

BMO Financial Group

Supplementary Financial Information

Abridged - Issued on January 29, 2024

For the Quarter Ended - October 31, 2023

For further information, contact:

BILL ANDERSON
Director, Investor Relations
416.867.7834
bill2.anderson@bmo.com

PERRY CHEN-SEE
Director, Investor Relations
416.359.8074
perry.chensee@bmo.com

www.bmo.com/investorrelations

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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 information contained in this abridged supplemental package issued on January 29, 2024 is provided to help readers of BMO Financial Group (the Bank)'s financial information better understand the impact of changes that were adopted as of November 1, 2023 including those related to the adoption of IFRS 17 *Insurance Contracts* (IFRS 17) and other changes described under "Changes" below. This information should be used in conjunction with the Bank's Press Release issued on January 29, 2024, the Q4 2023 Supplementary Financial Information package issued on December 1, 2023 and the 2023 Annual Report.

Additional financial information is also available in the Q4 2023 Supplementary Regulatory Capital Information and the Q4 2023 Investor Presentation which can be accessed at our website at www.bmo.com/investorrelations.

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

Changes

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

Insurance results are now presented in Non-interest revenue under Insurance Service Results and Insurance Investment Results. Insurance Service Results includes revenue and expense from providing insurance coverage and reinsurance. Insurance Investment Result includes income earned from insurance-related investments and the change in investment contract liabilities and reinsurance contracts. We no longer report Insurance claims, commissions and changes in policy benefit liabilities (CCPB) as a separate item in the income statement. Fiscal 2022 periods have not been restated for IFRS 17. Fiscal 2023 restated results may not be

fully representative of our future earnings profile, as we were not managing our insurance portfolios under the new standards. Upon transition to IFRS 17, we voluntarily changed our accounting policy for the measurement of investment properties under IAS 40, Investment Properties, recorded in insurance-related assets in other assets in our balance sheet, from cost to fair value. This change was applied retrospectively, as if we had always measured investment properties at fair value and we restated fiscal 2023 periods and opening retained earnings as at November 1, 2022 accordingly. Regulatory capital ratios have not been restated for these changes.

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

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

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

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

Operating Group Results

BMO reports financial results for its three operating groups, one of which comprises two operating segments, all of which are supported by Corporate Units and Technology and Operations within Corporate Services. Operating segment results include treasury-related allocations in revenue, non-interest expense allocations from Corporate Units and Technology and Operations (T&O) and allocated capital. For more information see the "How BMO Reports Operating Group Results" section of the 2023 Annual MD&A.

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. 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. Revenue and the provision for income taxes in BMO Capital Markets and U.S. Personal and Commercial Banking are increased on tax-exempt securities to an equivalent pre-tax basis in order to facilitate comparisons of income between taxable and tax-exempt sources. The offset to the operating segment teb adjustments is reflected in Corporate Services revenue and provision for (recovery of) income taxes.

Non-GAAP and Other Financial Measures

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

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

Certain information contained in BMO's Management's Discussion and Analysis dated December 1, 2023 for the period ended October 31, 2023 ("2023 Annual MD&A") is incorporated by reference into this document. Further information regarding non-GAAP and other financial measures is provided in the "Glossary of Financial Terms" section of the 2023 BMO Annual MD&A. The 2023 Annual MD&A is available on the Canadian Securities Administrators' website at www.sedarplus.ca and on our website at www.bmo.com/investorrelations.

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

Adjusted measures and ratios

Management considers both reported and adjusted results and measures useful in assessing underlying ongoing business performance. Adjusted results and measures remove certain specified items from revenue, non-interest expense and income taxes, as detailed on page 2. Adjusted results and measures presented in this document are non-GAAP. Presenting results on both a reported basis and an adjusted basis permits readers to assess the impact of certain items on results for the periods presented, and to better assess results excluding those items that may not be reflective of ongoing business performance. As such, the presentation may facilitate readers' analysis of trends. Except as otherwise noted, management's discussion of changes in reported results in this document applies equally to changes in the corresponding adjusted results.

Tangible common equity and return on tangible common equity

Tangible common equity is calculated as common shareholders' equity less goodwill and acquisition-related intangible assets, net of related deferred tax liabilities. Return on tangible common equity is commonly used in the North American banking industry and is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed organically.

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

For periods prior to November 1, 2022, we also present reported and adjusted revenue on a basis that is net of insurance claims, commissions and changes in policy benefit liabilities (CCPB), and our efficiency ratio and operating leverage ratios are calculated on a similar basis. Measures and ratios presented on a basis net of CCPB are non-GAAP. For more information, refer to the Insurance Claims, Commissions and Changes in Policy Benefit Liabilities section of the 2023 Annual MD&A.

Beginning the first quarter of 2023, we no longer report CCPB given the retrospective application of IFRS 17.

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

TOTAL BANK ADJUSTING ITEMS (1)

	LINE	2023	2023	2023	2023	2022	2022	2022	2022		
	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Fiscal	Fiscal
										2023	2022
(\$ millions except as noted)											
Reported Results (2)											
Revenue	1	8,319	8,052	7,789	5,099	10,570	6,099	9,318	7,723	29,259	33,710
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	2					369	(413)	808	(81)		683
Revenue, net of CCPB (3)	3	8,319	8,052	7,789	5,099	10,939	5,686	10,126	7,642	29,259	34,393
Provision for credit losses	4	(446)	(492)	(1,023)	(217)	(226)	(136)	(50)	99	(2,178)	(313)
Non-interest expense	5	(5,679)	(5,572)	(5,501)	(4,382)	(4,776)	(3,859)	(3,713)	(3,846)	(21,134)	(16,194)
Income before income taxes	6	2,194	1,988	1,265	500	5,937	1,691	6,363	3,895	5,947	17,886
Provision for income taxes	7	(484)	(423)	(236)	(367)	(1,454)	(326)	(1,607)	(962)	(1,510)	(4,349)
Net Income	8	1,710	1,565	1,029	133	4,483	1,365	4,756	2,933	4,437	13,537
Diluted EPS (\$)	9	2.19	2.12	1.26	0.14	6.51	1.95	7.13	4.43	5.76	19.99
Adjusting Items Impacting Revenue (Pre-tax)											
Impact of divestitures	10	—	—	—	—	—	—	8	(29)	—	(21)
Management of Fair Value Changes on the Purchase of Bank of the West -Total	11	—	—	—	(2,011)	4,541	(945)	3,555	562	(2,011)	7,713
- Recorded in net interest income	12	—	—	—	(383)	(157)	38	122	45	(383)	48
- Recorded in non-interest revenue	13	—	—	—	(1,628)	4,698	(983)	3,433	517	(1,628)	7,665
Legal provision (Net interest income)	14	(14)	(3)	(7)	(6)	(515)	—	—	—	(30)	(515)
Impact of Canadian tax measures	15	—	(138)	—	—	—	—	—	—	(138)	—
Impact of adjusting items on revenue (pre-tax)	16	(14)	(141)	(7)	(2,017)	4,026	(945)	3,563	533	(2,179)	7,177
Adjusting items Impacting Provision for Credit Losses (Pre-tax)											
Initial provision for credit losses on purchased performing loans (pre-tax)	17	—	—	(705)	—	—	—	—	—	(705)	—
Adjusting Items impacting Non-interest expense (Pre-tax)											
Acquisition and integration costs	18	(582)	(497)	(727)	(239)	(193)	(84)	(37)	(12)	(2,045)	(326)
Amortization of acquisition-related intangible assets	19	(119)	(115)	(115)	(8)	(8)	(7)	(8)	(8)	(357)	(31)
Impact of divestitures	20	—	—	—	—	6	(7)	(18)	3	—	(16)
Legal provision	21	(2)	7	—	(2)	(627)	—	—	—	3	(627)
Impact of Canadian tax measures	22	—	(22)	—	—	—	—	—	—	(22)	—
Impact of adjusting items on non-interest expense (pre-tax)	23	(703)	(627)	(842)	(249)	(822)	(98)	(63)	(17)	(2,421)	(1,000)
Impact of adjusting items on reported pre-tax income	24	(717)	(768)	(1,554)	(2,266)	3,204	(1,043)	3,500	516	(5,305)	6,177
Adjusting Items Impacting Revenue (After tax)											
Impact of divestitures	25	—	—	—	—	—	—	6	(29)	—	(23)
Management of Fair Value Changes on the Purchase of Bank of the West -Total	26	—	—	—	(1,461)	3,336	(694)	2,612	413	(1,461)	5,667
Legal provision	27	(10)	(2)	(6)	(5)	(382)	—	—	—	(23)	(382)
Impact of Canadian tax measures	28	—	(115)	—	—	—	—	—	—	(115)	—
Impact of adjusting items on revenue (after-tax)	29	(10)	(117)	(6)	(1,466)	2,954	(694)	2,618	384	(1,599)	5,262
Adjusting items Impacting Provision for Credit Losses (After-tax)											
Initial provision for credit losses on purchased performing loans (after-tax)	30	—	—	(517)	—	—	—	—	—	(517)	—
Adjusting Items Impacting Non-Interest Expense (After tax)											
Acquisition and integration costs	31	(433)	(370)	(549)	(181)	(145)	(62)	(28)	(10)	(1,533)	(245)
Amortization of acquisition-related intangible assets	32	(88)	(85)	(85)	(6)	(6)	(5)	(6)	(6)	(264)	(23)
Impact of divestitures	33	—	—	—	—	8	(6)	(15)	(19)	—	(32)
Legal provision	34	(2)	5	—	(1)	(464)	—	—	—	2	(464)
Impact of Canadian tax measures	35	—	(16)	—	—	—	—	—	—	(16)	—
Impact of adjusting items on non-interest expense (after tax)	36	(523)	(466)	(634)	(188)	(607)	(73)	(49)	(35)	(1,811)	(764)
Adjusting Items Impacting Provision for Income Taxes (after-tax)											
Impact of Canadian tax measures	37	—	—	—	(371)	—	—	—	—	(371)	—
Impact of adjusting items on reported net income (after tax)	38	(533)	(583)	(1,157)	(2,025)	2,347	(767)	2,569	349	(4,298)	4,498
Impact on diluted EPS (\$)	39	(0.75)	(0.81)	(1.63)	(2.92)	3.47	(1.14)	3.90	0.54	(6.05)	6.76
Adjusted Results (2)											
Revenue	40	8,333	8,193	7,796	7,116	6,544	7,044	5,755	7,190	31,438	26,533
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	41					369	(413)	808	(81)		683
Revenue, net of CCPB (3)	42	8,333	8,193	7,796	7,116	6,913	6,631	6,563	7,109	31,438	27,216
Provision for credit losses	43	(446)	(492)	(318)	(217)	(226)	(136)	(50)	99	(1,473)	(313)
Non-interest expense	44	(4,976)	(4,945)	(4,659)	(4,133)	(3,954)	(3,761)	(3,650)	(3,829)	(18,713)	(15,194)
Income before income taxes	45	2,911	2,756	2,819	2,766	2,733	2,734	2,863	3,379	11,252	11,709
Provision for income taxes	46	(668)	(608)	(633)	(608)	(597)	(602)	(676)	(795)	(2,517)	(2,670)
Net Income	47	2,243	2,148	2,186	2,158	2,136	2,132	2,187	2,584	8,735	9,039
Diluted EPS (\$)	48	2.93	2.94	2.89	3.06	3.04	3.09	3.23	3.89	11.81	13.22

(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 2023 Earnings Release and 2023 Annual MD&A for further information.

(2) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

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

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

GROUP ADJUSTING ITEMS (1)

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

(1) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2023 Earnings Release and 2023 Annual MD&A for further information.

(2) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

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

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

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

NOTES TO USERS CONTINUED

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

(\$ millions except as noted)	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	Fiscal 2023	Fiscal 2022
U.S. Personal and Commercial Banking											
Non-interest Expense	1	1,138	1,164	1,124	607	603	590	558	547	4,033	2,298
Amortization of acquisition-related intangible assets	2	(76)	(78)	(78)	(1)	(1)	(1)	(2)	(1)	(233)	(5)
Adjusted Non-interest Expense	3	1,062	1,086	1,046	606	602	589	556	546	3,800	2,293
Reported Net Income	4	433	376	539	495	467	427	442	508	1,843	1,844
Amortization of acquisition-related intangible assets	5	57	58	57	1	1	1	1	1	173	4
Adjusted Net Income	6	490	434	596	496	468	428	443	509	2,016	1,848
BMO Wealth Management											
Non-interest Expense	7	160	161	166	113	116	112	109	122	600	459
Amortization of acquisition-related intangible assets (2)	8	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(5)	(4)
Adjusted Non-interest Expense	9	158	160	165	112	115	111	108	121	595	455
Reported Net Income	10	31	32	36	20	20	27	21	21	119	89
Amortization of acquisition-related intangible assets (2)	11	2	—	1	1	1	1	—	1	4	3
Adjusted Net Income	12	33	32	37	21	21	28	21	22	123	92
BMO Capital Markets											
Non-interest Expense	13	411	398	405	402	400	341	362	367	1,616	1,470
Acquisition and integration costs	14	3	(1)	(1)	(1)	(2)	(1)	(2)	(3)	—	(8)
Amortization of acquisition-related intangible assets	15	(4)	(3)	(3)	(3)	(3)	(4)	(3)	(3)	(13)	(13)
Adjusted Non-interest Expense	16	410	394	401	398	395	336	357	361	1,603	1,449
Reported Net Income	17	118	64	4	97	4	19	112	252	283	387
Acquisition and integration costs	18	(2)	1	—	1	1	1	2	2	—	6
Amortization of acquisition-related intangible assets	19	2	2	3	2	2	3	3	2	9	10
Adjusted Net Income	20	118	67	7	100	7	23	117	256	292	403
Corporate Services											
Revenue	21	193	246	122	(1,399)	3,060	(625)	2,866	502	(838)	5,803
Impact of divestitures	22	—	—	—	—	—	—	(7)	—	—	(7)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	23	—	—	—	1,505	(3,362)	742	(2,806)	(443)	1,505	(5,869)
Legal provision (Net interest income)	24	10	2	5	5	378	—	—	—	22	378
Adjusted Revenue	25	203	248	127	111	76	117	53	59	689	305
Provision for Credit Losses	26	(2)	3	516	4	4	2	3	2	521	11
Initial provision for credit losses on purchased performing loans	27	—	—	(517)	—	—	—	—	—	(517)	—
Adjusted Provision for Credit Losses	28	(2)	3	(1)	4	4	2	3	2	4	11
Non-interest Expense	29	499	440	556	236	612	74	45	10	1,731	741
Impact of divestitures	30	—	—	—	—	4	—	(3)	56	—	57
Acquisition and integration costs	31	(429)	(368)	(529)	(174)	(141)	(64)	(28)	(6)	(1,500)	(239)
Legal provision	32	(1)	5	—	(2)	(460)	—	—	—	2	(460)
Adjusted Non-interest Expense	33	69	77	27	60	15	10	14	60	233	99
Reported Net Income	34	(218)	(129)	(698)	(1,185)	1,805	(508)	2,077	363	(2,230)	3,737
Impact of divestitures	35	—	—	—	—	(3)	—	(2)	(40)	—	(45)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	36	—	—	—	1,093	(2,470)	545	(2,062)	(325)	1,093	(4,312)
Acquisition and integration costs	37	319	274	400	131	105	48	21	5	1,124	179
Legal provision	38	8	(2)	4	5	621	—	—	—	15	621
Initial provision for credit losses on purchased performing loans	39	—	—	379	—	—	—	—	—	379	—
Adjusted Net Income	40	109	143	85	44	58	85	34	3	381	180
Total U.S. Segment											
Revenue	41	2,795	2,770	2,645	546	4,865	1,082	4,631	2,457	8,756	13,035
Impact of divestitures	42	—	—	—	—	—	—	(7)	—	—	(7)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	43	—	—	—	1,505	(3,362)	742	(2,806)	(443)	1,505	(5,869)
Legal provision (Net interest income)	44	10	2	5	5	378	—	—	—	22	378
Adjusted Revenue	45	2,805	2,772	2,650	2,056	1,881	1,824	1,818	2,014	10,283	7,537
Provision for Credit Losses	46	135	165	578	36	52	52	(16)	(98)	914	(10)
Initial provision for credit losses on purchased performing loans	47	—	—	(517)	—	—	—	—	—	(517)	—
Adjusted Provision for Credit Losses	48	135	165	61	36	52	52	(16)	(98)	397	(10)
Non-interest Expense	49	2,208	2,163	2,251	1,358	1,731	1,117	1,074	1,046	7,980	4,968
Impact of divestitures	50	—	—	—	—	4	—	(3)	56	—	57
Acquisition and integration costs	51	(426)	(369)	(530)	(175)	(143)	(65)	(30)	(9)	(1,500)	(247)
Amortization of acquisition-related intangible assets	52	(82)	(82)	(82)	(5)	(5)	(6)	(6)	(5)	(251)	(22)
Legal provision	53	(1)	5	—	(2)	(460)	—	—	—	2	(460)
Adjusted Non-interest Expense	54	1,699	1,717	1,639	1,176	1,127	1,046	1,035	1,088	6,231	4,296
Reported Net Income	55	364	343	(119)	(573)	2,296	(35)	2,652	1,144	15	6,057
Impact of divestitures	56	—	—	—	—	(3)	—	(2)	(40)	—	(45)
Management of Fair Value Changes on the Purchase of Bank of the West (3)	57	—	—	—	1,093	(2,470)	545	(2,062)	(325)	1,093	(4,312)
Acquisition and integration costs	58	317	275	400	132	106	49	23	7	1,124	185
Amortization of acquisition-related intangible assets	59	61	60	61	4	4	5	4	4	186	17
Legal provision	60	8	(2)	4	5	621	—	—	—	15	621
Initial provision for credit losses on purchased performing loans	61	—	—	379	—	—	—	—	—	379	—
Adjusted Net Income	62	750	676	725	661	554	564	615	790	2,812	2,523

(1) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2023 Earnings Release and 2023 Annual MD&A for further information.

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

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

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

FINANCIAL HIGHLIGHTS (1)

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

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

(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 2023 Earnings Release and 2023 Annual MD&A for further information.

(3) Beginning the first quarter of 2023, the Bank longer report insurance claims, commissions and changes in policy benefit liabilities (CCPB) given the retrospective application of IFRS 17. Refer to the Notes to users on page 1 in this document for further information.

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

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

FINANCIAL HIGHLIGHTS CONTINUED (1)

LINE	IFRS 17				IFRS 4				IFRS 17	IFRS 4
	2023	2023	2023	2023	2022	2022	2022	2022	Fiscal	Fiscal
#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022

(\$ millions except as noted)

Balance Sheet Information

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

Capital and Liquidity Measures (2)

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

Dividend and Distributions Payable Information

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

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

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

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

(4) 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 2023 Earnings Release and 2023 Annual MD&A for further information. Prior period amounts have been reclassified to conform to the current period presentation.

FINANCIAL HIGHLIGHTS CONTINUED

(\$ millions except as noted)

FINANCIAL HIGHLIGHTS CONTINUED		IFRS 17				IFRS 4				IFRS 17	IFRS 4
	LINE	2023	2023	2023	2023	2022	2022	2022	2022	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Share Information (1)											
Share price: high	1	\$122.32	\$124.25	\$137.64	\$135.33	\$136.10	\$138.85	\$154.47	\$150.34	\$122.32	\$154.47
low	2	\$102.67	\$111.88	\$113.47	\$119.52	\$113.73	\$118.79	\$136.03	\$130.13	\$102.67	\$113.73
close	3	\$104.79	\$122.54	\$122.13	\$133.90	\$125.49	\$127.66	\$136.21	\$143.88	\$104.79	\$125.49
Book value per share	4	\$95.90	\$92.38	\$95.36	\$94.23	\$95.60	\$90.88	\$89.17	\$83.66	\$95.90	\$95.60
Number of common shares outstanding: end of period	5	720.9	716.7	713.0	709.7	677.1	674.4	671.6	648.4	720.9	677.1
average basic	6	719.2	715.4	711.6	691.3	676.1	673.3	658.0	648.4	709.4	664.0
average diluted	7	720.0	716.4	712.8	692.6	677.5	674.8	660.0	650.3	710.5	665.7
Market capitalization	8	75,544	87,821	87,082	95,024	84,970	86,089	91,474	93,299	75,544	84,970
Market to book value ratio	9	1.09	1.33	1.28	1.42	1.31	1.40	1.53	1.72	1.09	1.31
Price to earnings multiple	10	18.3	12.2	12.4	8.5	6.3	7.6	7.5	11.1	18.2	6.3
Price to adjusted earnings multiple	11	8.9	10.3	10.1	10.8	9.5	9.4	9.8	10.4	8.9	9.5
Total shareholder return: twelve month	12	(12.5)%	0.4 %	(6.5)%	(3.1)%	(3.1)%	7.0 %	21.4 %	56.6 %	(12.5)%	(3.1)%
Total shareholder return: three-year average	13	14.3 %	23.6 %	25.0 %	14.5 %	13.4 %	13.5 %	13.4 %	19.2 %	14.3 %	13.4 %

Additional Bank Information

Number of full-time equivalent employees: Canada	14	34,085	34,696	33,797	33,605	33,162	33,215	31,871	31,062	34,085	33,162
United States	15	20,990	21,940	22,099	13,054	12,867	12,517	12,368	12,249	20,990	12,867
Other	16	692	714	697	707	693	682	653	652	692	693
Total	17	55,767	57,350	56,593	47,366	46,722	46,414	44,892	43,963	55,767	46,722
Number of bank branches: Canada	18	879	879	876	878	877	876	876	876	879	877
United States	19	1,007	1,007	1,007	502	502	502	502	510	1,007	502
Other	20	4	4	4	4	4	4	4	4	4	4
Total	21	1,890	1,890	1,887	1,384	1,383	1,382	1,382	1,390	1,890	1,383
Number of automated teller machines: Canada	22	3,265	3,288	3,265	3,194	3,230	3,262	3,257	3,260	3,265	3,230
United States	23	2,500	2,511	2,514	1,486	1,487	1,496	1,512	1,513	2,500	1,487
Total	24	5,765	5,799	5,779	4,680	4,717	4,758	4,769	4,773	5,765	4,717
Long term deposits / legacy senior debt (2): DBRS	25	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	26	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Moody's	27	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+
Senior debt (3): DBRS	29	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-
Moody's	31	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-

Other Statistical Information

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

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

(2) 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.

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

**TOTAL BANK CONSOLIDATED
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)**

(\$ millions except as noted)

LINE #	IFRS 17				IFRS 4				IFRS 17	IFRS 4
	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	Fiscal 2023	Fiscal 2022
Net interest income	4,941	4,905	4,814	4,021	3,767	4,197	3,902	4,019	18,681	15,885
Non-interest revenue	3,378	3,147	2,975	1,078	6,803	1,902	5,416	3,704	10,578	17,825
Total revenue	8,319	8,052	7,789	5,099	10,570	6,099	9,318	7,723	29,259	33,710
Provision for credit losses on impaired loans	408	333	243	196	192	104	120	86	1,180	502
Provision for (recovery of) credit losses on performing loans	38	159	780	21	34	32	(70)	(185)	998	(189)
Total provision for (recovery of) credit losses	446	492	1,023	217	226	136	50	(99)	2,178	313
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)					(369)	413	(808)	81		(683)
Non-interest expense	5,679	5,572	5,501	4,382	4,776	3,859	3,713	3,846	21,134	16,194
Income before taxes	2,194	1,988	1,265	500	5,937	1,691	6,363	3,895	5,947	17,886
Provision for income taxes	484	423	236	367	1,454	326	1,607	962	1,510	4,349
Net income	1,710	1,565	1,029	133	4,483	1,365	4,756	2,933	4,437	13,537
Dividends on preferred shares and distributions on other equity instruments	125	41	127	38	77	47	52	55	331	231
Net income attributable to non-controlling interest in subsidiaries	7	2	3	—	—	—	—	—	12	—
Net income available to common shareholders	1,578	1,522	899	95	4,406	1,318	4,704	2,878	4,094	13,306
Adjusted net income (2)	2,243	2,148	2,186	2,158	2,136	2,132	2,187	2,584	8,735	9,039
Adjusted net income available to common shareholders (2)	2,111	2,105	2,056	2,120	2,059	2,085	2,135	2,529	8,392	8,808
Revenue, net of CCPB (2) (3)					10,939	5,686	10,126	7,642		34,393
Adjusted revenue (2)	8,333	8,193	7,796	7,116	6,544	7,044	5,755	7,190	31,438	26,533
Adjusted revenue, net of CCPB (2) (3)					6,913	6,631	6,563	7,109		27,216
Adjusted Provision for credit losses (2)	446	492	318	217	226	136	50	(99)	1,473	313
Adjusted non-interest expense (2)	4,976	4,945	4,659	4,133	3,954	3,761	3,650	3,829	18,713	15,194

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

Net interest income	22	2,448	2,458	2,564	1,472	1,174	1,681	1,628	1,608	8,942	6,091
Non-interest revenue	23	1,363	1,237	1,023	(729)	5,396	(297)	4,238	1,514	2,894	10,851
Total revenue	24	3,811	3,695	3,587	743	6,570	1,384	5,866	3,122	11,836	16,942
Total provision for (recovery of) credit losses	25	185	219	787	49	71	66	(21)	(124)	1,240	(8)
Non-interest expense	26	3,011	2,883	3,055	1,823	2,345	1,428	1,360	1,329	10,772	6,462
Income (loss) before taxes	27	615	593	(255)	(1,129)	4,154	(110)	4,527	1,917	(176)	10,488
Provision for (recovery of) income taxes	28	118	134	(91)	(366)	1,061	(68)	1,167	464	(205)	2,624
Net income (loss)	29	497	459	(164)	(763)	3,093	(42)	3,360	1,453	29	7,864
Adjusted net income (loss) (2)	30	1,023	904	985	886	749	719	778	1,005	3,798	3,251
Adjusted revenue (2)	31	3,825	3,698	3,594	2,760	2,544	2,329	2,311	2,560	13,877	9,744
Adjusted Provision for credit losses (2)	32	185	219	82	49	71	66	(21)	(124)	535	(8)
Adjusted non-interest expense (2)	33	2,318	2,289	2,223	1,580	1,522	1,338	1,312	1,381	8,410	5,553
Average assets	34	605,597	592,324	614,519	478,669	451,888	446,004	424,361	433,413	572,434	439,036
Average gross loans and acceptances	35	268,762	261,820	268,062	191,520	188,868	172,596	165,630	162,372	247,372	172,422
Average deposits	36	313,829	307,591	316,269	231,891	228,467	221,549	233,760	248,036	292,199	232,947

\$USD Equivalent

Net interest income	37	1,794	1,844	1,890	1,096	871	1,317	1,284	1,266	6,624	4,738
Non-interest revenue	38	1,001	926	755	(550)	3,994	(235)	3,347	1,191	2,132	8,297
Total revenue	39	2,795	2,770	2,645	546	4,865	1,082	4,631	2,457	8,756	13,035
Provision for (recovery of) credit losses on impaired loans	40	118	94	51	33	33	7	28	—	296	68
Provision for (recovery of) credit losses on performing loans	41	17	71	527	3	19	45	(44)	(98)	618	(78)
Total provision for (recovery of) credit losses	42	135	165	578	36	52	52	(16)	(98)	914	(10)
Non-interest expense	43	2,208	2,163	2,251	1,358	1,731	1,117	1,074	1,046	7,980	4,968
Income (loss) before taxes	44	452	442	(184)	(848)	3,082	(87)	3,573	1,509	(138)	8,077
Provision for (recovery of) income taxes	45	88	99	(65)	(275)	786	(52)	921	365	(153)	2,020
Net income (loss)	46	364	343	(119)	(573)	2,296	(35)	2,652	1,144	15	6,057
Adjusted net income (loss) (2)	47	750	676	725	661	554	564	615	790	2,812	2,523
Return on equity	48	4.6 %	4.3 %	(1.7)%	(13.6)%	52.6 %	(1.0)%	63.4 %	26.6 %	(0.1)%	35.3 %
Adjusted return on equity (2)	49	9.6 %	8.6 %	9.5 %	15.4 %	12.6 %	13.0 %	14.5 %	18.3 %	10.2 %	14.6 %
Efficiency ratio	50	79.0 %	78.1 %	85.1 %	248.4 %	35.6 %	103.4 %	23.2 %	42.6 %	91.1 %	38.1 %
Adjusted efficiency ratio (2)	51	60.6 %	62.0 %	61.9 %	57.2 %	59.8 %	57.4 %	57.0 %	53.9 %	60.6 %	57.0 %
Adjusted revenue (2)	52	2,805	2,772	2,650	2,056	1,881	1,824	1,818	2,014	10,283	7,537
Adjusted Provision for credit losses (2)	53	135	165	61	36	52	52	(16)	(98)	397	(10)
Adjusted non-interest expense (2)	54	1,699	1,717	1,639	1,176	1,127	1,046	1,035	1,088	6,231	4,296
Operating leverage	55	(70.2)%	62.7 %	(152.5)%	(107.5)%	107.6 %	(49.6)%	155.0 %	29.5 %	(93.4)%	59.5 %
Adjusted operating leverage (2)	56	(1.9)%	(12.0)%	(12.5)%	(6.2)%	(3.3)%	(2.6)%	(0.2)%	— %	(8.7)%	(1.5)%
Average assets	57	443,396	444,613	453,100	356,655	334,344	349,046	334,890	341,023	424,205	339,867
Average gross loans and acceptances	58	196,908	196,395	197,626	142,643	139,713	135,102	130,770	127,761	183,276	133,358
Average deposits	59	229,957	230,769	233,163	172,713	169,075	173,436	184,595	195,151	216,515	180,531

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

(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 2023 Earnings Release and 2023 Annual MD&A for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

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

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

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

(\$ millions except as noted)

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

(1) Operating Group Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (TEB) basis. See the "Note to Users" section on page 1 in this document and in BMO's Fourth Quarter 2023

Earnings Release and 2023 Annual MD&A for further information.

(2) These are non-GAAP measures and ratios. See the "Non-GAAP and Other Financial Measures" section on page 1 for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

CANADIAN P&C

SUMMARY INCOME STATEMENT AND HIGHLIGHTS

(\$ millions except as noted)

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

(1) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2023 Earnings Release and 2023 Annual MD&A for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

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

U.S. P&C

SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

(\$ millions except as noted)

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	Fiscal 2023	Fiscal 2022
Net interest income (teb)	1	2,077	1,995	2,103	1,432	1,400	1,225	1,083	1,087	7,607	4,795
Non-interest revenue	2	411	419	441	302	291	298	313	363	1,573	1,265
Total revenue (teb)	3	2,488	2,414	2,544	1,734	1,691	1,523	1,396	1,450	9,180	6,060
Provision for credit losses on impaired loans	4	143	117	62	42	42	18	34	0	364	94
Provision for (recovery of) credit losses on performing loans	5	33	87	9	13	14	45	(76)	(79)	142	(96)
Total provision for (recovery of) credit losses	6	176	204	71	55	56	63	(42)	(79)	506	(2)
Non-interest expense	7	1,553	1,551	1,525	815	815	755	707	695	5,444	2,972
Income before taxes	8	759	659	948	864	820	705	731	834	3,230	3,090
Provision for income taxes (teb)	9	168	157	217	199	189	160	170	189	741	708
Net income	10	591	502	731	665	631	545	561	645	2,489	2,382
Dividends on preferred shares and distributions on other equity instruments	11	12	13	12	8	10	6	9	10	45	35
Net income attributable to non-controlling interest in subsidiaries	12	4	2	—	—	—	—	—	—	6	—
Net income available to common shareholders	13	575	487	719	657	621	539	552	635	2,438	2,347
Adjusted net income (2)	14	670	579	808	666	633	546	562	646	2,723	2,387
Adjusted net income available to common shareholders (2)	15	654	564	796	658	623	540	553	636	2,672	2,352
Personal and Business Banking revenue	16	985	975	1,028	531	511	432	372	394	3,519	1,709
Commercial Banking revenue	17	1,503	1,439	1,516	1,203	1,180	1,091	1,024	1,056	5,661	4,351
Average assets	18	233,661	229,427	234,855	150,264	148,765	136,445	133,407	130,960	211,864	137,427
Average earning assets	19	213,477	209,493	216,105	143,054	141,771	129,591	126,103	123,816	195,363	130,355
Average gross loans and acceptances	20	208,468	203,602	209,704	137,547	136,160	124,300	120,006	117,393	189,667	124,502
Average deposits	21	215,670	210,097	221,293	148,532	148,846	142,862	144,241	146,525	198,714	145,630
Number of full-time equivalent employees	22	12,177	12,348	12,405	6,850	6,731	6,605	6,585	6,472	12,177	6,731
\$USD Equivalent											
Net interest income (teb)	23	1,521	1,497	1,550	1,067	1,036	959	855	855	5,635	3,705
Non-interest revenue	24	301	314	325	225	215	233	247	286	1,165	981
Total revenue (teb)	25	1,822	1,811	1,875	1,292	1,251	1,192	1,102	1,141	6,800	4,686
Provision for (recovery of) credit losses on impaired loans	26	106	87	46	31	32	14	26	0	270	72
Provision for (recovery of) credit losses on performing loans	27	23	67	6	10	10	35	(59)	(62)	106	(76)
Total provision for (recovery of) credit losses	28	129	154	52	41	42	49	(33)	(62)	376	(4)
Non-interest expense	29	1,138	1,164	1,124	607	603	590	558	547	4,033	2,298
Income before taxes	30	555	493	699	644	606	553	577	656	2,391	2,392
Provision for income taxes (teb)	31	122	117	160	149	139	126	135	148	548	548
Net income	32	433	376	539	495	467	427	442	508	1,843	1,844
Dividends on preferred shares and distributions on other equity instruments	33	9	9	9	6	7	5	7	8	33	27
Net income attributable to non-controlling interest in subsidiaries	34	3	2	—	—	—	—	—	—	5	—
Net income available to common shareholders	35	421	365	530	489	460	422	435	500	1,805	1,817
Adjusted net income (2)	36	490	434	596	496	468	428	443	509	2,016	1,848
Adjusted net income available to common shareholders (2)	37	481	425	587	490	461	423	436	501	1,983	1,821
Personal and Business Banking revenue	38	721	732	758	396	378	338	294	310	2,607	1,320
Commercial Banking revenue	39	1,101	1,079	1,117	896	873	854	808	831	4,193	3,366
Return on equity	40	7.1 %	6.1 %	9.0 %	18.7 %	17.6 %	16.2 %	16.8 %	18.9 %	8.8 %	17.4 %
Adjusted return on equity (2)	41	8.1 %	7.1 %	10.0 %	18.7 %	17.6 %	16.3 %	16.8 %	18.9 %	9.7 %	17.4 %
Net interest margin on average earning assets (teb)	42	3.86 %	3.78 %	3.99 %	3.97 %	3.92 %	3.75 %	3.52 %	3.48 %	3.89 %	3.67 %
Adjusted non-interest expense (2)	43	1,062	1,086	1,046	606	602	589	556	546	3,800	2,293
Efficiency ratio	44	62.4 %	64.2 %	59.9 %	47.0 %	48.2 %	49.5 %	50.6 %	47.9 %	59.3 %	49.0 %
Adjusted efficiency ratio (2)	45	58.2 %	60.0 %	55.8 %	46.9 %	48.1 %	49.4 %	50.5 %	47.8 %	55.9 %	48.9 %
Operating leverage	46	(43.1)%	(45.1)%	(31.2)%	2.2 %	16.0 %	6.1 %	0.9 %	4.1 %	(30.4)%	6.7 %
Adjusted operating leverage (2)	47	(30.6)%	(32.4)%	(17.7)%	2.1 %	15.0 %	5.0 %	(0.1)%	3.0 %	(20.6)%	5.7 %
PCL on impaired loans to average net loans and acceptances	48	0.28 %	0.23 %	0.12 %	0.12 %	0.13 %	0.06 %	0.11 %	0.00 %	0.19 %	0.08 %
Average common equity	49	23,567	23,748	24,099	10,377	10,404	10,302	10,621	10,519	20,418	10,460
Average assets	50	171,188	172,093	173,146	111,914	110,048	106,806	105,338	103,045	156,953	106,317
Average earning assets	51	156,400	157,141	159,319	106,544	104,871	101,440	99,571	97,425	144,732	100,837
Average gross loans and acceptances: Personal and Business Banking	52	36,293	34,626	33,319	9,730	9,708	9,373	9,030	8,927	28,452	9,261
Commercial Banking	53	116,434	118,097	121,280	92,711	91,012	87,926	85,722	83,445	112,056	87,037
Total average gross loans and acceptances	54	152,727	152,723	154,599	102,441	100,720	97,299	94,752	92,372	140,508	96,298
Average deposits: Personal and Business Banking	55	77,292	75,745	77,129	47,633	48,064	48,537	48,949	48,403	69,387	48,484
Commercial Banking	56	80,720	81,862	86,015	62,995	62,072	63,297	64,944	66,880	77,831	64,293
Total average deposits	57	158,012	157,607	163,144	110,628	110,136	111,834	113,893	115,283	147,218	112,777

(1) Operating Group Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (TEB) basis. See the "Note to Users" section on page 1 in this document and in BMO's Fourth Quarter 2023 Earnings Release and 2023 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 2023 Earnings Release and 2023 Annual MD&A for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

BMO WEALTH MANAGEMENT**SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)**

(\$ millions except as noted)

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

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

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

\$USD Equivalent

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

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

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

(3) These are non-GAAP measures and ratios. Refer to the "Non-GAAP and Other Financial Measures" section on page 1 in this document and in BMO's Fourth Quarter 2023 Earnings Release and 2023 Annual MD&A for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

(5) 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 retrospective application of IFRS 17. Refer to the Notes to users on page 1 in this document for further information.

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

BMO CAPITAL MARKETS
SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

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

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

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

\$USD Equivalent

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

(1) Operating Group Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (TEB) basis. See the "Note to Users" section on page 1 in this document and in BMO's Fourth Quarter 2023 Earnings Release and 2023 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 2023 Earnings Release and 2023 Annual MD&A for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

CORPORATE SERVICES

SUMMARY INCOME STATEMENT AND HIGHLIGHTS (1)

(\$ millions except as noted)

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

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

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

\$USD Equivalent

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

(1) Corporate Services Revenue, provision for income taxes and associated measures and ratios are presented on a taxable equivalent (TEB) basis. See the "Note to Users" section on page 1 in this document and in BMO's Fourth Quarter 2023 Earnings Release and 2023 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 2023 Earnings Release and 2023 Annual MD&A for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

NON-INTEREST REVENUE (1)

	LINE	2023	2023	2023	2023	2022	2022	2022	2022	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Non-Interest Revenue											
Securities commissions and fees	1	251	253	258	263	257	262	281	282	1,025	1,082
Deposit and payment service charges	2	402	404	395	316	319	338	332	329	1,517	1,318
Trading revenues (losses)	3	327	400	340	(1,283)	4,797	(975)	3,629	799	(216)	8,250
Lending fees	4	395	388	383	382	370	351	334	385	1,548	1,440
Card fees	5	254	126	173	147	143	131	143	131	700	548
Investment management and custodial fees	6	473	476	463	439	431	432	441	466	1,851	1,770
Mutual fund revenues	7	308	316	307	313	309	315	332	356	1,244	1,312
Underwriting and advisory fees	8	377	253	269	208	231	220	308	434	1,107	1,193
Securities gains (losses), other than trading	9	34	36	35	75	(28)	85	86	138	180	281
Foreign exchange gains, other than trading	10	55	67	59	53	53	47	59	22	234	181
Insurance service results	11	104	96	101	88					389	
Insurance investment results	12	131	193	(26)	(127)					171	
Insurance revenues (losses) (3)	13					(218)	542	(673)	192		(157)
Share of profit (loss) in associates and joint ventures	14	52	(2)	66	69	59	99	50	66	185	274
Other	15	215	141	152	135	80	55	94	104	643	333
Total non-interest revenue	16	3,378	3,147	2,975	1,078	6,803	1,902	5,416	3,704	10,578	17,825
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	17	—	—	—	—	(369)	413	(808)	81	—	(683)
Total non-interest revenue, net of CCPB (3)	18	3,378	3,147	2,975	1,078	7,172	1,489	6,224	3,623	10,578	18,508

Adjusted Non-Interest Revenue

Securities commissions and fees	19	251	253	258	263	257	262	281	282	1,025	1,082
Deposit and payment service charges	20	402	404	395	316	319	338	332	329	1,517	1,318
Trading revenues (losses)	21	327	400	340	345	99	8	196	282	1,412	585
Lending fees	22	395	388	383	382	370	351	334	385	1,548	1,440
Card fees	23	254	209	173	147	143	131	143	131	783	548
Investment management and custodial fees	24	473	476	463	439	431	432	441	466	1,851	1,770
Mutual fund revenues	25	308	316	307	313	309	315	332	356	1,244	1,312
Underwriting and advisory fees	26	377	253	269	208	231	220	308	434	1,107	1,193
Securities gains (losses), other than trading	27	34	36	35	75	(28)	85	86	138	180	281
Foreign exchange gains, other than trading	28	55	67	59	53	53	47	59	51	234	210
Insurance service results	29	104	96	101	88					389	
Insurance investment results	30	131	193	(26)	(127)					171	
Insurance revenues (losses) (3)	31					(218)	542	(673)	192		(157)
Share of profit (loss) in associates and joint ventures	32	52	53	66	69	59	99	50	66	240	274
Other	33	215	141	152	135	80	55	86	104	643	325
Total Adjusted non-interest revenue (2)	34	3,378	3,285	2,975	2,706	2,105	2,885	1,975	3,216	12,344	10,181
Insurance claims, commissions and changes in policy benefit liabilities (CCPB) (3)	35	—	—	—	—	(369)	413	(808)	81	—	(683)
Total Adjusted non-interest revenue, net of CCPB (2) (3)	36	3,378	3,285	2,975	2,706	2,474	2,472	2,783	3,135	12,344	10,864

Adjusted Non-Interest Revenue Reconciliation (2)

Trading revenues (losses)	37	327	400	340	(1,283)	4,797	(975)	3,629	799	(216)	8,250
Management of Fair Value Changes on the Purchase of Bank of the West	38	—	—	—	1,628	(4,698)	983	(3,433)	(517)	1,628	(7,665)
Adjusted Trading revenues (losses)	39	327	400	340	345	99	8	196	282	1,412	585
Foreign exchange gains, other than trading	40	55	67	59	53	53	47	59	22	234	181
Impact of divestitures	41	—	—	—	—	—	—	—	29	—	29
Adjusted Foreign exchange gains, other than trading	42	55	67	59	53	53	47	59	51	234	210
Card fees	43	254	126	173	147	143	131	143	131	700	548
Impact of Canadian tax measures	44	—	83	—	—	—	—	—	—	83	—
Adjusted Card fees	45	254	209	173	147	143	131	143	131	783	548
Share of profit (loss) in associates and joint ventures	46	52	(2)	66	69	59	99	50	66	185	274
Impact of Canadian tax measures	47	—	55	—	—	—	—	—	—	55	—
Adjusted Share of profit (loss) in associates and joint ventures	48	52	53	66	69	59	99	50	66	240	274
Other	49	215	141	152	135	80	55	94	104	643	333
Impact of divestitures	50	—	—	—	—	—	—	(8)	—	—	(8)
Adjusted Other	51	215	141	152	135	80	55	86	104	643	325

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

(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 2023 Earnings Release and 2023 Annual MD&A for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

(3) Beginning the first quarter of 2023, the Bank no longer reports insurance revenues (losses), insurance claims, commissions and changes in policy benefit liabilities (CCPB), and non-GAAP measures and metrics net of CCPB, given the retrospective application of IFRS 17. Refer to the Notes to users on page 1 in this document for further information.

NON-INTEREST EXPENSE (1)

LINE #	IFRS 17				IFRS 4				IFRS 17	IFRS 4
	2023	2023	2023	2023	2022	2022	2022	2022	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022

(\$ millions except as noted)

Reported Non-Interest Expense

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

Adjusted Non-Interest Expense (2)

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

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 Insurance Contracts (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

(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 2023 Earnings Release and 2023 Annual MD&A for further information. For a reconciliation of reported to adjusted results see the Notes to Users section.

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

ADJUSTED NON-INTEREST EXPENSE RECONCILIATION (1) (2)		IFRS 17				IFRS 4				IFRS 17	IFRS 4
	LINE	2023	2023	2023	2023	2022	2022	2022	2022	Fiscal	Fiscal
(\$ millions except as noted)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Employee compensation											
Salaries	1	1,683	1,872	1,783	1,219	1,219	1,161	1,040	1,047	6,557	4,467
Acquisition and integration costs	2	(203)	(197)	(357)	(52)	(44)	(27)	(1)	—	(809)	(72)
Impact of divestitures	3	—	—	—	—	(1)	—	(3)	(4)	—	(8)
Restructuring (costs) reversals	4	—	—	—	—	—	—	—	—	—	—
Adjusted Salaries	5	1,480	1,675	1,426	1,167	1,174	1,134	1,036	1,043	5,748	4,387
Performance-based compensation											
Acquisition and integration costs	6	935	836	809	981	807	706	764	916	3,561	3,193
Impact of divestitures	7	(15)	(10)	(6)	(7)	(4)	(2)	(2)	(3)	(38)	(11)
	8	—	—	—	—	(1)	(2)	(3)	(2)	—	(8)
Adjusted Performance-based compensation	9	920	826	803	974	802	702	759	911	3,523	3,174
Employee benefits											
Acquisition and integration costs	10	277	343	370	352	248	268	283	336	1,342	1,135
	11	(1)	(3)	(5)	(1)	(2)	—	—	—	(10)	(2)
Adjusted Employee benefits	12	276	340	365	351	246	268	283	336	1,332	1,133
Premises											
Rental of real estate	13	58	60	53	42	46	45	54	44	213	189
Impact of divestitures	14	—	—	—	—	—	—	—	—	—	—
Adjusted Rental of real estate	15	58	60	53	42	46	45	54	44	213	189
Premises, furniture and fixtures											
Acquisition and integration costs	16	315	225	259	175	191	186	178	188	974	743
Impact of divestitures	17	—	(4)	(1)	—	—	—	—	—	(5)	—
	18	—	—	—	—	—	—	—	—	—	—
Adjusted Premises, furniture and fixtures	19	315	221	258	175	191	186	178	188	969	743
Property taxes											
Acquisition and integration costs	20	11	8	10	11	8	8	9	9	40	34
	21	(1)	—	—	—	—	—	—	—	(1)	—
Adjusted Property taxes	22	10	8	10	11	8	8	9	9	39	34
Computer and equipment											
Acquisition and integration costs	23	1,060	922	936	725	794	679	609	587	3,643	2,669
Impact of divestitures	24	(275)	(186)	(237)	(117)	(89)	(34)	(18)	—	(815)	(141)
	25	—	—	—	—	(6)	(4)	(4)	(4)	—	(18)
Adjusted Computer and equipment	26	785	736	699	608	699	641	587	583	2,828	2,510
Amortization of software and other intangibles											
Amortization of software and other intangibles	27	284	284	278	162	156	151	147	150	1,008	604
Amortization of acquisition-related intangible assets	28	(119)	(115)	(115)	(8)	(8)	(7)	(8)	(8)	(357)	(31)
Impact of divestitures	29	—	—	—	—	(1)	(1)	(1)	(2)	—	(5)
Adjusted Amortization of intangible assets	30	165	169	163	154	147	143	138	140	651	568
Other expenses											
Advertising and business development	31	260	218	195	139	161	135	115	106	812	517
Acquisition and integration costs	32	(34)	(28)	(12)	(5)	(7)	(2)	(1)	—	(79)	(10)
Adjusted Advertising and business development	33	226	190	183	134	154	133	114	106	733	507
Communications											
Acquisition and integration costs	34	108	95	90	74	72	67	75	64	367	278
	35	(7)	(7)	(2)	(1)	—	—	—	—	(17)	—
Communications	36	101	88	88	73	72	67	75	64	350	278
Professional fees											
Acquisition and integration costs	37	320	276	310	229	271	182	180	155	1,135	788
Impact of divestitures	38	(50)	(56)	(102)	(43)	(42)	(18)	(15)	(8)	(251)	(83)
Legal Provision	39	—	—	—	—	—	—	—	—	—	—
Impact of Canadian tax measures	40	(1)	—	—	(2)	(22)	—	—	—	(3)	(22)
	41	—	(1)	—	—	—	—	—	—	(1)	—
Adjusted Professional fees	42	269	219	208	184	207	164	165	147	880	683
Other											
Acquisition and integration costs	43	368	433	408	273	803	271	259	244	1,482	1,577
Impact of divestitures	44	4	(6)	(5)	(13)	(5)	(1)	—	(1)	(20)	(7)
Legal Provision	45	—	—	—	—	15	—	(7)	15	—	23
Impact of Canadian tax measures	46	(1)	7	—	—	(605)	—	—	—	6	(605)
	47	—	(21)	—	—	—	—	—	—	(21)	—
Adjusted Other	48	371	413	403	260	208	270	252	258	1,447	988

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

(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 2023 Earnings Release and 2023 Annual MD&A for further information.
For a reconciliation of reported to adjusted results see the Notes to Users section.

BALANCE SHEET (1) (2)

	LINE	IFRS 17				IFRS 4				INC/(DEC) VS LAST YEAR
		2023	2023	2023	2023	2022	2022	2022	2022	
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
As At Balances										
Cash and Cash Equivalents	1	77,934	81,262	68,495	103,342	87,466	69,586	70,286	50,123	(9,532) (10.9)%
Interest Bearing Deposits with Banks	2	4,109	4,705	5,286	5,051	5,677	7,220	7,716	8,574	(1,568) (27.6)%
Securities	3	321,545	312,232	311,772	284,257	273,844	269,362	260,770	278,720	47,701 17.4 %
Securities Borrowed or Purchased Under Resale Agreements	4	115,662	113,442	118,575	118,531	113,194	108,391	106,800	117,444	2,468 2.2 %
Loans										
Residential mortgages	5	177,250	171,863	166,733	151,294	148,880	144,076	139,651	137,382	28,370 19.1 %
Consumer instalment and other personal	6	104,042	103,575	104,360	84,184	86,112	84,337	81,888	79,082	17,930 20.8 %
Credit cards	7	12,294	11,700	11,063	9,841	9,663	9,132	8,637	8,050	2,631 27.2 %
Business and government	8	366,886	347,946	356,775	304,081	309,776	287,607	275,885	263,999	57,110 18.4 %
	9	660,472	635,084	638,931	549,400	554,431	525,152	506,061	488,513	106,041 19.1 %
Allowance for credit losses	10	(3,807)	(3,520)	(3,350)	(2,638)	(2,617)	(2,412)	(2,403)	(2,405)	(1,190) (45.5)%
Total net loans	11	656,665	631,564	635,581	546,762	551,814	522,740	503,658	486,108	104,851 19.0 %
Other Assets										
Derivative instruments	12	39,976	33,153	31,960	33,294	48,160	39,717	45,820	34,827	(8,184) (17.0)%
Customers' liability under acceptances	13	8,111	9,554	10,591	13,636	13,235	12,615	13,228	12,803	(5,124) (38.7)%
Premises and equipment	14	6,241	6,012	6,111	4,865	4,841	4,604	4,581	4,550	1,400 28.9 %
Goodwill	15	16,728	15,913	16,025	5,260	5,285	4,995	5,002	4,957	11,443 216.5 %
Intangible assets	16	5,216	5,121	5,158	2,277	2,193	2,130	2,090	2,071	3,023 137.9 %
Other	17	94,819	80,556	108,846	69,711	67,688	71,151	52,167	51,509	27,131 40.1 %
Total Assets	18	1,347,006	1,293,514	1,318,400	1,186,986	1,173,397	1,112,511	1,072,118	1,051,686	173,609 14.8 %
Deposits										
Banks	19	29,587	29,743	32,790	29,615	30,901	26,553	26,601	24,973	(1,314) (4.3)%
Business and government	20	575,957	554,271	542,045	508,495	503,001	475,245	464,378	458,568	72,956 14.5 %
Individuals	21	305,335	300,112	300,686	249,217	242,645	228,221	222,784	221,343	62,690 25.8 %
Total deposits	22	910,879	884,126	875,521	787,327	776,547	730,019	713,763	704,884	134,332 17.3 %
Other Liabilities										
Derivative instruments	23	50,193	43,276	41,802	44,090	59,956	43,643	41,763	29,825	(9,763) (16.3)%
Acceptances	24	8,111	9,554	10,591	13,636	13,235	12,615	13,228	12,803	(5,124) (38.7)%
Securities sold but not yet purchased	25	43,774	44,250	46,145	44,531	37,539	40,935	40,330	37,206	6,235 16.6 %
Securities lent or sold under repurchase agreements	26	106,108	96,149	105,179	101,484	103,963	100,646	96,798	107,979	2,145 2.1 %
Securitization and structured entities' liabilities	27	27,094	26,667	25,759	26,336	27,068	25,020	24,692	25,158	26 0.1 %
Other	28	116,496	108,243	130,241	87,600	75,901	85,196	67,716	65,546	40,595 53.5 %
Subordinated Debt	29	8,228	8,062	8,195	8,156	8,150	7,443	8,236	8,481	78 1.0 %
Preferred shares and other equity instruments	30	6,958	6,958	6,958	6,958	6,308	5,708	5,708	5,558	650 10.3 %
Common shares	31	22,941	22,474	22,062	21,637	17,744	17,392	17,038	13,625	5,197 29.3 %
Contributed surplus	32	328	330	327	335	317	315	318	319	11 3.3 %
Retained earnings	33	44,006	43,493	43,025	43,150	45,117	41,653	41,275	37,513	(1,111) (2.5)%
Accumulated other comprehensive income	34	1,862	(89)	2,576	1,746	1,552	1,926	1,253	2,789	310 20.0 %
Total shareholders' equity	35	76,095	73,166	74,948	73,826	71,038	66,994	65,592	59,804	5,057 7.1 %
Non-controlling interest in subsidiaries	36	28	21	19	—	—	—	—	—	28 0.0 %
Total Liabilities and Equity	37	1,347,006	1,293,514	1,318,400	1,186,986	1,173,397	1,112,511	1,072,118	1,051,686	173,609 14.8 %

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. 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. This change was also applied retrospectively and Fiscal 2023 results have been restated for both changes. Refer to the Notes to users on page 1 in this document for further information.

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

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

BALANCE SHEET (1) (2)

		LINE	2023	2023	2023	2023	2022	2022	2022	2022	Fiscal	Fiscal	INC/
(\$ millions)		#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	(DEC)
Average Daily Balances (3)													
Cash Resources	1		87,824	89,245	86,932	113,553	80,666	78,749	80,799	111,377	94,449	87,956	7.4 %
Securities	2		324,090	318,542	315,281	293,481	274,495	269,129	268,166	265,878	312,829	269,428	16.1 %
Securities Borrowed or Purchased Under Resale Agreements	3		114,322	117,326	120,337	114,712	114,614	108,751	110,450	116,142	116,644	112,506	3.7 %
Loans													
Residential mortgages	4		174,274	168,563	164,527	149,943	146,319	141,383	137,896	136,428	164,325	140,528	16.9 %
Consumer instalment and other personal	5		104,148	103,826	104,502	85,123	85,702	83,183	80,117	78,327	99,358	81,846	21.4 %
Credit cards	6		12,081	11,480	10,709	9,963	9,485	9,007	8,286	8,359	11,061	8,789	25.9 %
Business and government	7		357,185	350,270	354,811	307,476	301,204	279,255	266,291	257,124	342,333	276,048	24.0 %
	8		647,688	634,139	634,549	552,505	542,710	512,828	492,590	480,238	617,077	507,211	21.7 %
Allowance for credit losses	9		(3,664)	(3,415)	(3,403)	(2,620)	(2,551)	(2,433)	(2,409)	(2,557)	(3,274)	(2,488)	(31.6)%
Total net loans	10		644,024	630,724	631,146	549,885	540,159	510,395	490,181	477,681	613,803	504,723	21.6 %
Other Assets													
Derivative instruments	11		38,976	34,566	33,478	43,132	52,237	44,459	41,748	36,858	37,572	43,843	(14.3)%
Customers' liability under acceptances	12		9,332	10,533	12,324	13,448	13,585	13,322	13,492	13,657	11,402	13,514	(15.6)%
Other	13		121,025	109,164	135,614	86,243	81,746	87,912	65,718	62,507	112,825	74,542	51.4 %
Total Assets	14		1,339,593	1,310,100	1,335,112	1,214,454	1,157,502	1,112,717	1,070,554	1,084,100	1,299,524	1,106,512	17.4 %
Deposits													
Banks	15		29,395	29,886	30,602	31,546	30,521	27,352	25,253	31,030	30,355	28,566	6.3 %
Business and government	16		574,188	556,086	554,359	516,194	499,427	475,148	461,108	470,644	550,173	476,716	15.4 %
Individuals	17		301,897	298,282	298,342	244,790	233,761	223,178	221,240	219,039	285,725	224,329	27.4 %
Total deposits	18		905,480	884,254	883,303	792,530	763,709	725,678	707,601	720,713	866,253	729,611	18.7 %
Other Liabilities													
Derivative instruments	19		48,751	45,170	44,196	56,388	59,627	43,919	37,829	32,614	48,663	43,544	11.8 %
Acceptances	20		9,332	10,533	12,324	13,448	13,585	13,322	13,492	13,657	11,402	13,514	(15.6)%
Securities sold but not yet purchased	21		49,051	47,031	50,631	49,286	43,009	45,392	43,376	37,473	48,986	42,304	15.8 %
Securities lent or sold under repurchase agreements	22		101,936	104,828	108,844	108,668	100,951	102,238	105,602	121,617	106,046	107,618	(1.5)%
Securitization and structured entities' liabilities	23		25,781	25,742	26,130	26,696	25,421	24,978	24,486	25,717	26,087	25,156	3.7 %
Other	24		116,416	110,684	127,840	87,975	74,387	84,475	68,474	66,084	110,587	73,389	50.7 %
Subordinated Debt	25		8,504	8,121	8,182	8,166	7,525	7,642	8,335	7,322	8,244	7,701	7.0 %
Total shareholders' equity	26		74,317	73,717	73,643	71,297	69,288	65,073	61,359	58,903	73,240	63,675	15.0 %
Non-controlling interest in subsidiaries	27		25	20	19	—	—	—	—	—	16	—	0.0 %
Total Liabilities and Equity	28		1,339,593	1,310,100	1,335,112	1,214,454	1,157,502	1,112,717	1,070,554	1,084,100	1,299,524	1,106,512	17.4 %

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. 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. This change was also applied retrospectively and Fiscal 2023 results have been restated for both changes. Refer to the Notes to users on page 1 in this document for further information.

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

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

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

STATEMENT OF COMPREHENSIVE INCOME (1)

(\$ millions)

	LINE #	IFRS 17				IFRS 4				IFRS 17	IFRS 4
		2023	2023	2023	2023	2022	2022	2022	2022	Fiscal	Fiscal
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Net Income	1	1,710	1,565	1,029	133	4,483	1,365	4,756	2,933	4,437	13,537
Other Comprehensive Income (Loss), net of taxes											
Items that may subsequently be reclassified to net income											
Net change in unrealized gains (losses) on fair value through other comprehensive income (OCI) debt securities											
Unrealized gains (losses) on fair value through OCI debt securities arising during the period	2	(243)	4	23	142	(218)	(2)	(238)	(62)	(74)	(520)
Reclassification to earnings of (gains) losses in the period	3	(4)	(4)	(17)	(6)	19	(8)	6	(28)	(31)	(11)
	4	(247)	—	6	136	(199)	(10)	(232)	(90)	(105)	(531)
Net change in unrealized gains (losses) on cash flow hedges											
Gains (losses) on derivatives designated as cash flow hedges arising during the period	5	(550)	(1,722)	(144)	1,124	(2,634)	546	(2,433)	(478)	(1,292)	(4,999)
Reclassification to earnings/goodwill of (gains) losses on derivatives designated as cash flow hedges in the period	6	378	334	26	235	14	(80)	(111)	(138)	973	(315)
	7	(172)	(1,388)	(118)	1,359	(2,620)	466	(2,544)	(616)	(319)	(5,314)
Net gains (losses) on translation of net foreign operations											
Unrealized gains (losses) on translation of net foreign operations	8	2,810	(1,498)	937	(850)	2,149	(77)	322	808	1,399	3,202
Unrealized gains (losses) on hedges of net foreign operations	9	(484)	262	(174)	23	(115)	(25)	(64)	(128)	(373)	(332)
Reclassification to earnings of net losses related to divestitures	10	—	—	—	—	—	—	—	29	—	29
	11	2,326	(1,236)	763	(827)	2,034	(102)	258	709	1,026	2,899
Items that will not be reclassified to net income											
Net unrealized gains (losses) on fair value through OCI equity securities arising during the period	12	—	—	—	—	—	(1)	—	2	—	1
Net gains (losses) on remeasurement of pension and other employee future benefit plans	13	10	48	5	(64)	148	(95)	444	162	(1)	659
Net gains (losses) on remeasurement of own credit risk on financial liabilities designated at fair value	14	34	(89)	174	(410)	263	415	538	66	(291)	1,282
	15	44	(41)	179	(474)	411	319	982	230	(292)	1,942
Other Comprehensive Income (Loss), net of taxes	16	1,951	(2,665)	830	194	(374)	673	(1,536)	233	310	(1,004)
Total Comprehensive Income (Loss)	17	3,661	(1,100)	1,859	327	4,109	2,038	3,220	3,166	4,747	12,533
Attributed to:											
Bank Shareholders	18	3,654	(1,102)	1,856	327	4,109	2,038	3,220	3,166	4,735	12,533
Non-controlling interest in subsidiaries	19	7	2	3	—	—	—	—	—	12	—

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

STATEMENT OF CHANGES IN EQUITY (1)

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

(1) Effective the first quarter of 2024, the Bank retrospectively adopted IFRS 17 *Insurance Contracts* (IFRS 17), which replaces IFRS 4. Fiscal 2023 results have been restated.

CREDIT RISK FINANCIAL MEASURES (1)

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

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

(2) Aggregate Net Loans and Acceptances balances are net of allowance for credit losses on performing and impaired loans (excluding those related to off-balance sheet instruments). The Consumer and Business and government Net Loans and Acceptances balances are stated net of allowance for credit losses on impaired loans (excluding those related to off-balance sheet instruments) only.

(3) Net impaired loan balances are net of allowance for credit losses on impaired loans, excluding those related to off-balance sheet instruments.

(4) Excludes small business and corporate credit cards.

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

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

	LINE	2023	2023	2023	2023	2022	2022	2022	2022	MIX
(\$ millions)	#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Consumer										
Residential mortgages	1	177,250	171,863	166,733	151,294	148,880	144,076	139,651	137,382	26.5 %
Consumer instalment and other personal	2	104,042	103,575	104,360	84,184	86,112	84,337	81,888	79,082	15.6 %
Credit cards	3	12,294	11,700	11,063	9,841	9,663	9,132	8,637	8,050	1.8 %
Total Consumer	4	293,586	287,138	282,156	245,319	244,655	237,545	230,176	224,514	43.9 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements										
Commercial real estate	5	69,760	66,651	66,993	55,032	54,489	52,234	48,065	46,874	10.4 %
Construction (non-real estate)	6	7,586	8,017	7,441	5,354	5,786	5,381	4,944	4,454	1.1 %
Retail trade	7	30,541	29,127	28,992	25,087	23,797	21,870	20,993	18,877	4.6 %
Automotive	8	18,363	17,359	16,534	15,325	13,876	12,956	12,520	11,410	2.7 %
Food and beverage	9	2,465	2,322	2,409	2,269	2,184	1,919	1,834	1,898	0.4 %
Other	10	9,713	9,446	10,049	7,493	7,737	6,995	6,639	5,569	1.5 %
Wholesale trade	11	23,686	22,473	24,042	20,388	20,724	18,916	18,354	17,061	3.5 %
Agriculture	12	1,459	1,272	1,564	1,282	1,304	1,115	1,679	1,500	0.2 %
Automotive	13	5,543	5,300	5,515	4,758	4,472	3,798	3,645	3,571	0.8 %
Food and beverage	14	4,260	3,881	4,340	3,310	3,486	3,083	2,977	2,911	0.6 %
Construction and industrial	15	7,098	6,986	7,157	6,010	6,356	6,099	5,443	4,707	1.1 %
Other	16	5,326	5,034	5,466	5,028	5,106	4,821	4,610	4,372	0.8 %
Agriculture	17	18,404	17,719	17,864	14,128	14,194	13,729	13,741	13,640	2.8 %
Communications	18	1,917	1,816	1,868	1,010	876	894	941	862	0.3 %
Other communications	19	1,394	1,408	1,428	802	706	715	768	725	0.2 %
Cable	20	294	318	343	114	70	82	76	31	0.1 %
Broadcasting	21	229	90	97	94	100	97	97	106	0.0 %
Financing products	22	4,710	3,687	3,398	2,684	1,588	1,460	1,265	1,293	0.7 %
Manufacturing	23	40,608	40,166	44,418	35,876	36,648	34,164	32,550	30,882	6.1 %
Industrial products	24	14,696	14,269	15,896	12,943	13,873	12,986	13,056	11,940	2.2 %
Consumer products	25	15,415	15,385	16,942	12,865	12,806	12,117	10,776	10,398	2.3 %
Automotive	26	1,277	1,306	1,552	1,422	1,444	1,201	1,219	1,229	0.2 %
Other manufacturing	27	9,220	9,206	10,028	8,646	8,525	7,860	7,499	7,315	1.4 %
Mining	28	3,268	3,082	2,628	2,703	3,508	3,191	2,992	3,129	0.5 %
Oil and Gas	29	3,733	3,868	3,259	3,344	3,819	3,564	4,609	4,526	0.6 %
Transportation	30	15,676	14,359	14,649	13,796	14,701	13,547	13,599	13,260	2.3 %
Utilities	31	12,249	11,732	11,500	10,961	9,755	8,825	8,016	7,441	1.8 %
Electric power generation	32	5,411	4,986	5,219	5,218	4,626	4,725	4,929	4,281	0.8 %
Gas, water and other	33	1,978	2,120	2,149	2,303	1,895	1,537	1,351	1,343	0.3 %
Pipeline	34	4,860	4,626	4,132	3,440	3,234	2,563	1,736	1,817	0.7 %
Forest products	35	1,304	1,244	1,311	1,109	1,114	984	918	819	0.3 %
Service industries	36	65,701	64,923	66,618	54,933	55,802	53,115	49,260	47,839	9.8 %
Automotive lease and rental	37	3,087	2,946	3,052	2,914	2,967	2,888	2,555	2,599	0.5 %
Educational	38	1,991	2,022	2,084	2,000	2,065	1,978	2,047	1,984	0.3 %
Health care	39	16,701	16,166	16,443	13,493	13,577	13,402	13,170	13,287	2.5 %
Business and professional services	40	15,936	16,080	17,104	13,593	14,477	13,326	11,770	11,062	2.4 %
Hospitality and recreation	41	15,453	15,111	15,351	13,958	14,146	13,280	12,512	12,304	2.3 %
Other	42	12,533	12,598	12,584	8,975	8,570	8,241	7,206	6,603	1.8 %
Financial	43	71,373	63,573	67,339	66,571	70,933	64,276	64,143	62,543	10.7 %
Non-bank financial services	44	66,358	58,749	61,848	60,771	65,432	59,423	59,648	58,835	9.9 %
Bank	45	5,015	4,824	5,491	5,800	5,501	4,853	4,495	3,708	0.8 %
Governments	46	2,746	2,507	2,577	2,267	1,859	1,821	1,774	1,711	0.4 %
Other	47	1,735	2,556	2,469	2,474	3,418	2,251	2,949	1,591	0.2 %
Total Business and Government	48	374,997	357,500	367,366	317,717	323,011	300,222	289,113	276,802	56.1 %
Total Gross Loans and Acceptances	49	668,583	644,638	649,522	563,036	567,666	537,767	519,289	501,316	100.0 %

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

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

(\$ millions)

	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	MIX Q4
Consumer										
Residential mortgages	1	177,245	171,858	166,730	151,286	148,870	144,068	139,642	137,372	26.7 %
Consumer instalment and other personal	2	103,890	103,434	104,230	84,072	86,010	84,243	81,796	78,991	15.6 %
Credit cards	3	12,294	11,700	11,063	9,841	9,663	9,132	8,637	8,050	1.8 %
Total Consumer	4	293,429	286,992	282,023	245,199	244,543	237,443	230,075	224,413	44.1 %
Business and Government, excluding Securities Borrowed or Purchased under Resale Agreements										
Commercial real estate	5	69,726	66,621	66,980	55,022	54,478	52,222	48,054	46,863	10.5 %
Construction (non-real estate)	6	7,531	7,988	7,393	5,327	5,761	5,363	4,928	4,437	1.1 %
Retail trade	7	30,374	28,978	28,919	25,004	23,716	21,800	20,901	18,787	4.6 %
Wholesale trade	8	23,643	22,438	24,012	20,348	20,693	18,889	18,328	17,030	3.6 %
Agriculture	9	18,400	17,744	17,864	14,115	14,181	13,718	13,726	13,624	2.8 %
Communications	10	1,917	1,816	1,868	1,010	876	894	941	860	0.3 %
Financing products	11	4,710	3,687	3,398	2,684	1,588	1,460	1,265	1,293	0.7 %
Manufacturing	12	40,547	40,131	44,385	35,842	36,607	34,113	32,501	30,834	6.1 %
Industrial products	13	14,679	14,259	15,891	12,939	13,868	12,981	13,051	11,931	2.2 %
Consumer products	14	15,389	15,380	16,935	12,855	12,795	12,095	10,757	10,379	2.3 %
Automotive	15	1,276	1,304	1,551	1,420	1,442	1,199	1,217	1,227	0.2 %
Other manufacturing	16	9,203	9,188	10,008	8,628	8,502	7,838	7,476	7,297	1.4 %
Mining	17	3,268	3,082	2,623	2,698	3,503	3,191	2,992	3,129	0.5 %
Oil and Gas	18	3,711	3,847	3,231	3,306	3,780	3,526	4,549	4,465	0.6 %
Transportation	19	15,656	14,341	14,632	13,786	14,691	13,539	13,587	13,246	2.4 %
Utilities	20	12,247	11,730	11,499	10,960	9,754	8,824	8,015	7,440	1.8 %
Forest products	21	1,302	1,242	1,309	1,108	1,113	982	916	817	0.2 %
Service industries	22	65,593	64,798	66,478	54,796	55,658	52,987	49,150	47,760	9.9 %
Automotive lease and rental	23	3,087	2,946	3,052	2,914	2,967	2,888	2,555	2,599	0.5 %
Educational	24	1,990	2,021	2,084	1,999	2,064	1,977	2,046	1,983	0.3 %
Health care	25	16,665	16,126	16,407	13,454	13,542	13,346	13,114	13,252	2.5 %
Business and professional services	26	15,899	16,028	17,027	13,519	14,401	13,285	11,746	11,049	2.4 %
Hospitality and recreation	27	15,429	15,090	15,333	13,943	14,123	13,258	12,491	12,283	2.3 %
Other	28	12,523	12,587	12,575	8,967	8,561	8,233	7,198	6,594	1.9 %
Financial	29	71,364	63,566	67,332	66,565	70,904	64,264	64,130	62,535	10.7 %
Non-bank financial services	30	66,349	58,742	61,841	60,765	65,403	59,411	59,635	58,827	10.0 %
Bank	31	5,015	4,824	5,491	5,800	5,501	4,853	4,495	3,708	0.7 %
Governments	32	2,746	2,507	2,577	2,267	1,859	1,821	1,774	1,711	0.3 %
Other	33	1,735	2,554	2,467	2,472	3,417	2,249	2,949	1,591	0.3 %
Total Business and Government	34	374,470	357,070	366,967	317,310	322,579	299,842	288,706	276,422	56.4 %
Loans and Acceptances, Net of Allowance for Credit Losses on Impaired Loans	35	667,899	644,062	648,990	562,509	567,122	537,285	518,781	500,835	100.5 %
Allowance for credit losses on performing loans - Consumer	36	(1,243)	(1,201)	(1,125)	(846)	(790)	(717)	(676)	(740)	(0.2)%
Allowance for credit losses on performing loans - Business and Government	37	(1,880)	(1,743)	(1,693)	(1,265)	(1,283)	(1,213)	(1,219)	(1,184)	(0.3)%
Total Allowance for Credit Losses on Performing Loans	38	(3,123)	(2,944)	(2,818)	(2,111)	(2,073)	(1,930)	(1,895)	(1,924)	(0.5)%
Total Net Loans and Acceptances	39	664,776	641,118	646,172	560,398	565,049	535,355	516,886	498,911	100.0 %

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

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

**LOANS AND ACCEPTANCES
BY GEOGRAPHIC AREA (1)**

BMO Financial Group

(\$ millions)	LINE #	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	MIX Q4
Gross Loans and Acceptances										
Canada	1	373,418	369,519	362,342	357,648	355,681	345,130	334,144	321,722	55.9 %
United States	2	283,503	264,183	275,474	193,697	200,755	181,937	174,677	170,384	42.4 %
Other Countries	3	11,662	10,936	11,706	11,691	11,230	10,700	10,468	9,210	1.7 %
Total Gross Loans and Acceptances	4	668,583	644,638	649,522	563,036	567,666	537,767	519,289	501,316	100.0 %
ACL on Impaired Loans (2)										
Canada	5	(457)	(412)	(394)	(378)	(363)	(328)	(344)	(331)	66.8 %
United States	6	(227)	(164)	(133)	(144)	(176)	(154)	(164)	(150)	33.2 %
Other Countries	7	—	—	(5)	(5)	(5)	—	—	—	0.0 %
Total ACL on Impaired Loans	8	(684)	(576)	(532)	(527)	(544)	(482)	(508)	(481)	100.0 %
Net Loans and Acceptances										
Canada	9	372,961	369,107	361,948	357,270	355,318	344,802	333,800	321,391	56.1 %
United States	10	283,276	264,019	275,341	193,553	200,579	181,783	174,513	170,234	42.6 %
Other Countries	11	11,662	10,936	11,701	11,686	11,225	10,700	10,468	9,210	1.8 %
Total Loans and Acceptances, net of ACL on impaired loans	12	667,899	644,062	648,990	562,509	567,122	537,285	518,781	500,835	100.5 %
ACL on Performing Loans (2)										
Canada	13	(1,272)	(1,247)	(1,167)	(1,123)	(1,102)	(1,051)	(1,071)	(1,089)	(0.2)%
United States	14	(1,833)	(1,677)	(1,628)	(975)	(959)	(865)	(811)	(820)	(0.3)%
Other Countries	15	(18)	(20)	(23)	(13)	(12)	(14)	(13)	(15)	0.0 %
Total Net Loans and Acceptances	16	664,776	641,118	646,172	560,398	565,049	535,355	516,886	498,911	100.0 %
Gross Impaired Loans and Acceptances										
Canada	17	1,629	1,360	1,233	1,196	1,158	1,201	1,255	1,298	41.1 %
United States	18	2,331	1,479	1,412	818	820	753	868	921	58.9 %
Other Countries	19	—	5	13	13	13	—	—	—	0.0 %
Total Gross Impaired Loans and Acceptances	20	3,960	2,844	2,658	2,027	1,991	1,954	2,123	2,219	100.0 %
Net Impaired Loans and Acceptances										
Canada	21	1,172	948	839	818	795	873	911	967	35.8 %
United States	22	2,104	1,315	1,279	674	644	599	704	771	64.2 %
Other Countries	23	—	5	8	8	8	—	—	—	0.0 %
Total Impaired Loans and Acceptances, net of ACL on impaired loans (2)	24	3,276	2,268	2,126	1,500	1,447	1,472	1,615	1,738	100.0 %

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

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

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

ASSET ENCUMBRANCE

LINE #	Q4 2023					
	Bank-owned Assets	Other Cash & Securities Received	Encumbered (1)		Net Unencumbered	
			Pledged as Collateral	Other Encumbered	Other Unencumbered (2)	Available as collateral (3)

(\$ millions except as noted)

Asset Liquidity

Canadian Dollar Cash and Securities						
Cash and cash equivalents	1	26,205	—	—	36	26,169
Interest bearing deposits with banks	2	91	—	—	—	91
Securities and securities borrowed or purchased under resale agreements						
Issued or guaranteed by governments	3	53,030	54,054	41,903	13,514	49,922
NHA mortgage-backed securities	4	5,868	2,415	2,261	—	6,003
Corporate and other debt	5	13,857	11,868	1,231	2,114	14,721
Corporate equity	6	25,976	31,280	28,051	3,697	21,749
Total securities and securities borrowed or purchased under resale agreements	7	98,731	99,617	73,446	19,325	92,395
Total Canadian dollar	8	125,027	99,617	73,446	19,361	118,655
U.S. Dollar and Other Currency Cash and Securities						
Cash and cash equivalents	9	51,729	—	—	89	51,640
Interest bearing deposits with banks	10	4,018	—	—	—	4,018
Securities and securities borrowed or purchased under resale agreements						
Issued or guaranteed by governments	11	102,769	53,800	63,855	21,695	71,019
US agency mortgage-backed securities and collateralized mortgage obligations	12	81,376	6,460	35,312	1,817	50,707
Corporate and other debt	13	8,816	8,500	4,921	417	11,894
Corporate equity	14	29,853	22,771	30,978	2,977	15,862
Total securities and securities borrowed or purchased under resale agreements	15	222,814	91,531	135,066	26,906	149,482
Total U.S. dollar and other currency	16	278,561	91,531	135,066	26,995	205,140
NHA mortgage-backed securities (reported as loans at amortized cost) (4)	17	23,983	—	579	3,902	19,502
Total Liquid Assets	18	427,571	191,148	209,091	50,258	343,297
Loans	19	632,682	—	93,931	511	195,842
Other assets	20	171,091	—	10,596	—	—
Total Loans and Other Assets	21	803,773	—	104,527	511	195,842
Total	22	1,231,344	191,148	313,618	50,769	539,139

(1) Pledged as collateral refers to the portion of on-balance sheet assets and other cash and securities that are pledged through repurchase agreements, securities lending, derivative contracts, minimum required deposits at central banks, and requirements associated with participation in clearing houses and payment systems. Other encumbered assets include assets that are restricted for legal or other reasons, such as restricted cash and short sales.

(2) Other unencumbered assets include select liquid asset holdings that management believes are not readily available to support the Bank's liquidity requirements. These include securities held at the Bank's insurance subsidiary, significant equity investments, and certain investments held at our merchant banking business. Other unencumbered assets also include mortgages and loans that may be securitized to access secured funding.

(3) Loans included in available as collateral represent loans currently lodged at central banks that may be used to access central bank funding. Loans available for pledging as collateral do not include other sources of additional liquidity that may be realized from BMO's loan portfolio, such as incremental securitization, covered bond issuances and FHLB advances.

(4) Under IFRS, NHA mortgage-backed securities that include mortgages owned by the Bank as the underlying collateral are classified as loans. Unencumbered NHA mortgage-backed securities have liquidity value and are included as liquid assets under the Bank's Liquidity and Funding Risk Management Framework. This amount is shown as a separate line item, NHA mortgage-backed securities.

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

DEPOSITS

		2023	2023	2023	2023	2022	2022	2022	2022	MIX	INC/(DEC)
(\$ millions except as noted)		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	VS LAST YEAR
Canadian Dollar Deposits											
Banks	1	4,358	3,873	4,137	4,509	5,505	5,014	4,562	4,962	0.5 %	(1,147) (20.8)%
Business and government	2	185,089	182,225	173,327	177,435	176,158	171,585	167,162	160,744	20.3 %	8,931 5.1 %
Individuals	3	173,323	170,166	169,298	164,432	156,905	153,192	148,509	148,742	19.0 %	16,418 10.5 %
Total	4	362,770	356,264	346,762	346,376	338,568	329,791	320,233	314,448	39.8 %	24,202 7.1 %
U.S. Dollar and Other Currency Deposits											
Banks	5	25,229	25,870	28,653	25,106	25,396	21,539	22,039	20,011	2.8 %	(167) (0.7)%
Business and government	6	390,868	372,046	368,718	331,060	326,843	303,660	297,216	297,824	42.9 %	64,025 19.6 %
Individuals	7	132,012	129,946	131,388	84,785	85,740	75,029	74,275	72,601	14.5 %	46,272 54.0 %
Total	8	548,109	527,862	528,759	440,951	437,979	400,228	393,530	390,436	60.2 %	110,130 25.1 %
Total Deposits	9	910,879	884,126	875,521	787,327	776,547	730,019	713,763	704,884	100.0 %	134,332 17.3 %
Customer Deposits (1)	10	654,304	629,580	628,446	544,940	544,315	521,487	512,175	504,583		

(1) Customer deposits are operating and savings deposits, including term investment certificates and retail structured deposits, primarily sourced through our retail, commercial, wealth and corporate banking businesses.

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