

BMO Financial Group

# Supplementary Financial Information

For the Quarter Ended - October 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 Fourth Quarter 2025 Earnings Release and the 2025 Annual Report available on the Canadian Securities Administrators' website at [www.sedarplus.ca](http://www.sedarplus.ca) and BMO's website at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations).

Additional financial information is also available in the Q4 2025 Supplementary Regulatory Capital Information and the Q4 2025 Investor Presentation which can be accessed at our website at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations).

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

**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 December 4, 2025 for the period ended October 31, 2025 ("2025 Annual MD&A") is incorporated by reference into this document. Further information regarding the composition of our non-GAAP and other financial measures is provided in the "Glossary of Financial Terms" section of the 2025 BMO Annual MD&A. The 2025 BMO Annual MD&A is available on the Canadian Securities Administrators' website at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations).

Our non-GAAP measures broadly fall into the following categories of Adjusted measures and ratios, 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 Segment Results**

Beginning the fourth quarter of 2025, BMO realigned its structure to combine its U.S. Personal & Business Banking, Commercial Banking, and Private Wealth businesses to form a unified U.S. Banking operating segment. Previously, the U.S. Wealth business was reported within the Wealth Management operating segment. With this change, the bank will no longer report financial results for total Personal and Commercial Banking (previously comprising the Canadian and U.S. Personal and Commercial Banking segments) and will report financial results under four operating segments: Canadian Personal and Commercial Banking, U.S. Banking, Wealth Management and Capital Markets. Prior period comparatives have been reclassified accordingly.

All of BMO's operating segments 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.

**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 Capital Markets and U.S. Banking 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 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 segments or transferred between operating segments and Corporate Services, and allocations of revenue, expenses, provisions for income taxes and capital from Corporate Services to the operating segments are updated to align with current experience. Prior period results and ratios have been reclassified to conform with the current period's presentation.

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

**TOTAL BANK ADJUSTING ITEMS (1)**

(\$ millions except as noted)

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
<b>Reported Results</b>												
Revenue	1	9,341	8,988	8,679	9,266	8,957	8,192	7,974	7,672	8,319	36,274	32,795
Provision for credit losses	2	(755)	(797)	(1,054)	(1,011)	(1,523)	(906)	(705)	(627)	(446)	(3,617)	(3,761)
Non-interest expense	3	(5,556)	(5,105)	(5,019)	(5,427)	(4,427)	(4,839)	(4,844)	(5,389)	(5,679)	(21,107)	(19,499)
Income before income taxes	4	3,030	3,086	2,606	2,828	3,007	2,447	2,425	1,656	2,194	11,550	9,535
Provision for income taxes	5	(735)	(756)	(644)	(690)	(703)	(582)	(559)	(364)	(484)	(2,825)	(2,208)
Net Income	6	2,295	2,330	1,962	2,138	2,304	1,865	1,866	1,292	1,710	8,725	7,327
Diluted EPS (\$)	7	2.97	3.14	2.50	2.83	2.94	2.48	2.36	1.73	2.19	11.44	9.51
<b>Adjusting Items Impacting Revenue (Pre-tax)</b>												
Legal provision/reversal (including related interest expense and legal fees)	8	—	—	—	—	589	(14)	(14)	(14)	(14)	—	547
Net loss on RV loan portfolio sale	9	—	—	—	—	—	—	—	(164)	—	—	(164)
Impact of adjusting items on revenue (pre-tax)	10	—	—	—	—	589	(14)	(14)	(178)	(14)	—	383
<b>Adjusting Items Impacting Non-interest expense (Pre-tax)</b>												
Impact of divestitures	11	(102)	—	—	—	—	—	—	—	—	(102)	—
Acquisition and integration (costs)/reversal	12	(4)	(5)	2	(10)	(35)	(25)	(36)	(76)	(582)	(17)	(172)
Amortization of acquisition-related intangible assets	13	(168)	(93)	(109)	(106)	(124)	(107)	(107)	(112)	(119)	(476)	(450)
Legal provision/reversal (including related interest expense and legal fees)	14	—	—	—	—	594	(4)	(1)	(1)	(2)	—	588
FDIC special assessment	15	12	5	(5)	7	14	(6)	(67)	(417)	—	19	(476)
Impact of alignment of accounting policies	16	—	—	—	(96)	—	—	—	—	—	(96)	—
Impact of adjusting items on non-interest expense (pre-tax)	17	(262)	(93)	(112)	(205)	449	(142)	(211)	(606)	(703)	(672)	(510)
Impact of adjusting items on reported pre-tax income	18	(262)	(93)	(112)	(205)	1,038	(156)	(225)	(784)	(717)	(672)	(127)
<b>Adjusting Items Impacting Revenue (After tax)</b>												
Legal provision/reversal (including related interest expense and legal fees)	19	—	—	—	—	433	(11)	(11)	(10)	(10)	—	401
Net loss on RV loan portfolio sale	20	—	—	—	—	—	—	—	(136)	—	—	(136)
Impact of adjusting items on revenue (after-tax)	21	—	—	—	—	433	(11)	(11)	(146)	(10)	—	265
<b>Adjusting Items Impacting Non-Interest Expense (After tax)</b>												
Impact of divestitures	22	(102)	—	—	—	—	—	—	—	—	(102)	—
Acquisition and integration (costs)/reversal	23	(3)	(4)	1	(7)	(27)	(19)	(26)	(57)	(433)	(13)	(129)
Amortization of acquisition-related intangible assets	24	(123)	(69)	(81)	(79)	(92)	(79)	(79)	(84)	(88)	(352)	(334)
Legal provision/reversal (including related interest expense and legal fees)	25	—	—	—	—	437	(2)	(1)	(1)	(2)	—	433
FDIC special assessment	26	9	4	(4)	5	11	(5)	(50)	(313)	—	14	(357)
Impact of alignment of accounting policies	27	—	—	—	(70)	—	—	—	—	—	(70)	—
Impact of adjusting items on non-interest expense (after tax)	28	(219)	(69)	(84)	(151)	329	(105)	(156)	(455)	(523)	(523)	(387)
<b>Adjusting Items Impacting Provision for Income Taxes (after-tax)</b>												
Impact of adjusting items on reported net income (after tax)	29	(219)	(69)	(84)	(151)	762	(116)	(167)	(601)	(533)	(523)	(122)
Impact on diluted EPS (\$)	30	(0.31)	(0.09)	(0.12)	(0.21)	1.04	(0.16)	(0.23)	(0.83)	(0.75)	(0.72)	(0.17)
<b>Adjusted Results</b>												
Revenue	31	9,341	8,988	8,679	9,266	8,368	8,206	7,988	7,850	8,333	36,274	32,412
Provision for credit losses	32	(755)	(797)	(1,054)	(1,011)	(1,523)	(906)	(705)	(627)	(446)	(3,617)	(3,761)
Non-interest expense	33	(5,294)	(5,012)	(4,907)	(5,222)	(4,876)	(4,697)	(4,633)	(4,783)	(4,976)	(20,435)	(18,989)
Income before income taxes	34	3,292	3,179	2,718	3,033	1,969	2,603	2,650	2,440	2,911	12,222	9,662
Provision for income taxes	35	(778)	(780)	(672)	(744)	(427)	(622)	(617)	(547)	(668)	(2,974)	(2,213)
Net Income	36	2,514	2,399	2,046	2,289	1,542	1,981	2,033	1,893	2,243	9,248	7,449
Diluted EPS (\$)	37	3.28	3.23	2.62	3.04	1.90	2.64	2.59	2.56	2.93	12.16	9.68

(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 Fourth Quarter 2025 Earnings Release for further information.

SEGMENT ADJUSTING ITEMS (1)

(\$ millions except as noted)

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
<b>Canadian Personal and Commercial Banking</b>												
Non-interest expense	1	1,442	1,339	1,289	1,290	1,319	1,260	1,216	1,210	1,260	5,360	5,005
Acquisition and integration costs	2	—	—	—	—	(16)	(3)	(3)	(1)	(2)	—	(23)
Amortization of acquisition-related intangible assets	3	(68)	(4)	(5)	(4)	(4)	(5)	(5)	(4)	(4)	(81)	(18)
Adjusted Non-interest expense	4	1,374	1,335	1,284	1,286	1,299	1,252	1,208	1,205	1,254	5,279	4,964
Reported Net Income	5	752	867	782	894	750	914	872	921	922	3,295	3,457
Acquisition and integration costs	6	—	—	—	—	12	2	2	1	1	—	17
Amortization of acquisition-related intangible assets	7	48	3	4	3	3	4	3	3	3	58	13
Adjusted Net Income	8	800	870	786	897	765	920	877	925	926	3,353	3,487
<b>U.S. Banking (2)</b>												
Non-interest expense	9	1,719	1,670	1,714	1,752	1,709	1,680	1,633	1,668	1,771	6,855	6,690
Amortization of acquisition-related intangible assets	10	(85)	(84)	(99)	(97)	(96)	(97)	(96)	(101)	(108)	(365)	(390)
Adjusted Non-interest expense	11	1,634	1,586	1,615	1,655	1,613	1,583	1,537	1,567	1,663	6,490	6,300
Reported Net Income	12	807	767	601	635	281	537	592	600	633	2,810	2,010
Amortization of acquisition-related intangible assets	13	64	62	74	72	72	71	71	76	80	272	290
Adjusted Net Income	14	871	829	675	707	353	608	663	676	713	3,082	2,300
<b>Wealth Management (2)</b>												
Non-interest expense	15	907	839	833	881	814	781	786	795	772	3,460	3,176
Acquisition and integration costs (3)	16	(2)	(4)	—	—	—	—	—	—	—	(6)	—
Adjusted Non-interest expense	17	905	835	833	881	814	781	786	795	772	3,454	3,176
Reported Net Income	18	383	378	306	314	301	295	271	200	309	1,381	1,067
Acquisition and integration costs (3)	19	1	3	—	—	—	—	—	—	—	4	—
Adjusted Net Income	20	384	381	306	314	301	295	271	200	309	1,385	1,067
<b>Capital Markets</b>												
Non-interest expense	21	1,122	1,139	1,100	1,255	1,087	1,047	1,028	1,116	1,052	4,616	4,278
Acquisition and integration costs	22	—	—	—	—	(2)	(1)	(3)	(14)	3	—	(20)
Amortization of acquisition-related intangible assets	23	(15)	(5)	(5)	(5)	(24)	(5)	(6)	(7)	(7)	(30)	(42)
Adjusted Non-interest expense	24	1,107	1,134	1,095	1,250	1,061	1,041	1,019	1,095	1,048	4,586	4,216
Reported Net Income	25	521	438	431	587	251	389	459	393	472	1,977	1,492
Acquisition and integration costs	26	—	—	—	—	2	1	2	10	(2)	—	15
Amortization of acquisition-related intangible assets	27	11	4	3	4	17	4	5	5	5	22	31
Adjusted Net Income	28	532	442	434	591	270	394	466	408	475	1,999	1,538
<b>Corporate Services</b>												
Revenue	29	103	(59)	(130)	(134)	469	(274)	(288)	(477)	(81)	(220)	(570)
Legal provision/reversal (including related interest expense and legal fees)	30	—	—	—	—	(589)	14	14	14	14	—	(547)
Net loss on RV loan portfolio sale	31	—	—	—	—	—	—	—	164	—	—	164
Adjusted Revenue	32	103	(59)	(130)	(134)	(120)	(260)	(274)	(299)	(67)	(220)	(953)
Non-interest expense	33	366	118	83	249	(502)	71	181	600	824	816	350
Impact of divestitures	34	(102)	—	—	—	—	—	—	—	—	(102)	—
Acquisition and integration (costs)/reversal	35	(2)	(1)	2	(10)	(17)	(21)	(30)	(61)	(583)	(11)	(129)
Legal provision/reversal (including related interest expense and legal fees)	36	—	—	—	—	594	(4)	(1)	(1)	(2)	—	588
FDIC special assessment	37	12	5	(5)	7	14	(6)	(67)	(417)	—	19	(476)
Impact of alignment of accounting policies	38	—	—	—	(96)	—	—	—	—	—	(96)	—
Adjusted Non-interest expense	39	274	122	80	150	89	40	83	121	239	626	333
Reported Net Income	40	(168)	(120)	(158)	(292)	721	(270)	(328)	(822)	(626)	(738)	(699)
Impact of divestitures	41	102	—	—	—	—	—	—	—	—	102	—
Acquisition and integration costs/(reversal)	42	2	1	(1)	7	13	16	22	46	434	9	97
Legal provision/reversal (including related interest expense and legal fees)	43	—	—	—	—	(870)	13	12	11	12	—	(834)
Net loss on RV loan portfolio sale	44	—	—	—	—	—	—	—	136	—	—	136
FDIC special assessment	45	(9)	(4)	4	(5)	(11)	5	50	313	—	(14)	357
Impact of alignment of accounting policies	46	—	—	—	70	—	—	—	—	—	70	—
Adjusted Net Income	47	(73)	(123)	(155)	(220)	(147)	(236)	(244)	(316)	(180)	(571)	(943)

(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 Fourth Quarter 2025 Earnings Release for further information.

(2) Beginning in the fourth quarter of 2025, financial results related to our U.S. Wealth business, previously included as part of our Wealth Management operating segment, have been realigned and are now reported under U.S. Banking. Prior period amounts have been reclassified to conform to the new basis of segment presentation. Refer to the "Operating Segment Results" section on page 1 in this document for further information.

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

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

(\$ millions except as noted)

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
<b>U.S. Banking (2)</b>												
Non-interest Expense	1	1,238	1,217	1,206	1,225	1,252	1,226	1,199	1,245	1,298	4,886	4,922
Amortization of acquisition-related intangible assets	2	(60)	(61)	(70)	(68)	(70)	(71)	(70)	(76)	(78)	(259)	(287)
<b>Adjusted Non-interest Expense</b>	<b>3</b>	<b>1,178</b>	<b>1,156</b>	<b>1,136</b>	<b>1,157</b>	<b>1,182</b>	<b>1,155</b>	<b>1,129</b>	<b>1,169</b>	<b>1,220</b>	<b>4,627</b>	<b>4,635</b>
Reported Net Income	4	582	558	421	446	210	393	434	448	464	2,007	1,485
Amortization of acquisition-related intangible assets	5	45	45	52	50	52	53	52	57	59	192	214
<b>Adjusted Net Income</b>	<b>6</b>	<b>627</b>	<b>603</b>	<b>473</b>	<b>496</b>	<b>262</b>	<b>446</b>	<b>486</b>	<b>505</b>	<b>523</b>	<b>2,199</b>	<b>1,699</b>
<b>Capital Markets</b>												
Non-interest Expense	7	417	422	382	441	394	398	378	429	411	1,662	1,599
Acquisition and integration costs	8	—	—	—	—	—	—	(1)	(7)	3	—	(8)
Amortization of acquisition-related intangible assets	9	(3)	(3)	(3)	(2)	(3)	(2)	(3)	(3)	(4)	(11)	(11)
<b>Adjusted Non-interest Expense</b>	<b>10</b>	<b>414</b>	<b>419</b>	<b>379</b>	<b>439</b>	<b>391</b>	<b>396</b>	<b>374</b>	<b>419</b>	<b>410</b>	<b>1,651</b>	<b>1,580</b>
Reported Net Income	11	168	151	118	241	43	55	121	131	118	678	350
Acquisition and integration costs	12	—	—	—	—	—	—	1	5	(2)	—	6
Amortization of acquisition-related intangible assets	13	2	2	2	2	2	2	2	2	2	8	8
<b>Adjusted Net Income</b>	<b>14</b>	<b>170</b>	<b>153</b>	<b>120</b>	<b>243</b>	<b>45</b>	<b>57</b>	<b>124</b>	<b>138</b>	<b>118</b>	<b>686</b>	<b>364</b>
<b>Corporate Services</b>												
Revenue	15	—	(12)	16	(19)	460	(10)	57	(106)	193	(15)	401
Legal provision/reversal (including related interest expense and legal fees)	16	—	—	—	—	(436)	10	11	10	10	—	(405)
Net loss on RV loan portfolio sale	17	—	—	—	—	—	—	—	122	—	—	122
<b>Adjusted Revenue</b>	<b>18</b>	<b>—</b>	<b>(12)</b>	<b>16</b>	<b>(19)</b>	<b>24</b>	<b>—</b>	<b>68</b>	<b>26</b>	<b>203</b>	<b>(15)</b>	<b>118</b>
Non-interest Expense	19	174	60	57	57	(436)	8	70	405	499	348	47
Impact of divestitures	20	(73)	—	—	—	—	—	—	—	—	(73)	—
Acquisition and integration (costs)/reversal	21	(1)	(2)	2	(7)	(13)	(15)	(21)	(45)	(429)	(8)	(94)
Legal provision/reversal (including related interest expense and legal fees)	22	—	—	—	—	439	(3)	(1)	(1)	(1)	—	434
FDIC special assessment	23	8	4	(4)	5	10	(4)	(49)	(308)	—	13	(351)
Impact of alignment of accounting policies	24	—	—	—	(34)	—	—	—	—	—	(34)	—
<b>Adjusted Non-interest Expense</b>	<b>25</b>	<b>108</b>	<b>62</b>	<b>55</b>	<b>21</b>	<b>(14)</b>	<b>(1)</b>	<b>51</b>	<b>69</b>	<b>246</b>	<b>246</b>	<b>36</b>
Reported Net Income	26	(134)	(48)	(24)	(48)	677	(9)	4	(395)	(218)	(254)	277
Impact of divestitures	27	73	—	—	—	—	—	—	—	—	73	—
Acquisition and integration costs/(reversal)	28	1	1	(1)	5	9	11	16	34	319	6	70
Legal provision/reversal (including related interest expense and legal fees)	29	—	—	—	—	(643)	10	9	8	8	—	(616)
Net loss on RV loan portfolio sale	30	—	—	—	—	—	—	—	102	—	—	102
FDIC special assessment	31	(6)	(3)	3	(4)	(8)	3	37	231	—	(10)	263
Impact of alignment of accounting policies	32	—	—	—	25	—	—	—	—	—	25	—
<b>Adjusted Net Income</b>	<b>33</b>	<b>(66)</b>	<b>(50)</b>	<b>(22)</b>	<b>(22)</b>	<b>35</b>	<b>15</b>	<b>66</b>	<b>(20)</b>	<b>109</b>	<b>(160)</b>	<b>96</b>
<b>Total U.S. Operations</b>												
Revenue	34	2,707	2,688	2,599	2,831	3,033	2,527	2,571	2,512	2,795	10,825	10,643
Legal provision/reversal (including related interest expense and legal fees)	35	—	—	—	—	(436)	10	11	10	10	—	(405)
Net loss on RV loan portfolio sale	36	—	—	—	—	—	—	—	122	—	—	122
<b>Adjusted Revenue</b>	<b>37</b>	<b>2,707</b>	<b>2,688</b>	<b>2,599</b>	<b>2,831</b>	<b>2,597</b>	<b>2,537</b>	<b>2,582</b>	<b>2,644</b>	<b>2,805</b>	<b>10,825</b>	<b>10,360</b>
Non-interest Expense	38	1,829	1,699	1,645	1,723	1,210	1,632	1,647	2,079	2,208	6,896	6,568
Impact of divestitures	39	(73)	—	—	—	—	—	—	—	—	(73)	—
Acquisition and integration (costs)/reversal	40	(1)	(2)	2	(7)	(13)	(15)	(22)	(52)	(426)	(8)	(102)
Amortization of acquisition-related intangible assets	41	(63)	(64)	(73)	(70)	(73)	(73)	(73)	(79)	(82)	(270)	(298)
Legal provision/reversal (including related interest expense and legal fees)	42	—	—	—	—	439	(3)	(1)	(1)	(1)	—	434
FDIC special assessment	43	8	4	(4)	5	10	(4)	(49)	(308)	—	13	(351)
Impact of alignment of accounting policies	44	—	—	—	(34)	—	—	—	—	—	(34)	—
<b>Adjusted Non-interest Expense</b>	<b>45</b>	<b>1,700</b>	<b>1,637</b>	<b>1,570</b>	<b>1,617</b>	<b>1,573</b>	<b>1,537</b>	<b>1,502</b>	<b>1,639</b>	<b>1,699</b>	<b>6,524</b>	<b>6,251</b>
Reported Net Income	46	616	661	515	639	930	439	559	184	364	2,431	2,112
Impact of divestitures	47	73	—	—	—	—	—	—	—	—	73	—
Acquisition and integration costs/(reversal)	48	1	1	(1)	5	9	11	17	39	317	6	76
Amortization of acquisition-related intangible assets	49	47	47	54	52	54	55	54	59	61	200	222
Legal provision/reversal (including related interest expense and legal fees)	50	—	—	—	—	(643)	10	9	8	8	—	(616)
Net loss on RV loan portfolio sale	51	—	—	—	—	—	—	—	102	—	—	102
FDIC special assessment	52	(6)	(3)	3	(4)	(8)	3	37	231	—	(10)	263
Impact of alignment of accounting policies	53	—	—	—	25	—	—	—	—	—	25	—
<b>Adjusted Net Income</b>	<b>54</b>	<b>731</b>	<b>706</b>	<b>571</b>	<b>717</b>	<b>342</b>	<b>518</b>	<b>676</b>	<b>623</b>	<b>750</b>	<b>2,725</b>	<b>2,159</b>

(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 Fourth Quarter 2025 Earnings Release for further information.

(2) Beginning in the fourth quarter of 2025, financial results related to our U.S. Wealth business, previously included as part of our Wealth Management operating segment, have been realigned and are now reported under U.S. Banking. Prior period amounts have been reclassified to conform to the new basis of segment presentation. Refer to the "Operating Segment Results" section on page 1 in this document for further information.

(\$ millions except as noted)

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
<b>Income Statement Information</b>												
Total revenue	1	9,341	8,988	8,679	9,266	8,957	8,192	7,974	7,672	8,319	36,274	32,795
Total provision for credit losses (PCL)	2	755	797	1,054	1,011	1,523	906	705	627	446	3,617	3,761
Non-interest expense	3	5,556	5,105	5,019	5,427	4,427	4,839	4,844	5,389	5,679	21,107	19,499
Provision for income taxes	4	735	756	644	690	703	582	559	364	484	2,825	2,208
Net income	5	2,295	2,330	1,962	2,138	2,304	1,865	1,866	1,292	1,710	8,725	7,327
Adjusted net income (1)	6	2,514	2,399	2,046	2,289	1,542	1,981	2,033	1,893	2,243	9,248	7,449

<b>Reported Profitability Measures</b>												
Basic earnings per share	7	\$2.98	\$3.14	\$2.51	\$2.84	\$2.95	\$2.49	\$2.36	\$1.73	\$2.19	\$11.46	\$9.52
Diluted earnings per share	8	\$2.97	\$3.14	\$2.50	\$2.83	\$2.94	\$2.48	\$2.36	\$1.73	\$2.19	\$11.44	\$9.51
Return on common equity	9	10.7 %	11.6 %	9.4 %	10.6 %	11.4 %	10.0 %	9.9 %	7.2 %	9.3 %	10.6 %	9.7 %
Return on tangible common equity (1)	10	14.4 %	15.6 %	12.8 %	14.4 %	15.6 %	13.9 %	14.0 %	10.3 %	13.5 %	14.3 %	13.5 %
Return on average assets	11	0.62 %	0.64 %	0.53 %	0.56 %	0.65 %	0.54 %	0.56 %	0.39 %	0.50 %	0.59 %	0.53 %
Return on average risk-weighted assets	12	2.10 %	2.15 %	1.85 %	1.96 %	2.16 %	1.74 %	1.81 %	1.23 %	1.59 %	2.02 %	1.74 %
Net interest margin on average earning assets	13	1.67 %	1.69 %	1.60 %	1.62 %	1.70 %	1.52 %	1.51 %	1.57 %	1.67 %	1.65 %	1.58 %
excluding trading NII and trading assets, & Insurance	14	2.06 %	1.99 %	1.97 %	1.93 %	2.13 %	1.83 %	1.81 %	1.84 %	1.90 %	1.99 %	1.90 %
Efficiency ratio	15	59.5 %	56.8 %	57.8 %	58.6 %	49.4 %	59.1 %	60.7 %	70.2 %	68.3 %	58.2 %	59.5 %
PCL on impaired loans to average net loans and acceptances	16	0.44 %	0.45 %	0.46 %	0.50 %	0.66 %	0.50 %	0.41 %	0.29 %	0.25 %	0.46 %	0.47 %
Total PCL to average net loans and acceptances	17	0.44 %	0.47 %	0.63 %	0.58 %	0.91 %	0.54 %	0.44 %	0.38 %	0.27 %	0.53 %	0.57 %
Effective tax rate	18	24.24 %	24.52 %	24.70 %	24.39 %	23.37 %	23.80 %	23.07 %	21.95 %	22.07 %	24.45 %	23.16 %
Effective tax rate (teb)	19	24.49 %	24.76 %	24.97 %	24.64 %	23.63 %	24.05 %	23.43 %	23.25 %	25.32 %	24.71 %	23.62 %

<b>Adjusted Profitability Measures (1)</b>												
Basic earnings per share	20	\$3.29	\$3.24	\$2.62	\$3.04	\$1.90	\$2.64	\$2.59	\$2.56	\$2.94	\$12.19	\$9.69
Diluted earnings per share	21	\$3.28	\$3.23	\$2.62	\$3.04	\$1.90	\$2.64	\$2.59	\$2.56	\$2.93	\$12.16	\$9.68
Return on common equity	22	11.8 %	12.0 %	9.8 %	11.3 %	7.4 %	10.6 %	10.9 %	10.6 %	12.4 %	11.3 %	9.8 %
Return on tangible common equity	23	15.4 %	15.6 %	12.8 %	14.9 %	9.7 %	14.2 %	14.6 %	14.3 %	17.1 %	14.7 %	13.1 %
Return on average assets	24	0.68 %	0.66 %	0.56 %	0.60 %	0.43 %	0.57 %	0.61 %	0.57 %	0.66 %	0.62 %	0.54 %
Return on average risk-weighted assets	25	2.30 %	2.22 %	1.93 %	2.10 %	1.44 %	1.85 %	1.98 %	1.81 %	2.09 %	2.14 %	1.77 %
Net interest margin on average earning assets	26	1.67 %	1.69 %	1.60 %	1.62 %	1.52 %	1.52 %	1.51 %	1.58 %	1.67 %	1.65 %	1.53 %
excluding trading NII and trading assets, & Insurance	27	2.06 %	1.99 %	1.97 %	1.93 %	1.91 %	1.83 %	1.82 %	1.84 %	1.90 %	1.99 %	1.85 %
Efficiency ratio	28	56.7 %	55.8 %	56.5 %	56.3 %	58.3 %	57.3 %	58.0 %	60.9 %	59.7 %	56.3 %	58.6 %
Effective tax rate	29	23.60 %	24.54 %	24.73 %	24.52 %	21.71 %	23.89 %	23.27 %	22.43 %	22.95 %	24.32 %	22.91 %
Effective tax rate (teb)	30	23.83 %	24.78 %	24.99 %	24.75 %	22.12 %	24.12 %	23.59 %	23.31 %	25.39 %	24.56 %	23.36 %

<b>Reported and Adjusted Growth Rates</b>												
Diluted earnings per share growth	31	0.9 %	26.3 %	6.2 %	64.1 %	34.3 %	17.0 %	86.6 %	1167.0 %	(66.3)%	20.2 %	65.1 %
Adjusted diluted earnings per share growth (1)	32	72.6 %	22.4 %	1.3 %	18.9 %	(35.2)%	(10.1)%	(10.4)%	(16.5)%	(3.5)%	25.6 %	(18.0)%
Operating leverage	33	(21.2)%	4.2 %	5.2 %	20.1 %	29.8 %	14.8 %	14.3 %	27.5 %	(40.2)%	2.4 %	19.8 %
Adjusted operating leverage (1) (2)	34	3.0 %	2.9 %	2.7 %	8.9 %	2.4 %	5.2 %	3.0 %	(5.4)%	(5.3)%	4.3 %	1.6 %
Revenue growth	35	4.3 %	9.7 %	8.8 %	20.8 %	7.7 %	1.7 %	2.4 %	50.5 %	(21.3)%	10.6 %	12.1 %
Adjusted revenue growth (1) (2)	36	11.6 %	9.5 %	8.6 %	18.1 %	0.4 %	0.2 %	2.5 %	10.3 %	20.5 %	11.9 %	3.1 %
Non-interest expense growth	37	25.5 %	5.5 %	3.6 %	0.7 %	(22.1)%	(13.1)%	(11.9)%	23.0 %	18.9 %	8.2 %	(7.7)%
Adjusted non-interest expense growth (1)	38	8.6 %	6.6 %	5.9 %	9.2 %	(2.0)%	(5.0)%	(0.5)%	15.7 %	25.8 %	7.6 %	1.5 %
Net income growth	39	(0.4)%	25.0 %	5.1 %	65.5 %	34.8 %	19.1 %	81.2 %	874.5 %	(61.9)%	19.1 %	65.2 %
Adjusted net income growth (1)	40	63.1 %	21.2 %	0.6 %	20.9 %	(31.3)%	(7.8)%	(7.0)%	(12.2)%	5.1 %	24.2 %	(14.7)%

(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 Fourth Quarter 2025 Earnings Release 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](http://www.sedarplus.ca) and BMO's website at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations).

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

**FINANCIAL HIGHLIGHTS CONTINUED**

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

**Balance Sheet Information**

Total assets	1	1,476,802	1,431,553	1,440,269	1,468,093	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	1,476,802	1,409,647
Average assets	2	1,464,058	1,433,742	1,503,683	1,521,514	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,480,561	1,369,415
Average earning assets	3	1,304,278	1,287,815	1,308,774	1,319,541	1,272,939	1,258,977	1,216,579	1,194,407	1,175,847	1,305,072	1,235,830
Average net loans and acceptances	4	676,125	674,706	681,650	687,468	666,945	665,240	653,214	651,285	653,356	679,974	659,203
Average gross loans and acceptances	5	681,244	679,665	686,368	691,977	671,311	669,290	657,050	654,957	657,020	684,801	663,185
Average deposits	6	979,308	967,390	995,179	1,009,602	977,199	961,654	934,591	922,069	905,480	987,810	948,956
Average common shareholders' equity	7	78,511	77,048	79,288	77,693	74,992	72,305	70,551	69,391	67,359	78,126	71,817
Gross impaired loans (GIL) and acceptances	8	7,091	6,951	6,739	6,954	5,843	6,041	5,260	4,259	3,960	7,091	5,843
Cash and securities to total assets ratio	9	33.4 %	32.3 %	32.5 %	33.4 %	33.0 %	33.2 %	32.9 %	32.1 %	29.9 %	33.4 %	33.0 %
GIL to gross loans and acceptances	10	1.04 %	1.02 %	0.99 %	1.00 %	0.86 %	0.89 %	0.79 %	0.65 %	0.59 %	1.04 %	0.86 %

**Capital and Liquidity Measures (1)**

Common Equity Tier 1 Ratio	11	13.3 %	13.5 %	13.5 %	13.6 %	13.6 %	13.0 %	13.1 %	12.8 %	12.5 %	13.3 %	13.6 %
Tier 1 capital ratio - Basel III	12	15.0 %	15.5 %	15.3 %	15.4 %	15.4 %	14.8 %	14.9 %	14.4 %	14.1 %	15.0 %	15.4 %
Total capital ratio - Basel III	13	17.3 %	17.8 %	17.9 %	17.6 %	17.6 %	17.1 %	17.0 %	16.6 %	16.2 %	17.3 %	17.6 %
CET1 capital risk-weighted assets	14	437,945	430,134	425,066	433,944	420,838	428,860	417,994	414,145	424,197	437,945	420,838
Leverage ratio	15	4.3 %	4.5 %	4.4 %	4.4 %	4.4 %	4.3 %	4.3 %	4.2 %	4.2 %	4.3 %	4.4 %
Liquidity Coverage Ratio	16	132 %	130 %	134 %	128 %	132 %	129 %	128 %	129 %	128 %	132 %	132 %
Net Stable Funding Ratio	17	117 %	118 %	117 %	116 %	117 %	116 %	115 %	116 %	115 %	117 %	117 %

**Dividend and Distributions Payable Information**

Dividends declared per common share	18	\$1.63	\$1.63	\$1.59	\$1.59	\$1.55	\$1.55	\$1.51	\$1.51	\$1.47	\$6.44	\$6.12
Dividends paid per common share	19	\$1.63	\$1.59	\$1.59	\$1.55	\$1.55	\$1.51	\$1.51	\$1.47	\$1.47	\$6.36	\$6.04
Dividends on common shares	20	1,155	1,165	1,151	1,159	1,131	1,130	1,102	1,095	1,059	4,630	4,458
Dividends on preferred shares and distributions on other equity instruments	21	163	66	142	65	152	51	143	40	125	436	386
Dividend yield	22	3.7 %	4.3 %	4.8 %	4.4 %	4.9 %	5.3 %	4.9 %	4.8 %	5.6 %	3.7 %	4.8 %
Dividend payout ratio	23	54.7 %	51.9 %	63.4 %	56.1 %	52.6 %	62.4 %	64.0 %	87.4 %	67.0 %	56.2 %	64.3 %
Adjusted dividend payout ratio (2)	24	49.6 %	50.3 %	60.6 %	52.3 %	81.5 %	58.6 %	58.3 %	59.0 %	50.1 %	52.8 %	63.1 %

(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 Fourth Quarter 2025 Earnings Release for further information.

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

**FINANCIAL HIGHLIGHTS CONTINUED**

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

Share price: high	1	\$182.90	\$157.80	\$151.08	\$147.54	\$130.17	\$131.40	\$133.95	\$132.11	\$122.32	\$182.90	\$133.95
low	2	\$151.06	\$131.20	\$121.31	\$124.60	\$109.02	\$113.75	\$119.51	\$103.40	\$102.67	\$121.31	\$103.40
close	3	\$174.23	\$152.94	\$132.09	\$143.88	\$126.88	\$116.45	\$122.97	\$126.64	\$104.79	\$174.23	\$126.88
Book value per share	4	\$111.57	\$108.29	\$108.03	\$109.46	\$104.40	\$102.05	\$97.67	\$96.88	\$95.90	\$111.57	\$104.40
Number of common shares outstanding: end of period	5	708.9	716.3	722.1	728.8	729.5	729.4	729.3	725.5	720.9	708.9	729.5
average basic	6	713.3	719.5	725.4	729.6	729.4	729.4	728.3	723.8	719.2	721.9	727.7
average diluted	7	715.1	720.8	726.4	730.7	730.1	730.2	729.3	724.6	720.0	723.3	728.5
Market capitalization	8	123,513	109,552	95,378	104,855	92,563	84,940	89,676	91,883	75,544	123,513	92,563
Market to book value ratio	9	1.56	1.41	1.22	1.31	1.22	1.14	1.26	1.31	1.09	1.56	1.22
Price to earnings multiple (1)	10	15.2	13.4	12.3	13.6	13.3	13.3	14.6	17.3	18.3	15.2	13.3
Price to adjusted earnings multiple (1) (2)	11	14.3	14.2	13.0	14.2	13.1	10.9	11.2	11.2	8.9	14.3	13.1
Total shareholder return: twelve month	12	43.3 %	38.6 %	12.6 %	19.3 %	27.4 %	(0.1)%	5.9 %	(0.6)%	(12.5)%	43.3 %	27.4 %
three-year average	13	16.9 %	11.6 %	3.7 %	4.7 %	2.6 %	2.4 %	6.4 %	14.7 %	14.3 %	16.9 %	2.6 %

**Additional Bank Information**

Number of full-time equivalent employees: Canada	14	33,782	34,141	33,686	33,771	33,740	33,996	33,662	33,864	34,085	33,782	33,740
United States	15	18,788	18,906	18,825	18,984	19,167	19,342	19,425	19,809	20,990	18,788	19,167
Other	16	664	670	692	697	690	702	704	703	692	664	690
Total	17	53,234	53,717	53,203	53,452	53,597	54,040	53,791	54,376	55,767	53,234	53,597
Number of bank branches: Canada	18	833	831	862	862	862	863	861	869	879	833	862
United States	19	995	994	995	995	995	995	994	994	1,007	995	995
Other	20	4	4	4	4	4	4	4	4	4	4	4
Total	21	1,832	1,829	1,861	1,861	1,861	1,862	1,859	1,867	1,890	1,832	1,861
Number of automated teller machines: Canada	22	3,270	3,270	3,277	3,260	3,280	3,275	3,276	3,262	3,265	3,270	3,280
United States	23	2,440	2,440	2,447	2,463	2,486	2,484	2,492	2,507	2,500	2,440	2,486
Total	24	5,710	5,710	5,724	5,723	5,766	5,759	5,768	5,769	5,765	5,710	5,766
Long term deposits / legacy senior debt (3): DBRS	25	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	26	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
Standard and Poor's	28	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)
Fitch	30	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
Standard and Poor's	32	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-

**Other Statistical Information**

Prime rate: average Canadian	33	4.83 %	4.95 %	5.07 %	5.67 %	6.50 %	7.03 %	7.20 %	7.20 %	7.20 %	5.13 %	6.98 %
average U.S.	34	7.38 %	7.50 %	7.50 %	7.65 %	8.27 %	8.50 %	8.50 %	8.50 %	8.50 %	7.51 %	8.44 %
Exchange rate: as at Cdn/U.S. dollar	35	1.4016	1.3847	1.3786	1.4514	1.3909	1.3795	1.3763	1.3404	1.3868	1.4016	1.3909
average Cdn/U.S. dollar	36	1.3887	1.3730	1.4203	1.4303	1.3641	1.3705	1.3625	1.3392	1.3648	1.4029	1.3591

(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 Fourth Quarter 2025 Earnings Release 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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
Net interest income	1	5,496	5,496	5,097	5,398	5,438	4,794	4,515	4,721	4,941	21,487	19,468
Non-interest revenue	2	3,845	3,492	3,582	3,868	3,519	3,398	3,459	2,951	3,378	14,787	13,327
Total revenue	3	9,341	8,988	8,679	9,266	8,957	8,192	7,974	7,672	8,319	36,274	32,795
Provision for credit losses on impaired loans	4	750	773	765	859	1,107	828	658	473	408	3,147	3,066
Provision for credit losses on performing loans	5	5	24	289	152	416	78	47	154	38	470	695
Total provision for credit losses	6	755	797	1,054	1,011	1,523	906	705	627	446	3,617	3,761
Non-interest expense	7	5,556	5,105	5,019	5,427	4,427	4,839	4,844	5,389	5,679	21,107	19,499
Income before taxes	8	3,030	3,086	2,606	2,828	3,007	2,447	2,425	1,656	2,194	11,550	9,535
Provision for income taxes	9	735	756	644	690	703	582	559	364	484	2,825	2,208
Net income	10	2,295	2,330	1,962	2,138	2,304	1,865	1,866	1,292	1,710	8,725	7,327
Dividends on preferred shares and distributions on other equity instruments	11	163	66	142	65	152	51	143	40	125	436	386
Net income attributable to non-controlling interest in subsidiaries	12	7	3	2	4	3	—	4	2	7	16	9
Net income available to common shareholders	13	2,125	2,261	1,818	2,069	2,149	1,814	1,719	1,250	1,578	8,273	6,932
Adjusted net income (1)	14	2,514	2,399	2,046	2,289	1,542	1,981	2,033	1,893	2,243	9,248	7,449
Adjusted net income available to common shareholders (1)	15	2,344	2,330	1,902	2,220	1,387	1,930	1,886	1,851	2,111	8,796	7,054
Adjusted revenue (1)	16	9,341	8,988	8,679	9,266	8,368	8,206	7,988	7,850	8,333	36,274	32,412
Adjusted non-interest expense (1)	17	5,294	5,012	4,907	5,222	4,876	4,697	4,633	4,783	4,976	20,435	18,989

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

Net interest income	18	2,385	2,475	2,550	2,499	2,796	2,143	2,109	2,241	2,448	9,909	9,289
Non-interest revenue	19	1,376	1,214	1,143	1,552	1,335	1,320	1,394	1,127	1,363	5,285	5,176
Total revenue	20	3,761	3,689	3,693	4,051	4,131	3,463	3,503	3,368	3,811	15,194	14,465
Total provision for credit losses	21	115	191	423	448	887	500	305	302	185	1,177	1,994
Non-interest expense	22	2,542	2,334	2,337	2,465	1,655	2,237	2,243	2,789	3,011	9,678	8,924
Income before taxes	23	1,104	1,164	933	1,138	1,589	726	955	277	615	4,339	3,547
Provision for income taxes	24	251	257	196	227	333	125	193	31	118	931	682
Net income	25	853	907	737	911	1,256	601	762	246	497	3,408	2,865
Adjusted net income (1)	26	1,013	969	817	1,024	464	709	920	837	1,023	3,823	2,930
Adjusted revenue (1)	27	3,761	3,689	3,693	4,051	3,542	3,477	3,517	3,382	3,825	15,194	13,918
Adjusted non-interest expense (1)	28	2,362	2,251	2,230	2,313	2,146	2,105	2,044	2,197	2,318	9,156	8,492
Average assets	29	651,653	643,714	696,235	709,728	646,790	625,855	600,841	578,640	605,597	675,161	613,098
Average gross loans and acceptances	30	265,919	266,561	274,580	279,581	265,476	269,058	263,809	263,302	268,762	271,636	265,420
Average deposits	31	326,810	326,349	341,475	353,299	330,418	331,225	324,890	315,153	313,829	336,947	325,424

**\$USD Equivalent**

Net interest income	32	1,717	1,803	1,796	1,746	2,054	1,564	1,548	1,673	1,794	7,062	6,839
Non-interest revenue	33	990	885	803	1,085	979	963	1,023	839	1,001	3,763	3,804
Total revenue	34	2,707	2,688	2,599	2,831	3,033	2,527	2,571	2,512	2,795	10,825	10,643
Provision for credit losses on impaired loans	35	156	196	202	246	440	338	245	163	118	800	1,186
Provision for (recovery of) credit losses on performing loans	36	(73)	(56)	100	65	206	26	(22)	63	17	36	273
Total provision for credit losses	37	83	140	302	311	646	364	223	226	135	836	1,459
Non-interest expense	38	1,829	1,699	1,645	1,723	1,210	1,632	1,647	2,079	2,208	6,896	6,568
Income before taxes	39	795	849	652	797	1,177	531	701	207	452	3,093	2,616
Provision for income taxes	40	179	188	137	158	247	92	142	23	88	662	504
Net income	41	616	661	515	639	930	439	559	184	364	2,431	2,112
Adjusted net income (1)	42	731	706	571	717	342	518	676	623	750	2,725	2,159
Adjusted revenue (1)	43	2,707	2,688	2,599	2,831	2,597	2,537	2,582	2,644	2,805	10,825	10,360
Adjusted non-interest expense (1)	44	1,700	1,637	1,570	1,617	1,573	1,537	1,502	1,639	1,699	6,524	6,251
Return on equity (2)	45	7.5 %	8.0 %	6.4 %	7.7 %	11.5 %	5.5 %	7.1 %	2.2 %	4.6 %	7.4 %	6.6 %
Adjusted return on equity (1) (2)	46	8.9 %	8.6 %	7.1 %	8.6 %	4.2 %	6.5 %	8.6 %	7.6 %	9.6 %	8.3 %	6.7 %
Efficiency ratio	47	67.5 %	63.2 %	63.3 %	60.8 %	39.9 %	64.6 %	64.0 %	82.8 %	79.0 %	63.7 %	61.7 %
Adjusted efficiency ratio (1)	48	62.8 %	61.0 %	60.4 %	57.1 %	60.6 %	60.6 %	58.2 %	62.0 %	60.6 %	60.3 %	60.3 %
Operating leverage	49	(61.9)%	2.3 %	1.2 %	29.8 %	53.7 %	15.7 %	24.1 %	306.3 %	(70.2)%	(3.3)%	39.2 %
Adjusted operating leverage (1)	50	(3.7)%	(0.8)%	(3.9)%	8.5 %	0.0 %	2.0 %	5.8 %	(10.9)%	(1.9)%	0.1 %	0.4 %
Average assets	51	469,221	468,852	490,242	496,281	473,994	456,682	440,953	432,145	443,396	481,074	450,998
Average gross loans and acceptances	52	191,493	194,143	193,327	195,480	194,614	196,317	193,612	196,601	196,908	193,613	195,296
Average deposits	53	235,334	237,689	240,401	247,008	242,225	241,692	238,441	235,361	229,957	240,106	239,435

(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 Fourth Quarter 2025 Earnings Release for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

**CANADIAN P&C  
SUMMARY INCOME STATEMENT AND HIGHLIGHTS**

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
Net interest income	1	2,464	2,459	2,359	2,385	2,304	2,253	2,154	2,141	2,096	9,667	8,852
Non-interest revenue	2	661	639	615	680	630	655	665	637	700	2,595	2,587
Total revenue	3	3,125	3,098	2,974	3,065	2,934	2,908	2,819	2,778	2,796	12,262	11,439
Provision for credit losses on impaired loans	4	496	489	476	491	440	353	295	238	232	1,952	1,326
Provision for credit losses on performing loans	5	153	76	132	51	138	35	103	57	33	412	333
Total provision for credit losses	6	649	565	608	542	578	388	398	295	265	2,364	1,659
Non-interest expense	7	1,442	1,339	1,289	1,290	1,319	1,260	1,216	1,210	1,260	5,360	5,005
Income before taxes	8	1,034	1,194	1,077	1,233	1,037	1,260	1,205	1,273	1,271	4,538	4,775
Provision for income taxes	9	282	327	295	339	287	346	333	352	349	1,243	1,318
Net income	10	752	867	782	894	750	914	872	921	922	3,295	3,457
Dividends on preferred shares and distributions on other equity instruments	11	11	12	11	12	11	10	11	10	10	46	42
Net income available to common shareholders	12	741	855	771	882	739	904	861	911	912	3,249	3,415
Adjusted net income (1)	13	800	870	786	897	765	920	877	925	926	3,353	3,487
Adjusted net income available to common shareholders (1)	14	789	858	775	885	754	910	866	915	916	3,307	3,445
Personal and Business Banking revenue	15	2,222	2,236	2,141	2,206	2,117	2,081	2,016	2,017	2,039	8,805	8,231
Commercial Banking revenue	16	903	862	833	859	817	827	803	761	757	3,457	3,208
Adjusted non-interest expense (1)	17	1,374	1,335	1,284	1,286	1,299	1,252	1,208	1,205	1,254	5,279	4,964
Return on equity (2)	18	17.4 %	20.2 %	18.9 %	21.2 %	18.1 %	22.3 %	22.3 %	22.8 %	26.1 %	19.4 %	21.4 %
Adjusted return on equity (1) (2)	19	18.5 %	20.3 %	19.0 %	21.3 %	18.5 %	22.4 %	22.4 %	23.0 %	26.3 %	19.8 %	21.5 %
Net interest margin on average earning assets	20	2.84 %	2.84 %	2.83 %	2.79 %	2.74 %	2.77 %	2.80 %	2.77 %	2.74 %	2.82 %	2.77 %
Efficiency ratio	21	46.1 %	43.2 %	43.3 %	42.1 %	45.0 %	43.3 %	43.2 %	43.6 %	45.0 %	43.7 %	43.8 %
Adjusted efficiency ratio (1)	22	44.0 %	43.1 %	43.2 %	42.0 %	44.3 %	43.1 %	42.9 %	43.4 %	44.8 %	43.1 %	43.4 %
Operating leverage	23	(2.7)%	0.2 %	(0.5)%	3.7 %	0.1 %	5.9 %	4.1 %	(1.0)%	(0.2)%	0.1 %	2.3 %
Adjusted operating leverage (1)	24	0.7 %	0.0 %	(0.8)%	3.6 %	1.1 %	5.6 %	4.5 %	(0.5)%	0.4 %	0.9 %	2.7 %
PCL on impaired loans to average net loans and acceptances	25	0.58 %	0.57 %	0.58 %	0.58 %	0.53 %	0.43 %	0.38 %	0.30 %	0.29 %	0.58 %	0.41 %
Average common equity (2)	26	16,938	16,764	16,760	16,515	16,237	16,104	15,750	15,847	13,840	16,744	15,986
Average assets	27	346,055	345,353	343,799	341,485	336,929	329,786	323,710	321,018	318,056	344,176	327,883
Average earning assets	28	344,411	343,805	341,885	339,325	334,612	323,485	312,320	307,501	303,489	342,361	319,518
Average gross loans and acceptances: Residential mortgages	29	147,864	147,162	146,447	145,740	143,909	140,224	137,349	136,473	134,770	146,806	139,500
Consumer instalment and other personal	30	54,317	53,860	53,473	53,309	53,105	52,531	52,025	51,925	51,832	53,742	52,399
Credit cards (3)	31	13,381	13,766	13,836	14,163	13,937	13,649	13,027	12,797	12,112	13,786	13,354
Business banking	32	7,080	7,030	6,919	6,942	7,109	6,795	6,702	6,772	6,501	6,994	6,845
Commercial	33	120,017	120,259	119,500	117,457	114,905	112,844	110,793	109,368	108,994	119,307	111,984
Total average gross loans and acceptances	34	342,659	342,077	340,175	337,611	332,965	326,043	319,896	317,335	314,209	340,635	324,082
Average deposits: Personal and Business Banking	35	208,466	211,273	212,431	213,080	211,947	208,631	203,313	199,621	194,799	211,303	205,892
Commercial	36	103,878	99,291	98,215	100,870	100,528	97,778	93,991	89,216	89,109	100,583	95,386
Total average deposits	37	312,344	310,564	310,646	313,950	312,475	306,409	297,304	288,837	283,908	311,886	301,278
Number of full-time equivalent employees	38	15,500	15,918	15,905	16,014	16,140	16,198	16,002	16,053	16,100	15,500	16,140

(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 Fourth Quarter 2025 Earnings Release for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(2) Operating segments 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. BANKING**  
**SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1) (2)**

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
Net interest income (teb)	1	2,234	2,221	2,240	2,322	2,161	2,165	2,105	2,171	2,207	9,017	8,602
Non-interest revenue	2	641	609	574	642	574	557	534	544	557	2,466	2,209
Total revenue (teb)	3	2,875	2,830	2,814	2,964	2,735	2,722	2,639	2,715	2,764	11,483	10,811
Provision for credit losses on impaired loans	4	209	241	248	312	446	368	288	183	145	1,010	1,285
Provision for (recovery of) credit losses on performing loans	5	(90)	(70)	91	102	276	17	(15)	114	32	33	392
Total provision for credit losses	6	119	171	339	414	722	385	273	297	177	1,043	1,677
Non-interest expense	7	1,719	1,670	1,714	1,752	1,709	1,680	1,633	1,668	1,771	6,855	6,690
Income before taxes	8	1,037	989	761	798	304	657	733	750	816	3,585	2,444
Provision for income taxes (teb)	9	230	222	160	163	23	120	141	150	183	775	434
Net income	10	807	767	601	635	281	537	592	600	633	2,810	2,010
Dividends on preferred shares and distributions on other equity instruments	11	15	15	16	15	14	16	13	14	12	61	57
Net income attributable to non-controlling interest in subsidiaries	12	7	2	5	—	1	(3)	4	—	4	14	2
Net income available to common shareholders	13	785	750	580	620	266	524	575	586	617	2,735	1,951
Adjusted net income (3)	14	871	829	675	707	353	608	663	676	713	3,082	2,300
Adjusted net income available to common shareholders (3)	15	849	812	654	692	338	595	646	662	697	3,007	2,241
Personal and Business Banking revenue	16	1,046	1,021	974	1,023	949	955	931	971	985	4,064	3,806
Commercial Banking revenue	17	1,527	1,520	1,554	1,653	1,519	1,498	1,458	1,483	1,503	6,254	5,958
Private Wealth revenue	18	302	289	286	288	267	269	250	261	276	1,165	1,047
Adjusted non-interest expense (3)	19	1,634	1,586	1,615	1,655	1,613	1,583	1,537	1,567	1,663	6,490	6,300
Average assets	20	249,937	251,683	261,552	265,677	252,361	256,342	251,524	247,286	249,826	257,177	251,881
Average earning assets	21	229,046	230,849	240,016	243,645	231,451	234,275	230,003	226,260	228,322	235,855	230,500
Average gross loans and acceptances	22	218,999	220,558	228,909	232,078	219,874	222,101	217,248	217,400	223,154	225,104	219,167
Average deposits	23	236,483	237,189	247,866	257,741	243,917	240,166	236,676	230,636	233,157	244,795	237,855
Assets under administration (4)	24	146,277	143,791	142,345	150,221	116,067	114,187	113,581	110,714	211,024	146,277	116,067
Assets under management (4)	25	116,379	105,073	97,509	102,279	96,669	95,051	89,972	85,621	81,542	116,379	96,669
Number of full-time equivalent employees	26	12,317	12,364	12,486	12,670	12,786	12,804	12,974	12,940	13,540	12,317	12,786

**USD Equivalent**

Net interest income (teb)	27	1,609	1,617	1,578	1,623	1,585	1,579	1,544	1,622	1,616	6,427	6,330
Non-interest revenue	28	463	442	405	449	421	406	393	406	408	1,759	1,626
Total revenue (teb)	29	2,072	2,059	1,983	2,072	2,006	1,985	1,937	2,028	2,024	8,186	7,956
Provision for credit losses on impaired loans	30	151	175	176	217	328	267	211	137	107	719	943
Provision for (recovery of) credit losses on performing loans	31	(65)	(50)	66	70	198	12	(10)	85	23	21	285
Total provision for credit losses	32	86	125	242	287	526	279	201	222	130	740	1,228
Non-interest expense	33	1,238	1,217	1,206	1,225	1,252	1,226	1,199	1,245	1,298	4,886	4,922
Income before taxes	34	748	717	535	560	228	480	537	561	596	2,560	1,806
Provision for income taxes (teb)	35	166	159	114	114	18	87	103	113	132	553	321
Net income	36	582	558	421	446	210	393	434	448	464	2,007	1,485
Dividends on preferred shares and distributions on other equity instruments	37	11	11	11	11	11	10	11	10	9	44	42
Net income (loss) attributable to non-controlling interest in subsidiaries	38	5	2	3	—	1	(2)	3	—	3	10	2
Net income available to common shareholders	39	566	545	407	435	198	385	420	438	452	1,953	1,441
Adjusted net income (3)	40	627	603	473	496	262	446	486	505	523	2,199	1,699
Adjusted net income available to common shareholders (3)	41	611	590	459	485	250	438	472	495	511	2,145	1,655
Personal and Business Banking revenue	42	753	743	686	715	696	697	683	725	721	2,897	2,801
Commercial Banking revenue	43	1,100	1,107	1,095	1,156	1,114	1,092	1,070	1,108	1,101	4,458	4,384
Private Wealth revenue	44	219	209	202	201	196	196	184	195	202	831	771
Adjusted non-interest expense (3)	45	1,178	1,156	1,136	1,157	1,182	1,155	1,129	1,169	1,220	4,627	4,635
Return on equity (5)	46	8.5 %	8.2 %	6.3 %	6.5 %	3.1 %	6.0 %	6.7 %	6.6 %	7.2 %	7.4 %	5.6 %
Adjusted return on equity (3) (5)	47	9.2 %	8.9 %	7.1 %	7.2 %	3.9 %	6.8 %	7.5 %	7.5 %	8.1 %	8.1 %	6.4 %
Net interest margin on average earning assets (teb)	48	3.87 %	3.82 %	3.83 %	3.78 %	3.72 %	3.68 %	3.72 %	3.82 %	3.83 %	3.82 %	3.73 %
Efficiency ratio	49	59.8 %	59.0 %	60.8 %	59.1 %	62.4 %	61.7 %	61.9 %	61.4 %	64.1 %	59.7 %	61.9 %
Adjusted efficiency ratio (3)	50	56.9 %	56.1 %	57.3 %	55.9 %	58.9 %	58.2 %	58.2 %	57.7 %	60.2 %	56.5 %	58.3 %
Operating leverage	51	4.4 %	4.6 %	1.8 %	3.8 %	2.5 %	5.8 %	(0.2)%	(31.3)%	(35.3)%	3.6 %	(1.0)%
Adjusted operating leverage (3)	52	3.6 %	3.8 %	1.7 %	3.2 %	2.1 %	5.6 %	(0.4)%	(21.3)%	(24.9)%	3.1 %	(0.3)%
PCL on impaired loans to average net loans and acceptances	53	0.38 %	0.44 %	0.45 %	0.54 %	0.82 %	0.66 %	0.53 %	0.34 %	0.27 %	0.45 %	0.59 %
Average common equity (5)	54	26,254	26,437	26,420	26,593	25,798	25,674	25,649	26,189	24,947	26,426	25,828
Average assets	55	179,985	183,309	184,155	185,753	184,999	187,045	184,594	184,654	183,039	183,293	185,327
Average earning assets	56	164,942	168,134	168,989	170,348	169,670	170,942	168,801	168,953	167,281	168,096	169,596
Average gross loans and acceptances: Personal and Business Banking	57	35,550	35,339	35,035	35,030	34,482	33,239	31,881	34,637	36,293	35,240	33,569
Commercial Banking	58	109,808	113,160	114,329	115,868	115,827	118,108	117,124	117,414	116,434	113,283	117,118
Private Wealth	59	12,348	12,140	11,804	11,360	10,873	10,712	10,435	10,272	10,765	11,914	10,574
Total average gross loans and acceptances	60	157,706	160,639	161,168	162,258	161,182	162,059	159,440	162,323	163,492	160,437	161,261
Average deposits: Personal and Business Banking	61	79,409	81,161	83,554	84,712	84,384	83,718	82,857	80,317	77,292	82,198	82,819
Commercial Banking	62	79,572	80,232	79,203	83,551	82,854	80,144	79,502	80,357	80,720	80,651	80,721
Private Wealth	63	11,314	11,360	11,754	11,942	11,573	11,376	11,346	11,556	11,824	11,591	11,464
Total average deposits	64	170,295	172,753	174,511	180,205	178,811	175,238	173,705	172,230	170,836	174,440	175,004
Assets under administration (4)	65	104,368	103,846	103,257	103,501	83,450	82,774	82,529	82,601	152,166	104,368	83,450
Assets under management (4)	66	83,036	75,884	70,733	70,469	69,504	68,903	65,375	63,880	58,799	83,036	69,504

(1) Beginning in the fourth quarter of 2025, financial results related to our U.S. Wealth business, previously included as part of our Wealth Management operating segment, have been realigned and are now reported under U.S. Banking. Prior period amounts have been reclassified to conform to the new basis of segment presentation. Refer to the "Operating Segment Results" section on page 1 in this document for further information.

(2) Operating Segment Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (teb) basis. Refer to the "Note to Users" section on page 1 in this document and in BMO's 2025 Annual MD&A further information.

(3) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2025 Earnings Release for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(4) Relates to Private Wealth. Assets under administration excludes assets under custody.

(5) Operating segments 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.

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

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
Net interest income	1	274	257	251	238	233	217	211	212	223	1,020	873
Non-interest revenue	2	1,145	1,086	991	1,060	986	953	932	855	966	4,282	3,726
Total revenue	3	1,419	1,343	1,242	1,298	1,219	1,170	1,143	1,067	1,189	5,302	4,599
Provision for credit losses on impaired loans	4	5	1	1	1	5	1	6	3	—	8	15
Provision for (recovery of) credit losses on performing loans	5	(1)	2	2	(1)	5	(1)	(5)	3	—	2	2
Total provision for credit losses	6	4	3	3	—	10	—	1	6	—	10	17
Non-interest expense	7	907	839	833	881	814	781	786	795	772	3,460	3,176
Income before taxes	8	508	501	406	417	395	389	356	266	417	1,832	1,406
Provision for income taxes	9	125	123	100	103	94	94	85	66	108	451	339
Net income	10	383	378	306	314	301	295	271	200	309	1,381	1,067
Wealth and Asset Management net income	11	304	283	247	231	248	233	203	147	160	1,065	831
Insurance net income	12	79	95	59	83	53	62	68	53	149	316	236
Dividends on preferred shares and distributions on other equity instruments	13	2	1	1	2	2	1	2	1	2	6	6
Net income available to common shareholders	14	381	377	305	312	299	294	269	199	307	1,375	1,061
Adjusted net income (2)	15	384	381	306	314	301	295	271	200	309	1,385	1,067
Wealth and Asset Management Adjusted net income (2)	16	305	286	247	231	248	233	203	147	160	1,069	831
Insurance net income	17	79	95	59	83	53	62	68	53	149	316	236
Adjusted net income available to common shareholders (2)	18	382	380	305	312	299	294	269	199	307	1,379	1,061
Wealth and Asset Management revenue	19	1,290	1,198	1,147	1,164	1,132	1,073	1,041	986	971	4,799	4,232
Insurance revenue	20	129	145	95	134	87	97	102	81	218	503	367
Adjusted non-interest expense (2)	21	905	835	833	881	814	781	786	795	772	3,454	3,176
Return on equity (3)	22	49.7 %	49.9 %	41.3 %	40.6 %	40.3 %	39.7 %	38.2 %	27.8 %	41.5 %	45.4 %	36.5 %
Adjusted return on equity (2) (3)	23	49.9 %	50.3 %	41.3 %	40.6 %	40.3 %	39.7 %	38.2 %	27.8 %	41.5 %	45.6 %	36.5 %
Efficiency ratio	24	63.9 %	62.5 %	67.1 %	67.8 %	66.8 %	66.7 %	68.8 %	74.5 %	65.1 %	65.3 %	69.1 %
Adjusted efficiency ratio (2)	25	63.8 %	62.2 %	67.1 %	67.8 %	66.8 %	66.7 %	68.8 %	74.5 %	65.1 %	65.1 %	69.1 %
Operating leverage	26	5.0 %	7.2 %	2.8 %	10.9 %	(2.8)%	(6.9)%	8.7 %	10.9 %	58.7 %	6.3 %	1.6 %
Adjusted operating leverage (2) (4)	27	5.3 %	7.7 %	2.8 %	10.9 %	(2.8)%	(6.9)%	8.7 %	10.9 %	4.2 %	6.5 %	1.6 %
PCL on impaired loans to average net loans and acceptances	28	0.06 %	0.02 %	0.02 %	0.01 %	0.07 %	0.02 %	0.08 %	0.04 %	0.00 %	0.03 %	0.05 %
Average common equity (3)	29	3,049	2,992	3,028	3,044	2,961	2,940	2,865	2,853	2,931	3,028	2,905
Average assets	30	53,776	53,484	53,082	52,550	51,080	49,570	48,284	47,583	45,844	53,224	49,134
Average gross loans and acceptances	31	30,400	30,079	29,829	29,702	29,261	28,703	28,091	28,066	27,957	30,003	28,532
Average deposits	32	54,324	52,908	52,263	49,936	46,951	46,815	45,104	44,607	43,862	52,359	45,874
Assets under administration (5)	33	282,258	262,354	246,975	256,092	245,183	245,026	227,841	220,901	205,328	282,258	245,183
Assets under management	34	390,282	359,109	340,402	348,338	326,032	314,576	295,964	274,704	251,405	390,282	326,032
Number of full-time equivalent employees	35	5,289	5,308	5,191	5,120	4,998	5,039	5,011	5,059	5,054	5,289	4,998

(1) Beginning in the fourth quarter of 2025, financial results related to our U.S. Wealth business, previously included as part of our Wealth Management operating segment, have been realigned and are now reported under U.S. Banking. Prior period amounts have been reclassified to conform to the new basis of segment presentation. Refer to the "Operating Segment Results" section on page 1 in this document 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 Fourth Quarter 2025 Earnings Release for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(3) Operating segments 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.

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

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

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

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
Net interest income (teb)	1	580	729	474	699	389	479	358	505	630	2,482	1,731
Non-interest revenue	2	1,239	1,047	1,305	1,374	1,211	1,187	1,303	1,084	1,021	4,965	4,785
Total revenue (teb)	3	1,819	1,776	1,779	2,073	1,600	1,666	1,661	1,589	1,651	7,447	6,516
Provision for credit losses on impaired loans	4	37	33	28	35	203	92	61	11	11	133	367
Provision for (recovery of) credit losses on performing loans	5	(39)	23	73	11	8	36	(9)	(33)	(10)	68	2
Total provision for (recovery of) credit losses	6	(2)	56	101	46	211	128	52	(22)	1	201	369
Non-interest expense	7	1,122	1,139	1,100	1,255	1,087	1,047	1,028	1,116	1,052	4,616	4,278
Income before taxes	8	699	581	578	772	302	491	581	495	598	2,630	1,869
Provision for income taxes (teb)	9	178	143	147	185	51	102	122	102	126	653	377
Net income	10	521	438	431	587	251	389	459	393	472	1,977	1,492
Dividends on preferred shares and distributions on other equity instruments	11	10	11	10	10	10	9	9	9	8	41	37
Net income available to common shareholders	12	511	427	421	577	241	380	450	384	464	1,936	1,455
Adjusted net income (2)	13	532	442	434	591	270	394	466	408	475	1,999	1,538
Adjusted net income available to common shareholders (2)	14	522	431	424	581	260	385	457	399	467	1,958	1,501
Global Markets revenue	15	1,035	1,053	1,150	1,361	938	1,000	1,008	952	945	4,599	3,898
Investment and Corporate Banking revenue	16	784	723	629	712	662	666	653	637	706	2,848	2,618
Adjusted non-interest expense (2)	17	1,107	1,134	1,095	1,250	1,061	1,041	1,019	1,095	1,048	4,586	4,216
Return on equity (3)	18	14.4 %	12.5 %	12.4 %	16.9 %	7.3 %	11.4 %	14.1 %	11.6 %	15.2 %	14.0 %	11.0 %
Adjusted return on equity (2) (3)	19	14.7 %	12.6 %	12.5 %	17.0 %	7.8 %	11.6 %	14.3 %	12.0 %	15.3 %	14.2 %	11.4 %
Efficiency ratio	20	61.7 %	64.1 %	61.9 %	60.5 %	67.9 %	62.9 %	61.9 %	70.2 %	63.7 %	62.0 %	65.7 %
Adjusted efficiency ratio (2)	21	60.9 %	63.8 %	61.6 %	60.3 %	66.3 %	62.5 %	61.3 %	69.0 %	63.5 %	61.6 %	64.7 %
Operating leverage	22	10.5 %	(2.1)%	0.0 %	18.0 %	(6.4)%	16.4 %	8.2 %	(8.8)%	10.2 %	6.4 %	1.9 %
Adjusted operating leverage (2)	23	9.4 %	(2.2)%	(0.5)%	16.4 %	(4.3)%	16.2 %	8.1 %	(7.7)%	9.8 %	5.5 %	2.6 %
PCL on impaired loans to average net loans and acceptances	24	0.18 %	0.16 %	0.13 %	0.16 %	0.99 %	0.44 %	0.29 %	0.06 %	0.06 %	0.16 %	0.44 %
Average common equity (3)	25	14,076	13,586	13,931	13,555	13,242	13,232	13,008	13,202	12,041	13,786	13,172
Average assets	26	548,583	514,826	564,034	578,930	505,558	475,893	455,916	438,202	474,559	551,491	468,963
Average gross loans and acceptances	27	85,586	82,668	82,193	86,575	82,397	84,573	82,878	82,245	80,497	84,273	83,024
Number of full-time equivalent employees	28	2,740	2,830	2,650	2,687	2,710	2,815	2,686	2,696	2,717	2,740	2,710

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

Total revenue (teb)	29	883	877	855	1,115	773	757	786	791	787	3,730	3,107
Total provision for (recovery of) credit losses	30	(1)	23	85	29	168	114	52	(20)	9	136	314
Non-interest expense	31	580	579	543	632	537	546	515	574	563	2,334	2,172
Income before taxes	32	304	275	227	454	68	97	219	237	215	1,260	621
Provision for (recovery of) income taxes (teb)	33	72	68	57	108	11	22	53	61	54	305	147
Net income	34	232	207	170	346	57	75	166	176	161	955	474
Adjusted net income (2)	35	235	209	173	349	61	78	169	186	161	966	494

**\$USD Equivalent**

Net interest income (teb)	36	161	235	240	181	54	22	11	27	69	817	114
Non-interest revenue	37	474	406	360	597	513	530	566	563	509	1,837	2,172
Total revenue (teb)	38	635	641	600	778	567	552	577	590	578	2,654	2,286
Provision for credit losses on impaired loans	39	6	19	26	23	111	67	47	8	9	74	233
Provision for (recovery of) credit losses on performing loans	40	(6)	(3)	36	(3)	11	16	(9)	(23)	(2)	24	(5)
Total provision for (recovery of) credit losses	41	—	16	62	20	122	83	38	(15)	7	98	228
Non-interest expense	42	417	422	382	441	394	398	378	429	411	1,662	1,599
Income before taxes	43	218	203	156	317	51	71	161	176	160	894	459
Provision for income taxes (teb)	44	50	52	38	76	8	16	40	45	42	216	109
Net income	45	168	151	118	241	43	55	121	131	118	678	350
Adjusted net income (2)	46	170	153	120	243	45	57	124	138	118	686	364
Adjusted non-interest expense (2)	47	414	419	379	439	391	396	374	419	410	1,651	1,580
Average assets	48	187,111	181,423	200,885	201,230	179,813	160,561	149,206	141,735	163,326	192,595	157,876
Average gross loans and acceptances	49	33,067	32,582	30,898	31,763	31,713	32,189	31,760	31,516	30,196	32,088	31,795

(1) Operating Segment Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (teb) basis. Refer to the "Note to Users" section on page 1 in this document and in BMO's 2025 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 Fourth Quarter 2025 Earnings Release for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(3) Operating segments 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)**

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
Net interest income before Segment teb offset	1	(46)	(160)	(217)	(237)	362	(312)	(302)	(280)	(120)	(660)	(532)
Segment teb offset	2	(10)	(10)	(10)	(9)	(11)	(8)	(11)	(28)	(95)	(39)	(58)
Net interest income	3	(56)	(170)	(227)	(246)	351	(320)	(313)	(308)	(215)	(699)	(590)
Non-interest revenue	4	159	111	97	112	118	46	25	(169)	134	479	20
Total revenue	5	103	(59)	(130)	(134)	469	(274)	(288)	(477)	(81)	(220)	(570)
Provision for credit losses on impaired loans	6	3	9	12	20	13	14	8	38	20	44	73
Provision for (recovery of) credit losses on performing loans	7	(18)	(7)	(9)	(11)	(11)	(9)	(27)	13	(17)	(45)	(34)
Total provision for (recovery of) credit losses	8	(15)	2	3	9	2	5	(19)	51	3	(1)	39
Non-interest expense	9	366	118	83	249	(502)	71	181	600	824	816	350
Income (loss) before taxes	10	(248)	(179)	(216)	(392)	969	(350)	(450)	(1,128)	(908)	(1,035)	(959)
Provision for (recovery of) income taxes (teb) before Segment teb offset	11	(70)	(49)	(48)	(91)	259	(72)	(111)	(278)	(187)	(258)	(202)
Segment teb offset	12	(10)	(10)	(10)	(9)	(11)	(8)	(11)	(28)	(95)	(39)	(58)
Provision for (recovery of) income taxes	13	(80)	(59)	(58)	(100)	248	(80)	(122)	(306)	(282)	(297)	(260)
Net income (loss)	14	(168)	(120)	(158)	(292)	721	(270)	(328)	(822)	(626)	(738)	(699)
Dividends on preferred shares and distributions on other equity instruments	15	125	27	104	26	115	15	108	6	93	282	244
Net income (loss) attributable to non-controlling interest in subsidiaries	16	—	1	(3)	4	2	3	—	2	3	2	7
Net income available to common shareholders	17	(293)	(148)	(259)	(322)	604	(288)	(436)	(830)	(722)	(1,022)	(950)
Adjusted net loss (2)	18	(73)	(123)	(155)	(220)	(147)	(236)	(244)	(316)	(180)	(571)	(943)
Adjusted net loss available to common shareholders (2)	19	(198)	(151)	(256)	(250)	(264)	(254)	(352)	(324)	(276)	(855)	(1,194)
Adjusted revenue (2)	20	103	(59)	(130)	(134)	(120)	(260)	(274)	(299)	(67)	(220)	(953)
Adjusted non-interest expense (2)	21	274	122	80	150	89	40	83	121	239	626	333
Average common equity (3)	22	7,990	7,408	8,044	6,546	7,361	4,843	3,979	2,417	4,501	7,493	4,654
Average assets	23	265,707	268,396	281,216	282,872	273,024	274,275	271,005	267,902	251,308	274,493	271,554
Average gross loans & acceptances	24	3,600	4,283	5,262	6,011	6,814	7,870	8,937	9,911	11,203	4,786	8,380
Average deposits	25	91,722	95,865	102,375	105,248	107,403	108,599	108,110	113,406	114,522	98,773	109,385
Number of full-time equivalent employees	26	17,388	17,297	16,971	16,961	16,963	17,184	17,118	17,628	18,356	17,388	16,963

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

Total revenue	27	3	(18)	24	(28)	623	(16)	78	(138)	260	(19)	547
Total provision for (recovery of) credit losses	28	(3)	(3)	(1)	5	(3)	1	(20)	25	(1)	(2)	3
Non-interest expense	29	243	85	80	81	(591)	11	95	547	677	489	62
Income (loss) before taxes	30	(237)	(100)	(55)	(114)	1,217	(28)	3	(710)	(416)	(506)	482
Provision for (recovery of) income taxes	31	(51)	(33)	(21)	(44)	299	(17)	(1)	(180)	(119)	(149)	101
Provision for (recovery of) income taxes (teb) before Segment teb offset	32	(41)	(23)	(12)	(35)	308	(8)	8	(171)	(109)	(111)	137
Segment teb offset	33	(10)	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(38)	(36)
Net income (loss)	34	(186)	(67)	(34)	(70)	918	(11)	4	(530)	(297)	(357)	381
Adjusted net income (loss) (2)	35	(93)	(69)	(31)	(32)	50	23	88	(25)	149	(225)	136

**\$USD Equivalent**

Net interest income before Segment teb offset	36	(46)	(42)	(15)	(52)	422	(30)	(1)	31	116	(155)	422
Segment teb offset	37	(7)	(7)	(7)	(6)	(7)	(7)	(6)	(7)	(7)	(27)	(27)
Net interest income	38	(53)	(49)	(22)	(58)	415	(37)	(7)	24	109	(182)	395
Non-interest revenue	39	53	37	38	39	45	27	64	(130)	84	167	6
Total revenue	40	—	(12)	16	(19)	460	(10)	57	(106)	193	(15)	401
Provision for (recovery of) credit losses on impaired loans	41	(1)	2	—	6	1	4	(13)	18	2	7	10
Provision for (recovery of) credit losses on performing loans	42	(2)	(3)	(2)	(2)	(3)	(2)	(3)	1	(4)	(9)	(7)
Total provision for (recovery of) credit losses	43	(3)	(1)	(2)	4	(2)	2	(16)	19	(2)	(2)	3
Non-interest expense	44	174	60	57	57	(436)	8	70	405	499	348	47
Income (loss) before taxes	45	(171)	(71)	(39)	(80)	898	(20)	3	(530)	(304)	(361)	351
Provision for (recovery of) income taxes (teb) before Segment teb offset	46	(30)	(16)	(8)	(26)	228	(4)	5	(128)	(79)	(80)	101
Segment teb offset	47	(7)	(7)	(7)	(6)	(7)	(7)	(6)	(7)	(7)	(27)	(27)
Provision for (recovery of) income taxes	48	(37)	(23)	(15)	(32)	221	(11)	(1)	(135)	(86)	(107)	74
Net income (loss)	49	(134)	(48)	(24)	(48)	677	(9)	4	(395)	(218)	(254)	277
Adjusted net income (loss) (2)	50	(66)	(50)	(22)	(22)	35	15	66	(20)	109	(160)	96
Adjusted revenue (2)	51	—	(12)	16	(19)	24	—	68	26	203	(15)	118
Adjusted non-interest expense (2)	52	108	62	55	21	—	(14)	(1)	51	69	246	36
Average assets	53	102,125	104,120	105,202	109,298	109,182	109,076	107,153	105,756	97,031	105,186	107,795

(1) Corporate Services Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (teb) basis. Refer to the "Note to Users" section on page 1 in this document and in BMO's 2025 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 Fourth Quarter 2025 Earnings Release for further information.

For a reconciliation of reported to adjusted results see the Notes to Users section.

(3) Operating segments 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**

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

**Reported Net Interest Income**

<b>Interest, Dividend and Fee Income</b>												
Loans	1	9,531	9,594	9,501	10,121	10,223	10,269	9,745	9,832	9,681	38,747	40,069
Securities	2	3,835	3,929	3,978	4,120	3,966	3,917	3,716	3,439	3,260	15,862	15,038
Securities borrowed or purchased under resale agreements	3	1,519	1,540	1,448	1,565	1,775	1,839	1,672	1,557	1,596	6,072	6,843
Deposit with Banks	4	633	679	727	817	900	1,078	1,031	1,026	1,063	2,856	4,035
<b>Total Interest, Dividend and Fee Income</b>	<b>5</b>	<b>15,518</b>	<b>15,742</b>	<b>15,654</b>	<b>16,623</b>	<b>16,864</b>	<b>17,103</b>	<b>16,164</b>	<b>15,854</b>	<b>15,600</b>	<b>63,537</b>	<b>65,985</b>
<b>Interest Expense</b>												
Deposit	6	6,855	7,008	7,268	8,124	8,768	8,974	8,454	8,384	7,900	29,255	34,580
Securities sold but not yet purchased and securities lent or sold under repurchase agreements	7	2,274	2,227	2,374	2,189	2,344	2,405	2,282	1,876	1,860	9,064	8,907
Subordinated Debt	8	112	118	115	111	118	116	111	111	117	456	456
Other Liabilities	9	781	893	800	801	196	814	802	762	782	3,275	2,574
<b>Total Interest Expense</b>	<b>10</b>	<b>10,022</b>	<b>10,246</b>	<b>10,557</b>	<b>11,225</b>	<b>11,426</b>	<b>12,309</b>	<b>11,649</b>	<b>11,133</b>	<b>10,659</b>	<b>42,050</b>	<b>46,517</b>
<b>Total Net Interest Income</b>	<b>11</b>	<b>5,496</b>	<b>5,496</b>	<b>5,097</b>	<b>5,398</b>	<b>5,438</b>	<b>4,794</b>	<b>4,515</b>	<b>4,721</b>	<b>4,941</b>	<b>21,487</b>	<b>19,468</b>
Legal provision/reversal (including related interest expense)	12	—	—	—	—	589	(14)	(14)	(14)	(14)	—	547
<b>Adjusted Total Net Interest Income (1)</b>	<b>13</b>	<b>5,496</b>	<b>5,496</b>	<b>5,097</b>	<b>5,398</b>	<b>4,849</b>	<b>4,808</b>	<b>4,529</b>	<b>4,735</b>	<b>4,955</b>	<b>21,487</b>	<b>18,921</b>

(1) This is a non-GAAP measure. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2025 Earnings Release for further information.

**NON-INTEREST REVENUE**

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
(\$ millions except as noted)												
<b>Non-Interest Revenue</b>												
Securities commissions and fees	1	320	286	275	288	288	278	271	269	251	1,169	1,106
Deposit and payment service charges	2	446	447	456	442	420	412	398	396	402	1,791	1,626
Trading revenues	3	557	406	819	802	696	622	599	460	327	2,584	2,377
Lending fees	4	329	327	324	362	338	353	388	385	395	1,342	1,464
Card fees	5	204	207	201	219	201	220	212	214	254	831	847
Investment management and custodial fees	6	620	589	556	574	544	528	501	483	473	2,339	2,056
Mutual fund revenues	7	403	376	353	363	347	339	323	315	308	1,495	1,324
Underwriting and advisory fees	8	455	453	415	380	352	332	371	344	377	1,703	1,399
Securities gains, other than trading	9	114	49	66	58	57	49	81	13	34	287	200
Foreign exchange gains, other than trading	10	68	65	62	76	67	67	65	64	55	271	263
Insurance service results	11	118	89	123	91	42	100	99	99	104	421	340
Insurance investment results	12	39	29	(4)	60	72	17	25	(9)	131	124	105
Share of profit (loss) in associates and joint ventures	13	83	45	(2)	49	50	52	67	38	52	175	207
Other revenues (losses)	14	89	124	(62)	104	45	29	59	(120)	215	255	13
<b>Total non-interest revenue</b>	<b>15</b>	<b>3,845</b>	<b>3,492</b>	<b>3,582</b>	<b>3,868</b>	<b>3,519</b>	<b>3,398</b>	<b>3,459</b>	<b>2,951</b>	<b>3,378</b>	<b>14,787</b>	<b>13,327</b>
<b>Adjusted Non-Interest Revenue</b>												
Securities commissions and fees	16	320	286	275	288	288	278	271	269	251	1,169	1,106
Deposit and payment service charges	17	446	447	456	442	420	412	398	396	402	1,791	1,626
Trading revenues	18	557	406	819	802	696	622	599	460	327	2,584	2,377
Lending fees	19	329	327	324	362	338	353	388	385	395	1,342	1,464
Card fees	20	204	207	201	219	201	220	212	214	254	831	847
Investment management and custodial fees	21	620	589	556	574	544	528	501	483	473	2,339	2,056
Mutual fund revenues	22	403	376	353	363	347	339	323	315	308	1,495	1,324
Underwriting and advisory fees	23	455	453	415	380	352	332	371	344	377	1,703	1,399
Securities gains, other than trading	24	114	49	66	58	57	49	81	13	34	287	200
Foreign exchange gains, other than trading	25	68	65	62	76	67	67	65	64	55	271	263
Insurance service results	26	118	89	123	91	42	100	99	99	104	421	340
Insurance investment results	27	39	29	(4)	60	72	17	25	(9)	131	124	105
Share of profit (loss) in associates and joint ventures	28	83	45	(2)	49	50	52	67	38	52	175	207
Other revenues (losses)	29	89	124	(62)	104	45	29	59	44	215	255	177
<b>Total Adjusted non-interest revenue (1)</b>	<b>30</b>	<b>3,845</b>	<b>3,492</b>	<b>3,582</b>	<b>3,868</b>	<b>3,519</b>	<b>3,398</b>	<b>3,459</b>	<b>3,115</b>	<b>3,378</b>	<b>14,787</b>	<b>13,491</b>
<b>Adjusted Non-Interest Revenue Reconciliation (1)</b>												
Other revenues (losses)	31	89	124	(62)	104	45	29	59	(120)	215	255	13
Net loss on RV loan portfolio sale	32	—	—	—	—	—	—	—	164	—	—	164
<b>Adjusted Other revenues (losses)</b>	<b>33</b>	<b>89</b>	<b>124</b>	<b>(62)</b>	<b>104</b>	<b>45</b>	<b>29</b>	<b>59</b>	<b>44</b>	<b>215</b>	<b>255</b>	<b>177</b>

(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 Fourth Quarter 2025 Earnings Release for further information.

**TRADING REVENUE**

(\$ millions except as noted)

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
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**Interest and Non-Interest Trading Revenue (teb) (1)**

Interest rates	1	161	224	294	347	231	232	273	267	173	1,026	1,003
Foreign exchange	2	151	154	160	168	152	142	137	148	151	633	579
Equities	3	281	238	221	393	186	227	211	157	249	1,133	781
Commodities	4	37	64	134	130	31	44	35	40	30	365	150
Other	5	51	52	75	34	43	58	(41)	(5)	24	212	55
<b>Total (teb)</b>	<b>6</b>	<b>681</b>	<b>732</b>	<b>884</b>	<b>1,072</b>	<b>643</b>	<b>703</b>	<b>615</b>	<b>607</b>	<b>627</b>	<b>3,369</b>	<b>2,568</b>
Teb offset	7	—	1	1	—	2	(1)	2	19	87	2	22
<b>Total trading revenue</b>	<b>8</b>	<b>681</b>	<b>731</b>	<b>883</b>	<b>1,072</b>	<b>641</b>	<b>704</b>	<b>613</b>	<b>588</b>	<b>540</b>	<b>3,367</b>	<b>2,546</b>
Reported as:												
Net interest income	9	124	326	65	270	(53)	81	16	147	300	785	191
Non-interest revenue - trading revenues (losses)	10	557	406	819	802	696	622	599	460	327	2,584	2,377
<b>Total (teb)</b>	<b>11</b>	<b>681</b>	<b>732</b>	<b>884</b>	<b>1,072</b>	<b>643</b>	<b>703</b>	<b>615</b>	<b>607</b>	<b>627</b>	<b>3,369</b>	<b>2,568</b>
Teb offset	12	—	1	1	—	2	(1)	2	19	87	2	22
<b>Total trading revenue</b>	<b>13</b>	<b>681</b>	<b>731</b>	<b>883</b>	<b>1,072</b>	<b>641</b>	<b>704</b>	<b>613</b>	<b>588</b>	<b>540</b>	<b>3,367</b>	<b>2,546</b>

(1) Trading related revenue presented on a taxable equivalent basis (teb) is a non-GAAP measure. 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 2025 Annual MD&A 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	2025	2024	2024	2024	2024	2023	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2025	2024

**Reported Non-Interest Expense**

<b>Employee compensation</b>												
Salaries	1	1,594	1,526	1,503	1,615	1,484	1,419	1,373	1,471	1,683	6,238	5,747
Performance-based compensation	2	1,025	1,064	960	1,167	903	926	884	1,029	935	4,216	3,742
Employee benefits	3	359	365	387	453	307	344	362	370	277	1,564	1,383
<b>Total employee compensation</b>	<b>4</b>	<b>2,978</b>	<b>2,955</b>	<b>2,850</b>	<b>3,235</b>	<b>2,694</b>	<b>2,689</b>	<b>2,619</b>	<b>2,870</b>	<b>2,895</b>	<b>12,018</b>	<b>10,872</b>
<b>Premises</b>												
Rental of real estate	5	64	62	65	62	54	60	63	52	58	253	229
Premises, furniture and fixtures	6	279	239	248	246	241	238	242	201	315	1,012	922
Property taxes	7	17	16	19	18	15	16	15	24	11	70	70
<b>Total premises</b>	<b>8</b>	<b>360</b>	<b>317</b>	<b>332</b>	<b>326</b>	<b>310</b>	<b>314</b>	<b>320</b>	<b>277</b>	<b>384</b>	<b>1,335</b>	<b>1,221</b>
Computer and equipment	9	855	764	754	760	752	733	712	699	1,060	3,133	2,896
Amortization of software and other intangibles	10	290	278	296	288	280	277	276	279	284	1,152	1,112
<b>Other expenses</b>												
Advertising and business development	11	224	198	210	174	227	217	202	191	260	806	837
Communications	12	79	82	95	86	89	98	100	101	108	342	388
Professional fees	13	219	172	141	146	177	136	132	138	244	678	583
Association, clearing and annual regulator fees	14	70	71	85	76	103	77	72	69	76	302	321
Other	15	481	268	256	336	(205)	298	411	765	368	1,341	1,269
<b>Total other expenses</b>	<b>16</b>	<b>1,073</b>	<b>791</b>	<b>787</b>	<b>818</b>	<b>391</b>	<b>826</b>	<b>917</b>	<b>1,264</b>	<b>1,056</b>	<b>3,469</b>	<b>3,398</b>
<b>Total reported non-interest expense</b>	<b>17</b>	<b>5,556</b>	<b>5,105</b>	<b>5,019</b>	<b>5,427</b>	<b>4,427</b>	<b>4,839</b>	<b>4,844</b>	<b>5,389</b>	<b>5,679</b>	<b>21,107</b>	<b>19,499</b>

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

<b>Employee compensation</b>												
Salaries	18	1,593	1,525	1,501	1,519	1,478	1,412	1,371	1,437	1,480	6,138	5,698
Performance-based compensation	19	1,025	1,064	964	1,158	894	919	872	1,017	920	4,211	3,702
Employee benefits	20	359	365	387	453	307	344	362	370	276	1,564	1,383
<b>Total employee compensation</b>	<b>21</b>	<b>2,977</b>	<b>2,954</b>	<b>2,852</b>	<b>3,130</b>	<b>2,679</b>	<b>2,675</b>	<b>2,605</b>	<b>2,824</b>	<b>2,676</b>	<b>11,913</b>	<b>10,783</b>
<b>Premises</b>												
Rental of real estate	22	64	62	65	62	54	60	63	52	58	253	229
Premises, furniture and fixtures	23	279	239	248	246	241	238	242	201	315	1,012	922
Property taxes	24	17	16	19	18	15	16	15	24	10	70	70
<b>Total premises</b>	<b>25</b>	<b>360</b>	<b>317</b>	<b>332</b>	<b>326</b>	<b>310</b>	<b>314</b>	<b>320</b>	<b>277</b>	<b>383</b>	<b>1,335</b>	<b>1,221</b>
Computer and equipment	26	854	764	754	760	749	728	693	673	785	3,132	2,843
Amortization of software and other intangibles	27	196	185	187	182	174	170	169	167	165	750	680
<b>Other expenses</b>												
Advertising and business development	28	224	198	210	174	212	211	193	181	226	806	797
Communications	29	79	82	95	86	89	98	97	101	101	342	385
Professional fees	30	217	168	141	145	175	134	133	135	193	671	577
Association, clearing and annual regulator fees	31	70	71	85	76	103	77	72	69	76	302	321
Other	32	317	273	251	343	385	290	351	356	371	1,184	1,382
<b>Total other expenses</b>	<b>33</b>	<b>907</b>	<b>792</b>	<b>782</b>	<b>824</b>	<b>964</b>	<b>810</b>	<b>846</b>	<b>842</b>	<b>967</b>	<b>3,305</b>	<b>3,462</b>
<b>Total adjusted non-interest expense</b>	<b>34</b>	<b>5,294</b>	<b>5,012</b>	<b>4,907</b>	<b>5,222</b>	<b>4,876</b>	<b>4,697</b>	<b>4,633</b>	<b>4,783</b>	<b>4,976</b>	<b>20,435</b>	<b>18,989</b>

(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 Fourth Quarter 2025 Earnings Release for further information.

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

(\$ millions except as noted)

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
<b>Employee compensation</b>												
Salaries	1	1,594	1,526	1,503	1,615	1,484	1,419	1,373	1,471	1,683	6,238	5,747
Acquisition and integration costs	2	(1)	(1)	(2)	—	(6)	(7)	(2)	(34)	(203)	(4)	(49)
Impact of alignment of accounting policies	3	—	—	—	(96)	—	—	—	—	—	(96)	—
Adjusted Salaries	4	1,593	1,525	1,501	1,519	1,478	1,412	1,371	1,437	1,480	6,138	5,698
Performance-based compensation	5	1,025	1,064	960	1,167	903	926	884	1,029	935	4,216	3,742
Acquisition and integration (costs)/reversal	6	—	—	4	(9)	(9)	(7)	(12)	(12)	(15)	(5)	(40)
Adjusted Performance-based compensation	7	1,025	1,064	964	1,158	894	919	872	1,017	920	4,211	3,702
Employee benefits	8	359	365	387	453	307	344	362	370	277	1,564	1,383
Acquisition and integration costs	9	—	—	—	—	—	—	—	—	(1)	—	—
Adjusted Employee benefits	10	359	365	387	453	307	344	362	370	276	1,564	1,383
Property taxes	11	17	16	19	18	15	16	15	24	11	70	70
Acquisition and integration costs	12	—	—	—	—	—	—	—	—	(1)	—	—
Adjusted Property taxes	13	17	16	19	18	15	16	15	24	10	70	70
Computer and equipment	14	855	764	754	760	752	733	712	699	1,060	3,133	2,896
Acquisition and integration costs	15	(1)	—	—	—	(3)	(5)	(19)	(26)	(275)	(1)	(53)
Adjusted Computer and equipment	16	854	764	754	760	749	728	693	673	785	3,132	2,843
<b>Amortization of software and other intangibles</b>												
Amortization of software and other intangibles	17	290	278	296	288	280	277	276	279	284	1,152	1,112
Amortization of acquisition-related intangible assets	18	(94)	(93)	(109)	(106)	(106)	(107)	(107)	(112)	(119)	(402)	(432)
Adjusted Amortization of intangible assets	19	196	185	187	182	174	170	169	167	165	750	680
<b>Other expenses</b>												
Advertising and business development	20	224	198	210	174	227	217	202	191	260	806	837
Acquisition and integration costs	21	—	—	—	—	(15)	(6)	(9)	(10)	(34)	—	(40)
Adjusted Advertising and business development	22	224	198	210	174	212	211	193	181	226	806	797
Communications	23	79	82	95	86	89	98	100	101	108	342	388
Acquisition and integration costs	24	—	—	—	—	—	—	(3)	—	(7)	—	(3)
Adjusted Communications	25	79	82	95	86	89	98	97	101	101	342	385
Professional fees	26	219	172	141	146	177	136	132	138	244	678	583
Acquisition and integration costs	27	(2)	(4)	—	(1)	(2)	1	2	(3)	(50)	(7)	(2)
Legal provision/reversal (including related legal fees)	28	—	—	—	—	—	(3)	(1)	—	(1)	—	(4)
Adjusted Professional fees	29	217	168	141	145	175	134	133	135	193	671	577
Other	30	481	268	256	336	(205)	298	411	765	368	1,341	1,269
Acquisition and integration costs	31	—	—	—	—	—	(1)	7	9	4	—	15
Impact of divestitures	32	(102)	—	—	—	—	—	—	—	—	(102)	—
Legal provision/reversal (including related legal fees)	33	—	—	—	—	594	(1)	—	(1)	(1)	—	592
FDIC special assessment	34	12	5	(5)	7	14	(6)	(67)	(417)	—	19	(476)
Amortization of acquisition-related intangible assets	35	(74)	—	—	—	(18)	—	—	—	—	(74)	(18)
Adjusted Other	36	317	273	251	343	385	290	351	356	371	1,184	1,382

(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 Fourth Quarter 2025 Earnings Release for further information.

**BALANCE SHEET**

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	INC/(DEC) VS LAST YEAR	
<b>As At Balances</b>												
Cash and Cash Equivalents	1	67,484	58,587	65,362	76,460	65,098	74,761	79,869	74,659	77,934	2,386	3.7 %
Interest Bearing Deposits with Banks	2	2,838	4,207	3,215	3,339	3,640	3,562	4,347	4,203	4,109	(802)	(22.0)%
Securities	3	423,476	399,758	400,025	411,068	396,880	385,961	367,335	346,701	320,084	26,596	6.7 %
Securities Borrowed or Purchased Under Resale Agreements	4	129,421	128,279	119,487	110,632	110,907	118,005	117,788	115,600	115,662	18,514	16.7 %
Loans												
Residential mortgages	5	196,033	195,207	193,814	194,293	191,080	186,512	180,461	176,550	177,250	4,953	2.6 %
Consumer instalment and other personal	6	92,741	92,584	92,146	93,056	92,687	92,555	92,307	91,976	104,042	54	0.1 %
Credit cards	7	12,649	12,984	13,221	13,520	13,612	13,437	13,044	12,522	12,294	(963)	(7.1)%
Business and government	8	380,788	381,525	381,483	392,637	384,993	384,996	375,037	364,761	366,886	(4,205)	(1.1)%
Allowance for credit losses	9	682,211	682,300	680,664	693,506	682,372	677,500	660,849	645,809	660,472	(161)	0.0 %
	10	(5,050)	(5,165)	(4,960)	(4,792)	(4,356)	(4,276)	(4,014)	(3,756)	(3,807)	(694)	(15.9)%
Total net loans	11	677,161	677,135	675,704	688,714	678,016	673,224	656,835	642,053	656,665	(855)	(0.1)%
Other Assets												
Derivative instruments	12	57,151	44,197	49,726	52,513	47,253	36,834	37,816	28,746	39,976	9,898	20.9 %
Customers' liability under acceptances	13	711	450	438	521	359	495	3,809	7,123	8,111	352	97.8 %
Premises and equipment	14	6,252	6,184	6,161	6,312	6,249	6,249	6,261	6,205	6,241	3	0.0 %
Goodwill	15	16,797	16,702	16,630	17,485	16,774	16,641	16,603	16,182	16,728	23	0.1 %
Intangible assets	16	4,758	4,819	4,824	5,002	4,925	4,961	4,994	5,001	5,216	(167)	(3.4)%
Current tax assets	17	1,970	2,456	1,620	2,105	2,219	1,456	1,948	1,738	2,052	(249)	(11.2)%
Deferred tax assets	18	2,732	2,728	2,641	2,916	3,024	3,268	3,597	3,042	3,420	(292)	(9.7)%
Receivable from brokers, dealers and clients	19	43,167	42,275	48,401	38,057	31,916	32,162	33,076	37,059	53,002	11,251	35.3 %
Other	20	42,884	43,776	46,035	52,969	42,387	42,891	39,775	36,450	37,806	497	1.2 %
Total Assets	21	1,476,802	1,431,553	1,440,269	1,468,093	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	67,155	4.8 %
Deposits												
Banks	22	27,621	31,033	27,781	32,616	32,546	28,861	31,267	30,131	29,080	(4,925)	(15.1)%
Business and government	23	585,497	557,410	560,755	578,369	575,019	563,870	540,977	540,165	548,068	10,478	1.8 %
Individuals	24	306,922	312,144	317,797	329,201	320,767	319,124	314,322	303,407	297,886	(13,845)	(4.3)%
Total deposits at amortized cost	25	920,040	900,587	906,333	940,186	928,332	911,855	886,566	873,703	875,034	(8,292)	(0.9)%
Deposits at FVTPL	26	56,162	54,776	51,934	56,646	54,108	53,384	51,006	40,435	35,845	2,054	3.8 %
Total deposits	27	976,202	955,363	958,267	996,832	982,440	965,239	937,572	914,138	910,879	(6,238)	(0.6)%
Other Liabilities												
Derivative instruments	28	58,729	51,452	57,727	66,353	58,303	49,488	48,489	38,265	50,193	426	0.7 %
Acceptances	29	711	450	438	521	359	495	3,809	7,123	8,111	352	97.8 %
Securities sold but not yet purchased	30	54,876	51,408	53,422	44,047	35,030	39,967	42,072	43,466	43,774	19,846	56.7 %
Securities lent or sold under repurchase agreements	31	134,967	126,759	118,949	122,585	110,791	125,326	120,693	108,379	106,108	24,176	21.8 %
Securitization and structured entities' liabilities	32	51,562	49,559	51,936	46,794	40,164	36,222	36,840	29,663	27,094	11,398	28.4 %
Insurance-related liabilities	33	20,436	18,872	19,338	19,541	18,770	17,410	16,359	16,500	14,458	1,666	8.9 %
Payable to brokers, dealers and clients	34	45,170	46,396	48,732	41,284	34,407	34,525	38,248	40,525	53,754	10,763	31.3 %
Other	35	37,549	36,063	35,887	33,982	36,720	39,520	42,164	41,208	48,284	829	2.3 %
Subordinated Debt	36	8,500	8,466	9,740	8,554	8,377	9,321	8,237	8,216	8,228	123	1.5 %
Preferred shares and other equity instruments	37	8,956	9,156	7,787	7,787	8,087	8,487	8,314	6,958	6,958	869	10.7 %
Common shares	38	23,359	23,554	23,730	23,923	23,921	23,911	23,896	23,412	22,941	(562)	(2.3)%
Contributed surplus	39	373	368	367	363	354	346	350	351	328	19	5.3 %
Retained earnings	40	47,377	47,554	47,158	47,243	46,469	45,451	44,772	44,161	44,006	908	2.0 %
Accumulated other comprehensive income	41	7,986	6,091	6,753	8,243	5,419	4,731	2,207	2,368	1,862	2,567	47.4 %
Total shareholders' equity	42	88,051	86,723	85,795	87,559	84,250	82,926	79,539	77,250	76,095	3,801	4.5 %
Non-controlling interest in subsidiaries	43	49	42	38	41	36	31	31	29	28	13	39.3 %
Total Liabilities and Equity	44	1,476,802	1,431,553	1,440,269	1,468,093	1,409,647	1,400,470	1,374,053	1,324,762	1,347,006	67,155	4.8 %

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

**BALANCE SHEET**

(\$ millions)	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024	INC/ (DEC)
<b>Average Daily Balances (1)</b>													
Cash Resources	1	70,699	72,400	79,552	80,902	77,796	88,430	85,464	84,536	87,824	75,858	84,048	(9.7)%
Securities	2	422,753	410,207	418,974	425,750	405,995	380,766	359,370	348,061	322,822	419,425	373,626	12.3 %
Securities Borrowed or Purchased Under Resale Agreements	3	124,845	121,842	116,633	115,119	114,953	119,329	116,814	110,963	114,322	119,634	115,508	3.6 %
Loans													
Residential mortgages	4	194,967	193,643	193,595	192,545	188,008	182,708	178,023	177,249	174,274	193,688	181,516	6.7 %
Consumer instalment and other personal	5	92,544	92,051	92,528	93,020	92,210	92,161	91,905	97,120	104,148	92,536	93,357	(0.9)%
Credit cards	6	12,966	13,249	13,471	13,918	13,641	13,363	12,800	12,685	12,081	13,401	13,124	2.1 %
Business and government	7	380,249	380,292	386,265	392,056	377,116	379,003	369,185	360,108	357,185	384,703	371,365	3.6 %
	8	680,726	679,235	685,859	691,539	670,975	667,235	651,913	647,162	647,688	684,328	659,362	3.8 %
Allowance for credit losses	9	(5,119)	(4,959)	(4,718)	(4,509)	(4,366)	(4,050)	(3,836)	(3,672)	(3,664)	(4,827)	(3,982)	(21.2)%
Total net loans	10	675,607	674,276	681,141	687,030	666,609	663,185	648,077	643,490	644,024	679,501	655,380	3.7 %
Other Assets													
Derivative instruments	11	50,774	46,539	47,863	66,350	42,491	35,263	34,702	36,252	38,976	52,923	37,190	42.3 %
Customers' liability under acceptances	12	518	430	509	438	336	2,055	5,137	7,795	9,332	473	3,823	(87.6)%
Other	13	118,862	108,048	159,011	145,925	110,772	96,838	100,875	90,894	122,293	132,747	99,840	33.0 %
Total Assets	14	1,464,058	1,433,742	1,503,683	1,521,514	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,480,561	1,369,415	8.1 %
Deposits													
Banks	15	31,476	31,154	32,517	33,501	30,216	31,729	32,472	29,418	28,909	32,159	30,951	3.9 %
Business and government	16	580,444	567,140	583,363	595,175	573,693	562,270	548,012	555,427	546,333	581,507	559,915	3.9 %
Individuals	17	307,218	313,026	323,872	324,754	316,455	315,366	309,182	297,971	294,169	317,163	309,746	2.4 %
Total deposits at amortized cost	18	919,138	911,320	939,752	953,430	920,364	909,365	889,666	882,816	869,411	930,829	900,612	3.4 %
Deposits at FVTPL	19	60,170	56,070	55,427	56,172	56,835	52,289	44,925	39,253	36,069	56,981	48,344	17.9 %
Total deposits	20	979,308	967,390	995,179	1,009,602	977,199	961,654	934,591	922,069	905,480	987,810	948,956	4.1 %
Other Liabilities													
Derivative instruments	21	56,370	54,091	59,361	79,545	54,875	47,153	43,652	45,500	48,751	62,366	47,818	30.4 %
Acceptances	22	518	430	509	438	336	2,055	5,137	7,795	9,332	473	3,823	(87.6)%
Securities sold but not yet purchased	23	59,625	55,748	52,851	49,423	41,988	41,973	42,846	43,850	49,051	54,424	42,663	27.6 %
Securities lent or sold under repurchase agreements	24	135,799	126,116	127,898	126,256	126,622	128,062	116,504	104,641	101,936	129,026	118,970	8.5 %
Securitization and structured entities' liabilities	25	44,121	49,631	46,275	41,069	37,751	34,038	30,716	27,509	25,781	45,266	32,513	39.2 %
Other	26	92,338	86,414	125,157	121,114	88,129	82,121	90,416	86,060	116,416	106,101	86,662	22.4 %
Subordinated Debt	27	8,415	9,007	9,339	8,471	8,835	8,602	8,223	8,192	8,504	8,804	8,464	4.0 %
Total shareholders' equity	28	87,519	84,879	87,075	85,558	83,187	80,176	78,323	76,349	74,317	86,251	79,516	8.5 %
Non-controlling interest in subsidiaries	29	45	36	39	38	30	32	31	26	25	40	30	33.5 %
Total Liabilities and Equity	30	1,464,058	1,433,742	1,503,683	1,521,514	1,418,952	1,385,866	1,350,439	1,321,991	1,339,593	1,480,561	1,369,415	8.1 %

(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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
Net Income	1	2,295	2,330	1,962	2,138	2,304	1,865	1,866	1,292	1,710	8,725	7,327
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	147	178	(137)	120	(150)	56	40	271	(243)	308	217
Reclassification to earnings of (gains) during the period	3	(33)	(11)	(15)	(6)	(19)	(19)	(40)	(5)	(4)	(65)	(83)
	4	114	167	(152)	114	(169)	37	—	266	(247)	243	134
Net change in unrealized gains (losses) on derivatives designated as cash flow hedges												
Gains (losses) on derivatives designated as cash flow hedges arising during the period	5	853	(1,051)	818	375	212	1,829	(1,443)	1,914	(550)	995	2,512
Reclassification to earnings of losses on derivatives designated as cash flow hedges during the period	6	254	272	184	341	314	335	379	389	378	1,051	1,417
	7	1,107	(779)	1,002	716	526	2,164	(1,064)	2,303	(172)	2,046	3,929
Net gains (losses) on translation of net foreign operations												
Unrealized gains (losses) on translation of net foreign operations	8	784	282	(3,205)	2,612	531	154	1,482	(1,880)	2,810	473	287
Unrealized gains (losses) on hedges of net foreign operations	9	(208)	(74)	747	(541)	(120)	(41)	(266)	327	(484)	(76)	(100)
	10	576	208	(2,458)	2,071	411	113	1,216	(1,553)	2,326	397	187
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
Net gains (losses) on remeasurement of pension and other employee future benefit plans	12	88	55	(28)	22	(123)	102	43	(91)	10	137	(69)
Net gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	13	10	(313)	146	(88)	43	107	(356)	(427)	34	(245)	(633)
	14	98	(258)	118	(77)	(80)	210	(313)	(510)	44	(119)	(693)
Total Other Comprehensive Income (Loss), net of taxes	15	1,895	(662)	(1,490)	2,824	688	2,524	(161)	506	1,951	2,567	3,557
Total Comprehensive Income	16	4,190	1,668	472	4,962	2,992	4,389	1,705	1,798	3,661	11,292	10,884
Attributable to												
Bank Shareholders	17	4,183	1,665	470	4,958	2,989	4,389	1,701	1,796	3,654	11,276	10,875
Non-controlling interest in subsidiaries	18	7	3	2	4	3	—	4	2	7	16	9

## STATEMENT OF CHANGES IN EQUITY (1)

(\$ millions)	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
<b>Preferred Shares and Other Equity Instruments</b>												
Balance at beginning of period	1	9,156	7,787	7,787	8,087	8,487	8,314	6,958	6,958	6,958	8,087	6,958
Issued during the period	2	—	1,369	—	—	—	1,023	1,356	—	—	1,369	2,379
Redeemed during the period	3	(200)	—	—	(300)	(400)	(850)	—	—	—	(500)	(1,250)
Balance at End of Period	4	8,956	9,156	7,787	7,787	8,087	8,487	8,314	6,958	6,958	8,956	8,087
<b>Common Shares</b>												
Balance at beginning of period	5	23,554	23,730	23,923	23,921	23,911	23,896	23,412	22,941	22,474	23,921	22,941
Issued under the Shareholder Dividend Reinvestment and Share Purchase Plan	6	—	—	—	—	—	—	466	439	439	—	905
Issued under the Stock Option Plan	7	60	30	22	49	17	15	9	33	14	161	74
Treasury shares sold (purchased)	8	8	(8)	14	(7)	(7)	—	9	(1)	14	7	1
Purchased for cancellation	9	(263)	(198)	(229)	(40)	—	—	—	—	—	(730)	—
Balance at End of Period	10	23,359	23,554	23,730	23,923	23,921	23,911	23,896	23,412	22,941	23,359	23,921
<b>Contributed Surplus</b>												
Balance at beginning of period	11	368	367	363	354	346	350	351	328	330	354	328
Stock option expense, net of options exercised	12	4	5	(3)	8	6	(2)	(1)	12	(1)	14	15
Net premium (discount) on sale of treasury shares	13	1	(4)	7	1	2	(2)	—	11	(1)	5	11
Balance at End of Period	14	373	368	367	363	354	346	350	351	328	373	354
<b>Retained Earnings</b>												
Balance at beginning of period	15	47,554	47,158	47,243	46,469	45,451	44,772	44,161	44,006	43,493	46,469	44,006
Net income attributable to bank shareholders	16	2,288	2,327	1,960	2,134	2,301	1,865	1,862	1,290	1,703	8,709	7,318
Dividends on preferred shares and distributions payable on other equity instruments	17	(163)	(66)	(142)	(65)	(152)	(51)	(143)	(40)	(125)	(436)	(386)
Dividends on common shares	18	(1,155)	(1,165)	(1,151)	(1,159)	(1,131)	(1,130)	(1,102)	(1,095)	(1,059)	(4,630)	(4,458)
Equity issue expense	19	—	(4)	—	—	—	(5)	(6)	—	—	(4)	(11)
Net discount on sale of treasury shares	20	—	—	—	—	—	—	—	—	(6)	—	—
Common shares purchased for cancellation	21	(1,147)	(696)	(752)	(136)	—	—	—	—	—	(2,731)	—
Balance at End of Period	22	47,377	47,554	47,158	47,243	46,469	45,451	44,772	44,161	44,006	47,377	46,469
<b>Accumulated Other Comprehensive (Loss) on Fair Value through OCI Securities, net of taxes</b>												
Balance at beginning of period	23	(203)	(370)	(218)	(321)	(152)	(190)	(190)	(464)	(217)	(321)	(464)
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	24	147	178	(137)	120	(150)	56	40	271	(243)	308	217
Unrealized gains (losses) on fair value through OCI equity securities arising during the period	25	—	—	—	(11)	—	1	—	8	—	(11)	9
Reclassification to earnings of (gains) during the period	26	(33)	(11)	(15)	(6)	(19)	(19)	(40)	(5)	(4)	(65)	(83)
Balance at End of Period	27	(89)	(203)	(370)	(218)	(321)	(152)	(190)	(190)	(464)	(89)	(321)
<b>Accumulated Other Comprehensive Income (Loss) on Cash Flow Hedges, net of taxes</b>												
Balance at beginning of period	28	(580)	199	(803)	(1,519)	(2,045)	(4,209)	(3,145)	(5,448)	(5,276)	(1,519)	(5,448)
Gains (losses) on derivatives designated as cash flow hedges arising during the period	29	853	(1,051)	818	375	212	1,829	(1,443)	1,914	(550)	995	2,512
Reclassification to earnings of losses on derivatives designated as cash flow hedges during the period	30	254	272	184	341	314	335	379	389	378	1,051	1,417
Balance at End of Period	31	527	(580)	199	(803)	(1,519)	(2,045)	(4,209)	(3,145)	(5,448)	527	(1,519)
<b>Accumulated Other Comprehensive Income on Translation of Net Foreign Operations, net of taxes</b>												
Balance at beginning of period	32	6,202	5,994	8,452	6,381	5,970	5,857	4,641	6,194	3,868	6,381	6,194
Unrealized gains (losses) on translation of net foreign operations	33	784	282	(3,205)	2,612	531	154	1,482	(1,880)	2,810	473	287
Unrealized gains (losses) on hedges of net foreign operations	34	(208)	(74)	747	(541)	(120)	(41)	(266)	327	(484)	(76)	(100)
Balance at End of Period	35	6,778	6,202	5,994	8,452	6,381	5,970	5,857	4,641	6,194	6,778	6,381
<b>Accumulated Other Comprehensive Income on Pension and Other Employee Future Benefit Plans, net of taxes</b>												
Balance at beginning of period	36	923	868	896	874	997	895	852	943	933	874	943
Gains (losses) on remeasurement of pension and other employee future benefit plans	37	88	55	(28)	22	(123)	102	43	(91)	10	137	(69)
Balance at End of Period	38	1,011	923	868	896	874	997	895	852	943	1,011	874
<b>Accumulated Other Comprehensive Income (Loss) on Own Credit Risk on Financial Liabilities Designated at Fair Value, net of taxes</b>												
Balance at beginning of period	39	(251)	62	(84)	4	(39)	(146)	210	637	603	4	637
Gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	40	10	(313)	146	(88)	43	107	(356)	(427)	34	(245)	(633)
Balance at End of Period	41	(241)	(251)	62	(84)	4	(39)	(146)	210	637	(241)	4
Total Accumulated Other Comprehensive Income	42	7,986	6,091	6,753	8,243	5,419	4,731	2,207	2,368	1,862	7,986	5,419
<b>Total Shareholders' Equity</b>												
Balance at beginning of period	43	88,051	86,723	85,795	87,559	84,250	82,926	79,539	77,250	76,095	88,051	84,250
<b>Non-controlling interest in subsidiaries</b>												
Balance at beginning of period	44	42	38	41	36	31	31	29	28	21	36	28
Net income attributable to non-controlling interest in subsidiaries	45	7	3	2	4	3	—	4	2	7	16	9
Dividends to non-controlling interest in subsidiaries	46	—	—	(3)	—	—	—	(3)	—	—	(3)	—
Other	47	—	1	(2)	1	2	—	1	(1)	—	—	2
Balance at End of Period	48	49	42	38	41	36	31	31	29	28	49	36
Total Equity	49	88,100	86,765	85,833	87,600	84,286	82,957	79,570	77,279	76,123	88,100	84,286

(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](http://www.sedarplus.ca) and BMO's website at [www.bmo.com/investorrelations](http://www.bmo.com/investorrelations)

**GOODWILL AND  
INTANGIBLE ASSETS**

LINE #	November 1, 2024	Additions (disposals) (1)				Amortization				Foreign exchange and other (2)				October 31, 2025	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Intangible Assets															
Customer relationships	1	296	—	—	—	—	(16)	(27)	(14)	(13)	11	(12)	1	(13)	213
Core deposits	2	1,916	—	—	—	—	(83)	(76)	(73)	(73)	82	(93)	7	19	1,626
Software - amortizing	3	2,006	359	183	171	179	(180)	(184)	(181)	(194)	17	(26)	(2)	(5)	2,143
Software under development	4	417	(120)	70	79	88	—	—	—	—	4	(4)	—	(2)	532
Other	5	290	4	11	15	9	(9)	(9)	(10)	(10)	8	(11)	2	(46)	244
<b>Total Intangible Assets</b>	<b>6</b>	<b>4,925</b>	<b>243</b>	<b>264</b>	<b>265</b>	<b>276</b>	<b>(288)</b>	<b>(296)</b>	<b>(278)</b>	<b>(290)</b>	<b>122</b>	<b>(146)</b>	<b>8</b>	<b>(47)</b>	<b>4,758</b>
Total Goodwill	7	16,774	—	—	—	—	—	—	—	—	711	(855)	72	95	16,797

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

(2) Foreign exchange and other includes a \$102 million write-down of goodwill and \$76 million impairment in intangible assets.

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

LINE #	Fair Value		Unrealized Gains (Losses)									
	2025 Q4	2025 Q3	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	
Issued or guaranteed by:												
Canadian governments	8	50,979	49,014	560	399	761	627	342	321	(371)	(132)	(705)
U.S. governments	9	26,443	24,075	306	60	204	(263)	(125)	104	(307)	(92)	(550)
Other governments	10	4,065	3,840	26	21	34	14	13	21	(60)	(5)	(95)
NHA MBS, U.S. agency MBS and CMO	11	27,015	24,895	69	(123)	(34)	(357)	(277)	(187)	(435)	(276)	(656)
Corporate debt	12	4,515	4,406	24	—	16	10	(21)	44	(78)	(20)	(87)
Corporate equity	13	192	190	27	28	28	27	42	43	42	42	31
<b>Total</b>	<b>14</b>	<b>113,209</b>	<b>106,420</b>	<b>1,012</b>	<b>385</b>	<b>1,009</b>	<b>58</b>	<b>(26)</b>	<b>346</b>	<b>(1,209)</b>	<b>(483)</b>	<b>(2,062)</b>

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

**ASSETS UNDER ADMINISTRATION  
AND MANAGEMENT**

LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	
<b>Assets Under Administration (4)</b>										
Institutional (5)	15	429,063	394,771	400,390	413,904	399,805	388,561	375,597	384,202	473,654
Personal	16	388,297	370,588	356,995	372,865	329,908	322,217	312,256	303,511	299,956
Mutual Funds	17	47,531	44,885	41,669	43,368	40,871	39,749	38,068	36,814	35,375
<b>Total</b>	<b>18</b>	<b>864,891</b>	<b>810,244</b>	<b>799,054</b>	<b>830,137</b>	<b>770,584</b>	<b>750,527</b>	<b>725,921</b>	<b>724,527</b>	<b>808,985</b>
<b>Assets Under Management</b>										
Institutional	19	18,643	13,258	12,317	12,405	11,646	14,377	19,632	9,510	9,346
Personal	20	297,291	273,520	260,745	272,273	255,977	247,116	231,965	220,583	204,346
Mutual Funds	21	190,727	177,404	164,849	165,939	155,078	148,134	134,339	130,232	119,255
<b>Total</b>	<b>22</b>	<b>506,661</b>	<b>464,182</b>	<b>437,911</b>	<b>450,617</b>	<b>422,701</b>	<b>409,627</b>	<b>385,936</b>	<b>360,325</b>	<b>332,947</b>

(4) Assets Under Administration includes assets held under custody on behalf of the bank's clients and certain assets under management that are administered by the bank.

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

**CREDIT RISK FINANCIAL MEASURES (1)**

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
<b>Diversification Ratios</b>										
<b>Gross Loans And Acceptances</b>										
Consumer	1	44.1 %	44.1 %	43.9 %	43.4 %	43.6 %	43.1 %	43.0 %	43.0 %	43.9 %
Business and government	2	55.9 %	55.9 %	56.1 %	56.6 %	56.4 %	56.9 %	57.0 %	57.0 %	56.1 %
Canada	3	58.3 %	58.5 %	58.0 %	56.6 %	57.5 %	57.2 %	57.0 %	57.6 %	55.9 %
United States	4	40.0 %	39.7 %	40.3 %	41.6 %	40.7 %	41.1 %	41.3 %	40.7 %	42.4 %
Other Countries	5	1.7 %	1.8 %	1.7 %	1.8 %	1.8 %	1.7 %	1.7 %	1.7 %	1.7 %
<b>Coverage Ratios</b>										
Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)										
Total	6	13.74 %	15.18 %	13.50 %	12.57 %	11.18 %	16.31 %	15.42 %	16.04 %	17.27 %
Consumer	7	11.24 %	12.18 %	13.02 %	13.70 %	14.42 %	14.24 %	14.97 %	15.66 %	16.14 %
Business and government	8	14.42 %	15.95 %	13.63 %	12.29 %	10.31 %	16.81 %	15.54 %	16.16 %	17.64 %
<b>Condition Ratios</b>										
Gross Impaired Loans (GIL) to Gross Loans and Acceptances										
Total	9	1.04 %	1.02 %	0.99 %	1.00 %	0.86 %	0.89 %	0.79 %	0.65 %	0.59 %
Consumer	10	0.51 %	0.47 %	0.46 %	0.46 %	0.41 %	0.41 %	0.39 %	0.38 %	0.33 %
Business and government	11	1.46 %	1.45 %	1.40 %	1.42 %	1.20 %	1.26 %	1.09 %	0.86 %	0.80 %
Canada	12	0.89 %	0.83 %	0.70 %	0.71 %	0.64 %	0.62 %	0.53 %	0.49 %	0.44 %
United States	13	1.30 %	1.34 %	1.44 %	1.44 %	1.20 %	1.30 %	1.18 %	0.91 %	0.82 %
Other Countries	14	0.01 %	0.01 %	0.01 %	0.02 %	0.02 %	0.03 %	0.00 %	0.00 %	0.00 %
Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	15	0.90 %	0.87 %	0.86 %	0.88 %	0.77 %	0.75 %	0.67 %	0.55 %	0.49 %
<b>Gross Loans and Acceptances by Geography</b>										
Canada	16	398,217	399,337	395,054	392,439	392,540	388,102	379,287	375,684	373,418
United States	17	272,997	271,192	274,275	288,946	277,725	278,382	274,224	266,017	283,503
Other Countries	18	11,708	12,221	11,773	12,642	12,466	11,511	11,147	11,231	11,662
Total Gross Loans and Acceptances	19	682,922	682,750	681,102	694,027	682,731	677,995	664,658	652,932	668,583
<b>Allowance for Credit Losses (ACL) on Impaired Loans by Geography (4)</b>										
Canada	20	663	615	544	518	461	506	483	472	457
United States	21	311	440	366	356	192	478	328	211	227
Other Countries	22	—	—	—	—	—	1	—	—	—
Total ACL on Impaired Loans	23	974	1,055	910	874	653	985	811	683	684
<b>Net Loans and Acceptances by Geography</b>										
Canada	24	397,554	398,722	394,510	391,921	392,079	387,596	378,804	375,212	372,961
United States	25	272,686	270,752	273,909	288,590	277,533	277,904	273,896	265,806	283,276
Other Countries	26	11,708	12,221	11,773	12,642	12,466	11,510	11,147	11,231	11,662
Total Loans and Acceptances, net of Allowance for credit losses on impaired loans (4)	27	681,948	681,695	680,192	693,153	682,078	677,010	663,847	652,249	667,899
Allowance for credit losses on Performing Loans										
Canada	28	(1,842)	(1,785)	(1,699)	(1,556)	(1,531)	(1,423)	(1,399)	(1,331)	(1,272)
United States	29	(2,203)	(2,281)	(2,309)	(2,323)	(2,141)	(1,833)	(1,782)	(1,723)	(1,833)
Other Countries	30	(31)	(44)	(42)	(39)	(31)	(35)	(22)	(19)	(18)
Total Net Loans and Acceptances	31	677,872	677,585	676,142	689,235	678,375	673,719	660,644	649,176	664,776
<b>Gross Impaired Loans and Acceptances by Geography</b>										
Canada	32	3,550	3,321	2,778	2,801	2,513	2,407	2,014	1,838	1,629
United States	33	3,540	3,629	3,960	4,151	3,327	3,631	3,246	2,421	2,331
Other Countries	34	1	1	1	2	3	3	—	—	—
Total Gross Impaired Loans and Acceptances	35	7,091	6,951	6,739	6,954	5,843	6,041	5,260	4,259	3,960

(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**  
(\$ millions)

LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
<b>Provision by Product and Industry</b>											
<b>Consumer</b>											
Residential mortgages	1	20	14	11	15	14	12	7	8	60	48
Consumer instalment and other personal	2	147	147	136	164	138	69	162	123	594	500
Credit cards	3	190	199	195	188	166	158	115	113	772	604
<b>Total Consumer</b>	<b>4</b>	<b>357</b>	<b>360</b>	<b>342</b>	<b>367</b>	<b>312</b>	<b>246</b>	<b>284</b>	<b>244</b>	<b>1,426</b>	<b>1,152</b>
<b>Business and Government</b>											
Commercial real estate	5	20	52	16	25	90	—	56	26	113	172
Construction (non-real estate)	6	26	14	11	60	34	19	8	4	111	65
Retail trade	7	50	45	94	53	23	9	49	21	242	102
Wholesale trade	8	28	26	33	49	110	98	30	14	136	252
Agriculture	9	(4)	14	—	5	2	9	4	1	15	16
Communications	10	15	6	2	—	3	4	—	1	23	8
Financing products	11	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	98	54	130	117	145	134	69	17	399	365
Mining	13	1	—	—	—	37	—	—	—	1	37
Oil and Gas	14	—	(2)	—	—	—	(6)	—	—	(2)	(6)
Transportation	15	57	50	45	44	85	77	56	41	196	259
Utilities	16	—	—	—	—	—	—	—	1	—	1
Forest Products	17	—	—	2	—	1	—	—	—	2	1
Service industries	18	67	124	71	113	155	152	92	51	375	450
Financial	19	8	3	1	3	82	11	31	2	15	126
Governments	20	—	1	(1)	1	—	—	—	—	1	—
Other	21	27	26	19	22	28	11	17	10	94	66
<b>Total Business and Government</b>	<b>22</b>	<b>393</b>	<b>413</b>	<b>423</b>	<b>492</b>	<b>795</b>	<b>518</b>	<b>412</b>	<b>189</b>	<b>1,721</b>	<b>1,914</b>
<b>Total provision for credit losses on impaired loans</b>	<b>23</b>	<b>750</b>	<b>773</b>	<b>765</b>	<b>859</b>	<b>1,107</b>	<b>828</b>	<b>658</b>	<b>473</b>	<b>3,147</b>	<b>3,066</b>
<b>Total provision for credit losses on performing loans</b>	<b>24</b>	<b>5</b>	<b>24</b>	<b>289</b>	<b>152</b>	<b>416</b>	<b>78</b>	<b>47</b>	<b>154</b>	<b>470</b>	<b>695</b>
<b>Total Provision for Credit Losses</b>	<b>25</b>	<b>755</b>	<b>797</b>	<b>1,054</b>	<b>1,011</b>	<b>1,523</b>	<b>906</b>	<b>705</b>	<b>627</b>	<b>3,617</b>	<b>3,761</b>

**Performance Ratios (Annualized) (1)**

PCL on impaired loans to average net loans and acceptances	26	0.44 %	0.45 %	0.46 %	0.50 %	0.66 %	0.50 %	0.41 %	0.29 %	0.25 %	0.46 %	0.47 %
Consumer	27	0.47 %	0.48 %	0.47 %	0.49 %	0.42 %	0.43 %	0.35 %	0.39 %	0.33 %	0.48 %	0.40 %
Business and Government	28	0.41 %	0.43 %	0.45 %	0.50 %	0.84 %	0.55 %	0.45 %	0.21 %	0.18 %	0.45 %	0.51 %
Canada	29	0.52 %	0.54 %	0.48 %	0.49 %	0.47 %	0.35 %	0.33 %	0.27 %	0.25 %	0.51 %	0.36 %
United States	30	0.34 %	0.34 %	0.45 %	0.52 %	0.88 %	0.70 %	0.53 %	0.33 %	0.25 %	0.41 %	0.61 %
Other Countries	31	0.00 %	0.13 %	0.00 %	0.00 %	1.70 %	0.42 %	0.00 %	0.00 %	0.00 %	0.03 %	0.55 %
<b>Total PCL to average net loans and acceptances (2)</b>	<b>32</b>	<b>0.44 %</b>	<b>0.47 %</b>	<b>0.63 %</b>	<b>0.58 %</b>	<b>0.91 %</b>	<b>0.54 %</b>	<b>0.44 %</b>	<b>0.38 %</b>	<b>0.27 %</b>	<b>0.53 %</b>	<b>0.57 %</b>

**Provision for Credit Losses on Impaired Loans by Geography (1)**

Canada	33	518	538	458	492	448	335	308	250	237	2,006	1,341
United States	34	232	231	307	367	608	481	350	223	171	1,137	1,662
Other Countries	35	—	4	—	—	51	12	—	—	—	4	63
<b>Total Provision For Credit Losses on Impaired Loans</b>	<b>36</b>	<b>750</b>	<b>773</b>	<b>765</b>	<b>859</b>	<b>1,107</b>	<b>828</b>	<b>658</b>	<b>473</b>	<b>408</b>	<b>3,147</b>	<b>3,066</b>

**Provision for Credit Losses on Performing Loans by Geography (1)**

Canada	37	85	94	141	46	119	37	63	77	14	366	296
United States	38	(66)	(73)	140	99	300	30	(20)	68	29	100	378
Other Countries	39	(14)	3	8	7	(3)	11	4	9	(5)	4	21
<b>Total Provision for Credit Losses on Performing Loans</b>	<b>40</b>	<b>5</b>	<b>24</b>	<b>289</b>	<b>152</b>	<b>416</b>	<b>78</b>	<b>47</b>	<b>154</b>	<b>38</b>	<b>470</b>	<b>695</b>

**Total Provision for Credit Losses by Geography (1)**

Canada	41	603	632	599	538	567	372	371	327	251	2,372	1,637
United States	42	166	158	447	466	908	511	330	291	200	1,237	2,040
Other Countries	43	(14)	7	8	7	48	23	4	9	(5)	8	84
<b>Total Provision for Credit Losses</b>	<b>44</b>	<b>755</b>	<b>797</b>	<b>1,054</b>	<b>1,011</b>	<b>1,523</b>	<b>906</b>	<b>705</b>	<b>627</b>	<b>446</b>	<b>3,617</b>	<b>3,761</b>

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

(2) 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)**

LINE #	Q4 2025				Q3 2025				Q2 2025			
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total

(\$ millions)

**Provision by Product and Industry**

<b>Consumer</b>													
Residential mortgages	1	21	(1)	—	20	13	1	—	14	11	—	—	11
Consumer instalment and other personal	2	123	24	—	147	130	17	—	147	120	16	—	136
Credit cards	3	174	16	—	190	178	21	—	199	168	27	—	195
<b>Total Consumer</b>	<b>4</b>	<b>318</b>	<b>39</b>	<b>—</b>	<b>357</b>	<b>321</b>	<b>39</b>	<b>—</b>	<b>360</b>	<b>299</b>	<b>43</b>	<b>—</b>	<b>342</b>
<b>Business and Government</b>													
Commercial real estate	5	9	11	—	20	45	7	—	52	19	(3)	—	16
Construction (non-real estate)	6	9	17	—	26	15	(1)	—	14	9	2	—	11
Retail trade	7	62	(12)	—	50	16	29	—	45	46	48	—	94
Wholesale trade	8	19	9	—	28	5	21	—	26	13	20	—	33
Agriculture	9	7	(11)	—	(4)	9	5	—	14	(2)	2	—	—
Communications	10	—	15	—	15	1	5	—	6	1	1	—	2
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	30	68	—	98	27	27	—	54	39	91	—	130
Mining	13	1	—	—	1	—	—	—	—	—	—	—	—
Oil and Gas	14	—	—	—	—	—	(2)	—	(2)	—	—	—	—
Transportation	15	21	36	—	57	13	37	—	50	14	31	—	45
Utilities	16	—	—	—	—	—	—	—	—	—	—	—	—
Forest Products	17	—	—	—	—	—	—	—	—	2	—	—	2
Service industries	18	17	50	—	67	69	55	—	124	3	68	—	71
Financial	19	3	1	4	8	1	2	—	3	—	1	—	1
Governments	20	—	—	—	—	1	—	—	1	—	(1)	—	(1)
Other	21	22	9	(4)	27	15	7	4	26	15	4	—	19
<b>Total Business and Government</b>	<b>22</b>	<b>200</b>	<b>193</b>	<b>—</b>	<b>393</b>	<b>217</b>	<b>192</b>	<b>4</b>	<b>413</b>	<b>159</b>	<b>264</b>	<b>—</b>	<b>423</b>
<b>Total provision for credit losses on impaired loans</b>	<b>23</b>	<b>518</b>	<b>232</b>	<b>—</b>	<b>750</b>	<b>538</b>	<b>231</b>	<b>4</b>	<b>773</b>	<b>458</b>	<b>307</b>	<b>—</b>	<b>765</b>
<b>Total provision for credit losses on performing loans</b>	<b>24</b>	<b>85</b>	<b>(66)</b>	<b>(14)</b>	<b>5</b>	<b>94</b>	<b>(73)</b>	<b>3</b>	<b>24</b>	<b>141</b>	<b>140</b>	<b>8</b>	<b>289</b>
<b>Total Provision for Credit Losses</b>	<b>25</b>	<b>603</b>	<b>166</b>	<b>(14)</b>	<b>755</b>	<b>632</b>	<b>158</b>	<b>7</b>	<b>797</b>	<b>599</b>	<b>447</b>	<b>8</b>	<b>1,054</b>

**Performance Ratios (Annualized)**

PCL on impaired loans to average net loans and acceptances	26	0.52 %	0.34 %	0.00 %	0.44 %	0.54 %	0.34 %	0.13 %	0.45 %	0.48 %	0.45 %	0.00 %	0.46 %
Consumer	27	0.52 %	0.27 %	0.00 %	0.47 %	0.53 %	0.27 %	0.00 %	0.48 %	0.51 %	0.30 %	0.00 %	0.47 %
Business and Government	28	0.52 %	0.36 %	0.00 %	0.41 %	0.56 %	0.36 %	0.13 %	0.43 %	0.44 %	0.49 %	0.00 %	0.45 %
<b>Total PCL to average net loans and acceptances (2)</b>	<b>29</b>	<b>0.61 %</b>	<b>0.24 %</b>	<b>(0.47)%</b>	<b>0.44 %</b>	<b>0.64 %</b>	<b>0.23 %</b>	<b>0.23 %</b>	<b>0.47 %</b>	<b>0.63 %</b>	<b>0.65 %</b>	<b>0.26 %</b>	<b>0.63 %</b>

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

(2) 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)**

(\$ millions)	LINE #	Q1 2025				Q4 2024				Q3 2024			
		Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total

**Provision by Product and Industry**

<b>Consumer</b>													
Residential mortgages	1	14	1	—	15	12	3	—	15	11	3	—	14
Consumer instalment and other personal	2	125	39	—	164	112	19	—	131	112	26	—	138
Credit cards	3	162	26	—	188	137	29	—	166	134	24	—	158
<b>Total Consumer</b>	<b>4</b>	<b>301</b>	<b>66</b>	<b>—</b>	<b>367</b>	<b>261</b>	<b>51</b>	<b>—</b>	<b>312</b>	<b>257</b>	<b>53</b>	<b>—</b>	<b>310</b>
<b>Business and Government</b>													
Commercial real estate	5	3	22	—	25	13	77	—	90	10	(10)	—	—
Construction (non-real estate)	6	23	37	—	60	6	28	—	34	7	12	—	19
Retail trade	7	11	42	—	53	6	17	—	23	(15)	24	—	9
Wholesale trade	8	34	15	—	49	6	104	—	110	5	93	—	98
Agriculture	9	7	(2)	—	5	1	1	—	2	3	6	—	9
Communications	10	—	—	—	—	1	2	—	3	5	(1)	—	4
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	33	84	—	117	27	118	—	145	14	120	—	134
Mining	13	—	—	—	—	37	—	—	37	—	—	—	—
Oil and Gas	14	—	—	—	—	—	—	—	—	—	(6)	—	(6)
Transportation	15	14	30	—	44	35	50	—	85	29	48	—	77
Utilities	16	—	—	—	—	—	—	—	—	—	—	—	—
Forest Products	17	—	—	—	—	1	—	—	1	—	—	—	—
Service industries	18	50	63	—	113	35	121	(1)	155	9	141	2	152
Financial	19	—	3	—	3	—	30	52	82	—	1	10	11
Governments	20	—	1	—	1	—	—	—	—	—	—	—	—
Other	21	16	6	—	22	19	9	—	28	11	—	—	11
<b>Total Business and Government</b>	<b>22</b>	<b>191</b>	<b>301</b>	<b>—</b>	<b>492</b>	<b>187</b>	<b>557</b>	<b>51</b>	<b>795</b>	<b>78</b>	<b>428</b>	<b>12</b>	<b>518</b>
Total provision for credit losses on impaired loans	23	492	367	—	859	448	608	51	1,107	335	481	12	828
Total provision for credit losses on performing loans	24	46	99	7	152	119	300	(3)	416	37	30	11	78
<b>Total Provision for Credit Losses</b>	<b>25</b>	<b>538</b>	<b>466</b>	<b>7</b>	<b>1,011</b>	<b>567</b>	<b>908</b>	<b>48</b>	<b>1,523</b>	<b>372</b>	<b>511</b>	<b>23</b>	<b>906</b>

**Performance Ratios (Annualized)**

PCL on impaired loans to average net loans and acceptances	26	0.49 %	0.52 %	0.00 %	0.50 %	0.47 %	0.88 %	1.70 %	0.66 %	0.35 %	0.70 %	0.42 %	0.50 %
Consumer	27	0.50 %	0.45 %	0.00 %	0.49 %	0.44 %	0.37 %	0.00 %	0.42 %	0.44 %	0.39 %	0.00 %	0.43 %
Business and Government	28	0.49 %	0.54 %	0.00 %	0.50 %	0.52 %	1.01 %	1.70 %	0.84 %	0.21 %	0.77 %	0.42 %	0.55 %
Total PCL to average net loans and acceptances (2)	29	0.54 %	0.66 %	0.22 %	0.58 %	0.59 %	1.31 %	1.60 %	0.91 %	0.39 %	0.74 %	0.81 %	0.54 %

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

(2) 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)**

(\$ millions)

LINE #	Q2 2024				Q1 2024				Q4 2023				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
<b>Provision by Product and Industry</b>													
<b>Consumer</b>													
Residential mortgages	1	8	4	—	12	7	—	—	7	5	3	—	8
Consumer instalment and other personal	2	101	(32)	—	69	95	67	—	162	85	38	—	123
Credit cards	3	134	31	—	165	91	24	—	115	94	19	—	113
<b>Total Consumer</b>	<b>4</b>	<b>243</b>	<b>3</b>	<b>—</b>	<b>246</b>	<b>193</b>	<b>91</b>	<b>—</b>	<b>284</b>	<b>184</b>	<b>60</b>	<b>—</b>	<b>244</b>
<b>Business and Government</b>													
Commercial real estate	5	3	53	—	56	3	23	—	26	13	22	—	35
Construction (non-real estate)	6	1	7	—	8	2	2	—	4	3	26	—	29
Retail trade	7	—	49	—	49	5	16	—	21	8	13	—	21
Wholesale trade	8	7	23	—	30	5	9	—	14	6	1	—	7
Agriculture	9	3	1	—	4	1	—	—	1	1	(20)	—	(19)
Communications	10	—	—	—	—	—	1	—	1	1	—	—	1
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	(1)	70	—	69	10	7	—	17	6	14	—	20
Mining	13	—	—	—	—	—	—	—	—	(2)	—	—	(2)
Oil and Gas	14	1	(1)	—	—	—	—	—	—	—	—	—	—
Transportation	15	5	51	—	56	2	39	—	41	4	22	—	26
Utilities	16	—	—	—	—	—	1	—	1	—	—	—	—
Forest Products	17	—	—	—	—	—	—	—	—	—	1	—	1
Service industries	18	33	59	—	92	18	33	—	51	6	24	—	30
Financial	19	1	30	—	31	—	2	—	2	—	8	—	8
Governments	20	—	—	—	—	—	—	—	—	—	—	—	—
Other	21	12	5	—	17	11	(1)	—	10	7	—	—	7
<b>Total Business and Government</b>	<b>22</b>	<b>65</b>	<b>347</b>	<b>—</b>	<b>412</b>	<b>57</b>	<b>132</b>	<b>—</b>	<b>189</b>	<b>53</b>	<b>111</b>	<b>—</b>	<b>164</b>
<b>Total provision for credit losses on impaired loans</b>	<b>23</b>	<b>308</b>	<b>350</b>	<b>—</b>	<b>658</b>	<b>250</b>	<b>223</b>	<b>—</b>	<b>473</b>	<b>237</b>	<b>171</b>	<b>—</b>	<b>408</b>
<b>Total provision for credit losses on performing loans</b>	<b>24</b>	<b>63</b>	<b>(20)</b>	<b>4</b>	<b>47</b>	<b>77</b>	<b>68</b>	<b>9</b>	<b>154</b>	<b>14</b>	<b>29</b>	<b>(5)</b>	<b>38</b>
<b>Total Provision for Credit Losses</b>	<b>25</b>	<b>371</b>	<b>330</b>	<b>4</b>	<b>705</b>	<b>327</b>	<b>291</b>	<b>9</b>	<b>627</b>	<b>251</b>	<b>200</b>	<b>(5)</b>	<b>446</b>
<b>Performance Ratios (Annualized)</b>													
PCL on impaired loans to average net loans and acceptances	26	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	0.43 %	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	0.19 %	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 (2)	29	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) 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**

(\$ millions)	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
Total Consumer	1	308	317	299	312	259	268	210	238	209	1,236	975
<b>Business and Government</b>												
Commercial real estate	2	4	18	1	13	63	5	36	21	27	36	125
Construction (non-real estate)	3	9	(2)	11	45	22	12	6	23	3	63	63
Retail trade	4	56	44	51	5	27	82	28	63	1	156	200
Wholesale trade	5	55	26	6	(4)	204	45	16	(33)	(5)	83	232
Agriculture	6	(3)	(2)	5	1	3	2	1	—	1	1	6
Communications	7	3	1	—	—	16	(12)	—	1	—	4	5
Financing products	8	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	9	94	21	83	39	220	59	2	—	(8)	237	281
Mining	10	—	—	—	—	34	—	—	—	—	—	34
Oil and Gas	11	—	—	—	(1)	20	—	(1)	—	—	(1)	19
Transportation	12	43	32	41	46	63	38	52	31	21	162	184
Utilities	13	—	—	—	—	—	—	—	1	—	—	1
Forest Products	14	1	—	—	—	—	—	—	—	—	1	—
Service industries	15	116	20	39	27	242	28	48	28	38	202	346
Financial	16	3	1	21	1	56	—	3	1	5	26	60
Governments	17	—	—	—	—	—	—	—	—	—	—	—
Other	18	23	20	20	20	15	10	18	9	9	83	52
<b>Total Business and Government</b>	<b>19</b>	<b>404</b>	<b>179</b>	<b>278</b>	<b>192</b>	<b>985</b>	<b>269</b>	<b>209</b>	<b>145</b>	<b>92</b>	<b>1,053</b>	<b>1,608</b>
<b>Total Net Write-Offs</b>	<b>20</b>	<b>712</b>	<b>496</b>	<b>577</b>	<b>504</b>	<b>1,244</b>	<b>537</b>	<b>419</b>	<b>383</b>	<b>301</b>	<b>2,289</b>	<b>2,583</b>
Net write-offs to average net loans and acceptances (Annualized) (1)	21	0.42 %	0.29 %	0.35 %	0.29 %	0.74 %	0.32 %	0.26 %	0.23 %	0.18 %	0.34 %	0.39 %

**NET WRITE-OFFS BY GEOGRAPHY (2)**

(\$ millions)		2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
<b>Consumer Net Write-offs</b>												
Canada	22	272	280	247	250	216	222	207	157	153	1,049	802
United States	23	36	37	52	62	43	46	3	81	56	187	173
Other Countries	24	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>25</b>	<b>308</b>	<b>317</b>	<b>299</b>	<b>312</b>	<b>259</b>	<b>268</b>	<b>210</b>	<b>238</b>	<b>209</b>	<b>1,236</b>	<b>975</b>
<b>Business and Government Net Write-offs</b>												
Canada	26	107	97	122	113	225	23	18	29	7	439	295
United States	27	297	82	136	79	759	246	191	116	85	594	1,312
Other Countries	28	—	—	20	—	1	—	—	—	—	20	1
<b>Total</b>	<b>29</b>	<b>404</b>	<b>179</b>	<b>278</b>	<b>192</b>	<b>985</b>	<b>269</b>	<b>209</b>	<b>145</b>	<b>92</b>	<b>1,053</b>	<b>1,608</b>
<b>Total Net Write-offs</b>												
Canada	30	379	377	369	363	441	245	225	186	160	1,488	1,097
United States	31	333	119	188	141	802	292	194	197	141	781	1,485
Other Countries	32	—	—	20	—	1	—	—	—	—	20	1
<b>Total</b>	<b>33</b>	<b>712</b>	<b>496</b>	<b>577</b>	<b>504</b>	<b>1,244</b>	<b>537</b>	<b>419</b>	<b>383</b>	<b>301</b>	<b>2,289</b>	<b>2,583</b>

(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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
<b>Consumer</b>										
Residential mortgages	1	196,033	195,207	193,814	194,293	191,080	186,512	180,461	176,550	177,250
Consumer instalment and other personal	2	92,741	92,584	92,146	93,056	92,687	92,555	92,307	91,976	104,042
Credit cards	3	12,649	12,984	13,221	13,520	13,612	13,437	13,044	12,522	12,294
<b>Total Consumer</b>	<b>4</b>	<b>301,423</b>	<b>300,775</b>	<b>299,181</b>	<b>300,869</b>	<b>297,379</b>	<b>292,504</b>	<b>285,812</b>	<b>281,048</b>	<b>293,586</b>
<b>Business and Government</b>										
Commercial real estate	5	76,987	77,047	76,884	78,157	75,391	75,263	72,863	71,758	69,723
Construction (non-real estate)	6	7,815	7,834	7,450	7,216	7,240	7,708	7,619	6,981	7,545
Retail trade	7	31,074	31,038	32,321	33,071	33,341	33,157	32,975	30,933	30,508
Automotive	8	19,498	19,321	20,075	20,591	20,963	20,873	20,641	19,126	18,357
Food and beverage	9	2,551	2,613	2,680	2,854	2,867	2,925	2,825	2,536	2,463
Other	10	9,025	9,104	9,566	9,626	9,511	9,359	9,509	9,271	9,688
Wholesale trade	11	25,125	25,843	25,196	25,811	25,527	24,936	24,602	23,292	23,562
Agriculture	12	1,867	1,783	1,705	1,805	1,663	1,407	1,332	1,373	1,444
Automotive	13	5,728	6,128	5,971	6,151	6,409	6,259	6,029	5,593	5,524
Food and beverage	14	4,406	4,429	4,324	4,382	4,354	4,292	4,118	4,121	4,239
Construction and industrial	15	7,633	7,941	7,617	7,882	8,040	7,741	7,598	6,717	7,046
Other	16	5,491	5,562	5,579	5,591	5,061	5,237	5,525	5,488	5,309
Agriculture	17	18,358	18,344	18,521	18,918	18,487	18,298	18,512	18,430	18,412
Communications	18	1,199	1,459	1,376	1,473	1,378	1,456	1,441	1,778	1,910
Other communications	19	823	1,055	1,015	1,056	876	964	923	1,267	1,389
Cable	20	192	196	166	180	267	287	307	285	292
Broadcasting	21	184	208	195	237	235	205	211	226	229
Financing products	22	10,762	9,226	9,410	8,659	7,070	6,588	6,573	5,873	4,710
Manufacturing	23	39,229	39,812	40,559	41,270	40,312	41,020	40,629	38,395	40,517
Industrial products	24	16,115	15,423	14,850	14,583	14,355	14,752	14,316	13,309	14,679
Consumer products	25	13,667	14,480	15,397	16,141	15,446	15,261	15,350	14,925	15,373
Automotive	26	1,277	1,489	1,517	1,616	1,517	1,541	1,441	1,240	1,256
Other manufacturing	27	8,170	8,420	8,795	8,930	8,994	9,466	9,522	8,921	9,209
Mining	28	3,454	3,786	3,597	3,589	3,324	3,378	3,339	2,994	3,238
Oil and Gas	29	3,548	3,684	3,753	4,100	3,468	3,451	3,652	3,648	3,705
Transportation	30	12,986	13,677	14,055	14,889	14,614	14,831	14,843	14,673	15,617
Utilities	31	7,347	7,351	7,000	7,149	10,987	12,247	12,355	12,381	12,126
Electric power generation	32	4,481	4,354	4,302	4,307	4,333	5,660	4,924	5,673	5,323
Gas, water and other	33	1,590	1,579	1,459	1,524	1,440	1,440	1,972	1,879	1,968
Pipeline	34	1,276	1,418	1,239	1,318	5,214	5,147	5,459	4,829	4,835
Forest products	35	1,181	1,086	1,260	1,297	1,359	1,331	1,265	1,244	1,296
Service industries	36	62,840	63,296	64,800	66,135	64,243	64,816	64,729	64,273	65,644
Automotive lease and rental	37	3,011	3,130	3,299	3,406	3,085	3,161	3,052	2,908	3,079
Educational	38	1,796	1,735	1,883	1,822	1,870	1,915	2,045	1,908	1,979
Health care	39	16,341	16,249	16,439	17,007	16,287	16,216	16,667	16,535	16,689
Business and professional services	40	15,173	15,484	16,098	16,124	15,724	16,044	15,570	16,023	15,860
Hospitality and recreation	41	16,232	16,127	16,180	16,396	16,066	15,538	15,451	15,327	15,434
Other	42	10,287	10,571	10,901	11,380	11,211	11,942	11,944	11,572	12,603
Financial	43	73,842	72,973	70,220	75,058	71,800	70,862	67,999	69,898	71,295
Non-bank financial services	44	69,437	68,227	65,741	68,741	66,254	66,068	63,335	64,425	66,282
Bank	45	4,405	4,746	4,479	6,317	5,546	4,794	4,664	5,473	5,013
Governments	46	2,554	2,279	2,546	2,398	2,670	2,177	2,190	2,371	2,732
Other	47	3,198	3,240	2,973	3,968	4,141	3,972	3,260	2,962	2,457
<b>Total Business and Government</b>	<b>48</b>	<b>381,499</b>	<b>381,975</b>	<b>381,921</b>	<b>393,158</b>	<b>385,352</b>	<b>385,491</b>	<b>378,846</b>	<b>371,884</b>	<b>374,997</b>
<b>Total Gross Loans and Acceptances</b>	<b>49</b>	<b>682,922</b>	<b>682,750</b>	<b>681,102</b>	<b>694,027</b>	<b>682,731</b>	<b>677,995</b>	<b>664,658</b>	<b>652,932</b>	<b>668,583</b>

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

LINE #	Q4 2025				Q3 2025				Q2 2025				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
(\$ millions)													
Consumer													
Residential mortgages	1	162,340	33,693	—	196,033	161,830	33,377	—	195,207	160,938	32,876	—	193,814
Consumer instalment and other personal	2	69,864	22,877	—	92,741	69,682	22,902	—	92,584	69,503	22,643	—	92,146
Credit cards	3	11,528	1,121	—	12,649	11,892	1,092	—	12,984	12,164	1,057	—	13,221
<b>Total Consumer</b>	<b>4</b>	<b>243,732</b>	<b>57,691</b>	<b>—</b>	<b>301,423</b>	<b>243,404</b>	<b>57,371</b>	<b>—</b>	<b>300,775</b>	<b>242,605</b>	<b>56,576</b>	<b>—</b>	<b>299,181</b>
Business and Government													
Commercial real estate	5	44,118	32,840	29	76,987	45,233	31,752	62	77,047	44,493	32,362	29	76,884
Construction (non-real estate)	6	3,002	4,813	—	7,815	3,172	4,662	—	7,834	2,798	4,652	—	7,450
Retail trade	7	17,514	13,499	61	31,074	17,243	13,736	59	31,038	17,688	14,573	60	32,321
Automotive	8	11,906	7,531	61	19,498	11,630	7,632	59	19,321	11,919	8,096	60	20,075
Food and beverage	9	1,747	804	—	2,551	1,701	912	—	2,613	1,608	1,072	—	2,680
Other	10	3,861	5,164	—	9,025	3,912	5,192	—	9,104	4,161	5,405	—	9,566
Wholesale trade	11	7,038	17,993	94	25,125	7,378	18,371	94	25,843	7,239	17,883	74	25,196
Agriculture	12	827	1,001	39	1,867	710	1,040	33	1,783	828	866	11	1,705
Automotive	13	1,531	4,197	—	5,728	1,695	4,433	—	6,128	1,635	4,336	—	5,971
Food and beverage	14	1,232	3,132	42	4,406	1,349	3,039	41	4,429	1,213	3,069	42	4,324
Construction and industrial	15	1,632	6,001	—	7,633	1,781	6,160	—	7,941	1,738	5,879	—	7,617
Other	16	1,816	3,662	13	5,491	1,843	3,699	20	5,562	1,825	3,733	21	5,579
Agriculture	17	14,020	4,338	—	18,358	13,885	4,459	—	18,344	13,720	4,801	—	18,521
Communications	18	809	390	—	1,199	906	553	—	1,459	841	535	—	1,376
Other communications	19	603	220	—	823	674	381	—	1,055	634	381	—	1,015
Cable	20	187	5	—	192	188	8	—	196	163	3	—	166
Broadcasting	21	19	165	—	184	44	164	—	208	44	151	—	195
Financing products	22	12	10,750	—	10,762	7	9,219	—	9,226	7	9,403	—	9,410
Manufacturing	23	8,612	28,696	1,921	39,229	8,791	29,322	1,699	39,812	8,839	30,065	1,655	40,559
Industrial products	24	3,728	10,679	1,708	16,115	3,648	10,281	1,494	15,423	3,266	10,107	1,477	14,850
Consumer products	25	2,670	10,915	82	13,667	2,723	11,637	120	14,480	2,912	12,365	120	15,397
Automotive	26	353	922	2	1,277	458	1,029	2	1,489	522	993	2	1,517
Other manufacturing	27	1,861	6,180	129	8,170	1,962	6,375	83	8,420	2,139	6,600	56	8,795
Mining	28	1,140	196	2,118	3,454	1,021	210	2,555	3,786	1,056	247	2,294	3,597
Oil and Gas	29	2,885	400	263	3,548	3,006	474	204	3,684	3,117	458	178	3,753
Transportation	30	4,020	8,879	87	12,986	4,509	9,119	49	13,677	4,529	9,447	79	14,055
Utilities	31	3,087	3,853	407	7,347	3,122	3,817	412	7,351	3,087	3,488	425	7,000
Electric power generation	32	1,305	3,114	62	4,481	1,232	3,059	63	4,354	1,413	2,821	68	4,302
Gas, water and other	33	635	610	345	1,590	609	621	349	1,579	517	585	357	1,459
Pipeline	34	1,147	129	—	1,276	1,281	137	—	1,418	1,157	82	—	1,239
Forest products	35	620	558	3	1,181	595	488	3	1,086	688	572	—	1,260
Service industries	36	28,950	33,580	310	62,840	28,938	34,037	321	63,296	28,874	35,576	350	64,800
Automotive lease and rental	37	1,141	1,870	—	3,011	1,236	1,894	—	3,130	1,177	2,122	—	3,299
Educational	38	857	939	—	1,796	831	902	2	1,735	882	998	3	1,883
Health care	39	7,813	8,528	—	16,341	7,822	8,427	—	16,249	7,978	8,461	—	16,439
Business and professional services	40	4,701	10,329	143	15,173	4,704	10,601	179	15,484	4,833	11,108	157	16,098
Hospitality and recreation	41	9,866	6,204	162	16,232	9,596	6,395	136	16,127	9,317	6,684	179	16,180
Other	42	4,572	5,710	5	10,287	4,749	5,818	4	10,571	4,687	6,203	11	10,901
Financial	43	14,037	53,701	6,104	73,842	13,889	52,591	6,493	72,973	11,528	52,643	6,049	70,220
Non-bank financial services	44	13,660	53,656	2,121	69,437	13,506	52,559	2,162	68,227	11,081	52,614	2,046	65,741
Bank	45	377	45	3,983	4,405	383	32	4,331	4,746	447	29	4,003	4,479
Governments	46	1,963	308	283	2,554	1,719	293	267	2,279	1,672	311	563	2,546
Other	47	2,658	512	28	3,198	2,519	718	3	3,240	2,273	683	17	2,973
<b>Total Business and Government</b>	<b>48</b>	<b>154,485</b>	<b>215,306</b>	<b>11,708</b>	<b>381,499</b>	<b>155,933</b>	<b>213,821</b>	<b>12,221</b>	<b>381,975</b>	<b>152,449</b>	<b>217,699</b>	<b>11,773</b>	<b>381,921</b>
<b>Total Gross Loans and Acceptances</b>	<b>49</b>	<b>398,217</b>	<b>272,997</b>	<b>11,708</b>	<b>682,922</b>	<b>399,337</b>	<b>271,192</b>	<b>12,221</b>	<b>682,750</b>	<b>395,054</b>	<b>274,275</b>	<b>11,773</b>	<b>681,102</b>

(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)**

LINE #	Q1 2025				Q4 2024				Q3 2024				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
<b>Consumer</b>													
Residential mortgages	1	160,123	34,170	—	194,293	158,910	32,170	—	191,080	155,781	30,731	—	186,512
Consumer instalment and other personal	2	69,263	23,793	—	93,056	69,693	22,994	—	92,687	69,657	22,898	—	92,555
Credit cards	3	12,169	1,351	—	13,520	12,271	1,341	—	13,612	12,076	1,361	—	13,437
<b>Total Consumer</b>	<b>4</b>	<b>241,555</b>	<b>59,314</b>	<b>—</b>	<b>300,869</b>	<b>240,874</b>	<b>56,505</b>	<b>—</b>	<b>297,379</b>	<b>237,514</b>	<b>54,990</b>	<b>—</b>	<b>292,504</b>
<b>Business and Government</b>													
Commercial real estate	5	43,274	34,880	3	78,157	41,341	34,047	3	75,391	39,642	35,618	3	75,263
Construction (non-real estate)	6	2,650	4,566	—	7,216	2,745	4,413	82	7,240	2,848	4,723	137	7,708
Retail trade	7	17,450	15,504	117	33,071	17,710	15,573	58	33,341	18,256	14,687	214	33,157
Automotive	8	11,727	8,747	117	20,591	12,052	8,853	58	20,963	12,386	8,273	214	20,873
Food and beverage	9	1,648	1,206	—	2,854	1,731	1,136	—	2,867	1,735	1,190	—	2,925
Other	10	4,075	5,551	—	9,626	3,927	5,584	—	9,511	4,135	5,224	—	9,359
Wholesale trade	11	6,974	18,744	93	25,811	6,992	18,484	51	25,527	6,729	18,122	85	24,936
Agriculture	12	751	1,020	34	1,805	810	843	10	1,663	574	806	27	1,407
Automotive	13	1,645	4,506	—	6,151	1,646	4,763	—	6,409	1,610	4,641	8	6,259
Food and beverage	14	1,177	3,168	37	4,382	1,175	3,162	17	4,354	1,180	3,097	15	4,292
Construction and industrial	15	1,596	6,286	—	7,882	1,573	6,465	2	8,040	1,609	6,125	7	7,741
Other	16	1,805	3,764	22	5,591	1,788	3,251	22	5,061	1,756	3,453	28	5,237
Agriculture	17	13,752	5,166	—	18,918	13,451	5,036	—	18,487	13,340	4,958	—	18,298
Communications	18	894	579	—	1,473	818	560	—	1,378	857	599	—	1,456
Other communications	19	648	408	—	1,056	491	385	—	876	561	403	—	964
Cable	20	170	10	—	180	251	16	—	267	251	36	—	287
Broadcasting	21	76	161	—	237	76	159	—	235	45	160	—	205
Financing products	22	—	8,659	—	8,659	—	7,070	—	7,070	—	6,588	—	6,588
Manufacturing	23	8,462	31,790	1,018	41,270	7,997	30,722	1,593	40,312	8,692	30,825	1,503	41,020
Industrial products	24	3,042	10,694	847	14,583	2,728	10,232	1,395	14,355	3,267	10,189	1,296	14,752
Consumer products	25	2,829	13,194	118	16,141	2,771	12,558	117	15,446	2,785	12,358	118	15,261
Automotive	26	569	1,045	2	1,616	579	936	2	1,517	610	928	3	1,541
Other manufacturing	27	2,022	6,857	51	8,930	1,919	6,996	79	8,994	2,030	7,350	86	9,466
Mining	28	1,051	389	2,149	3,589	1,015	433	1,876	3,324	1,043	483	1,852	3,378
Oil and Gas	29	3,195	650	255	4,100	2,346	861	261	3,468	2,376	868	207	3,451
Transportation	30	4,898	9,961	30	14,889	4,640	9,958	16	14,614	4,750	10,065	16	14,831
Utilities	31	2,942	3,663	544	7,149	7,033	3,365	589	10,987	7,369	4,285	593	12,247
Electric power generation	32	1,388	2,758	161	4,307	1,708	2,432	193	4,333	2,102	3,360	198	5,660
Gas, water and other	33	484	657	383	1,524	388	656	396	1,440	414	631	395	1,440
Pipeline	34	1,070	248	—	1,318	4,937	277	—	5,214	4,853	294	—	5,147
Forest products	35	683	614	—	1,297	711	648	—	1,359	716	615	—	1,331
Service industries	36	28,335	37,438	362	66,135	27,788	36,069	386	64,243	27,254	37,253	309	64,816
Automotive lease and rental	37	1,136	2,270	—	3,406	1,175	1,910	—	3,085	1,245	1,916	—	3,161
Educational	38	856	961	5	1,822	854	1,013	3	1,870	826	1,065	24	1,915
Health care	39	8,132	8,875	—	17,007	7,778	8,509	—	16,287	7,708	8,508	—	16,216
Business and professional services	40	4,756	11,202	166	16,124	4,915	10,645	164	15,724	4,586	11,312	146	16,044
Hospitality and recreation	41	8,801	7,418	177	16,396	8,576	7,293	197	16,066	8,255	7,164	119	15,538
Other	42	4,654	6,712	14	11,380	4,490	6,699	22	11,211	4,634	7,288	20	11,942
Financial	43	11,527	55,691	7,840	75,058	11,967	52,757	7,076	71,800	11,908	52,486	6,468	70,862
Non-bank financial services	44	10,919	55,679	2,143	68,741	11,570	52,743	1,941	66,254	11,589	52,469	2,010	66,068
Bank	45	608	12	5,697	6,317	397	14	5,135	5,546	319	17	4,458	4,794
Governments	46	1,832	335	231	2,398	1,870	341	459	2,670	1,709	344	124	2,177
Other	47	2,965	1,003	—	3,968	3,242	883	16	4,141	3,099	873	—	3,972
<b>Total Business and Government</b>	<b>48</b>	<b>150,884</b>	<b>229,632</b>	<b>12,642</b>	<b>393,158</b>	<b>151,666</b>	<b>221,220</b>	<b>12,466</b>	<b>385,352</b>	<b>150,588</b>	<b>223,392</b>	<b>11,511</b>	<b>385,491</b>
<b>Total Gross Loans and Acceptances</b>	<b>49</b>	<b>392,439</b>	<b>288,946</b>	<b>12,642</b>	<b>694,027</b>	<b>392,540</b>	<b>277,725</b>	<b>12,466</b>	<b>682,731</b>	<b>388,102</b>	<b>278,382</b>	<b>11,511</b>	<b>677,995</b>

(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)**

LINE (\$ millions)	#	Q2 2024				Q1 2024				Q4 2023			
		Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
<b>Consumer</b>													
Residential mortgages	1	151,770	28,691	—	180,461	150,042	26,508	—	176,550	150,575	26,675	—	177,250
Consumer instalment and other personal	2	69,394	22,913	—	92,307	69,466	22,510	—	91,976	70,039	34,003	—	104,042
Credit cards	3	11,656	1,388	—	13,044	11,164	1,358	—	12,522	10,880	1,414	—	12,294
<b>Total Consumer</b>	<b>4</b>	<b>232,820</b>	<b>52,992</b>	<b>—</b>	<b>285,812</b>	<b>230,672</b>	<b>50,376</b>	<b>—</b>	<b>281,048</b>	<b>231,494</b>	<b>62,092</b>	<b>—</b>	<b>293,586</b>
<b>Business and Government</b>													
Commercial real estate	5	37,256	35,607	—	72,863	37,200	34,558	—	71,758	34,430	35,245	48	69,723
Construction (non-real estate)	6	2,662	4,820	137	7,619	2,251	4,597	133	6,981	2,407	5,138	—	7,545
Retail trade	7	18,081	14,894	—	32,975	17,193	13,738	2	30,933	16,606	13,718	184	30,508
Automotive	8	12,360	8,281	—	20,641	11,795	7,329	2	19,126	11,082	7,098	177	18,357
Food and beverage	9	1,662	1,163	—	2,825	1,422	1,114	—	2,536	1,467	989	7	2,463
Other	10	4,059	5,450	—	9,509	3,976	5,295	—	9,271	4,057	5,631	—	9,688
Wholesale trade	11	6,664	17,790	148	24,602	6,495	16,635	162	23,292	6,603	16,777	182	23,562
Agriculture	12	669	663	—	1,332	671	702	—	1,373	644	800	—	1,444
Automotive	13	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	1,159	2,952	7	4,118	1,149	2,972	—	4,121	1,149	3,090	—	4,239
Construction and industrial	15	1,500	6,090	8	7,598	1,372	5,337	8	6,717	1,547	5,493	6	7,046
Other	16	1,800	3,601	124	5,525	1,829	3,519	140	5,488	1,697	3,453	159	5,309
Agriculture	17	13,404	5,108	—	18,512	13,382	5,048	—	18,430	13,089	5,323	—	18,412
Communications	18	845	596	—	1,441	1,243	535	—	1,778	1,310	600	—	1,910
Other communications	19	536	387	—	923	909	358	—	1,267	985	404	—	1,389
Cable	20	259	48	—	307	272	13	—	285	273	19	—	292
Broadcasting	21	50	161	—	211	62	164	—	226	52	177	—	229
Financing products	22	—	6,573	—	6,573	—	5,873	—	5,873	—	4,566	144	4,710
Manufacturing	23	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	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	2,480	12,745	125	15,350	2,484	12,288	153	14,925	2,578	12,707	88	15,373
Automotive	26	556	882	3	1,441	457	783	—	1,240	422	834	—	1,256
Other manufacturing	27	2,098	7,335	89	9,522	2,042	6,810	69	8,921	2,085	7,044	80	9,209
Mining	28	1,130	507	1,702	3,339	740	759	1,495	2,994	763	744	1,731	3,238
Oil and Gas	29	2,929	552	171	3,652	2,794	658	196	3,648	2,936	605	164	3,705
Transportation	30	4,611	10,228	4	14,843	4,759	9,820	94	14,673	4,961	10,540	96	15,617
Utilities	31	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	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	841	622	509	1,972	844	524	511	1,879	888	526	554	1,968
Pipeline	34	5,143	316	—	5,459	4,518	311	—	4,829	4,476	359	—	4,835
Forest products	35	660	605	—	1,265	623	621	—	1,244	603	693	—	1,296
Service industries	36	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	1,249	1,803	—	3,052	1,244	1,664	—	2,908	1,234	1,845	—	3,079
Educational	38	843	1,179	23	2,045	839	1,047	22	1,908	907	1,067	5	1,979
Health care	39	8,014	8,653	—	16,667	8,047	8,488	—	16,535	8,035	8,654	—	16,689
Business and professional services	40	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	8,245	7,093	113	15,451	8,215	6,986	126	15,327	8,023	7,144	267	15,434
Other	42	4,564	7,366	14	11,944	4,490	7,067	15	11,572	4,354	8,230	19	12,603
Financial	43	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	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	202	62	4,400	4,664	240	50	5,183	5,473	493	8	4,512	5,013
Governments	46	1,456	522	212	2,190	1,628	529	214	2,371	1,912	450	370	2,732
Other	47	2,639	619	2	3,260	2,817	145	—	2,962	2,269	183	5	2,457
<b>Total Business and Government</b>	<b>48</b>	<b>146,467</b>	<b>221,232</b>	<b>11,147</b>	<b>378,846</b>	<b>145,012</b>	<b>215,641</b>	<b>11,231</b>	<b>371,884</b>	<b>141,924</b>	<b>221,411</b>	<b>11,662</b>	<b>374,997</b>
<b>Total Gross Loans and Acceptances</b>	<b>49</b>	<b>379,287</b>	<b>274,224</b>	<b>11,147</b>	<b>664,658</b>	<b>375,684</b>	<b>266,017</b>	<b>11,231</b>	<b>652,932</b>	<b>373,418</b>	<b>283,503</b>	<b>11,662</b>	<b>668,583</b>

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

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



	LINE	2025	2025	2025	2025	2024	2024	2024	2024	2023
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4

**Allowance for Credit Losses on Impaired Loans**

<b>Consumer</b>										
Residential mortgages	1	12	9	8	12	10	8	5	4	5
Consumer instalment and other personal	2	160	165	172	176	168	162	163	165	152
Credit cards	3	—	—	—	—	—	—	—	—	—
<b>Total Consumer</b>	<b>4</b>	<b>172</b>	<b>174</b>	<b>180</b>	<b>188</b>	<b>178</b>	<b>170</b>	<b>168</b>	<b>169</b>	<b>157</b>
<b>Business and Government</b>										
Commercial real estate	5	68	62	41	37	39	29	47	33	34
Construction (non-real estate)	6	75	62	48	56	44	36	32	33	55
Retail trade	7	99	108	117	86	46	55	132	114	167
Wholesale trade	8	56	93	97	83	38	139	93	85	43
Agriculture	9	27	16	3	9	7	11	6	4	4
Communications	10	17	7	2	2	2	16	1	—	—
Financing products	11	—	—	—	—	—	—	—	—	—
Manufacturing	12	182	195	178	153	92	182	115	67	61
Mining	13	1	—	—	—	—	—	—	—	—
Oil and Gas	14	1	1	2	2	2	22	22	21	22
Transportation	15	71	66	57	61	68	54	24	24	20
Utilities	16	1	1	1	1	2	2	2	1	2
Forest Products	17	4	4	4	2	3	3	3	3	2
Service industries	18	188	256	170	170	110	227	127	110	108
Financial	19	3	3	3	3	2	29	31	8	9
Governments	20	—	—	—	1	—	—	—	—	—
Other	21	9	7	7	20	20	10	8	11	—
<b>Total Business and Government</b>	<b>22</b>	<b>802</b>	<b>881</b>	<b>730</b>	<b>686</b>	<b>475</b>	<b>815</b>	<b>643</b>	<b>514</b>	<b>527</b>
<b>Total Allowance for Credit Losses on Impaired Loans</b>	<b>23</b>	<b>974</b>	<b>1,055</b>	<b>910</b>	<b>874</b>	<b>653</b>	<b>985</b>	<b>811</b>	<b>683</b>	<b>684</b>
Allowance for credit losses on performing loans - Consumer	24	1,600	1,547	1,541	1,498	1,453	1,306	1,269	1,220	1,243
Allowance for credit losses on performing loans - Business and Government	25	2,476	2,563	2,509	2,420	2,250	1,985	1,934	1,853	1,880
<b>Total Allowance for Credit Losses on Performing Loans</b>	<b>26</b>	<b>4,076</b>	<b>4,110</b>	<b>4,050</b>	<b>3,918</b>	<b>3,703</b>	<b>3,291</b>	<b>3,203</b>	<b>3,073</b>	<b>3,123</b>
<b>Total Allowance for Credit Losses on Loans</b>	<b>27</b>	<b>5,050</b>	<b>5,165</b>	<b>4,960</b>	<b>4,792</b>	<b>4,356</b>	<b>4,276</b>	<b>4,014</b>	<b>3,756</b>	<b>3,807</b>
Allowance for Credit Losses related to off-balance sheet instruments (1)	28	689	621	656	646	580	474	464	472	460
<b>Total Allowance for Credit Losses</b>	<b>29</b>	<b>5,739</b>	<b>5,786</b>	<b>5,616</b>	<b>5,438</b>	<b>4,936</b>	<b>4,750</b>	<b>4,478</b>	<b>4,228</b>	<b>4,267</b>

**Coverage Ratios**

<b>Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)</b>										
Total	30	13.74 %	15.18 %	13.50 %	12.57 %	11.18 %	16.31 %	15.42 %	16.04 %	17.27 %
Consumer	31	11.24 %	12.18 %	13.02 %	13.70 %	14.42 %	14.24 %	14.97 %	15.66 %	16.14 %
Business and government	32	14.42 %	15.95 %	13.63 %	12.29 %	10.31 %	16.81 %	15.54 %	16.16 %	17.64 %

(1) Reported in Other Liabilities.

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

LINE	Q4 2025				Q3 2025				Q2 2025				
	#	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
(\$ millions)													
<b>Allowance for Credit Losses on Impaired Loans</b>													
Consumer													
	1	12	—	—	12	9	—	—	9	8	—	—	8
	2	143	17	—	160	147	18	—	165	153	19	—	172
	3	—	—	—	—	—	—	—	—	—	—	—	—
	4	155	17	—	172	156	18	—	174	161	19	—	180
Business and Government													
	5	57	11	—	68	60	2	—	62	37	4	—	41
	6	52	23	—	75	39	23	—	62	27	21	—	48
	7	85	14	—	99	48	60	—	108	41	76	—	117
	8	32	24	—	56	44	49	—	93	42	55	—	97
	9	17	10	—	27	14	2	—	16	2	1	—	3
	10	3	14	—	17	3	4	—	7	2	—	—	2
	11	—	—	—	—	—	—	—	—	—	—	—	—
	12	61	121	—	182	40	155	—	195	62	116	—	178
	13	1	—	—	1	—	—	—	—	—	—	—	—
	14	1	—	—	1	1	—	—	1	1	1	—	2
	15	42	29	—	71	42	24	—	66	42	15	—	57
	16	1	—	—	1	1	—	—	1	1	—	—	1
	17	4	—	—	4	4	—	—	4	4	—	—	4
	18	141	47	—	188	154	102	—	256	113	57	—	170
	19	2	1	—	3	2	1	—	3	2	1	—	3
	20	—	—	—	—	—	—	—	—	—	—	—	—
	21	9	—	—	9	7	—	—	7	7	—	—	7
	22	508	294	—	802	459	422	—	881	383	347	—	730
	23	663	311	—	974	615	440	—	1,055	544	366	—	910
	24	1,242	358	—	1,600	1,188	359	—	1,547	1,158	383	—	1,541
	25	600	1,845	31	2,476	597	1,922	44	2,563	541	1,926	42	2,509
	26	1,842	2,203	31	4,076	1,785	2,281	44	4,110	1,699	2,309	42	4,050
	27	2,505	2,514	31	5,050	2,400	2,721	44	5,165	2,243	2,675	42	4,960
	28	253	378	58	689	226	340	55	621	225	378	53	656
	29	2,758	2,892	89	5,739	2,626	3,061	99	5,786	2,468	3,053	95	5,616

**Coverage Ratios**

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)													
	30	18.68 %	8.79 %	0.00 %	13.74 %	18.52 %	12.12 %	0.00 %	15.18 %	19.58 %	9.24 %	0.00 %	13.50 %
	31	13.57 %	4.38 %	0.00 %	11.24 %	14.89 %	4.74 %	0.00 %	12.18 %	15.92 %	5.11 %	0.00 %	13.02 %
	32	21.10 %	9.33 %	0.00 %	14.42 %	20.19 %	12.99 %	0.00 %	15.95 %	21.68 %	9.67 %	0.00 %	13.63 %

(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)

LINE #	Q1 2025				Q4 2024				Q3 2024				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
<b>Allowance for Credit Losses on Impaired Loans</b>													
<b>Consumer</b>													
Residential mortgages	1	10	2	—	12	8	2	—	10	7	1	—	8
Consumer instalment and other personal	2	142	34	—	176	136	32	—	168	131	31	—	162
Credit cards	3	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total Consumer</b>	<b>4</b>	<b>152</b>	<b>36</b>	<b>—</b>	<b>188</b>	<b>144</b>	<b>34</b>	<b>—</b>	<b>178</b>	<b>138</b>	<b>32</b>	<b>—</b>	<b>170</b>
<b>Business and Government</b>													
Commercial real estate	5	19	18	—	37	24	15	—	39	26	3	—	29
Construction (non-real estate)	6	22	34	—	56	33	11	—	44	33	3	—	36
Retail trade	7	31	55	—	86	28	18	—	46	27	28	—	55
Wholesale trade	8	48	35	—	83	24	14	—	38	30	109	—	139
Agriculture	9	7	2	—	9	2	5	—	7	3	8	—	11
Communications	10	1	1	—	2	1	1	—	2	16	—	—	16
Financing products	11	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	12	67	86	—	153	48	44	—	92	69	113	—	182
Mining	13	—	—	—	—	—	—	—	—	—	—	—	—
Oil and Gas	14	1	1	—	2	1	1	—	2	1	21	—	22
Transportation	15	40	21	—	61	46	22	—	68	36	18	—	54
Utilities	16	1	—	—	1	2	—	—	2	1	1	—	2
Forest Products	17	2	—	—	2	3	—	—	3	3	—	—	3
Service industries	18	116	54	—	170	93	17	—	110	113	113	1	227
Financial	19	2	1	—	3	2	—	—	2	3	26	—	29
Governments	20	—	1	—	1	—	—	—	—	—	—	—	—
Other	21	9	11	—	20	10	10	—	20	7	3	—	10
<b>Total Business and Government</b>	<b>22</b>	<b>366</b>	<b>320</b>	<b>—</b>	<b>686</b>	<b>317</b>	<b>158</b>	<b>—</b>	<b>475</b>	<b>368</b>	<b>446</b>	<b>1</b>	<b>815</b>
<b>Total Allowance for Credit Losses on Impaired Loans</b>	<b>23</b>	<b>518</b>	<b>356</b>	<b>—</b>	<b>874</b>	<b>461</b>	<b>192</b>	<b>—</b>	<b>653</b>	<b>506</b>	<b>478</b>	<b>1</b>	<b>985</b>
Allowance for credit losses on performing loans - Consumer	24	1,077	421	—	1,498	1,082	371	—	1,453	975	331	—	1,306
Allowance for credit losses on performing loans - Business and Government	25	479	1,902	39	2,420	449	1,770	31	2,250	448	1,502	35	1,985
<b>Total Allowance for Credit Losses on Performing Loans</b>	<b>26</b>	<b>1,556</b>	<b>2,323</b>	<b>39</b>	<b>3,918</b>	<b>1,531</b>	<b>2,141</b>	<b>31</b>	<b>3,703</b>	<b>1,423</b>	<b>1,833</b>	<b>35</b>	<b>3,291</b>
<b>Total Allowance for Credit Losses on Loans</b>	<b>27</b>	<b>2,074</b>	<b>2,679</b>	<b>39</b>	<b>4,792</b>	<b>1,992</b>	<b>2,333</b>	<b>31</b>	<b>4,356</b>	<b>1,929</b>	<b>2,311</b>	<b>36</b>	<b>4,276</b>
Allowance for Credit Losses related to off-balance sheet instruments (2)	28	222	351	73	646	193	318	69	580	179	278	17	474
<b>Total Allowance for Credit Losses</b>	<b>29</b>	<b>2,296</b>	<b>3,030</b>	<b>112</b>	<b>5,438</b>	<b>2,185</b>	<b>2,651</b>	<b>100</b>	<b>4,936</b>	<b>2,108</b>	<b>2,589</b>	<b>53</b>	<b>4,750</b>

**Coverage Ratios**

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)													
Total	30	18.49 %	8.58 %	0.00 %	12.57 %	18.34 %	5.77 %	0.00 %	11.18 %	21.02 %	13.16 %	33.33 %	16.31 %
Consumer	31	16.19 %	8.31 %	0.00 %	13.70 %	17.71 %	8.08 %	0.00 %	14.42 %	18.57 %	7.10 %	0.00 %	14.24 %
Business and government	32	19.66 %	8.61 %	0.00 %	12.29 %	18.65 %	5.44 %	0.00 %	10.31 %	22.12 %	14.03 %	33.33 %	16.81 %

(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)

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

**Coverage Ratios**

Allowance for Credit Losses (ACL) on Impaired Loans to Gross Impaired Loans and Acceptances (GIL)													
Total	30	23.98 %	10.10 %	0.00 %	15.42 %	25.68 %	8.72 %	0.00 %	16.04 %	28.05 %	9.74 %	0.00 %	17.27 %
Consumer	31	19.71 %	7.55 %	0.00 %	14.97 %	20.18 %	8.71 %	0.00 %	15.66 %	22.82 %	7.83 %	0.00 %	16.14 %
Business and government	32	26.19 %	10.50 %	0.00 %	15.54 %	28.72 %	8.72 %	0.00 %	16.16 %	30.64 %	10.17 %	0.00 %	17.64 %

(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 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
<b>Consumer</b>										
Residential mortgages	1	196,021	195,198	193,806	194,281	191,070	186,504	180,456	176,546	177,245
Consumer instalment and other personal	2	92,581	92,419	91,974	92,880	92,519	92,393	92,144	91,811	103,890
Credit cards	3	12,649	12,984	13,221	13,520	13,612	13,437	13,044	12,522	12,294
<b>Total Consumer</b>	<b>4</b>	<b>301,251</b>	<b>300,601</b>	<b>299,001</b>	<b>300,681</b>	<b>297,201</b>	<b>292,334</b>	<b>285,644</b>	<b>280,879</b>	<b>293,429</b>
<b>Business and Government</b>										
Commercial real estate	5	76,919	76,985	76,843	78,120	75,352	75,234	72,816	71,725	69,689
Construction (non-real estate)	6	7,740	7,772	7,402	7,160	7,196	7,672	7,587	6,948	7,490
Retail trade	7	30,975	30,930	32,204	32,985	33,295	33,102	32,843	30,819	30,341
Wholesale trade	8	25,069	25,750	25,099	25,728	25,489	24,797	24,509	23,207	23,519
Agriculture	9	18,331	18,328	18,518	18,909	18,480	18,287	18,506	18,426	18,408
Communications	10	1,182	1,452	1,374	1,471	1,376	1,440	1,440	1,778	1,910
Financing products	11	10,762	9,226	9,410	8,659	7,070	6,588	6,573	5,873	4,710
Manufacturing	12	39,047	39,617	40,381	41,117	40,220	40,838	40,514	38,328	40,456
Mining	13	3,453	3,786	3,597	3,589	3,324	3,378	3,339	2,994	3,238
Oil and Gas	14	3,547	3,683	3,751	4,098	3,466	3,429	3,630	3,627	3,683
Transportation	15	12,915	13,611	13,998	14,828	14,546	14,777	14,819	14,649	15,597
Utilities	16	7,346	7,350	6,999	7,148	10,985	12,245	12,353	12,380	12,124
Forest Products	17	1,177	1,082	1,256	1,295	1,356	1,328	1,262	1,241	1,294
Service industries	18	62,652	63,040	64,630	65,965	64,133	64,589	64,602	64,163	65,536
Financial	19	73,839	72,970	70,217	75,055	71,798	70,833	67,968	69,890	71,286
Governments	20	2,554	2,279	2,546	2,397	2,670	2,177	2,190	2,371	2,732
Other	21	3,189	3,233	2,966	3,948	4,121	3,962	3,252	2,951	2,457
<b>Total Business and Government</b>	<b>22</b>	<b>380,697</b>	<b>381,094</b>	<b>381,191</b>	<b>392,472</b>	<b>384,877</b>	<b>384,676</b>	<b>378,203</b>	<b>371,370</b>	<b>374,470</b>
<b>Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans</b>	<b>23</b>	<b>681,948</b>	<b>681,695</b>	<b>680,192</b>	<b>693,153</b>	<b>682,078</b>	<b>677,010</b>	<b>663,847</b>	<b>652,249</b>	<b>667,899</b>
Allowance for credit losses on performing loans - Consumer	24	(1,600)	(1,547)	(1,541)	(1,498)	(1,453)	(1,306)	(1,269)	(1,220)	(1,243)
Allowance for credit losses on performing loans - Business and Government	25	(2,476)	(2,563)	(2,509)	(2,420)	(2,250)	(1,985)	(1,934)	(1,853)	(1,880)
<b>Total Allowance for Credit Losses on Performing Loans</b>	<b>26</b>	<b>(4,076)</b>	<b>(4,110)</b>	<b>(4,050)</b>	<b>(3,918)</b>	<b>(3,703)</b>	<b>(3,291)</b>	<b>(3,203)</b>	<b>(3,073)</b>	<b>(3,123)</b>
<b>Total Net Loans and Acceptances</b>	<b>27</b>	<b>677,872</b>	<b>677,585</b>	<b>676,142</b>	<b>689,235</b>	<b>678,375</b>	<b>673,719</b>	<b>660,644</b>	<b>649,176</b>	<b>664,776</b>

(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	2025	2024	2024	2024	2024	2023
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Consumer</b>										
Residential mortgages	1	903	814	757	750	657	617	548	493	424
Consumer instalment and other personal	2	627	614	626	622	577	577	574	586	549
<b>Total Consumer</b>	<b>3</b>	<b>1,530</b>	<b>1,428</b>	<b>1,383</b>	<b>1,372</b>	<b>1,234</b>	<b>1,194</b>	<b>1,122</b>	<b>1,079</b>	<b>973</b>
<b>Business and Government</b>										
Commercial real estate	4	991	965	728	913	733	930	648	481	427
Construction (non-real estate)	5	240	187	170	172	244	172	140	142	123
Retail trade	6	504	472	709	612	508	275	355	295	479
Wholesale trade	7	272	377	443	574	369	401	373	217	243
Agriculture	8	414	329	187	226	169	203	156	173	135
Communications	9	48	52	49	54	9	31	4	4	4
Financing products	10	2	2	1	1	—	—	—	—	—
Manufacturing	11	1,159	1,094	968	981	790	760	580	497	422
Mining	12	15	14	12	14	16	59	2	2	2
Oil and Gas	13	1	2	3	4	3	23	23	21	22
Transportation	14	585	424	503	410	464	424	305	230	170
Utilities	15	3	4	3	5	5	4	3	2	3
Forest Products	16	7	6	7	4	5	6	4	4	4
Service industries	17	1,208	1,372	1,368	1,460	1,173	1,388	1,357	996	868
Financial	18	21	60	56	63	26	91	116	46	52
Governments	19	21	21	21	1	—	1	—	3	3
Other	20	70	142	128	88	95	79	72	67	30
<b>Total Business and Government</b>	<b>21</b>	<b>5,561</b>	<b>5,523</b>	<b>5,356</b>	<b>5,582</b>	<b>4,609</b>	<b>4,847</b>	<b>4,138</b>	<b>3,180</b>	<b>2,987</b>
<b>Total Gross Impaired Loans and Acceptances (GIL)</b>	<b>22</b>	<b>7,091</b>	<b>6,951</b>	<b>6,739</b>	<b>6,954</b>	<b>5,843</b>	<b>6,041</b>	<b>5,260</b>	<b>4,259</b>	<b>3,960</b>

**Condition Ratios**

<b>GIL to Gross Loans and Acceptances</b>										
Total	23	1.04%	1.02%	0.99%	1.00%	0.86%	0.89%	0.79%	0.65%	0.59%
Consumer	24	0.51%	0.47%	0.46%	0.46%	0.41%	0.41%	0.39%	0.38%	0.33%
Business and Government	25	1.46%	1.45%	1.40%	1.42%	1.20%	1.26%	1.09%	0.86%	0.80%

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

LINE #	Q4 2025				Q3 2025				Q2 2025				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
<b>Consumer</b>													
Residential mortgages	1	693	210	—	903	614	200	—	814	569	188	—	757
Consumer instalment and other personal	2	449	178	—	627	434	180	—	614	442	184	—	626
<b>Total Consumer</b>	<b>3</b>	<b>1,142</b>	<b>388</b>	<b>—</b>	<b>1,530</b>	<b>1,048</b>	<b>380</b>	<b>—</b>	<b>1,428</b>	<b>1,011</b>	<b>372</b>	<b>—</b>	<b>1,383</b>
<b>Business and Government</b>													
Commercial real estate	4	541	450	—	991	511	454	—	965	210	518	—	728
Construction (non-real estate)	5	134	106	—	240	116	71	—	187	71	99	—	170
Retail trade	6	351	153	—	504	249	223	—	472	227	482	—	709
Wholesale trade	7	142	130	—	272	181	196	—	377	176	267	—	443
Agriculture	8	303	111	—	414	202	127	—	329	69	118	—	187
Communications	9	9	39	—	48	9	43	—	52	7	42	—	49
Financing products	10	—	2	—	2	—	2	—	2	—	1	—	1
Manufacturing	11	185	974	—	1,159	108	986	—	1,094	112	856	—	968
Mining	12	13	2	—	15	13	1	—	14	12	—	—	12
Oil and Gas	13	1	—	—	1	1	1	—	2	1	2	—	3
Transportation	14	187	398	—	585	204	220	—	424	207	296	—	503
Utilities	15	1	2	—	3	1	3	—	4	1	2	—	3
Forest Products	16	7	—	—	7	6	—	—	6	7	—	—	7
Service industries	17	465	742	1	1,208	503	868	1	1,372	543	824	1	1,368
Financial	18	6	15	—	21	42	18	—	60	5	51	—	56
Governments	19	21	—	—	21	21	—	—	21	21	—	—	21
Other	20	42	28	—	70	106	36	—	142	98	30	—	128
<b>Total Business and Government</b>	<b>21</b>	<b>2,408</b>	<b>3,152</b>	<b>1</b>	<b>5,561</b>	<b>2,273</b>	<b>3,249</b>	<b>1</b>	<b>5,523</b>	<b>1,767</b>	<b>3,588</b>	<b>1</b>	<b>5,356</b>
<b>Total Gross Impaired Loans and Acceptances (GIL)</b>	<b>22</b>	<b>3,550</b>	<b>3,540</b>	<b>1</b>	<b>7,091</b>	<b>3,321</b>	<b>3,629</b>	<b>1</b>	<b>6,951</b>	<b>2,778</b>	<b>3,960</b>	<b>1</b>	<b>6,739</b>

**Condition Ratios**

<b>GIL to Gross Loans and Acceptances</b>													
Total	23	0.89 %	1.30 %	0.01 %	1.04 %	0.83 %	1.34 %	0.01 %	1.02 %	0.70 %	1.44 %	0.01 %	0.99 %
Consumer	24	0.47 %	0.67 %	0.00 %	0.51 %	0.43 %	0.66 %	0.00 %	0.47 %	0.42 %	0.66 %	0.00 %	0.46 %
Business and Government	25	1.56 %	1.46 %	0.01 %	1.46 %	1.46 %	1.52 %	0.01 %	1.45 %	1.16 %	1.65 %	0.01 %	1.40 %

(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)**

(\$ millions)	LINE #	Q1 2025				Q4 2024				Q3 2024			
		Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total
<b>Consumer</b>													
Residential mortgages	1	531	219	—	750	444	213	—	657	400	217	—	617
Consumer instalment and other personal	2	408	214	—	622	369	208	—	577	343	234	—	577
<b>Total Consumer</b>	<b>3</b>	<b>939</b>	<b>433</b>	<b>—</b>	<b>1,372</b>	<b>813</b>	<b>421</b>	<b>—</b>	<b>1,234</b>	<b>743</b>	<b>451</b>	<b>—</b>	<b>1,194</b>
<b>Business and Government</b>													
Commercial real estate	4	291	622	—	913	270	463	—	733	252	678	—	930
Construction (non-real estate)	5	47	125	—	172	82	162	—	244	83	89	—	172
Retail trade	6	226	386	—	612	269	239	—	508	214	61	—	275
Wholesale trade	7	221	353	—	574	75	294	—	369	87	314	—	401
Agriculture	8	94	132	—	226	84	85	—	169	100	103	—	203
Communications	9	7	47	—	54	7	2	—	9	29	2	—	31
Financing products	10	—	1	—	1	—	—	—	—	—	—	—	—
Manufacturing	11	167	814	—	981	155	635	—	790	156	604	—	760
Mining	12	13	1	—	14	15	1	—	16	57	2	—	59
Oil and Gas	13	1	3	—	4	1	2	—	3	1	22	—	23
Transportation	14	196	214	—	410	246	218	—	464	216	208	—	424
Utilities	15	1	4	—	5	2	3	—	5	1	3	—	4
Forest Products	16	4	—	—	4	4	1	—	5	5	1	—	6
Service industries	17	519	939	2	1,460	410	760	3	1,173	404	981	3	1,388
Financial	18	6	57	—	63	4	22	—	26	11	80	—	91
Governments	19	—	1	—	1	—	—	—	—	—	1	—	1
Other	20	69	19	—	88	76	19	—	95	48	31	—	79
<b>Total Business and Government</b>	<b>21</b>	<b>1,862</b>	<b>3,718</b>	<b>2</b>	<b>5,582</b>	<b>1,700</b>	<b>2,906</b>	<b>3</b>	<b>4,609</b>	<b>1,664</b>	<b>3,180</b>	<b>3</b>	<b>4,847</b>
<b>Total Gross Impaired Loans and Acceptances (GIL)</b>	<b>22</b>	<b>2,801</b>	<b>4,151</b>	<b>2</b>	<b>6,954</b>	<b>2,513</b>	<b>3,327</b>	<b>3</b>	<b>5,843</b>	<b>2,407</b>	<b>3,631</b>	<b>3</b>	<b>6,041</b>

**Condition Ratios**

GIL to Gross Loans and Acceptances													
Total	23	0.71 %	1.44 %	0.02 %	1.00 %	0.64 %	1.20 %	0.02 %	0.86 %	0.62 %	1.30 %	0.03 %	0.89 %
Consumer	24	0.39 %	0.73 %	0.00 %	0.46 %	0.34 %	0.75 %	0.00 %	0.41 %	0.31 %	0.82 %	0.00 %	0.41 %
Business and Government	25	1.23 %	1.62 %	0.02 %	1.42 %	1.12 %	1.31 %	0.02 %	1.20 %	1.11 %	1.42 %	0.03 %	1.26 %

(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)**

LINE #	Q2 2024				Q1 2024				Q4 2023				
	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	Canada	U.S.	Other	Total	
<b>Consumer</b>													
Residential mortgages	1	350	198	—	548	309	184	—	493	249	175	—	424
Consumer instalment and other personal	2	335	239	—	574	345	241	—	586	290	259	—	549
<b>Total Consumer</b>	<b>3</b>	<b>685</b>	<b>437</b>	<b>—</b>	<b>1,122</b>	<b>654</b>	<b>425</b>	<b>—</b>	<b>1,079</b>	<b>539</b>	<b>434</b>	<b>—</b>	<b>973</b>
<b>Business and Government</b>													
Commercial real estate	4	195	453	—	648	192	289	—	481	187	240	—	427
Construction (non-real estate)	5	79	61	—	140	78	64	—	142	63	60	—	123
Retail trade	6	182	173	—	355	172	123	—	295	181	298	—	479
Wholesale trade	7	58	315	—	373	61	156	—	217	61	182	—	243
Agriculture	8	83	73	—	156	81	92	—	173	53	82	—	135
Communications	9	3	1	—	4	3	1	—	4	3	1	—	4
Financing products	10	—	—	—	—	—	—	—	—	—	—	—	—
Manufacturing	11	160	420	—	580	158	339	—	497	136	286	—	422
Mining	12	—	2	—	2	—	2	—	2	—	2	—	2
Oil and Gas	13	1	22	—	23	—	21	—	21	—	22	—	22
Transportation	14	121	184	—	305	21	209	—	230	17	153	—	170
Utilities	15	1	2	—	3	1	1	—	2	2	1	—	3
Forest Products	16	4	—	—	4	4	—	—	4	3	1	—	4
Service industries	17	386	971	—	1,357	357	639	—	996	363	505	—	868
Financial	18	10	106	—	116	12	34	—	46	10	42	—	52
Governments	19	—	—	—	—	3	—	—	3	2	1	—	3
Other	20	46	26	—	72	41	26	—	67	9	21	—	30
<b>Total Business and Government</b>	<b>21</b>	<b>1,329</b>	<b>2,809</b>	<b>—</b>	<b>4,138</b>	<b>1,184</b>	<b>1,996</b>	<b>—</b>	<b>3,180</b>	<b>1,090</b>	<b>1,897</b>	<b>—</b>	<b>2,987</b>
<b>Total Gross Impaired Loans and Acceptances (GIL)</b>	<b>22</b>	<b>2,014</b>	<b>3,246</b>	<b>—</b>	<b>5,260</b>	<b>1,838</b>	<b>2,421</b>	<b>—</b>	<b>4,259</b>	<b>1,629</b>	<b>2,331</b>	<b>—</b>	<b>3,960</b>

**Condition Ratios**

<b>GIL to Gross Loans and Acceptances</b>													
Total	23	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	0.29 %	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	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	2025	2024	2024	2024	2024	2023
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Consumer</b>										
Residential mortgages	1	891	805	749	738	647	609	543	489	419
Consumer instalment and other personal	2	467	449	454	446	409	415	411	421	397
<b>Total Consumer</b>	<b>3</b>	<b>1,358</b>	<b>1,254</b>	<b>1,203</b>	<b>1,184</b>	<b>1,056</b>	<b>1,024</b>	<b>954</b>	<b>910</b>	<b>816</b>
<b>Business and Government</b>										
Commercial real estate	4	923	903	687	876	694	901	601	448	393
Construction (non-real estate)	5	165	125	122	116	200	136	108	109	68
Retail trade	6	405	364	592	526	462	220	223	181	312
Wholesale trade	7	216	284	346	491	331	262	280	132	200
Agriculture	8	387	313	184	217	162	192	150	169	131
Communications	9	31	45	47	52	7	15	3	4	4
Financing products	10	2	2	1	1	—	—	—	—	—
Manufacturing	11	977	899	790	828	698	578	465	430	361
Mining	12	14	14	12	14	16	59	2	2	2
Oil and Gas	13	—	1	1	2	1	1	1	—	—
Transportation	14	514	358	446	349	396	370	281	206	150
Utilities	15	2	3	2	4	3	2	1	1	1
Forest Products	16	3	2	3	2	2	3	1	1	2
Service industries	17	1,020	1,116	1,198	1,290	1,063	1,161	1,230	886	760
Financial	18	18	57	53	60	24	62	85	38	43
Governments	19	21	21	21	—	—	1	—	3	3
Other	20	61	135	121	68	75	69	64	56	30
<b>Total Business and Government</b>	<b>21</b>	<b>4,759</b>	<b>4,642</b>	<b>4,626</b>	<b>4,896</b>	<b>4,134</b>	<b>4,032</b>	<b>3,495</b>	<b>2,666</b>	<b>2,460</b>
<b>Total Net Impaired Loans and Acceptances</b>	<b>22</b>	<b>6,117</b>	<b>5,896</b>	<b>5,829</b>	<b>6,080</b>	<b>5,190</b>	<b>5,056</b>	<b>4,449</b>	<b>3,576</b>	<b>3,276</b>

**Net Impaired Loans and Acceptances by Geography (1)**

Canada	23	2,887	2,706	2,234	2,283	2,052	1,901	1,531	1,366	1,172
United States	24	3,229	3,189	3,594	3,795	3,135	3,153	2,918	2,210	2,104
Other Countries	25	1	1	1	2	3	2	—	—	—
<b>Total Impaired Loans and Acceptances, net of ACL on impaired loans</b>	<b>26</b>	<b>6,117</b>	<b>5,896</b>	<b>5,829</b>	<b>6,080</b>	<b>5,190</b>	<b>5,056</b>	<b>4,449</b>	<b>3,576</b>	<b>3,276</b>

**Condition Ratios**

Net Impaired Loans and Acceptances (NIL) to Net Loans and Acceptances (2) (3)	27	0.90 %	0.87 %	0.86 %	0.88 %	0.77 %	0.75 %	0.67 %	0.55 %	0.49 %
NIL to segmented Net Loans and Acceptances (2) (3)										
Consumer	28	0.45 %	0.42 %	0.40 %	0.39 %	0.36 %	0.35 %	0.33 %	0.32 %	0.28 %
Business and Government	29	1.25 %	1.22 %	1.21 %	1.25 %	1.07 %	1.05 %	0.92 %	0.72 %	0.66 %

(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**

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
<b>Consumer Loans (Canada)</b>										
<b>90 Days &amp; Over Delinquency Ratios</b>										
Consumer instalment and other personal	1	0.58 %	0.55 %	0.56 %	0.52 %	0.47 %	0.43 %	0.43 %	0.44 %	0.37 %
Credit Cards (1)	2	1.33 %	1.23 %	1.34 %	1.29 %	1.14 %	1.08 %	1.02 %	0.98 %	0.86 %
Mortgages	3	0.40 %	0.37 %	0.33 %	0.29 %	0.25 %	0.24 %	0.20 %	0.17 %	0.15 %
Total Consumer	4	0.50 %	0.46 %	0.45 %	0.41 %	0.36 %	0.34 %	0.31 %	0.29 %	0.25 %

<b>Consumer Loans (U.S.)</b>										
<b>90 Days &amp; Over Delinquency Ratios</b>										
Consumer instalment and other personal	5	0.24 %	0.23 %	0.21 %	0.28 %	0.26 %	0.29 %	0.28 %	0.36 %	0.28 %
Credit Cards (1)	6	1.50 %	1.76 %	2.41 %	2.27 %	2.23 %	2.00 %	1.90 %	2.21 %	1.70 %
Mortgages	7	0.25 %	0.30 %	0.23 %	0.23 %	0.25 %	0.26 %	0.30 %	0.28 %	0.30 %
Total Consumer	8	0.27 %	0.30 %	0.26 %	0.29 %	0.30 %	0.31 %	0.33 %	0.37 %	0.32 %

<b>Consumer Loans (Consolidated)</b>										
<b>90 Days &amp; Over Delinquency Ratios</b>										
Consumer instalment and other personal	9	0.49 %	0.48 %	0.47 %	0.46 %	0.41 %	0.39 %	0.39 %	0.42 %	0.34 %
Credit Cards (1)	10	1.35 %	1.28 %	1.42 %	1.39 %	1.25 %	1.17 %	1.11 %	1.12 %	0.96 %
Mortgages	11	0.38 %	0.36 %	0.31 %	0.28 %	0.25 %	0.24 %	0.22 %	0.19 %	0.17 %
Total Consumer	12	0.45 %	0.43 %	0.41 %	0.39 %	0.35 %	0.33 %	0.31 %	0.31 %	0.27 %

**LOANS PAST DUE NOT IMPAIRED (2)**

(\$ millions)		30 to 89 days			90 days or more			Total		
		Oct 31, 2025	July 31, 2025	Oct 31, 2024	Oct 31, 2025	July 31, 2025	Oct 31, 2024	Oct 31, 2025	July 31, 2025	Oct 31, 2024
Residential mortgages	13	854	814	696	7	11	15	861	825	711
Credit card, consumer loans	14	661	682	734	171	167	173	832	849	907
Business and government loans	15	616	453	689	8	10	16	624	463	705
Total	16	2,131	1,949	2,119	186	188	204	2,317	2,137	2,323

**INTEREST INCOME ON IMPAIRED LOANS**

(\$ millions)		2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
Total	17	86	86	94	92	88	81	71	66	56	358	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)**

(\$ millions)	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
Total Allowance for Credit Losses (ACL), beginning of period	1	5,786	5,616	5,438	4,936	4,750	4,478	4,228	4,267	3,986	4,936	4,267
Write-offs	2	(876)	(676)	(773)	(647)	(1,414)	(643)	(560)	(533)	(408)	(2,972)	(3,150)
Recoveries of previous write-offs	3	164	180	196	143	170	106	141	150	107	683	567
Charge to income statement (PCL) (1)	4	755	799	1,046	1,018	1,520	906	705	620	447	3,618	3,751
Foreign exchange and other	5	(90)	(133)	(291)	(12)	(90)	(97)	(36)	(276)	135	(526)	(499)
<b>Total ACL, at end of period</b>	<b>6</b>	<b>5,739</b>	<b>5,786</b>	<b>5,616</b>	<b>5,438</b>	<b>4,936</b>	<b>4,750</b>	<b>4,478</b>	<b>4,228</b>	<b>4,267</b>	<b>5,739</b>	<b>4,936</b>
Total ACL comprised of: Stage 1	7	1,375	1,381	1,369	1,345	1,378	1,279	1,304	1,290	1,524	1,375	1,378
Stage 2	8	3,334	3,302	3,269	3,135	2,827	2,460	2,339	2,235	2,048	3,334	2,827
Stage 3	9	1,030	1,103	978	958	731	1,011	835	703	695	1,030	731
Total ACL comprised of : Loans	10	5,050	5,165	4,960	4,792	4,356	4,276	4,014	3,756	3,807	5,050	4,356
ACL on impaired loans for other credit instruments	11	56	48	68	84	78	26	24	20	11	56	78
ACL on performing loans for other credit instruments and undrawn commitments	12	633	573	588	562	502	448	440	452	449	633	502

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

Consumer	13	84	100	103	82	90	82	126	75	61	369	373
Business and government	14	80	80	93	61	80	24	15	75	46	314	194

**CHANGES IN IMPAIRED LOANS AND ACCEPTANCES**

(\$ millions)		2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	Fiscal 2025	Fiscal 2024
<b>Total Impaired Loans and Acceptances</b>												
Gross Impaired Loans and Acceptances (GIL), beginning of period	15	6,951	6,739	6,954	5,843	6,041	5,260	4,259	3,960	2,844	5,843	3,960
Retail formations (2)	16	563	485	501	545	466	419	380	441	380	2,094	1,706
Retail reductions (3)	17	(285)	(257)	(318)	(236)	(274)	(189)	(180)	(174)	(111)	(1,096)	(817)
Business and government formations	18	1,272	1,311	1,270	1,828	1,752	1,428	1,608	925	1,386	5,681	5,713
Business and government reductions (3)	19	(750)	(885)	(1,125)	(602)	(925)	(426)	(426)	(512)	(268)	(3,362)	(2,289)
Net new additions (reductions) (2)	20	800	654	328	1,535	1,019	1,232	1,382	680	1,387	3,317	4,313
Retail write-offs (2)	21	(176)	(183)	(172)	(171)	(152)	(158)	(157)	(161)	(133)	(702)	(628)
Business and government write-offs	22	(484)	(259)	(371)	(253)	(1,065)	(293)	(224)	(220)	(138)	(1,367)	(1,802)
Write-offs (2)	23	(660)	(442)	(543)	(424)	(1,217)	(451)	(381)	(381)	(271)	(2,069)	(2,430)
GIL, end of period	24	7,091	6,951	6,739	6,954	5,843	6,041	5,260	4,259	3,960	7,091	5,843
Allowance for Credit Losses (ACL) on Impaired Loans, beginning of period	25	1,055	910	874	653	985	811	683	684	576	653	684
Increase / (decrease)	26	795	821	809	868	1,082	817	688	532	516	3,293	3,119
Amounts written off	27	(876)	(676)	(773)	(647)	(1,414)	(643)	(560)	(533)	(408)	(2,972)	(3,150)
ACL on Impaired Loans, end of period (4)	28	974	1,055	910	874	653	985	811	683	684	974	653
Net Impaired Loans and Acceptances (NIL), beginning of period	29	5,896	5,829	6,080	5,190	5,056	4,449	3,576	3,276	2,268	5,190	3,276
Change in gross impaired loans	30	140	212	(215)	1,111	(198)	781	1,001	299	1,116	1,248	1,883
Change in ACL on impaired loans (4)	31	81	(145)	(36)	(221)	332	(174)	(128)	1	(108)	(321)	31
NIL, end of period	32	6,117	5,896	5,829	6,080	5,190	5,056	4,449	3,576	3,276	6,117	5,190

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

(2) Excludes certain loans that are written off directly and not classified as new formations (Q4'25 \$216 million, 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, and Q4'23 \$137 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**

LINE #	As at October 31, 2025			As at July 31, 2025			As at April 30, 2025			As at January 31, 2025			As at October 31, 2024			
	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	Gross Assets	Gross Liabilities	Net	
	(\$ millions)															
<b>TRADING</b>																
<b>Interest Rate Contracts</b>																
Swaps	1	2,081	(4,905)	(2,824)	3,822	(5,708)	(1,886)	1,448	(4,442)	(2,994)	2,830	(6,031)	(3,201)	3,203	(5,707)	(2,504)
Forward rate agreements	2	96	(155)	(59)	196	(103)	93	180	(200)	(20)	180	(304)	(124)	477	(281)	196
Futures	3	4	(10)	(6)	4	(22)	(18)	25	(17)	8	28	(41)	(13)	21	(10)	11
Purchased options	4	2,783	—	2,783	2,605	—	2,605	2,699	—	2,699	2,768	—	2,768	2,574	—	2,574
Written options	5	—	(2,639)	(2,639)	—	(2,501)	(2,501)	—	(2,671)	(2,671)	—	(2,663)	(2,663)	—	(2,341)	(2,341)
Total interest rate contracts	6	4,964	(7,709)	(2,745)	6,627	(8,334)	(1,707)	4,352	(7,330)	(2,978)	5,806	(9,039)	(3,233)	6,275	(8,339)	(2,064)
<b>Foreign Exchange Contracts (1)</b>																
Cross-currency swaps	7	2,796	(311)	2,485	2,845	(1,192)	1,653	1,937	(1,145)	792	2,561	(1,643)	918	1,989	(1,378)	611
Cross-currency interest rate swaps	8	11,078	(12,349)	(1,271)	9,985	(10,592)	(607)	14,081	(16,544)	(2,463)	12,512	(16,015)	(3,503)	9,777	(10,867)	(1,090)
Forward foreign exchange contracts	9	13,535	(10,458)	3,077	8,866	(7,260)	1,606	10,861	(9,799)	1,062	9,300	(7,837)	1,463	8,150	(6,096)	2,054
Purchased options	10	1,534	—	1,534	890	—	890	1,271	—	1,271	1,315	—	1,315	657	—	657
Written options	11	—	(1,362)	(1,362)	—	(859)	(859)	—	(1,239)	(1,239)	—	(1,220)	(1,220)	—	(528)	(528)
Total foreign exchange contracts	12	28,943	(24,480)	4,463	22,586	(19,903)	2,683	28,150	(28,727)	(577)	25,688	(26,715)	(1,027)	20,573	(18,869)	1,704
<b>Commodity Contracts</b>																
Swaps	13	1,004	(1,082)	(78)	1,015	(1,008)	7	903	(1,010)	(107)	899	(878)	21	1,023	(1,097)	(74)
Futures	14	201	(222)	(21)	377	(71)	306	207	(170)	37	125	(88)	37	160	(117)	43
Purchased options	15	257	—	257	275	—	275	644	—	644	530	—	530	644	—	644
Written options	16	—	(304)	(304)	—	(327)	(327)	—	(624)	(624)	—	(369)	(369)	—	(607)	(607)
Total commodity contracts	17	1,462	(1,608)	(146)	1,667	(1,406)	261	1,754	(1,804)	(50)	1,554	(1,335)	219	1,827	(1,821)	6
Total equity contracts	18	16,459	(20,973)	(4,514)	10,496	(19,619)	(9,123)	9,206	(16,227)	(7,021)	14,394	(24,305)	(9,911)	14,194	(25,673)	(11,479)
<b>Credit Contracts</b>																
Purchased	19	—	—	—	—	—	—	1	—	1	—	(9)	(9)	1	(10)	(9)
Written	20	1	—	1	—	—	—	1	—	1	3	—	3	9	(1)	8
Total credit contracts	21	1	—	1	—	—	—	2	—	2	3	(9)	(6)	10	(11)	(1)
Total fair value - trading derivatives	22	51,829	(54,770)	(2,941)	41,376	(49,262)	(7,886)	43,464	(54,088)	(10,624)	47,445	(61,403)	(13,958)	42,879	(54,713)	(11,834)
Average fair value (2)	23	45,399	(54,847)	(9,448)	41,628	(53,061)	(11,433)	40,216	(51,985)	(11,769)	36,549	(48,330)	(11,781)	33,861	(44,682)	(10,821)
<b>HEDGING</b>																
<b>Interest Rate Contracts</b>																
Cash flow hedges - swaps	24	2,931	(464)	2,467	1,196	(362)	834	3,935	(687)	3,248	3,015	(1,240)	1,775	2,148	(915)	1,233
Fair value hedges - swaps	25	786	(1,926)	(1,140)	583	(1,413)	(830)	930	(2,443)	(1,513)	1,623	(1,570)	53	1,464	(1,589)	(125)
Fair value hedges - bond futures	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total interest rate contracts	27	3,717	(2,390)	1,327	1,779	(1,775)	4	4,865	(3,130)	1,735	4,638	(2,810)	1,828	3,612	(2,504)	1,108
<b>Foreign Exchange Contracts</b>																
Cash flow hedges	28	1,576	(1,553)	23	1,014	(410)	604	1,375	(419)	956	375	(2,123)	(1,748)	699	(1,080)	(381)
Fair value hedges	29	—	—	—	—	(4)	(4)	—	(4)	(4)	—	(2)	(2)	—	(2)	(2)
Net investment hedges	30	—	(16)	(16)	—	(1)	(1)	22	—	22	—	(15)	(15)	—	(4)	(4)
Total foreign exchange contracts	31	1,576	(1,569)	7	1,014	(415)	599	1,397	(423)	974	375	(2,140)	(1,765)	699	(1,086)	(387)
<b>Equity Contracts</b>																
Cash flow hedges	32	29	—	29	28	—	28	—	(86)	(86)	55	—	55	63	—	63
Total equity contracts	33	29	—	29	28	—	28	—	(86)	(86)	55	—	55	63	—	63
Total fair value - hedging derivatives	34	5,322	(3,959)	1,363	2,821	(2,190)	631	6,262	(3,639)	2,623	5,068	(4,950)	118	4,374	(3,590)	784
Average fair value (2)	35	4,769	(3,666)	1,103	4,477	(3,604)	873	4,613	(4,087)	526	4,083	(3,850)	233	4,264	(4,265)	(1)
Total fair value - trading and hedging derivatives	36	57,151	(58,729)	(1,578)	44,197	(51,452)	(7,255)	49,726	(57,727)	(8,001)	52,513	(66,353)	(13,840)	47,253	(58,303)	(11,050)
Less: Net impact of master netting agreements	37	(43,254)	43,254	—	(30,769)	30,769	—	(35,976)	35,976	—	(37,116)	37,116	—	(31,576)	31,576	—
Total	38	13,897	(15,475)	(1,578)	13,428	(20,683)	(7,255)	13,750	(21,751)	(8,001)	15,397	(29,237)	(13,840)	15,677	(26,727)	(11,050)

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

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

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

LINE #	As at October 31, 2025			As at July 31, 2025			As at April 30, 2025			As at January 31, 2025			
	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	Non-centrally cleared	Centrally cleared	Total	
(\$ millions)													
<b>Interest Rate Contracts</b>													
Swaps	1	475,142	14,184,925	14,660,067	468,259	13,599,475	14,067,734	463,531	13,636,719	14,100,250	482,588	13,775,124	14,257,712
Forward rate agreements	2	9,063	832,484	841,547	7,018	840,813	847,831	6,881	1,175,971	1,182,852	6,909	1,433,184	1,440,093
Purchased options	3	369,216	—	369,216	295,473	—	295,473	312,640	—	312,640	265,798	—	265,798
Written options	4	385,166	—	385,166	297,607	—	297,607	320,950	—	320,950	278,322	—	278,322
Total interest rate contracts	5	1,238,587	15,017,409	16,255,996	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
<b>Foreign Exchange Contracts (1)</b>													
Cross-currency swaps	6	125,728	—	125,728	112,856	—	112,856	105,435	—	105,435	105,180	—	105,180
Cross-currency interest rate swaps	7	1,245,779	—	1,245,779	1,136,152	—	1,136,152	1,049,283	—	1,049,283	1,001,238	—	1,001,238
Forward foreign exchange contracts	8	936,278	4,362	940,640	886,792	8,848	895,640	727,540	8,540	736,080	752,434	9,246	761,680
Purchased options	9	98,355	36	98,391	96,056	41	96,097	113,639	51	113,690	98,928	34	98,962
Written options	10	107,532	38	107,570	106,040	41	106,081	123,197	50	123,247	107,605	20	107,625
Total foreign exchange contracts	11	2,513,672	4,436	2,518,108	2,337,896	8,930	2,346,826	2,119,094	8,641	2,127,735	2,065,385	9,300	2,074,685
<b>Commodity Contracts</b>													
Swaps	12	22,120	8	22,128	19,553	78	19,631	18,734	700	19,434	20,388	1	20,389
Purchased options	13	6,706	—	6,706	6,706	—	6,706	7,116	—	7,116	5,055	—	5,055
Written options	14	4,090	—	4,090	3,879	—	3,879	5,257	—	5,257	3,840	—	3,840
Total commodity contracts	15	32,916	8	32,924	30,138	78	30,216	31,107	700	31,807	29,283	1	29,284
<b>Total equity Contracts</b>	16	187,637	194	187,831	142,509	156	142,665	134,780	173	134,953	137,605	320	137,925
<b>Credit Contracts (2)</b>													
Purchased	17	2,830	28,930	31,760	1,251	26,446	27,697	2,619	24,065	26,684	1,280	23,881	25,161
Written	18	904	22,603	23,507	857	19,398	20,255	1,393	16,810	18,203	959	13,444	14,403
Total credit contracts	19	3,734	51,533	55,267	2,108	45,844	47,952	4,012	40,875	44,887	2,239	37,325	39,564
<b>Total</b>	20	3,976,546	15,073,580	19,050,126	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

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

(2) Table excludes loan commitment derivatives with notional of \$6,219 million as at October 31, 2025.

**ASSET ENCUMBRANCE**

LINE #	Q4 2025							Q3 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)													
<b>Asset Liquidity</b>													
Canadian Dollar Cash and Securities													
Cash and cash equivalents	1	13,824	—	—	70	—	13,754	8,597	—	—	35	—	8,562
Interest bearing deposits with banks	2	63	—	—	—	—	63	35	—	—	—	—	35
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	3	78,590	49,170	46,972	15,491	3,394	61,903	75,631	48,268	41,143	16,551	2,335	63,870
NHA mortgage-backed securities	4	4,414	1,298	1,794	6	18	3,894	4,432	904	1,427	1	18	3,890
Corporate and other debt	5	15,663	7,233	3,278	2,331	9,022	8,265	16,174	8,566	3,499	2,913	8,801	9,527
Corporate equity	6	27,159	13,578	21,917	1,881	2,474	14,465	24,507	20,188	30,065	2,632	2,386	9,612
Total securities and securities borrowed or purchased under resale agreements	7	125,826	71,279	73,961	19,709	14,908	88,527	120,744	77,926	76,134	22,097	13,540	86,899
Total Canadian dollar	8	139,713	71,279	73,961	19,779	14,908	102,344	129,376	77,926	76,134	22,132	13,540	95,496
U.S. Dollar and Other Currency Cash and Securities													
Cash and cash equivalents	9	53,660	—	—	38	—	53,622	49,990	—	—	39	—	49,951
Interest bearing deposits with banks	10	2,775	—	—	—	—	2,775	4,172	—	—	—	—	4,172
Securities and securities borrowed or purchased under resale agreements													
Issued or guaranteed by governments	11	116,396	71,765	76,328	25,528	—	86,305	110,733	65,636	69,533	22,899	—	83,937
US agency mortgage-backed securities and collateralized mortgage obligations	12	116,839	11,553	43,499	25,949	—	58,944	110,886	11,649	41,137	25,332	—	56,066
Corporate and other debt	13	21,493	14,317	14,617	594	6,249	14,350	20,887	12,422	13,753	974	6,520	12,062
Corporate equity	14	42,922	63,926	62,824	9,574	4,582	29,868	36,508	49,894	50,546	5,809	4,322	25,725
Total securities and securities borrowed or purchased under resale agreements	15	297,650	161,561	197,268	61,645	10,831	189,467	279,014	139,601	174,969	55,014	10,842	177,790
Total U.S. dollar and other currency	16	354,085	161,561	197,268	61,683	10,831	245,864	333,176	139,601	174,969	55,053	10,842	231,913
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	26,278	—	519	6,171	—	19,588	26,911	—	502	5,353	—	21,056
Total Liquid Assets	18	520,076	232,840	271,748	87,633	25,739	367,796	489,463	217,527	251,605	82,538	24,382	348,465
Loans	19	650,883	—	58,052	1,834	435,852	155,145	650,224	—	60,810	1,851	436,008	151,555
Other assets	20	176,422	—	11,149	—	165,273	—	163,587	—	9,599	—	153,988	—
Total Loans and Other Assets	21	827,305	—	69,201	1,834	601,125	155,145	813,811	—	70,409	1,851	589,996	151,555
Total	22	1,347,381	232,840	340,949	89,467	626,864	522,941	1,303,274	217,527	322,014	84,389	614,378	500,020

- 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.
- 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.
- 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.
- 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**

	LINE #	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	MIX Q4	INC/(DEC) VS LAST YEAR
(\$ millions except as noted)												
<b>As At Balances</b>												
<b>Canadian Dollar Deposits</b>												
Banks	1	3,746	3,407	3,454	4,425	3,832	3,727	4,328	3,610	4,358	0.4 %	(86) (2.2)%
Business and government	2	215,790	207,629	202,400	203,675	208,930	205,693	192,424	185,707	180,274	22.1 %	6,860 3.3 %
Individuals	3	174,553	178,889	180,532	180,572	179,636	177,879	174,496	170,574	165,874	17.9 %	(5,083) (2.8)%
<b>Total deposits at amortized cost</b>	<b>4</b>	<b>394,089</b>	<b>389,925</b>	<b>386,386</b>	<b>388,672</b>	<b>392,398</b>	<b>387,299</b>	<b>371,248</b>	<b>359,891</b>	<b>350,506</b>	<b>40.4 %</b>	<b>1,691 0.4 %</b>
<b>Total deposits at FVTPL</b>	<b>5</b>	<b>14,358</b>	<b>13,897</b>	<b>13,389</b>	<b>13,698</b>	<b>14,485</b>	<b>14,555</b>	<b>14,052</b>	<b>14,218</b>	<b>12,264</b>	<b>1.5 %</b>	<b>(127) (0.9)%</b>
<b>U.S. Dollar and Other Currency Deposits</b>												
Banks	6	23,875	27,626	24,327	28,191	28,714	25,134	26,939	26,521	24,722	2.4 %	(4,839) (16.9)%
Business and government	7	369,707	349,781	358,355	374,694	366,089	358,177	348,553	354,458	367,794	37.9 %	3,618 1.0 %
Individuals	8	132,369	133,255	137,265	148,629	141,131	141,245	139,826	132,833	132,012	13.6 %	(8,762) (6.2)%
<b>Total deposits at amortized cost</b>	<b>9</b>	<b>525,951</b>	<b>510,662</b>	<b>519,947</b>	<b>551,514</b>	<b>535,934</b>	<b>524,556</b>	<b>515,318</b>	<b>513,812</b>	<b>524,528</b>	<b>53.9 %</b>	<b>(9,983) (1.9)%</b>
<b>Total deposits at FVTPL</b>	<b>10</b>	<b>41,804</b>	<b>40,879</b>	<b>38,545</b>	<b>42,948</b>	<b>39,623</b>	<b>38,829</b>	<b>36,954</b>	<b>26,217</b>	<b>23,581</b>	<b>4.3 %</b>	<b>2,181 5.5 %</b>
<b>Total Deposits</b>	<b>11</b>	<b>976,202</b>	<b>955,363</b>	<b>958,267</b>	<b>996,832</b>	<b>982,440</b>	<b>965,239</b>	<b>937,572</b>	<b>914,138</b>	<b>910,879</b>	<b>100.0 %</b>	<b>(6,238) (0.6)%</b>
Customer Deposits (1)	12	715,006	701,384	697,000	722,748	711,697	699,907	673,019	653,680	649,974		

(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.