1,441	1,778	1,910	1,809
Other communications	19	1,055	1,015	1,056	876	964	923	1,267	1,389	1,403
Cable	20	196	166	180	267	287	307	285	292	317
Broadcasting	21	208	195	237	235	205	211	226	229	89
Financing products	22	9,226	9,410	8,659	7,070	6,588	6,573	5,873	4,710	3,687
Manufacturing	23	39,812	40,559	41,270	40,312	41,020	40,629	38,395	40,517	40,150
Industrial products	24	15,423	14,850	14,583	14,355	14,752	14,316	13,309	14,679	14,295
Consumer products	25	14,480	15,397	16,141	15,446	15,261	15,350	14,925	15,373	15,368
Automotive	26	1,489	1,517	1,616	1,517	1,541	1,441	1,240	1,256	1,285
Other manufacturing	27	8,420	8,795	8,930	8,994	9,466	9,522	8,921	9,209	9,202
Mining	28	3,786	3,597	3,589	3,324	3,378	3,339	2,994	3,238	3,230
Oil and Gas	29	3,684	3,753	4,100	3,468	3,451	3,652	3,648	3,705	3,845
Transportation	30	13,677	14,055	14,889	14,614	14,831	14,843	14,673	15,617	14,309
Utilities	31	7,351	7,000	7,149	10,987	12,247	12,355	12,381	12,126	11,635
Electric power generation	32	4,354	4,302	4,307	4,333	5,660	4,924	5,673	5,323	4,917
Gas, water and other	33	1,579	1,459	1,524	1,440	1,440	1,972	1,879	1,968	2,111
Pipeline	34	1,418	1,239	1,318	5,214	5,147	5,459	4,829	4,835	4,607
Forest products	35	1,086	1,260	1,297	1,359	1,331	1,265	1,244	1,296	1,241
Service industries	36	63,296	64,800	66,135	64,243	64,816	64,729	64,273	65,644	64,693
Automotive lease and rental	37	3,130	3,299	3,406	3,085	3,161	3,052	2,908	3,079	2,939
Educational	38	1,735	1,883	1,822	1,870	1,915	2,045	1,908	1,979	2,011
Health care	39	16,249	16,439	17,007	16,287	16,216	16,667	16,535	16,689	16,079
Business and professional services	40	15,484	16,098	16,124	15,724	16,044	15,570	16,023	15,860	16,008
Hospitality and recreation	41	16,127	16,180	16,396	16,066	15,538	15,451	15,327	15,434	15,096
Other	42	10,571	10,901	11,380	11,211	11,942	11,944	11,572	12,603	12,560
Financial	43	72,973	70,220	75,058	71,800	70,862	67,999	69,898	71,295	63,613
Non-bank financial services	44	68,227	65,741	68,741	66,254	66,068	63,335	64,425	66,282	58,657
Bank	45	4,746	4,479	6,317	5,546	4,794	4,664	5,473	5,013	4,956
Governments	46	2,279	2,546	2,398	2,670	2,177	2,190	2,371	2,732	2,481
Other	47	3,240	2,973	3,968	4,141	3,972	3,260	2,962	2,457	2,865
Total Business and Government	48	381,975	381,921	393,158	385,352	385,491	378,846	371,884	374,997	357,500
Total Gross Loans and Acceptances	49	682,750	681,102	694,027	682,731	677,995	664,658	652,932	668,583	644,638

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

LINE #	(\$ millions)	Q3 2025				Q2 2025				Q1 2025				Q4 2024			
		Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Consumer																	
Residential mortgages	1	161,830	33,377	—	195,207	160,938	32,876	—	193,814	160,123	34,170	—	194,293	158,910	32,170	—	191,080
Consumer instalment and other personal	2	69,682	22,902	—	92,584	69,503	22,643	—	92,146	69,263	23,793	—	93,056	69,693	22,994	—	92,687
Credit cards	3	11,892	1,092	—	12,984	12,164	1,057	—	13,221	12,169	1,351	—	13,520	12,271	1,341	—	13,612
Total Consumer	4	243,404	57,371	—	300,775	242,605	56,576	—	299,181	241,555	59,314	—	300,869	240,874	56,505	—	297,379
Business and Government																	
Commercial real estate	5	45,233	31,752	62	77,047	44,493	32,362	29	76,884	43,274	34,880	3	78,157	41,341	34,047	3	75,391
Construction (non-real estate)	6	3,172	4,662	—	7,834	2,798	4,652	—	7,450	2,650	4,566	—	7,216	2,745	4,413	82	7,240
Retail trade	7	17,243	13,736	59	31,038	17,688	14,573	60	32,321	17,450	15,504	117	33,071	17,710	15,573	58	33,341
Automotive	8	11,630	7,632	59	19,321	11,919	8,096	60	20,075	11,727	8,747	117	20,591	12,052	8,853	58	20,963
Food and beverage	9	1,701	912	—	2,613	1,608	1,072	—	2,680	1,648	1,206	—	2,854	1,731	1,136	—	2,867
Other	10	3,912	5,192	—	9,104	4,161	5,405	—	9,566	4,075	5,551	—	9,626	3,927	5,584	—	9,511
Wholesale trade	11	7,378	18,371	94	25,843	7,239	17,883	74	25,196	6,974	18,744	93	25,811	6,992	18,484	51	25,527
Agriculture	12	710	1,040	33	1,783	828	866	11	1,705	751	1,020	34	1,805	810	843	10	1,663
Automotive	13	1,695	4,433	—	6,128	1,635	4,336	—	5,971	1,645	4,506	—	6,151	1,646	4,763	—	6,409
Food and beverage	14	1,349	3,039	41	4,429	1,213	3,069	42	4,324	1,177	3,168	37	4,382	1,175	3,162	17	4,354
Construction and industrial	15	1,781	6,160	—	7,941	1,738	5,879	—	7,617	1,596	6,286	—	7,882	1,573	6,465	2	8,040
Other	16	1,843	3,699	20	5,562	1,825	3,733	21	5,579	1,805	3,764	22	5,591	1,788	3,251	22	5,061
Agriculture	17	13,885	4,459	—	18,344	13,720	4,801	—	18,521	13,752	5,166	—	18,918	13,451	5,036	—	18,487
Communications	18	906	553	—	1,459	841	535	—	1,376	894	579	—	1,473	818	560	—	1,378
Other communications	19	674	381	—	1,055	634	381	—	1,015	648	408	—	1,056	491	385	—	876
Cable	20	188	8	—	196	163	3	—	166	170	10	—	180	251	16	—	267
Broadcasting	21	44	164	—	208	44	151	—	195	76	161	—	237	76	159	—	235
Financing products	22	7	9,219	—	9,226	7	9,403	—	9,410	—	8,659	—	8,659	—	7,070	—	7,070
Manufacturing	23	8,791	29,322	1,699	39,812	8,839	30,065	1,655	40,559	8,462	31,790	1,018	41,270	7,997	30,722	1,593	40,312
Industrial products	24	3,648	10,281	1,494	15,423	3,266	10,107	1,477	14,850	3,042	10,694	847	14,583	2,728	10,232	1,395	14,355
Consumer products	25	2,723	11,637	120	14,480	2,912	12,365	120	15,397	2,829	13,194	118	16,141	2,771	12,558	117	15,446
Automotive	26	458	1,029	2	1,489	522	993	2	1,517	569	1,045	2	1,616	579	936	2	1,517
Other manufacturing	27	1,962	6,375	83	8,420	2,139	6,600	56	8,795	2,022	6,857	51	8,930	1,919	6,996	79	8,994
Mining	28	1,021	210	2,555	3,786	1,056	247	2,294	3,597	1,051	389	2,149	3,589	1,015	433	1,876	3,324
Oil and Gas	29	3,006	474	204	3,684	3,117	458	178	3,753	3,195	650	255	4,100	2,346	861	261	3,468
Transportation	30	4,509	9,119	49	13,677	4,529	9,447	79	14,055	4,898	9,961	30	14,889	4,640	9,958	16	14,614
Utilities	31	3,122	3,817	412	7,351	3,087	3,488	425	7,000	2,942	3,663	544	7,149	7,033	3,365	589	10,987
Electric power generation	32	1,232	3,059	63	4,354	1,413	2,821	68	4,302	1,388	2,758	161	4,307	1,708	2,432	193	4,333
Gas, water and other	33	609	621	349	1,579	517	585	357	1,459	484	657	383	1,524	388	656	396	1,440
Pipeline	34	1,281	137	—	1,418	1,157	82	—	1,239	1,070	248	—	1,318	4,937	277	—	5,214
Forest products	35	595	488	3	1,086	688	572	—	1,260	683	614	—	1,297	711	648	—	1,359
Service industries	36	28,938	34,037	321	63,296	28,874	35,576	350	64,800	28,335	37,438	362	66,135	27,788	36,069	386	64,243
Automotive lease and rental	37	1,236	1,894	—	3,130	1,177	2,122	—	3,299	1,136	2,270	—	3,406	1,175	1,910	—	3,085
Educational	38	831	902	2	1,735	882	998	3	1,883	856	961	5	1,822	854	1,013	3	1,870
Health care	39	7,822	8,427	—	16,249	7,978	8,461	—	16,439	8,132	8,875	—	17,007	7,778	8,509	—	16,287
Business and professional services	40	4,704	10,601	179	15,484	4,833	11,108	157	16,098	4,756	11,202	166	16,124	4,915	10,645	164	15,724
Hospitality and recreation	41	9,596	6,395	136	16,127	9,317	6,684	179	16,180	8,801	7,418	177	16,396	8,576	7,293	197	16,066
Other	42	4,749	5,818	4	10,571	4,687	6,203	11	10,901	4,654	6,712	14	11,380	4,490	6,699	22	11,211
Financial	43	13,889	52,591	6,493	72,973	11,528	52,643	6,049	70,220	11,527	55,691	7,840	75,058	11,967	52,757	7,076	71,800
Non-bank financial services	44	13,506	52,559	2,162	68,227	11,081	52,614	2,046	65,741	10,919	55,679	2,143	68,741	11,570	52,743	1,941	66,254
Bank	45	383	32	4,331	4,746	447	29	4,003	4,479	608	12	5,697	6,317	397	14	5,135	5,546
Governments	46	1,719	293	267	2,279	1,672	311	563	2,546	1,832	335	231	2,398	1,870	341	459	2,670
Other	47	2,519	718	3	3,240	2,273	683	17	2,973	2,965	1,003	—	3,968	3,242	883	16	4,141
Total Business and Government	48	155,933	213,821	12,221	381,975	152,449	217,699	11,773	381,921	150,884	229,632	12,642	393,158	151,666	221,220	12,466	385,352
Total Gross Loans and Acceptances	49	399,337	271,192	12,221	682,750	395,054	274,275	11,773	681,102	392,439	288,946	12,642	694,027	392,540	277,725	12,466	682,731

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

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

AND GEOGRAPHY CONTINUED (1)		LINE	Q3 2024				Q2 2024				Q1 2024				Q4 2023			
(\$ millions)		#	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Consumer																		
Residential mortgages	1		155,781	30,731	—	186,512	151,770	28,691	—	180,461	150,042	26,508	—	176,550	150,575	26,675	—	177,250
Consumer instalment and other personal	2		69,657	22,898	—	92,555	69,394	22,913	—	92,307	69,466	22,510	—	91,976	70,039	34,003	—	104,042
Credit cards	3		12,076	1,361	—	13,437	11,656	1,388	—	13,044	11,164	1,358	—	12,522	10,880	1,414	—	12,294
Total Consumer	4		237,514	54,990	—	292,504	232,820	52,992	—	285,812	230,672	50,376	—	281,048	231,494	62,092	—	293,586
Business and Government																		
Commercial real estate	5		39,642	35,618	3	75,263	37,256	35,607	—	72,863	37,200	34,558	—	71,758	34,430	35,245	48	69,723
Construction (non-real estate)	6		2,848	4,723	137	7,708	2,662	4,820	137	7,619	2,251	4,597	133	6,981	2,407	5,138	—	7,545
Retail trade	7		18,256	14,687	214	33,157	18,081	14,894	—	32,975	17,193	13,738	2	30,933	16,606	13,718	184	30,508
Automotive	8		12,386	8,273	214	20,873	12,360	8,281	—	20,641	11,795	7,329	2	19,126	11,082	7,098	177	18,357
Food and beverage	9		1,735	1,190	—	2,925	1,662	1,163	—	2,825	1,422	1,114	—	2,536	1,467	989	7	2,463
Other	10		4,135	5,224	—	9,359	4,059	5,450	—	9,509	3,976	5,295	—	9,271	4,057	5,631	—	9,688
Wholesale trade	11		6,729	18,122	85	24,936	6,664	17,790	148	24,602	6,495	16,635	162	23,292	6,603	16,777	182	23,562
Agriculture	12		574	806	27	1,407	669	663	—	1,332	671	702	—	1,373	644	800	—	1,444
Automotive	13		1,610	4,641	8	6,259	1,536	4,484	9	6,029	1,474	4,105	14	5,593	1,566	3,941	17	5,524
Food and beverage	14		1,180	3,097	15	4,292	1,159	2,952	7	4,118	1,149	2,972	—	4,121	1,149	3,090	—	4,239
Construction and industrial	15		1,609	6,125	7	7,741	1,500	6,090	8	7,598	1,372	5,337	8	6,717	1,547	5,493	6	7,046
Other	16		1,756	3,453	28	5,237	1,800	3,601	124	5,525	1,829	3,519	140	5,488	1,697	3,453	159	5,309
Agriculture	17		13,340	4,958	—	18,298	13,404	5,108	—	18,512	13,382	5,048	—	18,430	13,089	5,323	—	18,412
Communications	18		857	599	—	1,456	845	596	—	1,441	1,243	535	—	1,778	1,310	600	—	1,910
Other communications	19		561	403	—	964	536	387	—	923	909	358	—	1,267	985	404	—	1,389
Cable	20		251	36	—	287	259	48	—	307	272	13	—	285	273	19	—	292
Broadcasting	21		45	160	—	205	50	161	—	211	62	164	—	226	52	177	—	229
Financing products	22		—	6,588	—	6,588	—	6,573	—	6,573	—	5,873	—	5,873	—	4,566	144	4,710
Manufacturing	23		8,692	30,825	1,503	41,020	8,068	31,061	1,500	40,629	7,935	29,594	866	38,395	8,233	31,083	1,201	40,517
Industrial products	24		3,267	10,189	1,296	14,752	2,934	10,099	1,283	14,316	2,952	9,713	644	13,309	3,148	10,498	1,033	14,679
Consumer products	25		2,785	12,358	118	15,261	2,480	12,745	125	15,350	2,484	12,288	153	14,925	2,578	12,707	88	15,373
Automotive	26		610	928	3	1,541	556	882	3	1,441	457	783	—	1,240	422	834	—	1,256
Other manufacturing	27		2,030	7,350	86	9,466	2,098	7,335	89	9,522	2,042	6,810	69	8,921	2,085	7,044	80	9,209
Mining	28		1,043	483	1,852	3,378	1,130	507	1,702	3,339	740	759	1,495	2,994	763	744	1,731	3,238
Oil and Gas	29		2,376	868	207	3,451	2,929	552	171	3,652	2,794	658	196	3,648	2,936	605	164	3,705
Transportation	30		4,750	10,065	16	14,831	4,611	10,228	4	14,843	4,759	9,820	94	14,673	4,981	10,540	96	15,617
Utilities	31		7,369	4,285	593	12,247	7,773	3,845	737	12,355	7,063	4,587	731	12,381	7,403	3,940	783	12,126
Electric power generation	32		2,102	3,360	198	5,660	1,789	2,907	228	4,924	1,701	3,752	220	5,673	2,039	3,055	229	5,323
Gas, water and other	33		414	631	395	1,440	841	622	509	1,972	844	524	511	1,879	888	526	554	1,968
Pipeline	34		4,853	294	—	5,147	5,143	316	—	5,459	4,518	311	—	4,829	4,476	359	—	4,835
Forest products	35		716	615	—	1,331	660	605	—	1,265	623	621	—	1,244	603	693	—	1,296
Service industries	36		27,254	37,253	309	64,816	27,611	36,841	277	64,729	28,197	35,790	286	64,273	27,320	37,855	469	65,644
Automotive lease and rental	37		1,245	1,916	—	3,161	1,249	1,803	—	3,052	1,244	1,664	—	2,908	1,234	1,845	—	3,079
Educational	38		826	1,065	24	1,915	843	1,179	23	2,045	839	1,047	22	1,908	907	1,067	5	1,979
Health care	39		7,708	8,508	—	16,216	8,014	8,653	—	16,667	8,047	8,488	—	16,535	8,035	8,654	—	16,689
Business and professional services	40		4,586	11,312	146	16,044	4,696	10,747	127	15,570	5,362	10,538	123	16,023	4,767	10,915	178	15,860
Hospitality and recreation	41		8,255	7,164	119	15,538	8,245	7,093	113	15,451	8,215	6,986	126	15,327	8,023	7,144	267	15,434
Other	42		4,634	7,288	20	11,942	4,564	7,366	14	11,944	4,490	7,067	15	11,572	4,354	8,230	19	12,603
Financial	43		11,908	52,486	6,468	70,862	10,678	51,064	6,257	67,999	10,692	52,154	7,052	69,898	11,059	53,951	6,285	71,295
Non-bank financial services	44		11,589	52,469	2,010	66,068	10,476	51,002	1,857	63,335	10,452	52,104	1,869	64,425	10,566	53,943	1,773	66,282
Bank	45		319	17	4,458	4,794	202	62	4,400	4,664	240	50	5,183	5,473	493	8	4,512	5,013
Governments	46		1,709	344	124	2,177	1,456	522	212	2,190	1,628	529	214	2,371	1,912	450	370	2,732
Other	47		3,099	873	—	3,972	2,639	619	2	3,260	2,817	145	—	2,962	2,269	183	5	2,457
Total Business and Government	48		150,588	223,392	11,511	385,491	146,467	221,232	11,147	378,846	145,012	215,641	11,231	371,884	141,924	221,411	11,662	374,997
Total Gross Loans and Acceptances	49		388,102	278,382	11,511	677,995	379,287	274,224	11,147	664,658	375,684	266,017	11,231	652,932	373,418	283,503	11,662	668,583

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

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



(\$ millions)

LINE	2025	2025	2025	2024	2024	2024	2024	2023	2023
#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3

Allowance for Credit Losses on Impaired Loans

Consumer									
Residential mortgages	1	9	8	12	10	8	5	4	5
Consumer instalment and other personal	2	165	172	176	168	162	163	165	141
Credit cards	3	—	—	—	—	—	—	—	—
Total Consumer	4	174	180	188	178	170	168	169	146
Business and Government									
Commercial real estate	5	62	41	37	39	29	47	33	30
Construction (non-real estate)	6	62	48	56	44	36	32	33	29
Retail trade	7	108	117	86	46	55	132	114	149
Wholesale trade	8	93	97	83	38	139	93	85	35
Agriculture	9	16	3	9	7	11	6	4	(25)
Communications	10	7	2	2	2	16	1	—	—
Financing products	11	—	—	—	—	—	—	—	—
Manufacturing	12	195	178	153	92	182	115	67	35
Mining	13	—	—	—	—	—	—	—	—
Oil and Gas	14	1	2	2	2	22	22	21	21
Transportation	15	66	57	61	68	54	24	24	18
Utilities	16	1	1	1	2	2	2	1	2
Forest Products	17	4	4	2	3	3	3	3	2
Service industries	18	256	170	170	110	227	127	110	125
Financial	19	3	3	3	2	29	31	8	7
Governments	20	—	—	1	—	—	—	—	—
Other	21	7	7	20	20	10	8	11	2
Total Business and Government	22	881	730	686	475	815	643	514	430
Total Allowance for Credit Losses on Impaired Loans	23	1,055	910	874	653	985	811	683	576
Allowance for credit losses on performing loans - Consumer	24	1,547	1,541	1,498	1,453	1,306	1,269	1,220	1,201
Allowance for credit losses on performing loans - Business and Government	25	2,563	2,509	2,420	2,250	1,985	1,934	1,853	1,743
Total Allowance for Credit Losses on Performing Loans	26	4,110	4,050	3,918	3,703	3,291	3,203	3,073	2,944
Total Allowance for Credit Losses on Loans	27	5,165	4,960	4,792	4,356	4,276	4,014	3,756	3,520
Allowance for Credit Losses related to off-balance sheet instruments (1)	28	621	656	646	580	474	464	472	466
Total Allowance for Credit Losses	29	5,786	5,616	5,438	4,936	4,750	4,478	4,228	3,986

Coverage Ratios

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)									
Total	30	15.2 %	13.5 %	12.6 %	11.2 %	16.3 %	15.4 %	16.0 %	20.3 %
Consumer	31	12.2 %	13.0 %	13.7 %	14.4 %	14.2 %	15.0 %	15.7 %	17.4 %
Business and government	32	16.0 %	13.6 %	12.3 %	10.3 %	16.8 %	15.5 %	16.2 %	21.4 %

(1) Reported in Other Liabilities.

ALLOWANCE FOR CREDIT LOSSES
BY PRODUCT AND INDUSTRY AND GEOGRAPHY (1)

(\$ millions)

BY PRODUCT AND INDUSTRY AND GEOGRAPHY (1)		LINE	Q3 2025				Q2 2025				Q1 2025				Q4 2024			
(\$ millions)		#	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Allowance for Credit Losses on Impaired Loans																		
Consumer																		
Residential mortgages	1		9	—	—	9	8	—	—	8	10	2	—	12	8	2	—	10
Consumer instalment and other personal	2		147	18	—	165	153	19	—	172	142	34	—	176	136	32	—	168
Credit cards	3		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Consumer	4		156	18	—	174	161	19	—	180	152	36	—	188	144	34	—	178
Business and Government																		
Commercial real estate	5		60	2	—	62	37	4	—	41	19	18	—	37	24	15	—	39
Construction (non-real estate)	6		39	23	—	62	27	21	—	48	22	34	—	56	33	11	—	44
Retail trade	7		48	60	—	108	41	76	—	117	31	55	—	86	28	18	—	46
Wholesale trade	8		44	49	—	93	42	55	—	97	48	35	—	83	24	14	—	38
Agriculture	9		14	2	—	16	2	1	—	3	7	2	—	9	2	5	—	7
Communications	10		3	4	—	7	2	—	—	2	1	1	—	2	1	1	—	2
Financing products	11		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12		40	155	—	195	62	116	—	178	67	86	—	153	48	44	—	92
Mining	13		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil and Gas	14		1	—	—	1	1	1	—	2	1	1	—	2	1	1	—	2
Transportation	15		42	24	—	66	42	15	—	57	40	21	—	61	46	22	—	68
Utilities	16		1	—	—	1	1	—	—	1	1	—	—	1	2	—	—	2
Forest Products	17		4	—	—	4	4	—	—	4	2	—	—	2	3	—	—	3
Service industries	18		154	102	—	256	113	57	—	170	116	54	—	170	93	17	—	110
Financial	19		2	1	—	3	2	1	—	3	2	1	—	3	2	—	—	2
Governments	20		—	—	—	—	—	—	—	—	—	1	—	1	—	—	—	—
Other	21		7	—	—	7	7	—	—	7	9	11	—	20	10	10	—	20
Total Business and Government	22		459	422	—	881	383	347	—	730	366	320	—	686	317	158	—	475
Total Allowance for Credit Losses on Impaired Loans	23		615	440	—	1,055	544	366	—	910	518	356	—	874	461	192	—	653
Allowance for credit losses on performing loans - Consumer	24		1,188	359	—	1,547	1,158	383	—	1,541	1,077	421	—	1,498	1,082	371	—	1,453
Allowance for credit losses on performing loans - Business and Government	25		597	1,922	44	2,563	541	1,926	42	2,509	479	1,902	39	2,420	449	1,770	31	2,250
Total Allowance for Credit Losses on Performing Loans	26		1,785	2,281	44	4,110	1,699	2,309	42	4,050	1,556	2,323	39	3,918	1,531	2,141	31	3,703
Total Allowance for Credit Losses on Loans	27		2,400	2,721	44	5,165	2,243	2,675	42	4,960	2,074	2,679	39	4,792	1,992	2,333	31	4,356
Allowance for Credit Losses related to off-balance sheet instruments (2)	28		226	340	55	621	225	378	53	656	222	351	73	646	193	318	69	580
Total Allowance for Credit Losses	29		2,626	3,061	99	5,786	2,468	3,053	95	5,616	2,296	3,030	112	5,438	2,185	2,651	100	4,936

Coverage Ratios

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)																	
Total	30	18.5 %	12.1 %	0.0 %	15.2 %	19.6 %	9.2 %	0.0 %	13.5 %	18.5 %	8.6 %	0.0 %	12.6 %	18.3 %	5.8 %	0.0 %	11.2 %
Consumer	31	14.9 %	4.7 %	0.0 %	12.2 %	15.9 %	5.1 %	0.0 %	13.0 %	16.2 %	8.3 %	0.0 %	13.7 %	17.7 %	8.1 %	0.0 %	14.4 %
Business and government	32	20.2 %	13.0 %	0.0 %	16.0 %	21.7 %	9.7 %	0.0 %	13.6 %	19.7 %	8.6 %	0.0 %	12.3 %	18.6 %	5.4 %	0.0 %	10.3 %

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

(2) Reported in Other Liabilities.

ALLOWANCE FOR CREDIT LOSSES

BY PRODUCT AND INDUSTRY AND GEOGRAPHY CONTINUED (1)



(\$ millions)

BY PRODUCT AND INDUSTRY AND GEOGRAPHY CONTINUED (1)		LINE	Q3 2024				Q2 2024				Q1 2024				Q4 2023			
(\$ millions)		#	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Allowance for Credit Losses on Impaired Loans																		
Consumer																		
Residential mortgages	1		7	1	—	8	4	1	—	5	4	—	—	4	5	—	—	5
Consumer instalment and other personal	2		131	31	—	162	131	32	—	163	128	37	—	165	118	34	—	152
Credit cards	3		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Consumer	4		138	32	—	170	135	33	—	168	132	37	—	169	123	34	—	157
Business and Government																		
Commercial real estate	5		26	3	—	29	22	25	—	47	21	12	—	33	31	3	—	34
Construction (non-real estate)	6		33	3	—	36	28	4	—	32	29	4	—	33	29	26	—	55
Retail trade	7		27	28	—	55	77	55	—	132	81	33	—	114	80	87	—	167
Wholesale trade	8		30	109	—	139	29	64	—	93	24	61	—	85	23	20	—	43
Agriculture	9		3	8	—	11	2	4	—	6	1	3	—	4	2	2	—	4
Communications	10		16	—	—	16	1	—	—	1	—	—	—	—	—	—	—	—
Financing products	11		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12		69	113	—	182	64	51	—	115	65	2	—	67	45	16	—	61
Mining	13		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil and Gas	14		1	21	—	22	1	21	—	22	21	—	—	21	22	—	—	22
Transportation	15		36	18	—	54	9	15	—	24	6	18	—	24	5	15	—	20
Utilities	16		1	1	—	2	1	1	—	2	1	—	—	1	2	—	—	2
Forest Products	17		3	—	—	3	3	—	—	3	3	—	—	3	2	—	—	2
Service industries	18		113	113	1	227	104	23	—	127	81	29	—	110	86	22	—	108
Financial	19		3	26	—	29	2	29	—	31	2	6	—	8	2	7	—	9
Governments	20		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	21		7	3	—	10	5	3	—	8	5	6	—	11	5	(5)	—	—
Total Business and Government	22		368	446	1	815	348	295	—	643	340	174	—	514	334	193	—	527
Total Allowance for Credit Losses on Impaired Loans	23		506	478	1	985	483	328	—	811	472	211	—	683	457	227	—	684
Allowance for credit losses on performing loans - Consumer	24		975	331	—	1,306	949	320	—	1,269	890	330	—	1,220	840	403	—	1,243
Allowance for credit losses on performing loans - Business and Government	25		448	1,502	35	1,985	450	1,462	22	1,934	441	1,393	19	1,853	432	1,430	18	1,880
Total Allowance for Credit Losses on Performing Loans	26		1,423	1,833	35	3,291	1,399	1,782	22	3,203	1,331	1,723	19	3,073	1,272	1,833	18	3,123
Total Allowance for Credit Losses on Loans	27		1,929	2,311	36	4,276	1,882	2,110	22	4,014	1,803	1,934	19	3,756	1,729	2,060	18	3,807
Allowance for Credit Losses related to off-balance sheet instruments (2)	28		179	278	17	474	170	286	8	464	170	295	7	472	169	287	4	460
Total Allowance for Credit Losses	29		2,108	2,589	53	4,750	2,052	2,396	30	4,478	1,973	2,229	26	4,228	1,898	2,347	22	4,267

Coverage Ratios

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)																	
Total	30	21.0 %	13.2 %	33.3 %	16.3 %	24.0 %	10.1 %	0.0 %	15.4 %	25.7 %	8.7 %	0.0 %	16.0 %	28.1 %	9.7 %	0.0 %	17.3 %
Consumer	31	18.6 %	7.1 %	0.0 %	14.2 %	19.7 %	7.6 %	0.0 %	15.0 %	20.2 %	8.7 %	0.0 %	15.7 %	22.8 %	7.8 %	0.0 %	16.1 %
Business and government	32	22.1 %	14.0 %	33.3 %	16.8 %	26.2 %	10.5 %	0.0 %	15.5 %	28.7 %	8.7 %	0.0 %	16.2 %	30.6 %	10.2 %	0.0 %	17.6 %

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

(2) Reported in Other Liabilities.

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

(\$ millions)	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Consumer										
Residential mortgages	1	195,198	193,806	194,281	191,070	186,504	180,456	176,546	177,245	171,858
Consumer instalment and other personal	2	92,419	91,974	92,880	92,519	92,393	92,144	91,811	103,890	103,434
Credit cards	3	12,984	13,221	13,520	13,612	13,437	13,044	12,522	12,294	11,700
Total Consumer	4	300,601	299,001	300,681	297,201	292,334	285,644	280,879	293,429	286,992
Business and Government										
Commercial real estate	5	76,985	76,843	78,120	75,352	75,234	72,816	71,725	69,689	66,547
Construction (non-real estate)	6	7,772	7,402	7,160	7,196	7,672	7,587	6,948	7,490	7,978
Retail trade	7	30,930	32,204	32,985	33,295	33,102	32,843	30,819	30,341	29,039
Wholesale trade	8	25,750	25,099	25,728	25,489	24,797	24,509	23,207	23,519	22,351
Agriculture	9	18,328	18,518	18,909	18,480	18,287	18,506	18,426	18,408	17,809
Communications	10	1,452	1,374	1,471	1,376	1,440	1,440	1,778	1,910	1,809
Financing products	11	9,226	9,410	8,659	7,070	6,588	6,573	5,873	4,710	3,687
Manufacturing	12	39,617	40,381	41,117	40,220	40,838	40,514	38,328	40,456	40,115
Mining	13	3,786	3,597	3,589	3,324	3,378	3,339	2,994	3,238	3,230
Oil and Gas	14	3,683	3,751	4,098	3,466	3,429	3,630	3,627	3,683	3,824
Transportation	15	13,611	13,998	14,828	14,546	14,777	14,819	14,649	15,597	14,291
Utilities	16	7,350	6,999	7,148	10,985	12,245	12,353	12,380	12,124	11,633
Forest Products	17	1,082	1,256	1,295	1,356	1,328	1,262	1,241	1,294	1,239
Service industries	18	63,040	64,630	65,965	64,133	64,589	64,602	64,163	65,536	64,568
Financial	19	72,970	70,217	75,055	71,798	70,833	67,968	69,890	71,286	63,606
Governments	20	2,279	2,546	2,397	2,670	2,177	2,190	2,371	2,732	2,481
Other	21	3,233	2,966	3,948	4,121	3,962	3,252	2,951	2,457	2,863
Total Business and Government	22	381,094	381,191	392,472	384,877	384,676	378,203	371,370	374,470	357,070
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	23	681,695	680,192	693,153	682,078	677,010	663,847	652,249	667,899	644,062
Allowance for credit losses on performing loans - Consumer	24	(1,547)	(1,541)	(1,498)	(1,453)	(1,306)	(1,269)	(1,220)	(1,243)	(1,201)
Allowance for credit losses on performing loans - Business and Government	25	(2,563)	(2,509)	(2,420)	(2,250)	(1,985)	(1,934)	(1,853)	(1,880)	(1,743)
Total Allowance for Credit Losses on Performing Loans	26	(4,110)	(4,050)	(3,918)	(3,703)	(3,291)	(3,203)	(3,073)	(3,123)	(2,944)
Total Net Loans and Acceptances	27	677,585	676,142	689,235	678,375	673,719	660,644	649,176	664,776	641,118

(1) Net Loans and Acceptances balances are net of allowance for credit losses, excluding those related to off-balance sheet instruments.

GROSS IMPAIRED LOANS AND ACCEPTANCES

BY PRODUCT AND INDUSTRY

(\$ millions)

	LINE	2025	2025	2025	2024	2024	2024	2024	2023	2023
	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Consumer										
Residential mortgages	1	814	757	750	657	617	548	493	424	381
Consumer instalment and other personal	2	614	626	622	577	577	574	586	549	457
Total Consumer	3	1,428	1,383	1,372	1,234	1,194	1,122	1,079	973	838
Business and Government										
Commercial real estate	4	965	728	913	733	930	648	481	427	203
Construction (non-real estate)	5	187	170	172	244	172	140	142	123	99
Retail trade	6	472	709	612	508	275	355	295	479	386
Wholesale trade	7	377	443	574	369	401	373	217	243	200
Agriculture	8	329	187	226	169	203	156	173	135	155
Communications	9	52	49	54	9	31	4	4	4	4
Financing products	10	2	1	1	—	—	—	—	—	—
Manufacturing	11	1,094	968	981	790	760	580	497	422	181
Mining	12	14	12	14	16	59	2	2	2	2
Oil and Gas	13	2	3	4	3	23	23	21	22	21
Transportation	14	424	503	410	464	424	305	230	170	113
Utilities	15	4	3	5	5	4	3	2	3	4
Forest Products	16	6	7	4	5	6	4	4	4	4
Service industries	17	1,372	1,368	1,460	1,173	1,388	1,357	996	868	575
Financial	18	60	56	63	26	91	116	46	52	54
Governments	19	21	21	1	—	1	—	3	3	3
Other	20	142	128	88	95	79	72	67	30	2
Total Business and Government	21	5,523	5,356	5,582	4,609	4,847	4,138	3,180	2,987	2,006
Total Gross Impaired Loans and Acceptances (GIL)	22	6,951	6,739	6,954	5,843	6,041	5,260	4,259	3,960	2,844

Condition Ratios

GIL to Gross Loans and Acceptances										
Total	23	1.02%	0.99%	1.00%	0.86%	0.89%	0.79%	0.65%	0.59%	0.44%
Consumer	24	0.47%	0.46%	0.46%	0.41%	0.41%	0.39%	0.38%	0.33%	0.29%
Business and Government	25	1.45%	1.40%	1.42%	1.20%	1.26%	1.09%	0.86%	0.80%	0.56%

GROSS IMPAIRED LOANS AND ACCEPTANCES

BY PRODUCT AND INDUSTRY AND GEOGRAPHY (1)

(\$ millions)

LINE #		Q3 2025				Q2 2025				Q1 2025				Q4 2024			
		Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Consumer																	
Residential mortgages	1	614	200	—	814	569	188	—	757	531	219	—	750	444	213	—	657
Consumer instalment and other personal	2	434	180	—	614	442	184	—	626	408	214	—	622	369	208	—	577
Total Consumer	3	1,048	380	—	1,428	1,011	372	—	1,383	939	433	—	1,372	813	421	—	1,234
Business and Government																	
Commercial real estate	4	511	454	—	965	210	518	—	728	291	622	—	913	270	463	—	733
Construction (non-real estate)	5	116	71	—	187	71	99	—	170	47	125	—	172	82	162	—	244
Retail trade	6	249	223	—	472	227	482	—	709	226	386	—	612	269	239	—	508
Wholesale trade	7	181	196	—	377	176	267	—	443	221	353	—	574	75	294	—	369
Agriculture	8	202	127	—	329	69	118	—	187	94	132	—	226	84	85	—	169
Communications	9	9	43	—	52	7	42	—	49	7	47	—	54	7	2	—	9
Financing products	10	—	2	—	2	—	1	—	1	—	1	—	1	—	—	—	—
Manufacturing	11	108	986	—	1,094	112	856	—	968	167	814	—	981	155	635	—	790
Mining	12	13	1	—	14	12	—	—	12	13	1	—	14	15	1	—	16
Oil and Gas	13	1	1	—	2	1	2	—	3	1	3	—	4	1	2	—	3
Transportation	14	204	220	—	424	207	296	—	503	196	214	—	410	246	218	—	464
Utilities	15	1	3	—	4	1	2	—	3	1	4	—	5	2	3	—	5
Forest Products	16	6	—	—	6	7	—	—	7	4	—	—	4	4	1	—	5
Service industries	17	503	868	1	1,372	543	824	1	1,368	519	939	2	1,460	410	760	3	1,173
Financial	18	42	18	—	60	5	51	—	56	6	57	—	63	4	22	—	26
Governments	19	21	—	—	21	21	—	—	21	—	1	—	1	—	—	—	—
Other	20	106	36	—	142	98	30	—	128	69	19	—	88	76	19	—	95
Total Business and Government	21	2,273	3,249	1	5,523	1,767	3,588	1	5,356	1,862	3,718	2	5,582	1,700	2,906	3	4,609
Total Gross Impaired Loans and Acceptances (GIL)	22	3,321	3,629	1	6,951	2,778	3,960	1	6,739	2,801	4,151	2	6,954	2,513	3,327	3	5,843

Condition Ratios

GIL to Gross Loans and Acceptances																	
Total	23	0.83 %	1.34 %	0.01 %	1.02 %	0.70 %	1.44 %	0.01 %	0.99 %	0.71 %	1.44 %	0.02 %	1.00 %	0.64 %	1.20 %	0.02 %	0.86 %
Consumer	24	0.43 %	0.66 %	0.00 %	0.47 %	0.42 %	0.66 %	0.00 %	0.46 %	0.39 %	0.73 %	0.00 %	0.46 %	0.34 %	0.75 %	0.00 %	0.41 %
Business and Government	25	1.46 %	1.52 %	0.01 %	1.45 %	1.16 %	1.65 %	0.01 %	1.40 %	1.23 %	1.62 %	0.02 %	1.42 %	1.12 %	1.31 %	0.02 %	1.20 %

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

**GROSS IMPAIRED LOANS AND ACCEPTANCES
BY PRODUCT AND INDUSTRY AND GEOGRAPHY CONTINUED (1)**

BY PRODUCT AND INDUSTRY AND GEOGRAPHY CONTINUED (1)		LINE	Q3 2024				Q2 2024				Q1 2024				Q4 2023			
(\$ millions)		#	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
Consumer																		
Residential mortgages	1		400	217	—	617	350	198	—	548	309	184	—	493	249	175	—	424
Consumer instalment and other personal	2		343	234	—	577	335	239	—	574	345	241	—	586	290	259	—	549
Total Consumer	3		743	451	—	1,194	685	437	—	1,122	654	425	—	1,079	539	434	—	973
Business and Government																		
Commercial real estate	4		252	678	—	930	195	453	—	648	192	289	—	481	187	240	—	427
Construction (non-real estate)	5		83	89	—	172	79	61	—	140	78	64	—	142	63	60	—	123
Retail trade	6		214	61	—	275	182	173	—	355	172	123	—	295	181	298	—	479
Wholesale trade	7		87	314	—	401	58	315	—	373	61	156	—	217	61	182	—	243
Agriculture	8		100	103	—	203	83	73	—	156	81	92	—	173	53	82	—	135
Communications	9		29	2	—	31	3	1	—	4	3	1	—	4	3	1	—	4
Financing products	10		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	11		156	604	—	760	160	420	—	580	158	339	—	497	136	286	—	422
Mining	12		57	2	—	59	—	2	—	2	—	2	—	2	—	2	—	2
Oil and Gas	13		1	22	—	23	1	22	—	23	—	21	—	21	—	22	—	22
Transportation	14		216	208	—	424	121	184	—	305	21	209	—	230	17	153	—	170
Utilities	15		1	3	—	4	1	2	—	3	1	1	—	2	2	1	—	3
Forest Products	16		5	1	—	6	4	—	—	4	4	—	—	4	3	1	—	4
Service industries	17		404	981	3	1,388	386	971	—	1,357	357	639	—	996	363	505	—	868
Financial	18		11	80	—	91	10	106	—	116	12	34	—	46	10	42	—	52
Governments	19		—	1	—	1	—	—	—	—	3	—	—	3	2	1	—	3
Other	20		48	31	—	79	46	26	—	72	41	26	—	67	9	21	—	30
Total Business and Government	21		1,664	3,180	3	4,847	1,329	2,809	—	4,138	1,184	1,996	—	3,180	1,090	1,897	—	2,987
Total Gross Impaired Loans and Acceptances (GIL)	22		2,407	3,631	3	6,041	2,014	3,246	—	5,260	1,838	2,421	—	4,259	1,629	2,331	—	3,960

Condition Ratios

GIL to Gross Loans and Acceptances																	
Total	23	0.62 %	1.30 %	0.03 %	0.89 %	0.53 %	1.18 %	0.00 %	0.79 %	0.49 %	0.91 %	0.00 %	0.65 %	0.44 %	0.82 %	0.00 %	0.59 %
Consumer	24	0.31 %	0.82 %	0.00 %	0.41 %	0.29 %	0.82 %	0.00 %	0.39 %	0.28 %	0.84 %	0.00 %	0.38 %	0.23 %	0.70 %	0.00 %	0.33 %
Business and Government	25	1.11 %	1.42 %	0.03 %	1.26 %	0.91 %	1.27 %	0.00 %	1.09 %	0.82 %	0.93 %	0.00 %	0.86 %	0.77 %	0.86 %	0.00 %	0.80 %

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

NET IMPAIRED LOANS AND ACCEPTANCES BY PRODUCT AND INDUSTRY

	LINE	2025	2025	2025	2024	2024	2024	2024	2023	2023
(\$ millions)	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Consumer										
Residential mortgages	1	805	749	738	647	609	543	489	419	376
Consumer instalment and other personal	2	449	454	446	409	415	411	421	397	316
Total Consumer	3	1,254	1,203	1,184	1,056	1,024	954	910	816	692
Business and Government										
Commercial real estate	4	903	687	876	694	901	601	448	393	173
Construction (non-real estate)	5	125	122	116	200	136	108	109	68	70
Retail trade	6	364	592	526	462	220	223	181	312	237
Wholesale trade	7	284	346	491	331	262	280	132	200	165
Agriculture	8	313	184	217	162	192	150	169	131	180
Communications	9	45	47	52	7	15	3	4	4	4
Financing products	10	2	1	1	—	—	—	—	—	—
Manufacturing	11	899	790	828	698	578	465	430	361	146
Mining	12	14	12	14	16	59	2	2	2	2
Oil and Gas	13	1	1	2	1	1	1	—	—	—
Transportation	14	358	446	349	396	370	281	206	150	95
Utilities	15	3	2	4	3	2	1	1	1	2
Forest Products	16	2	3	2	2	3	1	1	2	2
Service industries	17	1,116	1,198	1,290	1,063	1,161	1,230	886	760	450
Financial	18	57	53	60	24	62	85	38	43	47
Governments	19	21	21	—	—	1	—	3	3	3
Other	20	135	121	68	75	69	64	56	30	—
Total Business and Government	21	4,642	4,626	4,896	4,134	4,032	3,495	2,666	2,460	1,576
Total Net Impaired Loans and Acceptances	22	5,896	5,829	6,080	5,190	5,056	4,449	3,576	3,276	2,268

Net Impaired Loans and Acceptances by Geography (1)

Canada	23	2,706	2,234	2,283	2,052	1,901	1,531	1,366	1,172	948
United States	24	3,189	3,594	3,795	3,135	3,153	2,918	2,210	2,104	1,315
Other Countries	25	1	1	2	3	2	—	—	—	5
Total Impaired Loans and Acceptances, net of ACL on impaired loans	26	5,896	5,829	6,080	5,190	5,056	4,449	3,576	3,276	2,268

Condition Ratios

Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	27	0.87 %	0.86 %	0.88 %	0.77 %	0.75 %	0.67 %	0.55 %	0.49 %	0.35 %
NIL to segmented Net Loans and Acceptances (2) (3)										
Consumer	28	0.42 %	0.40 %	0.39 %	0.36 %	0.35 %	0.33 %	0.32 %	0.28 %	0.24 %
Business and Government	29	1.22 %	1.21 %	1.25 %	1.07 %	1.05 %	0.92 %	0.72 %	0.66 %	0.44 %

(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.

90 DAYS & OVER DELINQUENCY RATIOS										BMO 	
	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	

Consumer Loans (Canada)

90 Days & Over Delinquency Ratios

Consumer instalment and other personal	1	0.55 %	0.56 %	0.52 %	0.47 %	0.43 %	0.43 %	0.44 %	0.37 %	0.33 %
Credit Cards (1)	2	1.23 %	1.34 %	1.29 %	1.14 %	1.08 %	1.02 %	0.98 %	0.86 %	0.78 %
Mortgages	3	0.37 %	0.33 %	0.29 %	0.25 %	0.24 %	0.20 %	0.17 %	0.15 %	0.15 %
Total Consumer	4	0.46 %	0.45 %	0.41 %	0.36 %	0.34 %	0.31 %	0.29 %	0.25 %	0.23 %

Consumer Loans (U.S.)

90 Days & Over Delinquency Ratios

Consumer instalment and other personal	5	0.23 %	0.21 %	0.28 %	0.26 %	0.29 %	0.28 %	0.36 %	0.28 %	0.16 %
Credit Cards (1)	6	1.76 %	2.41 %	2.27 %	2.23 %	2.00 %	1.90 %	2.21 %	1.70 %	1.36 %
Mortgages	7	0.30 %	0.23 %	0.23 %	0.25 %	0.26 %	0.30 %	0.28 %	0.30 %	0.25 %
Total Consumer	8	0.30 %	0.26 %	0.29 %	0.30 %	0.31 %	0.33 %	0.37 %	0.32 %	0.23 %

Consumer Loans (Consolidated)

90 Days & Over Delinquency Ratios

Consumer instalment and other personal	9	0.48 %	0.47 %	0.46 %	0.41 %	0.39 %	0.39 %	0.42 %	0.34 %	0.28 %
Credit Cards (1)	10	1.28 %	1.42 %	1.39 %	1.25 %	1.17 %	1.11 %	1.12 %	0.96 %	0.85 %
Mortgages	11	0.36 %	0.31 %	0.28 %	0.25 %	0.24 %	0.22 %	0.19 %	0.17 %	0.16 %
Total Consumer	12	0.43 %	0.41 %	0.39 %	0.35 %	0.33 %	0.31 %	0.31 %	0.27 %	0.23 %

LOANS PAST DUE NOT IMPAIRED (2)										
(\$ millions)		30 to 89 days			90 days or more			Total		
		Jul 31, 2025	Apr 30, 2025	Oct 31, 2024	Jul 31, 2025	Apr 30, 2025	Oct 31, 2024	Jul 31, 2025	Apr 30, 2025	Oct 31, 2024
Residential mortgages	13	814	687	696	11	7	15	825	694	711
Credit card, consumer loans	14	682	749	734	167	189	173	849	938	907
Business and government loans	15	453	411	689	10	13	16	463	424	705
Total	16	1,949	1,847	2,119	188	209	204	2,137	2,056	2,323

INTEREST INCOME ON IMPAIRED LOANS													
(\$ millions)		2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	YTD 2025	YTD 2024	Fiscal 2024
Total	17	86	94	92	88	81	71	66	56	51	272	218	306

(1) Excludes small business and corporate credit cards.

(2) 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.

CHANGES IN ALLOWANCE FOR CREDIT LOSSES (ACL)

	LINE	2025	2025	2025	2024	2024	2024	2024	2023	2023	YTD	YTD	Fiscal	Fiscal
(\$ millions)	#	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Total Allowance for Credit Losses (ACL), beginning of period	1	5,616	5,438	4,936	4,750	4,478	4,228	4,267	3,986	3,833	4,936	4,267	4,267	2,998
Write-offs	2	(676)	(773)	(647)	(1,414)	(643)	(560)	(533)	(408)	(305)	(2,096)	(1,736)	(3,150)	(1,189)
Recoveries of previous write-offs	3	180	196	143	170	106	141	150	107	59	519	397	567	265
Charge to income statement (PCL) (1)	4	799	1,046	1,018	1,520	906	705	620	447	502	2,863	2,231	3,751	2,186
Foreign exchange and other	5	(133)	(291)	(12)	(90)	(97)	(36)	(276)	135	(103)	(436)	(409)	(499)	7
Total ACL, at end of period	6	5,786	5,616	5,438	4,936	4,750	4,478	4,228	4,267	3,986	5,786	4,750	4,936	4,267
Total ACL comprised of: Stage 1	7	1,381	1,369	1,345	1,378	1,279	1,304	1,290	1,524	1,565	1,381	1,279	1,378	1,524
Stage 2	8	3,302	3,269	3,135	2,827	2,460	2,339	2,235	2,048	1,835	3,302	2,460	2,827	2,048
Stage 3	9	1,103	978	958	731	1,011	835	703	695	586	1,103	1,011	731	695
Total ACL comprised of : Loans	10	5,165	4,960	4,792	4,356	4,276	4,014	3,756	3,807	3,520	5,165	4,276	4,356	3,807
ACL on impaired loans for other credit instruments	11	48	68	84	78	26	24	20	11	10	48	26	78	11
ACL on performing loans for other credit instruments and undrawn commitments	12	573	588	562	502	448	440	452	449	456	573	448	502	449

Allocation of Recoveries of Previous Write-Offs by Market

Consumer	13	100	103	82	90	82	126	75	61	49	285	283	373	184
Business and government	14	80	93	61	80	24	15	75	46	10	234	114	194	81

CHANGES IN IMPAIRED LOANS

AND ACCEPTANCES

		2025	2025	2025	2024	2024	2024	2024	2023	2023	YTD	YTD	Fiscal	Fiscal
(\$ millions)		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2025	2024	2024	2023
Total Impaired Loans and Acceptances														
Gross Impaired Loans and Acceptances (GIL), beginning of period	15	6,739	6,954	5,843	6,041	5,260	4,259	3,960	2,844	2,658	5,843	3,960	3,960	1,991
Retail Purchased Credit Impaired	16	—	—	—	—	—	—	—	—	—	—	—	—	104
Retail formations (2)	17	485	501	545	466	419	380	441	380	284	1,531	1,240	1,706	1,229
Retail reductions (3)	18	(257)	(318)	(236)	(274)	(189)	(180)	(174)	(111)	(177)	(811)	(543)	(817)	(586)
Business and government Purchased Credit Impaired	19	—	—	—	—	—	—	—	—	—	—	—	—	311
Business and government formations	20	1,311	1,270	1,828	1,752	1,428	1,608	925	1,386	633	4,409	3,961	5,713	2,818
Business and government reductions (3)	21	(885)	(1,125)	(602)	(925)	(426)	(426)	(512)	(268)	(364)	(2,612)	(1,364)	(2,289)	(1,154)
Net new additions (reductions) (2)	22	654	328	1,535	1,019	1,232	1,382	680	1,387	376	2,517	3,294	4,313	2,307
Retail write-offs (2)	23	(183)	(172)	(171)	(152)	(158)	(157)	(161)	(133)	(99)	(526)	(476)	(628)	(381)
Business and government write-offs	24	(259)	(371)	(253)	(1,065)	(293)	(224)	(220)	(138)	(91)	(883)	(737)	(1,802)	(372)
Write-offs (2)	25	(442)	(543)	(424)	(1,217)	(451)	(381)	(381)	(271)	(190)	(1,409)	(1,213)	(2,430)	(753)
GIL, end of period	26	6,951	6,739	6,954	5,843	6,041	5,260	4,259	3,960	2,844	6,951	6,041	5,843	3,960
Allowance for Credit Losses (ACL) on Impaired Loans, beginning of period	27	910	874	653	985	811	683	684	576	532	653	684	684	544
Increase / (decrease)	28	821	809	868	1,082	817	688	532	516	349	2,498	2,037	3,119	1,329
Amounts written off	29	(676)	(773)	(647)	(1,414)	(643)	(560)	(533)	(408)	(305)	(2,096)	(1,736)	(3,150)	(1,189)
ACL on Impaired Loans, end of period (4)	30	1,055	910	874	653	985	811	683	684	576	1,055	985	653	684
Net Impaired Loans and Acceptances (NIL), beginning of period	31	5,829	6,080	5,190	5,056	4,449	3,576	3,276	2,268	2,126	5,190	3,276	3,276	1,447
Change in gross impaired loans	32	212	(215)	1,111	(198)	781	1,001	299	1,116	186	1,108	2,081	1,883	1,969
Change in ACL on impaired loans (4)	33	(145)	(36)	(221)	332	(174)	(128)	1	(108)	(44)	(402)	(301)	31	(140)
NIL, end of period	34	5,896	5,829	6,080	5,190	5,056	4,449	3,576	3,276	2,268	5,896	5,056	5,190	3,276

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

(2) Excludes certain loans that are written off directly and not classified as new formations (Q3'25 \$234 million, Q2'25 \$230 million, Q1'25 \$223 million, Q4'24 \$197 million, Q3'24 \$192 million, Q2'24 \$179 million, Q1'24 \$152 million, Q4'23 \$137 million, and Q3'23 \$115 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.

**DERIVATIVE INSTRUMENTS
FAIR VALUE**

FAIR VALUE		As at July 31, 2025			As at April 30, 2025			As at January 31, 2025			As at October 31, 2024			As at July 31, 2024		
LINE		Gross	Gross		Gross	Gross		Gross	Gross		Gross	Gross		Gross	Gross	
(\$ millions)	#	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net
TRADING																
Interest Rate Contracts																
Swaps	1	3,822	(5,708)	(1,886)	1,448	(4,442)	(2,994)	2,830	(6,031)	(3,201)	3,203	(5,707)	(2,504)	3,429	(6,418)	(2,989)
Forward rate agreements	2	196	(103)	93	180	(200)	(20)	180	(304)	(124)	477	(281)	196	103	(205)	(102)
Futures	3	4	(22)	(18)	25	(17)	8	28	(41)	(13)	21	(10)	11	9	(25)	(16)
Purchased options	4	2,605	—	2,605	2,699	—	2,699	2,768	—	2,768	2,574	—	2,574	2,246	—	2,246
Written options	5	—	(2,501)	(2,501)	—	(2,671)	(2,671)	—	(2,663)	(2,663)	—	(2,341)	(2,341)	—	(2,212)	(2,212)
Total interest rate contracts	6	6,627	(8,334)	(1,707)	4,352	(7,330)	(2,978)	5,806	(9,039)	(3,233)	6,275	(8,339)	(2,064)	5,787	(8,860)	(3,073)
Foreign Exchange Contracts (1)																
Cross-currency swaps	7	2,845	(1,192)	1,653	1,937	(1,145)	792	2,561	(1,643)	918	1,989	(1,378)	611	1,910	(1,326)	584
Cross-currency interest rate swaps	8	9,985	(10,592)	(607)	14,081	(16,544)	(2,463)	12,512	(16,015)	(3,503)	9,777	(10,867)	(1,090)	6,240	(6,669)	(429)
Forward foreign exchange contracts	9	8,866	(7,260)	1,606	10,861	(9,799)	1,062	9,300	(7,837)	1,463	8,150	(6,096)	2,054	5,276	(4,347)	929
Purchased options	10	890	—	890	1,271	—	1,271	1,315	—	1,315	657	—	657	486	—	486
Written options	11	—	(859)	(859)	—	(1,239)	(1,239)	—	(1,220)	(1,220)	—	(528)	(528)	—	(431)	(431)
Total foreign exchange contracts	12	22,586	(19,903)	2,683	28,150	(28,727)	(577)	25,688	(26,715)	(1,027)	20,573	(18,869)	1,704	13,912	(12,773)	1,139
Commodity Contracts																
Swaps	13	1,015	(1,008)	7	903	(1,010)	(107)	899	(878)	21	1,023	(1,097)	(74)	935	(948)	(13)
Futures	14	377	(71)	306	207	(170)	37	125	(88)	37	160	(117)	43	254	(305)	(51)
Purchased options	15	275	—	275	644	—	644	530	—	530	644	—	644	927	—	927
Written options	16	—	(327)	(327)	—	(624)	(624)	—	(369)	(369)	—	(607)	(607)	—	(961)	(961)
Total commodity contracts	17	1,667	(1,406)	261	1,754	(1,804)	(50)	1,554	(1,335)	219	1,827	(1,821)	6	2,116	(2,214)	(98)
Total equity contracts	18	10,496	(19,619)	(9,123)	9,206	(16,227)	(7,021)	14,394	(24,305)	(9,911)	14,194	(25,673)	(11,479)	11,139	(21,951)	(10,812)
Credit Contracts																
Purchased	19	—	—	—	1	—	1	—	(9)	(9)	1	(10)	(9)	3	(33)	(30)
Written	20	—	—	—	1	—	1	3	—	3	9	(1)	8	17	(6)	11
Total credit contracts	21	—	—	—	2	—	2	3	(9)	(6)	10	(11)	(1)	20	(39)	(19)
Total fair value - trading derivatives	22	41,376	(49,262)	(7,886)	43,464	(54,088)	(10,624)	47,445	(61,403)	(13,958)	42,879	(54,713)	(11,834)	32,974	(45,837)	(12,863)
Average fair value (2)	23	41,628	(53,061)	(11,433)	40,216	(51,985)	(11,769)	36,549	(48,330)	(11,781)	33,861	(44,682)	(10,821)	31,056	(41,205)	(10,149)
HEDGING																
Interest Rate Contracts																
Cash flow hedges - swaps	24	1,196	(362)	834	3,935	(687)	3,248	3,015	(1,240)	1,775	2,148	(915)	1,233	1,988	(763)	1,225
Fair value hedges - swaps	25	583	(1,413)	(830)	930	(2,443)	(1,513)	1,623	(1,570)	53	1,464	(1,589)	(125)	1,273	(1,699)	(426)
Fair value hedges - bond futures	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total interest rate contracts	27	1,779	(1,775)	4	4,865	(3,130)	1,735	4,638	(2,810)	1,828	3,612	(2,504)	1,108	3,261	(2,462)	799
Foreign Exchange Contracts																
Cash flow hedges	28	1,014	(410)	604	1,375	(419)	956	375	(2,123)	(1,748)	699	(1,080)	(381)	599	(1,158)	(559)
Fair value hedges	29	—	(4)	(4)	—	(4)	(4)	—	(2)	(2)	—	(2)	(2)	—	(3)	(3)
Net investment hedges	30	—	(1)	(1)	22	—	22	—	(15)	(15)	—	(4)	(4)	—	(3)	(3)
Total foreign exchange contracts	31	1,014	(415)	599	1,397	(423)	974	375	(2,140)	(1,765)	699	(1,086)	(387)	599	(1,164)	(565)
Equity Contracts																
Cash flow hedges	32	28	—	28	—	(86)	(86)	55	—	55	63	—	63	—	(25)	(25)
Total equity contracts	33	28	—	28	—	(86)	(86)	55	—	55	63	—	63	—	(25)	(25)
Total fair value - hedging derivatives	34	2,821	(2,190)	631	6,262	(3,639)	2,623	5,068	(4,950)	118	4,374	(3,590)	784	3,860	(3,651)	209
Average fair value (2)	35	4,477	(3,604)	873	4,613	(4,087)	526	4,083	(3,850)	233	4,264	(4,265)	(1)	4,249	(4,737)	(488)
Total fair value - trading and hedging derivatives	36	44,197	(51,452)	(7,255)	49,726	(57,727)	(8,001)	52,513	(66,353)	(13,840)	47,253	(58,303)	(11,050)	36,834	(49,488)	(12,654)
Less: Net impact of master netting agreements	37	(30,769)	30,769	—	(35,976)	35,976	—	(37,116)	37,116	—	(31,576)	31,576	—	(25,694)	25,694	—
Total	38	13,428	(20,683)	(7,255)	13,750	(21,751)	(8,001)	15,397	(29,237)	(13,840)	15,677	(26,727)	(11,050)	11,140	(23,794)	(12,654)

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

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

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

(\$ millions)

LINE #	As at July 31, 2025			As at April 30, 2025			As at January 31, 2025			As at October 31, 2024		
	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total
1	468,259	13,599,475	14,067,734	463,531	13,636,719	14,100,250	482,588	13,775,124	14,257,712	469,244	16,376,733	16,845,977
2	7,018	840,813	847,831	6,881	1,175,971	1,182,852	6,909	1,433,184	1,440,093	7,464	3,406,985	3,414,449
3	295,473	—	295,473	312,640	—	312,640	265,798	—	265,798	253,694	—	253,694
4	297,607	—	297,607	320,950	—	320,950	278,322	—	278,322	255,721	—	255,721
5	1,068,357	14,440,288	15,508,645	1,104,002	14,812,690	15,916,692	1,033,617	15,208,308	16,241,925	986,123	19,783,718	20,769,841
6	112,856	—	112,856	105,435	—	105,435	105,180	—	105,180	102,302	—	102,302
7	1,136,152	—	1,136,152	1,049,283	—	1,049,283	1,001,238	—	1,001,238	900,021	—	900,021
8	886,792	8,848	895,640	727,540	8,540	736,080	752,434	9,246	761,680	673,839	6,088	679,927
9	96,056	41	96,097	113,639	51	113,690	98,928	34	98,962	76,576	—	76,576
10	106,040	41	106,081	123,197	50	123,247	107,605	20	107,625	88,210	—	88,210
11	2,337,896	8,930	2,346,826	2,119,094	8,641	2,127,735	2,065,385	9,300	2,074,685	1,840,948	6,088	1,847,036
12	19,553	78	19,631	18,734	700	19,434	20,388	1	20,389	20,326	2	20,328
13	6,706	—	6,706	7,116	—	7,116	5,055	—	5,055	5,495	—	5,495
14	3,879	—	3,879	5,257	—	5,257	3,840	—	3,840	4,268	—	4,268
15	30,138	78	30,216	31,107	700	31,807	29,283	1	29,284	30,089	2	30,091
16	142,509	156	142,665	134,780	173	134,953	137,605	320	137,925	138,194	320	138,514
17	1,251	26,446	27,697	2,619	24,065	26,684	1,280	23,881	25,161	1,902	21,448	23,350
18	857	19,398	20,255	1,393	16,810	18,203	959	13,444	14,403	1,279	14,932	16,211
19	2,108	45,844	47,952	4,012	40,875	44,887	2,239	37,325	39,564	3,181	36,380	39,561
20	3,581,008	14,495,296	18,076,304	3,392,995	14,863,079	18,256,074	3,268,129	15,255,254	18,523,383	2,998,535	19,826,508	22,825,043

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

(2) Table excludes loan commitment derivatives with notional of \$6,005 million as at July 31, 2025.

ASSET ENCUMBRANCE


LINE #	Q3 2025						Q2 2025					
	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	8,597	—	—	35	—	8,562	17,139	—	—	29	—	17,110	
Interest bearing deposits with banks	2	35	—	—	—	—	35	60	—	—	—	—	60	
Securities and securities borrowed or purchased under resale agreements														
Issued or guaranteed by governments	3	75,631	48,268	41,143	16,551	2,335	63,870	74,499	45,160	38,800	14,682	2,666	63,511	
NHA mortgage-backed securities	4	4,432	904	1,427	1	18	3,890	4,830	738	2,168	—	22	3,378	
Corporate and other debt	5	16,174	8,566	3,499	2,913	8,801	9,527	16,289	9,000	4,054	2,837	9,191	9,207	
Corporate equity	6	24,507	20,188	30,065	2,632	2,386	9,612	26,969	16,874	26,458	2,952	3,525	10,908	
Total securities and securities borrowed or purchased under resale agreements	7	120,744	77,926	76,134	22,097	13,540	86,899	122,587	71,772	71,480	20,471	15,404	87,004	
Total Canadian dollar	8	129,376	77,926	76,134	22,132	13,540	95,496	139,786	71,772	71,480	20,500	15,404	104,174	
U.S. Dollar and Other Currency Cash and Securities														
Cash and cash equivalents	9	49,990	—	—	39	—	49,951	48,223	—	—	53	—	48,170	
Interest bearing deposits with banks	10	4,172	—	—	—	—	4,172	3,155	—	—	—	—	3,155	
Securities and securities borrowed or purchased under resale agreements														
Issued or guaranteed by governments	11	110,733	65,636	69,533	22,899	—	83,937	110,677	61,303	69,473	26,012	—	76,495	
US agency mortgage-backed securities and collateralized mortgage obligations	12	110,886	11,649	41,137	25,332	—	56,066	114,496	10,572	39,565	26,355	—	59,148	
Corporate and other debt	13	20,887	12,422	13,753	974	6,520	12,062	20,763	11,620	11,980	914	6,829	12,660	
Corporate equity	14	36,508	49,894	50,546	5,809	4,322	25,725	31,502	46,032	47,892	6,377	2,692	20,573	
Total securities and securities borrowed or purchased under resale agreements	15	279,014	139,601	174,969	55,014	10,842	177,790	277,438	129,527	168,910	59,658	9,521	168,876	
Total U.S. dollar and other currency	16	333,176	139,601	174,969	55,053	10,842	231,913	328,816	129,527	168,910	59,711	9,521	220,201	
NHA mortgage-backed securities (reported as loans at amortized cost) (4)		17	26,911	—	502	5,353	—	21,056	26,092	—	590	4,707	—	20,795
Total Liquid Assets	18	489,463	217,527	251,605	82,538	24,382	348,465	494,694	201,299	240,980	84,918	24,925	345,170	
Loans		19	650,224	—	60,810	1,851	436,008	151,555	649,612	—	65,022	1,828	431,366	151,396
Other assets	20	163,587	—	9,599	—	153,988	—	176,476	—	10,991	—	165,485	—	
Total Loans and Other Assets	21	813,811	—	70,409	1,851	589,996	151,555	826,088	—	76,013	1,828	596,851	151,396	
Total	22	1,303,274	217,527	322,014	84,389	614,378	500,020	1,320,782	201,299	316,993	86,746	621,776	496,566	

- (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, 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.

DEPOSITS

(\$ millions except as noted)

	LINE #	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	MIX Q3	INC/(DEC) VS LAST YEAR
As At Balances												
Canadian Dollar Deposits												
Banks	1	3,407	3,454	4,425	3,832	3,727	4,328	3,610	4,358	3,873	0.4 %	(320) (8.6)%
Business and government	2	207,629	202,400	203,675	208,930	205,693	192,424	185,707	180,274	177,053	21.7 %	1,936 0.9 %
Individuals	3	178,889	180,532	180,572	179,636	177,879	174,496	170,574	165,874	162,157	18.7 %	1,010 0.6 %
Total deposits at amortized cost	4	389,925	386,386	388,672	392,398	387,299	371,248	359,891	350,506	343,083	40.8 %	2,626 0.7 %
Total deposits at FVTPL	5	13,897	13,389	13,698	14,485	14,555	14,052	14,218	12,264	13,181	1.5 %	(658) (4.5)%
U.S. Dollar and Other Currency Deposits												
Banks	6	27,626	24,327	28,191	28,714	25,134	26,939	26,521	24,722	25,414	2.9 %	2,492 9.9 %
Business and government	7	349,781	358,355	374,694	366,089	358,177	348,553	354,458	367,794	349,181	36.6 %	(8,396) (2.3)%
Individuals	8	133,255	137,265	148,629	141,131	141,245	139,826	132,833	132,012	129,946	14.0 %	(7,990) (5.7)%
Total deposits at amortized cost	9	510,662	519,947	551,514	535,934	524,556	515,318	513,812	524,528	504,541	53.5 %	(13,894) (2.6)%
Total deposits at FVTPL	10	40,879	38,545	42,948	39,623	38,829	36,954	26,217	23,581	23,321	4.3 %	2,050 5.3 %
Total Deposits	11	955,363	958,267	996,832	982,440	965,239	937,572	914,138	910,879	884,126	100.0 %	(9,876) (1.0)%
Customer Deposits <i>(1)</i>	12	701,384	697,000	722,748	711,697	699,907	673,019	653,680	649,974	626,067		

(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.