



## Supplementary Financial Information

For the period ended October 31, 2021

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This document is unaudited and should be read in conjunction with our quarterly news release for Q4/21, and our 2021 Annual Report (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All relevant information in this document is prepared under International Financial Reporting Standards (IFRS or GAAP) and all amounts are in millions of Canadian dollars, unless otherwise stated.

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**External reporting changes****Changes made to our business segments**

The following external reporting changes were made in the first quarter of 2021:

- Simplii Financial and CIBC Investor's Edge, previously reported in Canadian Personal and Business Banking, are now part of the newly-created Direct Financial Services line of business in Capital Markets, along with certain other direct payment services that were previously in Capital Markets. This change was made to align with the mandates of the relevant strategic business units (SBUs).
- The financial results associated with U.S. treasury activities in U.S. Commercial Banking and Wealth Management are now included within Treasury in Corporate and Other. In addition, the transfer pricing methodology between U.S. Commercial Banking and Wealth Management and Treasury in Corporate and Other has been enhanced. Both changes align the treatment of U.S. Commercial Banking and Wealth Management with our other SBUs, and allow for better management of interest rate and liquidity risks.

Prior period amounts have been revised accordingly. The changes impacted the results of our SBUs and how we measure the performance of our SBUs. There was no impact on our consolidated financial results from these changes.

**Non-GAAP measures**

We use a number of financial measures to assess the performance of our business lines as described below. Some measures are calculated in accordance with GAAP (IFRS), while other measures do not have a standardized meaning under GAAP, and accordingly, these measures may not be comparable to similar measures used by other companies. Investors may find these non-GAAP measures, which include non-GAAP financial measures and non-GAAP ratios as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure", useful in understanding how management views underlying business performance.

**Adjusted measures**

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted measures, which include adjusted total revenue, adjusted provision for credit losses, adjusted non-interest expenses, adjusted income before income taxes, adjusted income taxes and adjusted net income, in addition to the adjusted measures noted below, remove items of note from reported results to calculate our adjusted results. Items of note include the amortization of intangibles, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and facilitates a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks, which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

We also adjust our results to gross up tax-exempt revenue on certain securities to a taxable equivalent basis (TEB), being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue. For additional information, see the "Strategic business units overview" section and Note 31 to our consolidated financial statements of our 2021 Annual Report.

**Adjusted diluted earnings per share (EPS)**

We adjust our reported diluted EPS to remove the impact of items of note, net of income taxes, to calculate the adjusted diluted EPS.

**Adjusted efficiency ratio**

We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted efficiency ratio.

**Adjusted operating leverage**

We adjust our reported revenue and non-interest expenses to remove the impact of items of note and gross up tax-exempt revenue to bring it to a TEB, to calculate the adjusted operating leverage.

**Adjusted dividend payout ratio**

We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted dividend payout ratio.

**Adjusted return on common shareholders' equity**

We adjust our reported net income attributable to common shareholders to remove the impact of items of note, net of income taxes, to calculate the adjusted return on common shareholders' equity.

**Adjusted effective tax rate**

We adjust our reported income before income taxes and reported income taxes to remove the impact of items of note, to calculate the adjusted effective tax rate.

**Allocated common equity**

Common equity is allocated to the SBUs based on the estimated amount of regulatory capital required to support their businesses, (as determined for consolidated bank pursuant to OSFI's regulatory capital requirements and internal targets). Unallocated common equity is reported in Corporate and Other. Allocating capital on this basis provides a consistent framework to evaluate the returns of each SBU commensurate with the risk assumed. For additional information, see the "Risks arising from business activities" section of our 2021 Annual Report.

**Segmented return on equity**

We use return on equity on a segmented basis as one of the measures for performance evaluation and resource allocation decisions. While return on equity for total CIBC provides a measure of return on common equity, return on equity on a segmented basis provides a similar metric based on an allocated common equity to our SBUs. As a result, segmented return on equity is a non-GAAP ratio. Segmented return on equity is calculated as net income attributable to common shareholders for each SBU expressed as a percentage of average allocated common equity, which is the average of monthly allocated common equity during the period.

**Reconciliation of non-GAAP to GAAP measures**

Page 2 provides a reconciliation of GAAP (reported) results to non-GAAP (adjusted) results.

## RECONCILIATION OF GAAP (REPORTED) RESULTS TO NON-GAAP (ADJUSTED) RESULTS

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Operating results - Reported</b>												
Total revenue	5,064	5,056	4,932	4,963	4,600	4,708	4,578	4,855	4,772	20,015	18,741	18,611
Provision for (reversal of) credit losses	78	(99)	32	147	291	525	1,412	261	402	158	2,489	1,286
Non-interest expenses	3,135	2,918	2,756	2,726	2,891	2,702	2,704	3,065	2,838	11,535	11,362	10,856
Income before income taxes	1,851	2,237	2,144	2,090	1,418	1,481	462	1,529	1,532	8,322	4,890	6,469
Income taxes	411	507	493	465	402	309	70	317	339	1,876	1,098	1,348
Net income	1,440	1,730	1,651	1,625	1,016	1,172	392	1,212	1,193	6,446	3,792	5,121
Net income (loss) attributable to non-controlling interests	4	5	4	4	1	2	(8)	7	8	17	2	25
Net income attributable to equity shareholders	1,436	1,725	1,647	1,621	1,015	1,170	400	1,205	1,185	6,429	3,790	5,096
Diluted EPS (\$)	3.07	3.76	3.55	3.55	2.20	2.55	0.83	2.63	2.58	13.93	8.22	11.19
<b>Impact of items of note <sup>(1)</sup></b>												
<b>Revenue</b>												
Settlement of certain income tax matters	-	-	-	-	-	-	-	-	(67)	-	-	(67)
Purchase accounting adjustments <sup>(2)</sup>	-	-	-	-	-	-	-	-	(7)	-	-	(34)
Impact of items of note on revenue	-	-	-	-	-	-	-	-	(74)	-	-	(101)
<b>Non-interest expenses</b>												
Amortization of acquisition-related intangible assets	(19)	(20)	(20)	(20)	(23)	(26)	(29)	(27)	(28)	(79)	(105)	(109)
Transaction and integration-related costs as well as purchase accounting adjustments <sup>(3)</sup>	(12)	-	-	-	-	-	-	-	9	(12)	-	11
Charge related to the consolidation of our real estate portfolio	(109)	-	-	-	(114)	-	-	-	-	(109)	(114)	-
Gain as a result of plan amendments related to pension and other post-employment plans	-	-	-	-	79	-	-	-	-	-	79	-
Restructuring charge <sup>(4)</sup>	-	-	-	-	-	-	-	(339)	-	-	(339)	-
Goodwill impairment charge related to our controlling interest in FirstCaribbean International Bank Limited (CIBC FirstCaribbean)	-	-	-	-	(220)	-	(28)	-	(135)	-	(248)	(135)
Increase in legal provisions	(40)	(85)	-	-	-	(70)	-	-	(28)	(125)	(70)	(28)
Charge for a payment made to Air Canada, including related sales tax and transaction costs, to secure our participation in its new loyalty program	-	-	-	-	-	-	-	-	-	-	-	(227)
Impact of items of note on non-interest expenses	(180)	(105)	(20)	(20)	(278)	(96)	(57)	(366)	(182)	(325)	(797)	(488)
Total pre-tax impact of items of note on net income	180	105	20	20	278	96	57	366	108	325	797	387
<b>Income taxes</b>												
Settlement of certain income tax matters	-	-	-	-	-	-	-	-	(18)	-	-	(18)
Amortization of acquisition-related intangible assets	4	5	5	5	5	6	8	6	8	19	25	27
Transaction and integration-related costs as well as purchase accounting adjustments <sup>(2)(3)</sup>	3	-	-	-	-	-	-	-	(5)	3	-	(12)
Charge related to the consolidation of our real estate portfolio	29	-	-	-	30	-	-	-	-	29	30	-
Gain as a result of plan amendments related to pension and other post-employment plans	-	-	-	-	(21)	-	-	-	-	-	(21)	-
Restructuring charge <sup>(4)</sup>	-	-	-	-	-	-	-	89	-	-	89	-
Increase in legal provisions	11	22	-	-	-	19	-	-	7	33	19	7
Charge for a payment made to Air Canada, including related sales tax and transaction costs, to secure our participation in its new loyalty program	-	-	-	-	-	-	-	-	-	-	-	60
Impact of items of note on income taxes	47	27	5	5	14	25	8	95	(8)	84	142	64
Total after-tax impact of items of note on net income	133	78	15	15	264	71	49	271	116	241	655	323
After-tax impact of items of note on net income attributable to equity shareholders	133	78	15	15	264	71	49	271	116	241	655	323
Impact of items of note on diluted EPS <sup>(5)</sup>	0.30	0.17	0.04	0.03	0.59	0.16	0.11	0.61	0.26	0.54	1.47	0.73

For footnotes, see next page.

## RECONCILIATION OF GAAP (REPORTED) RESULTS TO NON-GAAP (ADJUSTED) RESULTS (continued)

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Operating results - Adjusted <sup>(6)</sup></b>												
Total revenue - adjusted <sup>(7)</sup>	5,064	5,056	4,932	4,963	4,600	4,708	4,578	4,855	4,698	20,015	18,741	18,510
Provision for (reversal of) credit losses - adjusted	78	(99)	32	147	291	525	1,412	261	402	158	2,489	1,286
Non-interest expenses - adjusted	2,955	2,813	2,736	2,706	2,613	2,606	2,647	2,699	2,656	11,210	10,565	10,368
Income before income taxes - adjusted	2,031	2,342	2,164	2,110	1,696	1,577	519	1,895	1,640	8,647	5,687	6,856
Income taxes - adjusted	458	534	498	470	416	334	78	412	331	1,960	1,240	1,412
Net income - adjusted	1,573	1,808	1,666	1,640	1,280	1,243	441	1,483	1,309	6,687	4,447	5,444
Net income (loss) attributable to non-controlling interests - adjusted	4	5	4	4	1	2	(8)	7	8	17	2	25
Net income attributable to equity shareholders - adjusted	1,569	1,803	1,662	1,636	1,279	1,241	449	1,476	1,301	6,670	4,445	5,419
Adjusted diluted EPS (\$)	3.37	3.93	3.59	3.58	2.79	2.71	0.94	3.24	2.84	14.47	9.69	11.92

(1) Items of note are removed from reported results to calculate adjusted results.

(2) Includes the accretion of the acquisition date fair value discount on the acquired loans of The PrivateBank, shown as an item of note until Q4/19.

(3) This item of note comprises integration costs, transaction costs and purchase accounting adjustments for various acquisitions. Transaction and integration costs, shown as an item of note starting Q4/21, are comprised of direct and incremental costs incurred as part of planning for and executing the integration of the Canadian Costco credit card portfolio, including enabling cross-sell opportunities, the upgrade and conversion of systems and processes, project management and communication costs. Integration costs, shown as an item of note from Q2/17 to Q4/19, are comprised of direct and incremental costs incurred as part of planning for and executing the integration of the businesses of The PrivateBank (subsequently rebranded as CIBC Bank USA) and Geneva Advisors with CIBC, including enabling cross-sell opportunities and expansion of services in the U.S. market, the upgrade and conversion of systems and processes, project management, integration-related travel, severance, consulting fees and marketing costs related to rebranding activities. Purchase accounting adjustments, shown as an item of note from Q4/17 to Q4/19, include changes in the fair value of contingent consideration relating to the Geneva Advisors and Wellington Financial acquisitions.

(4) Restructuring charge associated with ongoing efforts to transform our cost structure and simplify our bank. This charge consists primarily of employee severance and related costs.

(5) Includes the impact of rounding differences between diluted EPS and adjusted diluted EPS.

(6) Adjusted to exclude the impact of items of note.

(7) Excludes a TEB adjustment of \$48 million (Q3/21: \$51 million). Our adjusted efficiency ratio and adjusted operating leverage are calculated on a TEB. For further details on TEB, see pages 15 and 18 of our 2021 Annual Report.

## FINANCIAL HIGHLIGHTS

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Financial results</b> (\$ millions)												
Net interest income	2,980	2,893	2,747	2,839	2,792	2,729	2,762	2,761	2,801	11,459	11,044	10,551
Non-interest income	2,084	2,163	2,185	2,124	1,808	1,979	1,816	2,094	1,971	8,556	7,697	8,060
Total revenue	5,064	5,056	4,932	4,963	4,600	4,708	4,578	4,855	4,772	20,015	18,741	18,611
Provision for (reversal of) credit losses	78	(99)	32	147	291	525	1,412	261	402	158	2,489	1,286
Non-interest expenses	3,135	2,918	2,756	2,726	2,891	2,702	2,704	3,065	2,838	11,535	11,362	10,856
Income before income taxes	1,851	2,237	2,144	2,090	1,418	1,481	462	1,529	1,532	8,322	4,890	6,469
Income taxes	411	507	493	465	402	309	70	317	339	1,876	1,098	1,348
Net income	1,440	1,730	1,651	1,625	1,016	1,172	392	1,212	1,193	6,446	3,792	5,121
Net income (loss) attributable to non-controlling interests	4	5	4	4	1	2	(8)	7	8	17	2	25
Preferred shareholders and other equity instrument holders	47	30	51	30	30	31	30	31	32	158	122	111
Common shareholders	1,389	1,695	1,596	1,591	985	1,139	370	1,174	1,153	6,271	3,668	4,985
Net income attributable to equity shareholders	1,436	1,725	1,647	1,621	1,015	1,170	400	1,205	1,185	6,429	3,790	5,096
<b>Financial measures</b>												
Reported efficiency ratio <sup>(1)</sup>	61.9%	57.7%	55.9%	54.9%	62.9%	57.4%	59.1%	63.1%	59.5%	57.6%	60.6%	58.3%
Reported operating leverage <sup>(1)</sup>	1.7%	(0.6)%	5.8%	13.3%	(5.5)%	(1.7)%	(3.7)%	(4.7)%	(2.4)%	5.3%	(4.0)%	(1.5)%
Loan loss ratio <sup>(2)</sup>	0.10%	0.10%	0.24%	0.22%	0.17%	0.29%	0.34%	0.24%	0.33%	0.16%	0.26%	0.29%
Reported return on common shareholders' equity <sup>(1)(3)</sup>	13.4%	17.1%	17.1%	17.0%	10.7%	12.1%	4.0%	13.1%	12.9%	16.1%	10.0%	14.5%
Net interest margin <sup>(1)</sup>	1.41%	1.42%	1.42%	1.41%	1.43%	1.43%	1.55%	1.62%	1.69%	1.42%	1.50%	1.65%
Net interest margin on average interest-earning assets <sup>(4)(5)</sup>	1.58%	1.60%	1.59%	1.58%	1.60%	1.61%	1.77%	1.80%	1.90%	1.59%	1.69%	1.84%
Return on average assets <sup>(5)(6)</sup>	0.68%	0.85%	0.85%	0.81%	0.52%	0.62%	0.22%	0.71%	0.72%	0.80%	0.52%	0.80%
Return on average interest-earning assets <sup>(4)(5)(6)</sup>	0.77%	0.96%	0.95%	0.91%	0.58%	0.69%	0.25%	0.79%	0.81%	0.89%	0.58%	0.89%
Reported effective tax rate	22.2%	22.7%	23.0%	22.2%	28.3%	20.9%	15.3%	20.7%	22.1%	22.5%	22.5%	20.8%
<b>Common share information</b>												
Per share (\$)												
Basic EPS	3.08	3.77	3.56	3.56	2.21	2.56	0.83	2.64	2.59	13.97	8.23	11.22
Reported diluted EPS	3.07	3.76	3.55	3.55	2.20	2.55	0.83	2.63	2.58	13.93	8.22	11.19
Dividends	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.44	1.44	5.84	5.82	5.60
Book value <sup>(7)</sup>	91.66	90.06	86.70	85.24	84.05	83.17	83.67	81.38	79.87	91.66	84.05	79.87
Closing share price (\$)	150.17	145.07	127.78	108.98	99.38	92.73	82.48	107.92	112.31	150.17	99.38	112.31
Shares outstanding (thousands)												
Weighted-average basic	450,469	449,590	448,455	447,281	446,321	445,416	444,739	445,248	445,357	448,953	445,435	444,324
Weighted-average diluted	452,028	451,148	449,345	447,929	446,877	445,894	445,188	446,031	446,392	450,183	446,021	445,457
End of period	450,828	450,082	449,093	447,850	447,085	446,009	445,133	444,982	445,342	450,828	447,085	445,342
Market capitalization (\$ millions)	67,701	65,293	57,385	48,807	44,431	41,358	36,715	48,022	50,016	67,701	44,431	50,016
<b>Value measures</b>												
Total shareholder return	4.55%	14.68%	18.62%	11.11%	8.74%	14.24%	(22.21)%	(2.64)%	9.60%	58.03%	(5.90)%	4.19%
Dividend yield (based on closing share price)	3.9%	4.0%	4.7%	5.3%	5.8%	6.3%	7.2%	5.3%	5.1%	3.9%	5.9%	5.0%
Reported dividend payout ratio <sup>(1)</sup>	47.3%	38.7%	41.0%	41.1%	66.2%	57.1%	176.0%	54.6%	55.6%	41.8%	70.7%	49.9%
Market value to book value ratio	1.64	1.61	1.47	1.28	1.18	1.11	0.99	1.33	1.41	1.64	1.18	1.41
<b>Selected financial measures - adjusted</b> <sup>(8)</sup>												
Adjusted efficiency ratio <sup>(9)</sup>	57.8%	55.1%	54.9%	53.9%	56.4%	54.8%	57.2%	55.0%	56.0%	55.4%	55.8%	55.5%
Adjusted operating leverage <sup>(9)</sup>	(2.8)%	(0.6)%	4.4%	2.0%	(0.7)%	1.1%	(2.0)%	(1.1)%	0.4%	0.7%	(0.6)%	0.2%
Adjusted return on common shareholders' equity <sup>(3)</sup>	14.7%	17.9%	17.3%	17.2%	13.5%	12.9%	4.5%	16.1%	14.2%	16.7%	11.7%	15.4%
Adjusted effective tax rate	22.5%	22.8%	23.0%	22.3%	24.5%	21.2%	15.1%	21.7%	20.2%	22.7%	21.8%	20.6%
Adjusted diluted EPS (\$)	3.37	3.93	3.59	3.58	2.79	2.71	0.94	3.24	2.84	14.47	9.69	11.92
Adjusted dividend payout ratio	43.2%	37.0%	40.7%	40.7%	52.2%	53.7%	155.4%	44.3%	50.5%	40.3%	60.0%	46.9%

For footnotes, see next page.

## FINANCIAL HIGHLIGHTS (continued)

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>On- and off-balance sheet information</b>												
Cash, deposits with banks and securities	218,398	207,774	202,319	213,786	211,564	212,766	189,277	150,080	138,669	218,398	211,564	138,669
Loans and acceptances, net of allowance for credit losses	462,879	449,167	432,120	420,975	416,388	414,457	420,579	402,453	398,108	462,879	416,388	398,108
Total assets	837,683	806,067	782,878	782,908	769,551	768,545	759,136	672,118	651,604	837,683	769,551	651,604
Deposits	621,158	602,969	576,563	573,927	570,740	566,135	543,788	497,899	485,712	621,158	570,740	485,712
Common shareholders' equity <sup>(1)</sup>	41,323	40,533	38,935	38,177	37,579	37,095	37,244	36,214	35,569	41,323	37,579	35,569
Average assets <sup>(5)</sup>	835,931	806,768	795,373	799,948	778,933	757,589	725,701	679,531	655,971	809,621	735,492	639,716
Average interest-earning assets <sup>(4)(5)</sup>	747,009	718,403	709,463	711,470	692,465	673,527	633,233	609,839	585,816	721,686	654,142	572,677
Average common shareholders' equity <sup>(1)(5)</sup>	40,984	39,263	38,189	37,067	36,762	37,360	37,386	35,671	35,553	38,881	36,792	34,467
Assets under administration <sup>(1)(10)(11)(12)</sup>	2,963,221	2,982,469	2,783,059	2,518,517	2,364,005	2,410,765	2,283,749	2,544,127	2,423,240	2,963,221	2,364,005	2,423,240
Assets under management <sup>(1)(11)(12)</sup>	316,834	310,560	293,488	280,303	261,037	262,636	246,564	261,041	249,596	316,834	261,037	249,596
<b>Balance sheet quality and liquidity measures <sup>(13)</sup></b>												
Total risk-weighted assets (RWA)	272,814	268,999	257,997	256,119	254,871	256,683	261,763	252,099	239,863	272,814	254,871	239,863
<b>Capital ratios</b>												
Common Equity Tier 1 (CET1) ratio <sup>(14)</sup>	12.4%	12.3%	12.4%	12.3%	12.1%	11.8%	11.3%	11.3%	11.6%	12.4%	12.1%	11.6%
Tier 1 capital ratio <sup>(14)</sup>	14.1%	13.7%	13.9%	13.8%	13.6%	13.0%	12.5%	12.5%	12.9%	14.1%	13.6%	12.9%
Total capital ratio <sup>(14)</sup>	16.2%	16.0%	16.2%	15.8%	16.1%	15.4%	14.5%	14.5%	15.0%	16.2%	16.1%	15.0%
Leverage ratio	4.7%	4.6%	4.7%	4.7%	4.7%	4.6%	4.5%	4.3%	4.3%	4.7%	4.7%	4.3%
Liquidity coverage ratio <sup>(15)</sup>	127%	126%	134%	142%	145%	150%	131%	125%	125%	n/a	n/a	n/a
<b>Other information</b>												
Full-time equivalent employees	45,282	44,904	44,066	43,890	43,853	43,952	44,204	45,083	45,157	45,282	43,853	45,157
<b>Credit ratings - legacy senior debt <sup>(16)</sup></b>												
DBRS Limited (DBRS)	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch Ratings Inc. (Fitch)	AA	AA	AA	AA	AA	AA	AA	AA-	AA-	AA	AA	AA-
Moody's Investors Service, Inc. (Moody's)	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard & Poor's Ratings Services (S&P)	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
<b>Credit ratings - senior debt <sup>(17)</sup></b>												
DBRS	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
S&P	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+

- (1) Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the "Glossary" section on pages 100 to 102 of our 2021 Annual Report, available on SEDAR at [www.sedar.com](http://www.sedar.com).
  - (2) The ratio is calculated as the provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.
  - (3) Annualized.
  - (4) Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease-related assets.
  - (5) Average balances are calculated as a weighted average of daily closing balances.
  - (6) Net income expressed as a percentage of average assets or average interest-earning assets.
  - (7) Common shareholders' equity divided by the number of common shares issued and outstanding at end of period.
  - (8) Adjusted measures are non-GAAP measures. Adjusted measures are calculated in the same manner as reported measures, except that financial information included in the calculation of adjusted measures is adjusted to exclude the impact of items of note. See page 1 for additional information on non-GAAP measures and page 2 for a reconciliation of reported results to adjusted results.
  - (9) Calculated on a TEB.
  - (10) Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.
  - (11) Assets under management amounts are included in the amounts reported under assets under administration.
  - (12) Certain prior period information was restated in Q2/21.
  - (13) RWA and our capital ratios are calculated pursuant to OSFI's CAR Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and LCR is calculated pursuant to OSFI's LAR Guideline, all of which are based on BCBS standards. For additional information, see the "Capital Management" and "Liquidity Risk" sections on pages 32 and 72, respectively, of our 2021 Annual Report.
  - (14) Effective beginning in the second quarter of 2020, ratios reflect the expected credit loss transitional arrangement announced by OSFI on March 27, 2020 in response to the onset of the COVID-19 pandemic.
  - (15) Average for the three months ended for each respective period.
  - (16) Includes senior debt issued prior to September 23, 2018 as well as senior debt issued on or after September 23, 2018 which is not subject to the bank recapitalization (bail-in) conversion regulations issued by the Department of Finance (Canada).
  - (17) Comprises liabilities which are subject to conversion under the bail-in regulations.
- n/a Not applicable.

## NET INTEREST INCOME

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Interest income</b>												
Loans	3,103	3,042	2,934	3,071	3,099	3,120	3,658	3,986	4,091	12,150	13,863	16,048
Securities	527	516	529	569	572	568	698	730	707	2,141	2,568	2,779
Securities borrowed or purchased under resale agreements	75	75	79	90	87	113	278	364	375	319	842	1,474
Deposits with banks	32	27	31	41	42	37	68	102	104	131	249	396
	<b>3,737</b>	<b>3,660</b>	<b>3,573</b>	<b>3,771</b>	<b>3,800</b>	<b>3,838</b>	<b>4,702</b>	<b>5,182</b>	<b>5,277</b>	<b>14,741</b>	<b>17,522</b>	<b>20,697</b>
<b>Interest expense</b>												
Deposits	612	618	666	755	822	913	1,608	1,983	2,040	2,651	5,326	8,422
Securities sold short	61	57	62	56	59	57	63	75	64	236	254	291
Securities lent or sold under repurchase agreements	42	40	55	71	71	83	207	295	307	208	656	1,198
Subordinated indebtedness	29	30	28	35	36	33	44	46	56	122	159	198
Other	13	22	15	15	20	23	18	22	9	65	83	37
	<b>757</b>	<b>767</b>	<b>826</b>	<b>932</b>	<b>1,008</b>	<b>1,109</b>	<b>1,940</b>	<b>2,421</b>	<b>2,476</b>	<b>3,282</b>	<b>6,478</b>	<b>10,146</b>
<b>Net interest income</b>	<b>2,980</b>	<b>2,893</b>	<b>2,747</b>	<b>2,839</b>	<b>2,792</b>	<b>2,729</b>	<b>2,762</b>	<b>2,761</b>	<b>2,801</b>	<b>11,459</b>	<b>11,044</b>	<b>10,551</b>

## NON-INTEREST INCOME

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
Underwriting and advisory fees	151	197	231	134	103	123	116	126	105	713	468	475
Deposit and payment fees	216	199	187	195	186	176	197	222	228	797	781	908
Credit fees	295	292	278	287	265	261	240	254	248	1,152	1,020	958
Card fees	125	108	104	123	105	98	85	122	110	460	410	458
Investment management and custodial fees	441	417	390	373	357	336	339	350	341	1,621	1,382	1,305
Mutual fund fees	469	452	427	424	402	391	384	409	403	1,772	1,586	1,595
Insurance fees, net of claims	87	93	81	97	95	94	95	102	107	358	386	430
Commissions on securities transactions	101	102	120	103	83	88	110	81	77	426	362	313
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net	82	134	178	213	86	270	73	265	168	607	694	761
Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net	22	10	22	36	4	10	(16)	11	6	90	9	34
Foreign exchange other than trading <sup>(1)</sup>	50	79	78	69	45	63	68	58	59	276	234	304
Income from equity-accounted associates and joint ventures	11	12	16	16	12	25	24	18	22	55	79	92
Other	34	68	73	54	65	44	101	76	97	229	286	427
<b>Total non-interest income</b>	<b>2,084</b>	<b>2,163</b>	<b>2,185</b>	<b>2,124</b>	<b>1,808</b>	<b>1,979</b>	<b>1,816</b>	<b>2,094</b>	<b>1,971</b>	<b>8,556</b>	<b>7,697</b>	<b>8,060</b>

(1) Includes foreign exchange revenue arising from translation of foreign currency denominated positions, foreign exchange earned on transactions, foreign currency related economic hedging activities and the ineffective portion of foreign currency related accounting hedges. Where applicable it also includes accumulated foreign exchange gains and losses within AOCI that are reclassified to the consolidated statement of income as a result of a disposal of a net investment in a foreign operation.



## NON-INTEREST EXPENSES

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Employee compensation and benefits <sup>(1)</sup></b>												
Salaries	837	797	794	785	780	820	799	1,130	786	3,213	3,529	3,081
Performance-based compensation	600	602	580	547	438	481	468	561	465	2,329	1,948	1,873
Benefits	232	220	224	232	153	211	212	206	185	908	782	772
	<b>1,669</b>	<b>1,619</b>	<b>1,598</b>	<b>1,564</b>	<b>1,371</b>	<b>1,512</b>	<b>1,479</b>	<b>1,897</b>	<b>1,436</b>	<b>6,450</b>	<b>6,259</b>	<b>5,726</b>
<b>Occupancy costs</b>												
Rent and maintenance <sup>(2)</sup>	226	109	101	101	221	102	115	105	194	537	543	742
Depreciation <sup>(3)</sup>	101	93	93	92	100	100	100	101	36	379	401	150
	<b>327</b>	<b>202</b>	<b>194</b>	<b>193</b>	<b>321</b>	<b>202</b>	<b>215</b>	<b>206</b>	<b>230</b>	<b>916</b>	<b>944</b>	<b>892</b>
<b>Computer, software and office equipment</b>												
Rent, maintenance and amortization of software costs <sup>(4)</sup>	524	476	478	438	487	444	450	442	465	1,916	1,823	1,761
Depreciation	28	28	29	29	29	30	29	28	28	114	116	113
	<b>552</b>	<b>504</b>	<b>507</b>	<b>467</b>	<b>516</b>	<b>474</b>	<b>479</b>	<b>470</b>	<b>493</b>	<b>2,030</b>	<b>1,939</b>	<b>1,874</b>
<b>Communications</b>												
Telecommunications	43	43	43	42	39	41	40	36	34	171	156	142
Postage and courier	27	26	36	30	24	25	31	30	27	119	110	119
Stationery	6	7	8	7	9	13	11	9	10	28	42	42
	<b>76</b>	<b>76</b>	<b>87</b>	<b>79</b>	<b>72</b>	<b>79</b>	<b>82</b>	<b>75</b>	<b>71</b>	<b>318</b>	<b>308</b>	<b>303</b>
<b>Advertising and business development</b>	<b>87</b>	<b>55</b>	<b>50</b>	<b>45</b>	<b>71</b>	<b>51</b>	<b>72</b>	<b>77</b>	<b>95</b>	<b>237</b>	<b>271</b>	<b>359</b>
<b>Professional fees</b>	<b>95</b>	<b>78</b>	<b>57</b>	<b>47</b>	<b>53</b>	<b>51</b>	<b>49</b>	<b>50</b>	<b>67</b>	<b>277</b>	<b>203</b>	<b>226</b>
<b>Business and capital taxes</b>	<b>28</b>	<b>25</b>	<b>27</b>	<b>31</b>	<b>30</b>	<b>22</b>	<b>29</b>	<b>36</b>	<b>25</b>	<b>111</b>	<b>117</b>	<b>110</b>
<b>Other <sup>(5)</sup></b>	<b>301</b>	<b>359</b>	<b>236</b>	<b>300</b>	<b>457</b>	<b>311</b>	<b>299</b>	<b>254</b>	<b>421</b>	<b>1,196</b>	<b>1,321</b>	<b>1,366</b>
<b>Non-interest expenses</b>	<b>3,135</b>	<b>2,918</b>	<b>2,756</b>	<b>2,726</b>	<b>2,891</b>	<b>2,702</b>	<b>2,704</b>	<b>3,065</b>	<b>2,838</b>	<b>11,535</b>	<b>11,362</b>	<b>10,856</b>

(1) Q1/20 includes a restructuring charge of \$339 million primarily consisting of employee severance and related costs.

(2) Effective November 1, 2019, excludes rental payments that are now accounted for under IFRS 16. Q4/21 and Q4/20 include charges of \$109 million and \$114 million, respectively, related to the consolidation of our real estate portfolio.

(3) Effective November 1, 2019, includes depreciation related to right-of-use assets recognized through the application of IFRS 16.

(4) Includes \$102 million (Q3/21: \$103 million) of amortization of software costs.

(5) Includes \$19 million (Q3/21: \$20 million) of amortization of other intangible assets. In addition, Q4/20, Q2/20 and Q4/19 include goodwill impairment charges of \$220 million, \$28 million and \$135 million, respectively, relating to CIBC FirstCaribbean.

## SEGMENTED INFORMATION <sup>(1)</sup>

### CIBC has four SBUs:

- ▶ **Canadian Personal and Business Banking** provides personal and business clients across Canada with financial advice, services and solutions through banking centres, digital, and mobile channels to help make their ambitions a reality.
- ▶ **Canadian Commercial Banking and Wealth Management** provides high-touch, relationship-oriented banking and wealth management services to middle-market companies, entrepreneurs, high-net-worth individuals and families across Canada, as well as asset management services to institutional investors.
- ▶ **U.S. Commercial Banking and Wealth Management** provides commercial banking and private wealth services across the U.S., as well as personal and small business banking services in four U.S. Midwestern markets and focuses on middle-market and mid-corporate companies and high-net-worth individuals and families.
- ▶ **Capital Markets** provides integrated global markets products and services, investment banking advisory and execution, corporate banking solutions and top-ranked research to our clients around the world. It includes Direct Financial Services which focuses on expanding CIBC's digitally-enabled capabilities to provide a cohesive set of direct banking, direct investing and innovative multi-currency payment solutions for CIBC's clients.

**Corporate and Other** includes the following functional groups – Technology, Infrastructure and Innovation, Risk Management, People, Culture and Brand, Finance and Enterprise Strategy, as well as other support groups. The expenses of these functional and support groups are generally allocated to the business lines within the SBUs. The majority of the functional and support costs of CIBC Bank USA are recognized directly in the U.S. Commercial Banking and Wealth Management SBU. Corporate and Other also includes the results of CIBC FirstCaribbean and other strategic investments, as well as other income statement and balance sheet items not directly attributable to the business lines.

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Financial results</b>												
Canadian Personal and Business Banking	597	642	603	652	590	457	163	575	563	2,494	1,785	2,126
Canadian Commercial Banking and Wealth Management	442	470	399	354	340	320	206	336	305	1,665	1,202	1,287
U.S. Commercial Banking and Wealth Management	256	266	216	188	135	60	15	165	172	926	375	648
Capital Markets	378	491	495	493	310	443	177	378	269	1,857	1,308	1,117
Corporate and Other	(233)	(139)	(62)	(62)	(359)	(108)	(169)	(242)	(116)	(496)	(878)	(57)
<b>Net income</b>	<b>1,440</b>	<b>1,730</b>	<b>1,651</b>	<b>1,625</b>	<b>1,016</b>	<b>1,172</b>	<b>392</b>	<b>1,212</b>	<b>1,193</b>	<b>6,446</b>	<b>3,792</b>	<b>5,121</b>

(1) Certain prior period information has been revised. See "External reporting changes" for additional details.

## SEGMENTED INFORMATION - CANADIAN PERSONAL AND BUSINESS BANKING <sup>(1)</sup>

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Financial results</b>												
Revenue	2,128	2,056	1,941	2,025	1,997	1,910	1,936	2,079	2,095	8,150	7,922	8,240
Impaired	87	82	206	109	88	147	201	189	213	484	625	790
Performing	77	(15)	(141)	(55)	33	70	439	22	38	(134)	564	99
Total provision for (reversal of) credit losses	164	67	65	54	121	217	640	211	251	350	1,189	889
Non-interest expenses	1,152	1,118	1,058	1,086	1,076	1,072	1,074	1,086	1,082	4,414	4,308	4,459
Income before income taxes	812	871	818	885	800	621	222	782	762	3,386	2,425	2,892
Income taxes	215	229	215	233	210	164	59	207	199	892	640	766
<b>Net income</b>	<b>597</b>	<b>642</b>	<b>603</b>	<b>652</b>	<b>590</b>	<b>457</b>	<b>163</b>	<b>575</b>	<b>563</b>	<b>2,494</b>	<b>1,785</b>	<b>2,126</b>
Net income attributable to equity shareholders	597	642	603	652	590	457	163	575	563	2,494	1,785	2,126
<b>Total revenue</b>												
Net interest income	1,542	1,504	1,425	1,483	1,486	1,426	1,432	1,505	1,520	5,954	5,849	5,944
Non-interest income <sup>(2)</sup>	586	552	516	542	511	484	504	574	575	2,196	2,073	2,296
	2,128	2,056	1,941	2,025	1,997	1,910	1,936	2,079	2,095	8,150	7,922	8,240
<b>Average balances</b>												
Real estate secured personal lending <sup>(3)(4)</sup>	250,221	242,014	232,914	227,114	221,739	218,292	216,170	215,415	214,869	238,108	217,913	215,093
Other personal lending <sup>(3)(4)</sup>	18,637	18,308	18,002	17,900	17,715	17,326	17,727	17,443	17,219	18,213	17,552	16,523
Credit card <sup>(3)(4)(5)</sup>	10,917	10,587	10,521	11,136	11,335	11,205	12,060	12,653	12,575	10,793	11,830	12,488
Business lending <sup>(3)(4)</sup>	3,202	3,175	3,086	3,078	2,904	2,907	3,070	2,984	3,009	3,136	2,966	3,012
Interest-earning assets <sup>(3)(6)</sup>	281,783	272,844	263,167	257,740	252,361	248,480	248,205	247,797	246,996	268,931	249,216	246,495
Deposits <sup>(3)</sup>	192,477	188,624	185,733	184,497	182,172	175,324	163,792	161,608	159,317	187,850	170,762	156,841
Allocated common equity <sup>(7)</sup>	6,608	6,595	6,530	6,480	6,509	6,574	6,734	6,550	6,258	6,554	6,591	6,192
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>(3)(6)</sup>	2.17%	2.19%	2.22%	2.28%	2.34%	2.28%	2.35%	2.42%	2.44%	2.21%	2.35%	2.41%
Efficiency ratio	54.1%	54.4%	54.5%	53.6%	53.9%	56.1%	55.5%	52.2%	51.6%	54.2%	54.4%	54.1%
Operating leverage	(0.4)%	3.4%	1.7%	(2.6)%	(4.2)%	(9.7)%	(5.3)%	15.7%	(2.5)%	0.4%	(0.5)%	(5.9)%
Return on equity <sup>(7)</sup>	35.9%	38.6%	37.9%	39.9%	36.1%	27.7%	9.8%	34.9%	35.7%	38.1%	27.1%	34.3%
<b>Other information</b>												
Number of banking centres	1,019	1,021	1,021	1,022	1,022	1,022	1,022	1,022	1,024	1,019	1,022	1,024
Number of ABMs <sup>(8)</sup>	3,005	3,022	3,021	3,015	3,025	3,064	3,072	3,073	3,075	3,005	3,025	3,075
Full-time equivalent employees	12,629	12,578	12,525	12,594	12,437	12,287	12,399	12,948	13,013	12,629	12,437	13,013

(1) Certain prior period information has been revised. See "External reporting changes" for additional details.

(2) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Product Owner / Customer Segment / Distributor Channel allocation management model.

(3) Average balances are calculated as a weighted average of daily closing balances.

(4) Loan amounts are stated before any related allowances.

(5) Includes personal and business cards.

(6) Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease-related assets.

(7) See "Notes to users – Non-GAAP measures" for additional details.

(8) Certain amounts have been restated.

# SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Financial results</b>												
Commercial banking	489	475	435	428	409	417	414	423	414	1,827	1,663	1,633
Wealth management	751	732	700	660	619	596	611	632	612	2,843	2,458	2,394
<b>Total revenue</b>	<b>1,240</b>	<b>1,207</b>	<b>1,135</b>	<b>1,088</b>	<b>1,028</b>	<b>1,013</b>	<b>1,025</b>	<b>1,055</b>	<b>1,026</b>	<b>4,670</b>	<b>4,121</b>	<b>4,027</b>
Impaired	6	(11)	(8)	19	21	45	62	34	71	6	162	159
Performing	(11)	(38)	(10)	14	4	12	124	1	9	(45)	141	4
Total provision for (reversal of) credit losses	(5)	(49)	(18)	33	25	57	186	35	80	(39)	303	163
Non-interest expenses	646	617	608	572	540	519	559	561	530	2,443	2,179	2,106
Income before income taxes	599	639	545	483	463	437	280	459	416	2,266	1,639	1,758
Income taxes	157	169	146	129	123	117	74	123	111	601	437	471
<b>Net income</b>	<b>442</b>	<b>470</b>	<b>399</b>	<b>354</b>	<b>340</b>	<b>320</b>	<b>206</b>	<b>336</b>	<b>305</b>	<b>1,665</b>	<b>1,202</b>	<b>1,287</b>
Net income attributable to equity shareholders	442	470	399	354	340	320	206	336	305	1,665	1,202	1,287
<b>Total revenue</b>												
Net interest income	352	336	305	298	294	318	321	315	304	1,291	1,248	1,205
Non-interest income <sup>(1)</sup>	888	871	830	790	734	695	704	740	722	3,379	2,873	2,822
	1,240	1,207	1,135	1,088	1,028	1,013	1,025	1,055	1,026	4,670	4,121	4,027
<b>Average balances</b>												
Commercial banking loans <sup>(2)(3)(4)</sup>	75,144	72,546	68,583	66,463	65,686	66,726	67,153	65,469	64,800	70,702	66,253	62,634
Wealth management loans <sup>(2)(3)</sup>	2,313	2,174	2,097	1,927	1,823	1,815	2,024	2,130	2,122	2,128	1,948	2,078
Interest-earning assets <sup>(2)(5)</sup>	42,625	40,648	38,435	37,156	37,465	40,305	40,600	38,901	39,173	39,727	39,311	38,397
Commercial banking deposits <sup>(2)</sup>	79,598	73,996	71,782	75,511	70,938	65,010	60,433	60,086	57,658	75,251	64,137	54,879
Wealth management deposits <sup>(2)</sup>	8,831	8,545	8,057	7,781	7,462	7,821	6,912	5,563	5,176	8,305	6,939	5,316
Allocated common equity <sup>(6)</sup>	7,039	6,863	6,704	6,568	6,551	6,591	6,448	6,226	6,126	6,794	6,454	5,929
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>(2)(5)</sup>	3.28%	3.28%	3.25%	3.18%	3.12%	3.14%	3.22%	3.22%	3.08%	3.25%	3.17%	3.14%
Efficiency ratio	52.0%	51.2%	53.5%	52.6%	52.5%	51.2%	54.5%	53.2%	51.7%	52.3%	52.9%	52.3%
Operating leverage	1.1%	0.2%	2.0%	1.2%	(1.5)%	1.7%	(2.7)%	(2.0)%	2.9%	1.2%	(1.1)%	3.1%
Return on equity <sup>(6)</sup>	24.9%	27.2%	24.4%	21.4%	20.7%	19.4%	13.0%	21.5%	19.7%	24.5%	18.6%	21.7%
<b>Other information</b>												
Assets under administration <sup>(7)</sup>												
Individuals	191,352	184,953	176,371	162,781	146,357	148,415	139,503	157,457	153,193	191,352	146,357	153,193
Institutions	30,282	31,044	29,790	30,536	29,938	30,258	27,753	28,079	27,089	30,282	29,938	27,089
Canadian retail mutual funds and exchange-traded funds (ETFs)	135,008	132,535	125,716	119,767	111,411	112,111	105,647	113,141	108,851	135,008	111,411	108,851
	356,642	348,532	331,877	313,084	287,706	290,784	272,903	298,677	289,133	356,642	287,706	289,133
Assets under management <sup>(7)</sup>												
Individuals	65,023	62,248	57,689	53,032	47,521	48,151	44,592	48,839	46,469	65,023	47,521	46,469
Institutions	30,282	31,044	29,790	30,536	29,938	30,258	27,753	28,079	27,089	30,282	29,938	27,089
Canadian retail mutual funds and ETFs	135,008	132,535	125,716	119,767	111,411	112,111	105,647	113,141	108,851	135,008	111,411	108,851
	230,313	225,827	213,195	203,335	188,870	190,520	177,992	190,059	182,409	230,313	188,870	182,409
Full-time equivalent employees	5,241	5,256	5,136	5,036	4,984	4,981	5,080	5,084	5,048	5,241	4,984	5,048

(1) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Product Owner / Customer Segment / Distributor Channel allocation management model.

(2) Average balances are calculated as a weighted average of daily closing balances.

(3) Loan amounts are stated before any related allowances.

(4) Comprises loans and acceptances and notional amount of letters of credit.

(5) Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease-related assets.

(6) See "Notes to users – Non-GAAP measures" for additional details.

(7) Assets under management amounts are included in the amounts reported under assets under administration.

# SEGMENTED INFORMATION - U.S. COMMERCIAL BANKING AND WEALTH MANAGEMENT - CANADIAN DOLLARS <sup>(1)</sup>

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Financial results</b>												
Commercial banking	366	350	347	381	362	362	357	340	333	1,444	1,421	1,300
Wealth management <sup>(2)</sup>	196	189	185	180	157	150	154	161	159	750	622	611
<b>Total revenue</b>	<b>562</b>	<b>539</b>	<b>532</b>	<b>561</b>	<b>519</b>	<b>512</b>	<b>511</b>	<b>501</b>	<b>492</b>	<b>2,194</b>	<b>2,043</b>	<b>1,911</b> <sup>(3)</sup>
Impaired	8	25	23	48	55	42	20	16	13	104	133	68
Performing	(59)	(82)	(35)	(3)	27	118	210	(1)	4	(179)	354	5
Total provision for (reversal of) credit losses	(51)	(57)	(12)	45	82	160	230	15	17	(75)	487	73
Non-interest expenses	296	274	271	280	267	270	291	298	285	1,121	1,126	1,114
Income (loss) before income taxes	317	322	273	236	170	82	(10)	188	190	1,148	430	724
Income taxes	61	56	57	48	35	22	(25)	23	18	222	55	76 <sup>(3)</sup>
<b>Net income</b>	<b>256</b>	<b>266</b>	<b>216</b>	<b>188</b>	<b>135</b>	<b>60</b>	<b>15</b>	<b>165</b>	<b>172</b>	<b>926</b>	<b>375</b>	<b>648</b>
Net income attributable to equity shareholders	256	266	216	188	135	60	15	165	172	926	375	648
<b>Total revenue</b>												
Net interest income	368	356	351	374	356	354	370	342	331	1,449	1,422	1,327 <sup>(3)</sup>
Non-interest income	194	183	181	187	163	158	141	159	161	745	621	584
	562	539	532	561	519	512	511	501	492	2,194	2,043	1,911
<b>Average balances</b>												
Commercial banking loans <sup>(4)(5)</sup>	36,208	34,357	34,373	35,306	36,197	37,839	38,956	35,472	34,609	35,067	37,051	32,385
Wealth management loans <sup>(4)(5)</sup>	5,759	6,192	6,744	6,654	6,829	6,763	4,584	3,727	3,510	6,334	5,480	3,309
Interest-earning assets <sup>(4)(6)</sup>	41,943	40,478	41,035	41,957	42,863	44,519	43,432	39,199	38,146	41,356	42,498	35,745
Non-interest-bearing demand deposits <sup>(4)</sup>	15,112	13,888	13,403	13,109	12,212	12,119	9,919	8,207	7,472	13,882	10,618	7,468
Interest-bearing deposits <sup>(4)</sup>	27,744	26,888	27,315	28,001	25,590	25,273	23,477	21,514	20,079	27,488	23,966	18,668
Allocated common equity <sup>(7)</sup>	9,085	8,738	8,974	9,105	9,127	9,488	9,316	8,855	8,765	8,975	9,196	8,533
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>(4)(6)</sup>	3.48%	3.49%	3.51%	3.53%	3.30%	3.16%	3.47%	3.47%	3.44%	3.50%	3.35%	3.71%
Efficiency ratio	52.5%	50.9%	51.0%	49.9%	51.7%	52.6%	57.0%	59.4%	58.0%	51.1%	55.1%	58.3%
Return on equity <sup>(7)</sup>	11.2%	12.1%	9.9%	8.2%	5.9%	2.5%	0.6%	7.4%	7.8%	10.3%	4.1%	7.6%
<b>Other information</b>												
Assets under administration <sup>(8)</sup>												
Individuals	92,980	88,545	83,522	79,023	74,855	74,469	70,138	71,587	67,620	92,980	74,855	67,620
Institutions <sup>(9)</sup>	31,547	30,569	29,372	27,137	22,736	24,102	23,146	23,319	22,072	31,547	22,736	22,072
	124,527	119,114	112,894	106,160	97,591	98,571	93,284	94,906	89,692	124,527	97,591	89,692
Assets under management <sup>(8)</sup>												
Individuals	74,095	72,618	68,596	65,843	61,858	61,769	58,385	60,660	57,300	74,095	61,858	57,300
Institutions <sup>(9)</sup>	22,287	21,577	20,790	18,685	14,547	12,609	12,074	12,064	11,456	22,287	14,547	11,456
	96,382	94,195	89,386	84,528	76,405	74,378	70,459	72,724	68,756	96,382	76,405	68,756
Full-time equivalent employees	2,170	2,155	2,105	2,090	2,085	2,087	2,029	2,060	2,095	2,170	2,085	2,095

(1) Certain prior period information has been revised. See "External reporting changes" for additional details.

(2) Includes revenue related to the U.S. Paycheck Protection Program.

(3) Revenue and income taxes include a TEB adjustment of \$2 million, which are offset in the revenue and income taxes of Corporate and Other.

(4) Average balances are calculated as a weighted average of daily closing balances.

(5) Loan amounts are stated before any related allowances or purchase accounting adjustments.

(6) Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease-related assets.

(7) See "Notes to users – Non-GAAP measures" for additional details.

(8) Assets under management amounts are included in the amounts reported under assets under administration.

(9) Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.

# SEGMENTED INFORMATION - U.S. COMMERCIAL BANKING AND WEALTH MANAGEMENT - U.S. DOLLAR EQUIVALENT <sup>(1)</sup>

(US\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Financial results</b>												
Commercial banking	293	284	278	296	272	267	259	258	251	1,151	1,056	978
Wealth management <sup>(2)</sup>	155	154	147	141	120	110	111	123	120	597	464	460
<b>Total revenue</b>	<b>448</b>	<b>438</b>	<b>425</b>	<b>437</b>	<b>392</b>	<b>377</b>	<b>370</b>	<b>381</b>	<b>371</b>	<b>1,748</b>	<b>1,520</b>	<b>1,438</b> <sup>(3)</sup>
Impaired	7	19	19	37	41	32	14	12	10	82	99	52
Performing	(47)	(65)	(29)	(2)	20	89	151	(1)	3	(143)	259	3
Total provision for (reversal of) credit losses	(40)	(46)	(10)	35	61	121	165	11	13	(61)	358	55
Non-interest expenses	235	223	217	218	203	197	211	227	215	893	838	838
Income (loss) before income taxes	253	261	218	184	128	59	(6)	143	143	916	324	545
Income taxes	49	45	45	38	26	16	(17)	17	14	177	42	58 <sup>(3)</sup>
<b>Net income</b>	<b>204</b>	<b>216</b>	<b>173</b>	<b>146</b>	<b>102</b>	<b>43</b>	<b>11</b>	<b>126</b>	<b>129</b>	<b>739</b>	<b>282</b>	<b>487</b>
Net income attributable to equity shareholders	204	216	173	146	102	43	11	126	129	739	282	487
<b>Total revenue</b>												
Net interest income	293	289	280	292	269	260	268	260	250	1,154	1,057	999 <sup>(3)</sup>
Non-interest income	155	149	145	145	123	117	102	121	121	594	463	439
	448	438	425	437	392	377	370	381	371	1,748	1,520	1,438
<b>Average balances</b>												
Commercial banking loans <sup>(4)(5)</sup>	28,848	27,906	27,441	27,512	27,369	27,868	28,223	26,942	26,134	27,930	27,561	24,362
Wealth management loans <sup>(4)(5)</sup>	4,589	5,029	5,384	5,185	5,163	4,981	3,321	2,831	2,651	5,045	4,077	2,489
Interest-earning assets <sup>(4)(6)</sup>	33,418	32,878	32,760	32,695	32,408	32,788	31,466	29,773	28,805	32,940	31,614	26,890
Non-interest-bearing demand deposits <sup>(4)</sup>	12,040	11,281	10,700	10,215	9,233	8,926	7,186	6,233	5,642	11,057	7,899	5,618
Interest-bearing deposits <sup>(4)</sup>	22,105	21,839	21,807	21,819	19,349	18,612	17,009	16,341	15,162	21,894	17,828	14,043
Allocated common equity <sup>(7)</sup>	7,238	7,097	7,164	7,095	6,901	6,987	6,750	6,726	6,618	7,149	6,841	6,419
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>(4)(6)</sup>	3.48%	3.49%	3.51%	3.53%	3.30%	3.16%	3.47%	3.47%	3.44%	3.50%	3.35%	3.71%
Efficiency ratio	52.5%	50.9%	51.0%	49.9%	51.7%	52.6%	57.0%	59.4%	58.0%	51.1%	55.1%	58.3%
Operating leverage	(1.9)%	3.8%	12.0%	18.5%	11.4%	7.1%	5.7%	(1.9)%	(0.3)%	8.5%	5.6%	(0.3)%
Return on equity <sup>(7)</sup>	11.2%	12.1%	9.9%	8.2%	5.9%	2.5%	0.6%	7.4%	7.8%	10.3%	4.1%	7.6%
<b>Other information</b>												
Assets under administration <sup>(8)</sup>												
Individuals	75,141	70,984	67,959	61,804	56,193	55,603	50,393	54,102	51,348	75,141	56,193	51,348
Institutions <sup>(9)</sup>	25,495	24,507	23,899	21,224	17,068	17,996	16,630	17,623	16,761	25,495	17,068	16,761
	100,636	95,491	91,858	83,028	73,261	73,599	67,023	71,725	68,109	100,636	73,261	68,109
Assets under management <sup>(8)</sup>												
Individuals	59,880	58,216	55,815	51,496	46,436	46,121	41,949	45,844	43,511	59,880	46,436	43,511
Institutions <sup>(9)</sup>	18,011	17,297	16,916	14,613	10,920	9,414	8,675	9,117	8,699	18,011	10,920	8,699
	77,891	75,513	72,731	66,109	57,356	55,535	50,624	54,961	52,210	77,891	57,356	52,210
Full-time equivalent employees	2,170	2,155	2,105	2,090	2,085	2,087	2,029	2,060	2,095	2,170	2,085	2,095

(1) Certain prior period information has been revised. See "External reporting changes" for additional details.

(2) Includes revenue related to the U.S. Paycheck Protection Program.

(3) Revenue and income taxes include a TEB adjustment of \$2 million, which are offset in the revenue and income taxes of Corporate and Other.

(4) Average balances are calculated as a weighted average of daily closing balances.

(5) Loan amounts are stated before any related allowances or purchase accounting adjustments.

(6) Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease-related assets.

(7) See "Notes to users – Non-GAAP measures" for additional details.

(8) Assets under management amounts are included in the amounts reported under assets under administration.

(9) Includes certain Canadian Commercial Banking and Wealth Management assets that U.S. Commercial Banking and Wealth Management provides sub-advisory services for.

## SEGMENTED INFORMATION - CAPITAL MARKETS <sup>(1)</sup>

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Financial results</b>												
Global markets	420	503	539	614	427	610	462	500	388	2,076	1,999	1,583
Corporate and investment banking	382	428	448	358	322	363	329	330	309	1,616	1,344	1,231
Direct financial services	210	209	207	202	185	173	176	176	173	828	710	661
Total revenue <sup>(2)</sup>	1,012	1,140	1,194	1,174	934	1,146	967	1,006	870	4,520	4,053	3,475
Impaired	-	(18)	8	42	20	60	43	(2)	28	32	121	109
Performing	(34)	(42)	(19)	(37)	(3)	4	193	(4)	20	(132)	190	51
Total provision for (reversal of) credit losses	(34)	(60)	(11)	5	17	64	236	(6)	48	(100)	311	160
Non-interest expenses	528	529	538	522	458	487	492	492	460	2,117	1,929	1,802
Income before income taxes	518	671	667	647	459	595	239	520	362	2,503	1,813	1,513
Income taxes <sup>(2)</sup>	140	180	172	154	149	152	62	142	93	646	505	396
<b>Net income</b>	<b>378</b>	<b>491</b>	<b>495</b>	<b>493</b>	<b>310</b>	<b>443</b>	<b>177</b>	<b>378</b>	<b>269</b>	<b>1,857</b>	<b>1,308</b>	<b>1,117</b>
Net income attributable to equity shareholders	378	491	495	493	310	443	177	378	269	1,857	1,308	1,117
<b>Total revenue <sup>(2)</sup></b>												
Net interest income <sup>(2)</sup>	688	669	662	682	652	636	568	498	473	2,701	2,354	1,681
Non-interest income <sup>(3)</sup>	324	471	532	492	282	510	399	508	397	1,819	1,699	1,794
	1,012	1,140	1,194	1,174	934	1,146	967	1,006	870	4,520	4,053	3,475
<b>Average balances</b>												
Loans and acceptances, net of allowance for credit losses <sup>(4)</sup>	51,408	48,934	46,136	45,131	45,090	48,082	46,190	41,329	40,254	47,829	45,167	40,257
Trading securities <sup>(4)(5)</sup>	71,564	70,152	69,642	67,664	61,619	58,802	62,036	62,511	54,769	69,756	61,237	56,813
Deposits <sup>(4)</sup>	89,612	85,519	85,124	83,692	77,735	72,028	64,551	57,529	56,686	85,994	67,979	53,894
Allocated common equity <sup>(6)</sup>	7,632	7,331	7,003	6,991	6,926	7,111	7,062	6,697	6,549	7,241	6,948	6,399
<b>Financial measures</b>												
Efficiency ratio	52.2%	46.4%	45.0%	44.5%	49.0%	42.5%	50.9%	48.9%	52.8%	46.8%	47.6%	51.8%
Operating leverage	(7.2)%	(9.0)%	14.4%	10.4%	7.8%	24.3%	(1.7)%	7.6%	0.6%	1.7%	9.6%	(2.0)%
Return on equity <sup>(6)</sup>	19.7%	26.6%	29.0%	28.0%	17.8%	24.8%	10.2%	22.4%	16.3%	25.6%	18.8%	17.5%
<b>Other information</b>												
Assets under administration	95,093	87,275	80,631	71,871	63,074	57,118	50,924	55,255	59,387	95,093	63,074	59,387
Full-time equivalent employees <sup>(7)</sup>	2,225	2,259	2,120	1,943	1,912	1,929	1,888	1,865	1,867	2,225	1,912	1,867

(1) Certain prior period information has been revised. See "External reporting changes" for additional details.

(2) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of \$48 million (Q3/21: \$51 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

(3) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Product Owner / Customer Segment / Distributor Channel allocation management model.

(4) Average balances are calculated as a weighted average of daily closing balances.

(5) Trading activities is based on the risk definition of trading for regulatory capital and trading market risk management purposes. Positions in a trading book are considered trading provided the book and positions continue to meet OSFI defined trading book criteria set out in OSFI's Capital Adequacy Requirements.

(6) See "Notes to users – Non-GAAP measures" for additional details.

(7) In Q2/21, 79 full-time equivalent employees related to Simplii Financial's call centre operations were transferred to Capital Markets from Corporate and Other, with no financial impact as the costs were previously allocated to direct financial services.

## SEGMENTED INFORMATION - CORPORATE AND OTHER <sup>(1)</sup>

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Financial results</b>												
International banking	180	165	168	174	178	180	170	206	201	687	734	798
Other	(58)	(51)	(38)	(59)	(56)	(53)	(31)	8	88	(206)	(132)	160
<b>Total revenue <sup>(2)</sup></b>	<b>122</b>	<b>114</b>	<b>130</b>	<b>115</b>	<b>122</b>	<b>127</b>	<b>139</b>	<b>214</b>	<b>289</b>	<b>481</b>	<b>602</b>	<b>958</b>
Impaired	11	30	17	18	(6)	6	17	7	5	76	24	21
Performing	(7)	(30)	(9)	(8)	52	21	103	(1)	1	(54)	175	(20)
Total provision for (reversal of) credit losses	4	-	8	10	46	27	120	6	6	22	199	1
Non-interest expenses	513	380	281	266	550	354	288	628	481	1,440	1,820	1,375
Loss before income taxes	(395)	(266)	(159)	(161)	(474)	(254)	(269)	(420)	(198)	(981)	(1,417)	(418)
Income taxes <sup>(2)</sup>	(162)	(127)	(97)	(99)	(115)	(146)	(100)	(178)	(82)	(485)	(539)	(361)
<b>Net income (loss)</b>	<b>(233)</b>	<b>(139)</b>	<b>(62)</b>	<b>(62)</b>	<b>(359)</b>	<b>(108)</b>	<b>(169)</b>	<b>(242)</b>	<b>(116)</b>	<b>(496)</b>	<b>(878)</b>	<b>(57)</b>
Net income (loss) attributable to:												
Non-controlling interests	4	5	4	4	1	2	(8)	7	8	17	2	25
Equity shareholders	(237)	(144)	(66)	(66)	(360)	(110)	(161)	(249)	(124)	(513)	(880)	(82)
<b>Total revenue <sup>(2)</sup></b>	<b>30</b>	<b>28</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>(5)</b>	<b>71</b>	<b>101</b>	<b>173</b>	<b>64</b>	<b>171</b>	<b>394</b>
Net interest income (loss) <sup>(2)</sup>	92	86	126	113	118	132	68	113	116	417	431	564
Non-interest income	122	114	130	115	122	127	139	214	289	481	602	958
<b>Other information</b>												
Assets under administration <sup>(3)</sup>												
Individuals	10,049	10,371	9,059	9,036	8,379	11,919	12,526	12,426	12,194	10,049	8,379	12,194
Institutions <sup>(4)</sup>	2,387,431	2,427,259	2,258,275	2,026,521	1,912,090	1,955,293	1,856,671	2,085,330	1,975,160	2,387,431	1,912,090	1,975,160
	2,397,480	2,437,630	2,267,334	2,035,557	1,920,469	1,967,212	1,869,197	2,097,756	1,987,354	2,397,480	1,920,469	1,987,354
Assets under management <sup>(3)</sup>												
Individuals	446	448	391	393	379	459	476	502	459	446	379	459
Institutions	248	217	239	249	282	282	279	307	383	248	282	383
	694	665	630	642	661	741	755	809	842	694	661	842
Full-time equivalent employees	23,017	22,656	22,180	22,227	22,435	22,668	22,808	23,126	23,134	23,017	22,435	23,134

(1) Certain prior period information has been revised. See "External reporting changes" for additional details.

(2) Revenue and income taxes of Capital Markets are reported on a TEB. The equivalent amounts are offset in the revenue and income taxes of Corporate and Other. Accordingly, revenue and income taxes include a TEB adjustment of \$48 million (Q3/21: \$51 million).

(3) Assets under management amounts are included in the amounts reported under assets under administration.

(4) Includes the full contract amount noted in the table below relating to assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
Assets under administration (CIBC Mellon)	2,341,054	2,380,166	2,212,280	1,977,713	1,861,530	1,903,712	1,801,466	2,032,203	1,923,244	2,341,054	1,861,530	1,923,244



## TRADING REVENUE <sup>(1)</sup>

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Trading revenue <sup>(2)</sup></b>												
Net interest income (TEB) <sup>(3)</sup>	243	231	257	289	257	236	225	186	180	1,020	904	633
Non-interest income <sup>(3)</sup>	102	161	208	223	116	271	79	259	186	694	725	815
<b>Total trading revenue (TEB)</b>	<b>345</b>	<b>392</b>	<b>465</b>	<b>512</b>	<b>373</b>	<b>507</b>	<b>304</b>	<b>445</b>	<b>366</b>	<b>1,714</b>	<b>1,629</b>	<b>1,448</b>
TEB adjustment <sup>(4)</sup>	48	51	51	54	37	51	46	49	48	204	183	177
<b>Total trading revenue</b>	<b>297</b>	<b>341</b>	<b>414</b>	<b>458</b>	<b>336</b>	<b>456</b>	<b>258</b>	<b>396</b>	<b>318</b>	<b>1,510</b>	<b>1,446</b>	<b>1,271</b>
<b>Trading revenue as a % of total revenue</b>	<b>5.9%</b>	<b>6.7%</b>	<b>8.4%</b>	<b>9.2%</b>	<b>7.3%</b>	<b>9.7%</b>	<b>5.6%</b>	<b>8.2%</b>	<b>6.7%</b>	<b>7.5%</b>	<b>7.7%</b>	<b>6.8%</b>
<b>Trading revenue (TEB) as a % of total revenue</b>	<b>6.8%</b>	<b>7.8%</b>	<b>9.4%</b>	<b>10.3%</b>	<b>8.1%</b>	<b>10.8%</b>	<b>6.6%</b>	<b>9.2%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>8.7%</b>	<b>7.8%</b>
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL <sup>(5)</sup>												
	(20)	(27)	(30)	(10)	(30)	(1)	(6)	6	(18)	(87)	(31)	(54)
<b>Gains (losses) from financial instruments measured/designated at FVTPL, net</b>	<b>82</b>	<b>134</b>	<b>178</b>	<b>213</b>	<b>86</b>	<b>270</b>	<b>73</b>	<b>265</b>	<b>168</b>	<b>607</b>	<b>694</b>	<b>761</b>
<b>Trading revenue by product line (TEB)</b>												
Interest rates	26	73	89	140	110	230	87	101	61	328	528	300
Foreign exchange	170	152	152	177	136	129	245	164	148	651	674	585
Equities <sup>(6)</sup>	115	138	153	142	92	87	(19)	120	101	548	280	386
Commodities	30	34	53	41	47	72	18	45	34	158	182	117
Other	4	(5)	18	12	(12)	(11)	(27)	15	22	29	(35)	60
<b>Total trading revenue (TEB)</b>	<b>345</b>	<b>392</b>	<b>465</b>	<b>512</b>	<b>373</b>	<b>507</b>	<b>304</b>	<b>445</b>	<b>366</b>	<b>1,714</b>	<b>1,629</b>	<b>1,448</b>
TEB adjustment <sup>(4)</sup>	48	51	51	54	37	51	46	49	48	204	183	177
<b>Total trading revenue</b>	<b>297</b>	<b>341</b>	<b>414</b>	<b>458</b>	<b>336</b>	<b>456</b>	<b>258</b>	<b>396</b>	<b>318</b>	<b>1,510</b>	<b>1,446</b>	<b>1,271</b>
<b>Foreign exchange revenue</b>												
Foreign exchange trading revenue	170	152	152	177	136	129	245	164	148	651	674	585
Foreign exchange other than trading <sup>(7)</sup>	50	79	78	69	45	63	68	58	59	276	234	304
	220	231	230	246	181	192	313	222	207	927	908	889

- (1) Trading activities is based on the risk definition of trading for regulatory capital and trading market risk management purposes. Positions in a trading book are considered trading provided the book and positions continue to meet OSFI defined trading book criteria set out in OSFI's Capital Adequacy Requirements.
- (2) Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income.
- (3) Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance.
- (4) Reported within Capital Markets. See footnote 2 on page 13 for further details.
- (5) Includes portfolios of non-trading financial instruments carried at FVTPL, including those that have been designated under the fair value option and the related economic hedges, and financial instruments measured at FVTPL that did not meet the "solely payment of principal and interest" criteria under IFRS 9.
- (6) Includes \$48 million (Q3/21: \$51 million) TEB adjustment.
- (7) Includes foreign exchange revenue arising from translation of foreign currency denominated positions, foreign exchange earned on transactions, foreign currency related economic hedging activities and the ineffective portion of foreign currency related accounting hedges. Where applicable it also includes accumulated foreign exchange gains and losses within AOCI that are reclassified to the consolidated statement of income as a result of a disposal of net investment in a foreign operation.

## CONSOLIDATED BALANCE SHEET

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
<b>ASSETS</b>									
<b>Cash and non-interest-bearing deposits with banks</b>	<b>34,573</b>	30,234	26,924	42,986	43,531	49,371	37,768	4,754	3,840
<b>Interest-bearing deposits with banks</b>	<b>22,424</b>	20,062	20,273	20,307	18,987	19,051	17,703	15,977	13,519
<b>Securities</b>									
Debt securities measured at FVOCI	53,161	50,980	48,744	51,334	53,968	52,890	49,512	44,124	46,196
Equity securities designated at FVOCI	836	779	685	609	585	627	607	614	602
Securities measured at amortized cost	35,159	33,665	32,848	31,993	31,800	30,002	26,140	21,205	20,115
Securities mandatorily measured and designated at FVTPL	72,245	72,054	72,845	66,557	62,693	60,825	57,547	63,406	54,397
<b>Cash collateral on securities borrowed</b>	<b>12,368</b>	13,296	11,573	11,557	8,547	7,212	5,732	6,628	3,664
<b>Securities purchased under resale agreements</b>	<b>67,572</b>	62,910	63,106	64,396	65,595	54,848	65,974	57,276	56,111
<b>Loans</b>									
Residential mortgages	251,526	245,045	234,747	226,594	221,165	216,469	213,254	209,792	208,652
Personal	41,897	41,231	42,371	41,971	42,222	41,723	42,327	42,960	43,651
Credit card	11,134	10,870	10,633	10,709	11,389	11,427	11,214	12,605	12,755
Business and government	150,213	144,130	136,567	134,863	135,546	138,496	147,855	129,539	125,798
Allowance for credit losses	(2,849)	(2,926)	(3,200)	(3,484)	(3,540)	(3,347)	(3,064)	(1,948)	(1,915)
<b>Other</b>									
Derivative instruments	35,912	34,360	35,313	34,165	32,730	43,476	40,319	25,251	23,895
Customers' liability under acceptances	10,958	10,817	11,002	10,322	9,606	9,689	8,993	9,505	9,167
Property and equipment	3,286	3,133	2,826	2,932	2,997	3,023	3,064	3,087	1,813
Goodwill	4,954	4,986	4,928	5,084	5,253	5,497	5,671	5,470	5,449
Software and other intangible assets	2,029	1,949	1,944	1,942	1,961	1,948	1,968	1,946	1,969
Investments in equity-accounted associates and joint ventures	658	655	641	658	658	642	614	576	586
Deferred tax assets	402	435	433	519	650	672	548	561	517
Other assets	29,225	27,402	27,675	26,894	23,208	24,004	25,390	18,790	20,823
<b>Total assets</b>	<b>837,683</b>	806,067	782,878	782,908	769,551	768,545	759,136	672,118	651,604
<b>LIABILITIES AND EQUITY</b>									
<b>Deposits</b>									
Personal	213,932	210,683	207,028	206,090	202,152	197,409	194,080	182,773	178,091
Business and government	344,388	332,974	313,201	310,445	311,426	311,628	290,800	264,775	257,502
Bank	20,246	18,708	17,140	18,666	17,011	16,405	17,497	11,928	11,224
Secured borrowings	42,592	40,604	39,194	38,726	40,151	40,693	41,411	38,423	38,895
<b>Obligations related to securities sold short</b>	<b>22,790</b>	21,815	20,269	19,476	15,963	16,226	14,939	17,426	15,635
<b>Cash collateral on securities lent</b>	<b>2,463</b>	3,611	3,205	1,745	1,824	1,564	1,572	1,622	1,822
<b>Obligations related to securities sold under repurchase agreements</b>	<b>71,880</b>	64,633	66,120	76,522	71,653	64,975	79,777	57,140	51,801
<b>Other</b>									
Derivative instruments	32,101	29,291	34,121	32,158	30,508	42,875	41,188	25,380	25,113
Acceptances	10,961	10,879	11,071	10,380	9,649	9,802	9,051	9,568	9,188
Deferred tax liabilities	38	35	35	35	33	34	36	35	38
Other liabilities	24,923	22,896	23,161	22,043	22,134	21,013	23,714	19,123	19,031
<b>Subordinated indebtedness</b>	<b>5,539</b>	5,653	5,653	4,693	5,712	5,822	4,818	4,695	4,684
<b>Equity</b>									
Preferred shares and other equity instruments	4,325	3,575	3,575	3,575	3,575	2,825	2,825	2,825	2,825
Common shares	14,351	14,252	14,130	13,991	13,908	13,800	13,722	13,669	13,591
Contributed surplus	110	117	119	119	117	122	119	123	125
Retained earnings	25,793	25,055	24,003	23,060	22,119	21,726	21,238	21,543	20,972
AOCI	1,069	1,109	683	1,007	1,435	1,447	2,165	879	881
<b>Total shareholders' equity</b>	<b>45,648</b>	44,108	42,510	41,752	41,154	39,920	40,069	39,039	38,394
Non-controlling interests	182	177	170	177	181	179	184	191	186
<b>Total equity</b>	<b>45,830</b>	44,285	42,680	41,929	41,335	40,099	40,253	39,230	38,580
<b>Total liabilities and equity</b>	<b>837,683</b>	806,067	782,878	782,908	769,551	768,545	759,136	672,118	651,604

## CONDENSED AVERAGE BALANCE SHEET <sup>(1)</sup>

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Assets</b>												
Cash and deposits with banks	66,059	59,635	66,676	78,783	74,544	64,743	35,789	25,737	22,232	67,797	50,282	20,461
Securities	160,513	154,201	153,027	152,720	147,301	141,093	133,933	129,892	119,430	155,132	138,077	116,013
Securities borrowed or purchased under resale agreements	79,651	78,891	78,570	76,335	70,853	65,444	70,397	68,131	61,587	78,360	68,697	59,441
Loans and acceptances, net of allowance for credit losses	455,491	440,063	424,961	417,509	413,121	414,898	412,751	399,865	396,447	434,584	410,145	391,059
Other	74,217	73,978	72,139	74,601	73,114	71,411	72,831	55,906	56,275	73,748	68,291	52,742
<b>Total assets</b>	<b>835,931</b>	<b>806,768</b>	<b>795,373</b>	<b>799,948</b>	<b>778,933</b>	<b>757,589</b>	<b>725,701</b>	<b>679,531</b>	<b>655,971</b>	<b>809,621</b>	<b>735,492</b>	<b>639,716</b>
<b>Liabilities and equity</b>												
Deposits	623,165	599,283	586,610	583,578	568,737	557,361	526,530	501,646	485,615	598,254	538,634	477,130
Obligations related to securities lent or sold short or under repurchase agreements	97,139	92,770	96,479	99,849	95,045	88,048	86,845	78,437	71,369	96,559	87,096	67,909
Other	64,828	66,062	65,537	70,069	69,326	66,874	67,162	56,090	54,796	66,634	64,850	52,726
Subordinated indebtedness	5,639	5,643	4,809	5,634	5,799	4,939	4,753	4,675	5,629	5,436	5,043	4,699
Shareholders' equity	44,983	42,838	41,764	40,642	39,848	40,185	40,211	38,496	38,378	42,563	39,682	37,072
Non-controlling interests	177	172	174	176	178	182	200	187	184	175	187	180
<b>Total liabilities and equity</b>	<b>835,931</b>	<b>806,768</b>	<b>795,373</b>	<b>799,948</b>	<b>778,933</b>	<b>757,589</b>	<b>725,701</b>	<b>679,531</b>	<b>655,971</b>	<b>809,621</b>	<b>735,492</b>	<b>639,716</b>
<b>Average interest-earning assets <sup>(1)(2)</sup></b>	<b>747,009</b>	<b>718,403</b>	<b>709,463</b>	<b>711,470</b>	<b>692,465</b>	<b>673,527</b>	<b>633,233</b>	<b>609,839</b>	<b>585,816</b>	<b>721,686</b>	<b>654,142</b>	<b>572,677</b>

(1) Average balances are calculated as a weighted average of daily closing balances.

(2) Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease-related assets.

## GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
<b>Goodwill</b>									
Balance at beginning of period	4,986	4,928	5,084	5,253	5,497	5,671	5,470	5,449	5,575
Acquisitions	-	-	-	-	-	-	-	-	18
Impairment	-	-	-	-	(220)	-	(28)	-	(135)
Adjustments <sup>(1)</sup>	(32)	58	(156)	(169)	(24)	(174)	229	21	(9)
Balance at end of period	4,954	4,986	4,928	5,084	5,253	5,497	5,671	5,470	5,449
<b>Software</b>									
Balance at beginning of period	1,593	1,572	1,540	1,525	1,486	1,466	1,435	1,421	1,353
Changes, net of amortization and impairment <sup>(1)</sup>	101	21	32	15	39	20	31	14	68
Balance at end of period	1,694	1,593	1,572	1,540	1,525	1,486	1,466	1,435	1,421
<b>Other intangible assets</b>									
Balance at beginning of period	356	372	402	436	462	502	511	548	565
Acquisitions / Additions	-	-	-	-	-	-	-	-	12
Amortization and impairment	(19)	(20)	(20)	(20)	(23)	(26)	(29)	(27)	(28)
Adjustments <sup>(1)(2)</sup>	(2)	4	(10)	(14)	(3)	(14)	20	(10)	(1)
Balance at end of period	335	356	372	402	436	462	502	511	548
<b>Software and other intangible assets</b>	<b>2,029</b>	<b>1,949</b>	<b>1,944</b>	<b>1,942</b>	<b>1,961</b>	<b>1,948</b>	<b>1,968</b>	<b>1,946</b>	<b>1,969</b>

(1) Includes foreign currency translation adjustments.

(2) Includes reclassification of certain contract-based assets to right-of-use assets in Property and Equipment as a result of our adoption of IFRS 16 on November 1, 2019.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
Net income	1,440	1,730	1,651	1,625	1,016	1,172	392	1,212	1,193	6,446	3,792	5,121
Other comprehensive income (loss) (OCI), net of income tax, that is subject to subsequent reclassification to net income												
<b>Net foreign currency translation adjustments</b>												
Net gains (losses) on investments in foreign operations	(301)	546	(1,438)	(1,417)	(187)	(1,388)	1,795	162	(79)	(2,610)	382	(21)
Net gains (losses) on hedges of investments in foreign operations	172	(318)	843	798	103	770	(990)	(85)	35	1,495	(202)	(10)
	(129)	228	(595)	(619)	(84)	(618)	805	77	(44)	(1,115)	180	(31)
<b>Net change in debt securities measured at FVOCI</b>												
Net gains (losses) on securities measured at FVOCI	(33)	(1)	(72)	56	5	158	47	44	53	(50)	254	244
Net (gains) losses reclassified to net income	(15)	(9)	(16)	(26)	(5)	(7)	(4)	(6)	(4)	(66)	(22)	(28)
	(48)	(10)	(88)	30	-	151	43	38	49	(116)	232	216
<b>Net change in cash flow hedges</b>												
Net gains (losses) on derivatives designated as cash flow hedges	(187)	211	30	124	32	78	43	(11)	91	178	142	137
Net (gains) losses reclassified to net income	32	(161)	(38)	(148)	(62)	(83)	150	14	(50)	(315)	19	(6)
	(155)	50	(8)	(24)	(30)	(5)	193	3	41	(137)	161	131
<b>OCI, net of income tax, that is not subject to subsequent reclassification to net income</b>												
Net gains (losses) on post-employment defined benefit plans	254	137	327	199	147	(210)	248	(105)	11	917	80	(220)
Net gains (losses) due to fair value change of fair value option (FVO) liabilities attributable to changes in credit risk	17	10	20	(35)	(8)	(63)	37	(22)	13	12	(56)	28
Net gains (losses) on equity securities designated at FVOCI	30	25	21	24	25	27	(38)	36	1	100	50	(2)
	301	172	368	188	164	(246)	247	(91)	25	1,029	74	(194)
<b>Total OCI<sup>(1)</sup></b>	<b>(31)</b>	<b>440</b>	<b>(323)</b>	<b>(425)</b>	<b>50</b>	<b>(718)</b>	<b>1,288</b>	<b>27</b>	<b>71</b>	<b>(339)</b>	<b>647</b>	<b>122</b>
<b>Comprehensive income</b>	<b>1,409</b>	<b>2,170</b>	<b>1,328</b>	<b>1,200</b>	<b>1,066</b>	<b>454</b>	<b>1,680</b>	<b>1,239</b>	<b>1,264</b>	<b>6,107</b>	<b>4,439</b>	<b>5,243</b>
Comprehensive income (loss) attributable to non-controlling interests	4	5	4	4	1	2	(8)	7	8	17	2	25
Preferred shareholders and other equity instrument holders	47	30	51	30	30	31	30	31	32	158	122	111
Common shareholders	1,358	2,135	1,273	1,166	1,035	421	1,658	1,201	1,224	5,932	4,315	5,107
<b>Comprehensive income attributable to equity shareholders</b>	<b>1,405</b>	<b>2,165</b>	<b>1,324</b>	<b>1,196</b>	<b>1,065</b>	<b>452</b>	<b>1,688</b>	<b>1,232</b>	<b>1,256</b>	<b>6,090</b>	<b>4,437</b>	<b>5,218</b>

(1) Includes \$9 million of losses (Q3/21: \$3 million of losses) relating to our investments in equity-accounted associates and joint ventures.

## INCOME TAX ALLOCATED TO EACH COMPONENT OF OTHER COMPREHENSIVE INCOME

(\$ millions)

	<b>Q4/21</b>	<b>Q3/21</b>	<b>Q2/21</b>	<b>Q1/21</b>	<b>Q4/20</b>	<b>Q3/20</b>	<b>Q2/20</b>	<b>Q1/20</b>	<b>Q4/19</b>	<b>2021 12M</b>	<b>2020 12M</b>	<b>2019 12M</b>
<b>Income tax (expense) benefit</b>												
Subject to subsequent reclassification to net income												
<b>Net foreign currency translation adjustments</b>												
Net gains (losses) on investments in foreign operations	11	(19)	42	11	1	56	(14)	(1)	-	45	42	-
Net gains (losses) on hedges of investments in foreign operations	(10)	18	(46)	(15)	(3)	(65)	22	-	(8)	(53)	(46)	(16)
	<b>1</b>	<b>(1)</b>	<b>(4)</b>	<b>(4)</b>	<b>(2)</b>	<b>(9)</b>	<b>8</b>	<b>(1)</b>	<b>(8)</b>	<b>(8)</b>	<b>(4)</b>	<b>(16)</b>
<b>Net change in debt securities measured at FVOCI</b>												
Net gains (losses) on securities measured at FVOCI	5	(3)	12	(25)	(7)	(41)	1	(12)	(13)	(11)	(59)	(36)
Net (gains) losses reclassified to net income	5	3	6	9	1	2	2	2	2	23	7	10
	<b>10</b>	<b>-</b>	<b>18</b>	<b>(16)</b>	<b>(6)</b>	<b>(39)</b>	<b>3</b>	<b>(10)</b>	<b>(11)</b>	<b>12</b>	<b>(52)</b>	<b>(26)</b>
<b>Net change in cash flow hedges</b>												
Net gains (losses) on derivatives designated as cash flow hedges	66	(75)	(10)	(45)	(12)	(28)	(15)	4	(32)	(64)	(51)	(49)
Net (gains) losses reclassified to net income	(11)	57	13	53	22	30	(54)	(5)	17	112	(7)	2
	<b>55</b>	<b>(18)</b>	<b>3</b>	<b>8</b>	<b>10</b>	<b>2</b>	<b>(69)</b>	<b>(1)</b>	<b>(15)</b>	<b>48</b>	<b>(58)</b>	<b>(47)</b>
<b>Not subject to subsequent reclassification to net income</b>												
Net gains (losses) on post-employment defined benefit plans	(74)	(49)	(117)	(71)	(42)	75	(88)	36	1	(311)	(19)	77
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	(6)	(3)	(8)	13	4	22	(14)	8	(4)	(4)	20	(10)
Net gains (losses) on equity securities designated at FVOCI	(10)	(9)	(7)	(8)	(9)	(8)	13	(13)	(1)	(34)	(17)	-
	<b>(90)</b>	<b>(61)</b>	<b>(132)</b>	<b>(66)</b>	<b>(47)</b>	<b>89</b>	<b>(89)</b>	<b>31</b>	<b>(4)</b>	<b>(349)</b>	<b>(16)</b>	<b>67</b>
	<b>(24)</b>	<b>(80)</b>	<b>(115)</b>	<b>(78)</b>	<b>(45)</b>	<b>43</b>	<b>(147)</b>	<b>19</b>	<b>(38)</b>	<b>(297)</b>	<b>(130)</b>	<b>(22)</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Preferred shares and other equity instruments</b>												
Balance at beginning of period	3,575	3,575	3,575	3,575	2,825	2,825	2,825	2,825	2,825	3,575	2,825	2,250
Issue of preferred shares and limited recourse capital notes	750	-	-	-	750	-	-	-	-	750	750	575
Balance at end of period	4,325	3,575	3,575	3,575	3,575	2,825	2,825	2,825	2,825	4,325	3,575	2,825
<b>Common shares</b>												
Balance at beginning of period	14,252	14,130	13,991	13,908	13,800	13,722	13,669	13,591	13,525	13,908	13,591	13,243
Issue of common shares	99	124	136	99	89	81	78	123	97	458	371	377
Purchase of common shares for cancellation	-	-	-	-	-	-	(22)	(46)	(30)	-	(68)	(30)
Treasury shares	-	(2)	3	(16)	19	(3)	(3)	1	(1)	(15)	14	1
Balance at end of period	14,351	14,252	14,130	13,991	13,908	13,800	13,722	13,669	13,591	14,351	13,908	13,591
<b>Contributed surplus</b>												
Balance at beginning of period	117	119	119	117	122	119	123	125	128	117	125	136
Compensation expense arising from equity-settled share-based awards	2	3	8	6	3	4	4	3	2	19	14	16
Exercise of stock options and settlement of other equity-settled share-based awards	(14)	(6)	(18)	(5)	(8)	(1)	(7)	(4)	(4)	(43)	(20)	(27)
Other	5	1	10	1	-	-	(1)	(1)	(1)	17	(2)	-
Balance at end of period	110	117	119	119	117	122	119	123	125	110	117	125
<b>Retained earnings</b>												
Balance at beginning of period before accounting policy changes	n/a	n/a	n/a	n/a	n/a	n/a	21,543	20,972	n/a	n/a	20,972	18,537
Impact of adopting IFRS 15 at November 1, 2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6
Impact of adopting IFRS 16 at November 1, 2019	n/a	n/a	n/a	n/a	n/a	n/a	21	127	n/a	n/a	148	n/a
Balance at beginning of period after accounting policy changes	25,055	24,003	23,060	22,119	21,726	21,238	21,564	21,099	20,535	22,119	21,120	18,543
Net income attributable to equity shareholders	1,436	1,725	1,647	1,621	1,015	1,170	400	1,205	1,185	6,429	3,790	5,096
Dividends and distributions												
Preferred and other equity instruments	(47)	(30)	(51)	(30)	(30)	(31)	(30)	(31)	(32)	(158)	(122)	(111)
Common	(657)	(657)	(655)	(653)	(652)	(650)	(649)	(641)	(641)	(2,622)	(2,592)	(2,488)
Premium on purchase of common shares for cancellation	-	-	-	-	-	-	(47)	(119)	(79)	-	(166)	(79)
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	9	14	1	3	62	-	2	29	5	27	93	18
Other	(3)	-	1	-	(2)	(1)	(2)	1	(1)	(2)	(4)	(7)
Balance at end of period	25,793	25,055	24,003	23,060	22,119	21,726	21,238	21,543	20,972	25,793	22,119	20,972

Equity ending balance on next page.

For footnotes, see next page.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>AOCI, net of income tax</b>												
AOCI, net of income tax, that is subject to subsequent reclassification to net income												
<b>Net foreign currency translation adjustments</b>												
Balance at beginning of period	187	(41)	554	1,173	1,257	1,875	1,070	993	1,037	1,173	993	1,024
Net change in foreign currency translation adjustments	(129)	228	(595)	(619)	(84)	(618)	805	77	(44)	(1,115)	180	(31)
Balance at end of period	58	187	(41)	554	1,173	1,257	1,875	1,070	993	58	1,173	993
<b>Net gains (losses) on debt securities measured at FVOCI</b>												
Balance at beginning of period	241	251	339	309	309	158	115	77	28	309	77	(139)
Net change in securities measured at FVOCI	(48)	(10)	(88)	30	-	151	43	38	49	(116)	232	216
Balance at end of period	193	241	251	339	309	309	158	115	77	193	309	77
<b>Net gains (losses) on cash flow hedges</b>												
Balance at beginning of period	292	242	250	274	304	309	116	113	72	274	113	(18)
Net change in cash flow hedges	(155)	50	(8)	(24)	(30)	(5)	193	3	41	(137)	161	131
Balance at end of period	137	292	242	250	274	304	309	116	113	137	274	113
AOCI, net of income tax, that is not subject to subsequent reclassification to net income												
<b>Net gains (losses) on post-employment defined benefit plans</b>												
Balance at beginning of period	380	243	(84)	(283)	(430)	(220)	(468)	(363)	(374)	(283)	(363)	(143)
Net change in post-employment defined benefit plans	254	137	327	199	147	(210)	248	(105)	11	917	80	(220)
Balance at end of period	634	380	243	(84)	(283)	(430)	(220)	(468)	(363)	634	(283)	(363)
<b>Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk</b>												
Balance at beginning of period	(45)	(55)	(75)	(40)	(32)	31	(6)	16	3	(40)	16	(12)
Net change attributable to changes in credit risk	17	10	20	(35)	(8)	(63)	37	(22)	13	12	(56)	28
Balance at end of period	(28)	(45)	(55)	(75)	(40)	(32)	31	(6)	16	(28)	(40)	16
<b>Net gains (losses) on equity securities designated at FVOCI</b>												
Balance at beginning of period	54	43	23	2	39	12	52	45	49	2	45	65
Net gains (losses) on equity securities designated at FVOCI	30	25	21	24	25	27	(38)	36	1	100	50	(2)
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings	(9)	(14)	(1)	(3)	(62)	-	(2)	(29)	(5)	(27)	(93)	(18)
Balance at end of period	75	54	43	23	2	39	12	52	45	75	2	45
<b>Total AOCI, net of income tax</b>	<b>1,069</b>	<b>1,109</b>	<b>683</b>	<b>1,007</b>	<b>1,435</b>	<b>1,447</b>	<b>2,165</b>	<b>879</b>	<b>881</b>	<b>1,069</b>	<b>1,435</b>	<b>881</b>
<b>Non-controlling interests</b>												
Balance at beginning of period	177	170	177	181	179	184	191	186	182	181	186	173
Net income (loss) attributable to non-controlling interests	4	5	4	4	1	2	(8)	7	8	17	2	25
Dividends	(6)	(1)	(2)	-	(2)	(2)	(9)	(2)	(2)	(9)	(15)	(11)
Other	7	3	(9)	(8)	3	(5)	10	-	(2)	(7)	8	(1)
Balance at end of period	182	177	170	177	181	179	184	191	186	182	181	186
<b>Equity at end of period</b>	<b>45,830</b>	<b>44,285</b>	<b>42,680</b>	<b>41,929</b>	<b>41,335</b>	<b>40,099</b>	<b>40,253</b>	<b>39,230</b>	<b>38,580</b>	<b>45,830</b>	<b>41,335</b>	<b>38,580</b>

n/a Not applicable.

## ASSETS UNDER ADMINISTRATION <sup>(1)(2)</sup>

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
<b>Assets under administration</b>									
Individuals	<b>360,364</b>	346,489	327,940	303,647	273,859	278,323	260,851	284,307	273,787
Institutions <sup>(3)</sup>	<b>2,467,849</b>	2,503,445	2,329,403	2,095,103	1,978,735	2,020,331	1,917,251	2,146,679	2,040,602
Canadian retail mutual funds and ETFs	<b>135,008</b>	132,535	125,716	119,767	111,411	112,111	105,647	113,141	108,851
<b>Total assets under administration</b>	<b>2,963,221</b>	2,982,469	2,783,059	2,518,517	2,364,005	2,410,765	2,283,749	2,544,127	2,423,240

(1) Assets under administration are assets administered by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. Services provided by CIBC are of an administrative nature, such as safekeeping of securities, collection of investment income, record keeping, and the settlement of purchase and sale transactions. Assets under management amounts are included in the amounts reported under assets under administration.

(2) Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.

(3) Certain prior period information was restated in Q2/21.

## ASSETS UNDER MANAGEMENT <sup>(1)</sup>

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
<b>Assets under management</b>									
Individuals	<b>139,564</b>	135,314	126,676	119,268	109,758	110,379	103,453	110,001	104,228
Institutions <sup>(2)</sup>	<b>42,262</b>	42,711	41,096	41,268	39,868	40,146	37,464	37,899	36,517
Canadian retail mutual funds and ETFs	<b>135,008</b>	132,535	125,716	119,767	111,411	112,111	105,647	113,141	108,851
<b>Total assets under management</b>	<b>316,834</b>	310,560	293,488	280,303	261,037	262,636	246,564	261,041	249,596

(1) Assets under management are assets managed by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. The service provided in respect of these assets is discretionary portfolio management on behalf of the clients.

(2) Certain prior period information was restated in Q2/21.



## LOANS AND ACCEPTANCES, NET OF ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/21				Q3/21				Q2/21			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	246,581	2,071	2,594	251,246	240,167	2,044	2,535	244,746	230,013	1,931	2,453	234,397
Personal	39,940	542	647	41,129	39,255	520	649	40,424	40,530	472	629	41,631
Credit card	10,362	22	125	10,509	10,209	21	123	10,353	9,903	24	121	10,048
<b>Total net consumer loans</b>	<b>296,883</b>	<b>2,635</b>	<b>3,366</b>	<b>302,884</b>	<b>289,631</b>	<b>2,585</b>	<b>3,307</b>	<b>295,523</b>	<b>280,446</b>	<b>2,427</b>	<b>3,203</b>	<b>286,076</b>
<b>Business and government loans <sup>(1)(2)</sup></b>												
Non-residential mortgages	6,259	48	268	6,575	6,244	241	243	6,728	6,065	241	244	6,550
Financial institutions	11,407	13,705	3,896	29,008	10,932	11,642	4,294	26,868	9,165	9,609	3,000	21,774
Retail and wholesale	6,549	2,449	596	9,594	6,023	1,939	528	8,490	5,767	1,726	518	8,011
Business services	6,663	4,808	1,789	13,260	6,649	4,996	1,667	13,312	6,833	4,561	1,595	12,989
Manufacturing - capital goods	2,222	2,500	93	4,815	2,103	2,387	51	4,541	1,863	2,412	74	4,349
Manufacturing - consumer goods	3,430	1,283	91	4,804	3,540	966	95	4,601	3,331	939	94	4,364
Real estate and construction	25,151	18,138	1,264	44,553	24,455	17,385	1,245	43,085	22,841	17,469	1,279	41,589
Agriculture	7,242	129	36	7,407	7,374	118	35	7,527	7,626	133	39	7,798
Oil and gas	2,539	1,818	238	4,595	2,652	1,934	300	4,886	3,221	1,872	303	5,396
Mining	415	127	490	1,032	472	113	501	1,086	497	173	435	1,105
Forest products	283	165	-	448	310	169	-	479	401	189	-	590
Hardware and software	589	2,275	130	2,994	583	2,150	126	2,859	505	1,933	113	2,551
Telecommunications and cable	238	1,196	130	1,564	193	1,195	131	1,519	211	1,093	129	1,433
Publishing, printing and broadcasting	343	71	95	509	360	56	94	510	358	74	104	536
Transportation	2,526	1,255	2,909	6,690	2,389	1,325	2,852	6,566	2,294	1,327	2,905	6,526
Utilities	4,397	3,654	3,519	11,570	3,918	3,193	3,333	10,444	3,754	3,481	3,358	10,593
Education, health and social services	3,664	3,927	23	7,614	3,739	3,894	23	7,656	3,628	3,822	23	7,473
Governments	1,666	229	1,736	3,631	1,253	195	1,802	3,250	1,520	181	1,621	3,322
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(3)(4)</sup>	(245)	(282)	(141)	(668)	(271)	(355)	(137)	(763)	(335)	(425)	(145)	(905)
<b>Total net business and government loans, including acceptances</b>	<b>85,338</b>	<b>57,495</b>	<b>17,162</b>	<b>159,995</b>	<b>82,918</b>	<b>53,543</b>	<b>17,183</b>	<b>153,644</b>	<b>79,545</b>	<b>50,810</b>	<b>15,689</b>	<b>146,044</b>
<b>Total net loans and acceptances</b>	<b>382,221</b>	<b>60,130</b>	<b>20,528</b>	<b>462,879</b>	<b>372,549</b>	<b>56,128</b>	<b>20,490</b>	<b>449,167</b>	<b>359,991</b>	<b>53,237</b>	<b>18,892</b>	<b>432,120</b>

(1) Classification by country is primarily based on domicile of debtor or customer.

(2) In Q3/21, certain amounts by sector were revised from those previously presented to align with our revised sector definition, or to better match the borrowers' risk profiles with the relevant sectors.

(3) Stage 3 allowance for credit losses is allocated to business and government loans, including acceptances, by category.

(4) Stage 1 and 2 allowances are primarily allocated based on the geographic location where they are recorded.

## LOANS AND ACCEPTANCES, NET OF ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

	Q1/21				Q4/20				Q3/20			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	221,776	1,957	2,525	226,258	216,215	2,000	2,587	220,802	211,615	1,970	2,583	216,168
Personal	40,046	465	653	41,164	40,317	409	664	41,390	39,851	406	644	40,901
Credit card	9,890	26	134	10,050	10,550	27	145	10,722	10,616	25	144	10,785
<b>Total net consumer loans</b>	<b>271,712</b>	<b>2,448</b>	<b>3,312</b>	<b>277,472</b>	<b>267,082</b>	<b>2,436</b>	<b>3,396</b>	<b>272,914</b>	<b>262,082</b>	<b>2,401</b>	<b>3,371</b>	<b>267,854</b>
<b>Business and government loans <sup>(1)(2)</sup></b>												
Non-residential mortgages	5,849	275	250	6,374	5,844	292	252	6,388	5,917	297	248	6,462
Financial institutions	8,832	8,276	2,191	19,299	9,434	7,560	2,227	19,221	8,734	8,206	2,055	18,995
Retail and wholesale	5,395	1,992	510	7,897	5,442	2,089	517	8,048	5,460	2,231	521	8,212
Business services	7,169	5,146	1,678	13,993	6,824	5,095	1,758	13,677	6,947	5,395	1,744	14,086
Manufacturing - capital goods	1,842	2,325	36	4,203	2,115	2,547	49	4,711	2,303	3,231	54	5,588
Manufacturing - consumer goods	3,280	1,011	96	4,387	3,326	1,057	97	4,480	3,692	1,021	72	4,785
Real estate and construction	21,291	18,036	1,426	40,753	20,782	18,750	1,312	40,844	20,281	18,806	1,662	40,749
Agriculture	7,385	119	139	7,643	6,829	103	147	7,079	7,024	102	137	7,263
Oil and gas	3,427	2,057	341	5,825	3,627	2,364	346	6,337	4,051	2,558	274	6,883
Mining	580	126	545	1,251	610	142	507	1,259	866	189	776	1,831
Forest products	471	182	-	653	474	141	-	615	570	151	-	721
Hardware and software	511	1,861	110	2,482	608	1,939	107	2,654	619	1,872	33	2,524
Telecommunications and cable	177	1,090	134	1,401	108	1,015	140	1,263	133	1,006	155	1,294
Publishing, printing and broadcasting	386	78	110	574	406	99	58	563	458	111	59	628
Transportation	2,388	1,358	3,213	6,959	2,218	1,283	3,033	6,534	2,308	1,272	2,765	6,345
Utilities	3,866	3,471	2,986	10,323	3,783	3,332	2,945	10,060	3,680	4,253	2,849	10,782
Education, health and social services	3,523	3,794	25	7,342	3,333	4,203	27	7,563	3,178	4,013	27	7,218
Governments	1,468	215	1,457	3,140	1,173	216	1,817	3,206	1,160	190	1,857	3,207
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(3)(4)</sup>	(367)	(481)	(148)	(996)	(341)	(536)	(151)	(1,028)	(342)	(477)	(151)	(970)
<b>Total net business and government loans, including acceptances</b>	<b>77,473</b>	<b>50,931</b>	<b>15,099</b>	<b>143,503</b>	<b>76,595</b>	<b>51,691</b>	<b>15,188</b>	<b>143,474</b>	<b>77,039</b>	<b>54,427</b>	<b>15,137</b>	<b>146,603</b>
<b>Total net loans and acceptances</b>	<b>349,185</b>	<b>53,379</b>	<b>18,411</b>	<b>420,975</b>	<b>343,677</b>	<b>54,127</b>	<b>18,584</b>	<b>416,388</b>	<b>339,121</b>	<b>56,828</b>	<b>18,508</b>	<b>414,457</b>

For footnotes, see page 23.

## LOANS AND ACCEPTANCES, NET OF ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

	Q2/20				Q1/20				Q4/19			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	208,397	1,897	2,670	212,964	205,363	1,661	2,554	209,578	204,383	1,527	2,531	208,441
Personal	40,491	406	662	41,559	41,279	386	745	42,410	41,906	435	757	43,098
Credit card	10,396	33	153	10,582	11,967	35	160	12,162	12,143	35	157	12,335
<b>Total net consumer loans</b>	<b>259,284</b>	<b>2,336</b>	<b>3,485</b>	<b>265,105</b>	<b>258,609</b>	<b>2,082</b>	<b>3,459</b>	<b>264,150</b>	<b>258,432</b>	<b>1,997</b>	<b>3,445</b>	<b>263,874</b>
<b>Business and government loans <sup>(1)(2)</sup></b>												
Non-residential mortgages	5,927	300	260	6,487	6,033	192	259	6,484	6,064	115	258	6,437
Financial institutions	9,440	10,033	2,185	21,658	8,090	8,278	1,961	18,329	7,565	8,111	2,103	17,779
Retail and wholesale	6,546	2,690	546	9,782	6,195	2,081	511	8,787	6,548	2,215	510	9,273
Business services	7,526	6,089	2,039	15,654	7,093	4,312	1,848	13,253	6,975	4,398	1,801	13,174
Manufacturing - capital goods	2,695	3,763	61	6,519	2,569	2,688	41	5,298	2,465	2,399	128	4,992
Manufacturing - consumer goods	4,464	1,164	78	5,706	3,964	962	68	4,994	3,972	958	61	4,991
Real estate and construction	20,047	19,549	1,625	41,221	19,440	17,382	1,570	38,392	18,465	16,871	1,529	36,865
Agriculture	7,056	160	135	7,351	7,144	145	121	7,410	6,965	124	104	7,193
Oil and gas	4,155	2,792	255	7,202	3,606	2,615	219	6,440	3,648	2,447	28	6,123
Mining	1,067	236	919	2,222	852	123	656	1,631	1,024	154	642	1,820
Forest products	692	188	-	880	690	149	-	839	628	162	-	790
Hardware and software	678	1,897	33	2,608	619	1,475	31	2,125	713	1,387	21	2,121
Telecommunications and cable	408	279	221	908	195	232	195	622	191	314	185	690
Publishing, printing and broadcasting	502	149	56	707	554	79	47	680	557	92	81	730
Transportation	2,549	1,316	2,516	6,381	2,183	1,108	2,433	5,724	2,193	1,263	2,012	5,468
Utilities	4,016	4,327	2,801	11,144	3,106	2,869	2,403	8,378	3,027	2,353	1,926	7,306
Education, health and social services	3,108	3,887	29	7,024	3,043	3,295	26	6,364	3,221	2,941	34	6,196
Governments	888	105	1,882	2,875	1,016	97	1,790	2,903	857	127	1,657	2,641
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(3)(4)</sup>	(315)	(389)	(151)	(855)	(148)	(125)	(77)	(350)	(144)	(138)	(73)	(355)
<b>Total net business and government loans, including acceptances</b>	<b>81,449</b>	<b>58,535</b>	<b>15,490</b>	<b>155,474</b>	<b>76,244</b>	<b>47,957</b>	<b>14,102</b>	<b>138,303</b>	<b>74,934</b>	<b>46,293</b>	<b>13,007</b>	<b>134,234</b>
<b>Total net loans and acceptances</b>	<b>340,733</b>	<b>60,871</b>	<b>18,975</b>	<b>420,579</b>	<b>334,853</b>	<b>50,039</b>	<b>17,561</b>	<b>402,453</b>	<b>333,366</b>	<b>48,290</b>	<b>16,452</b>	<b>398,108</b>

For footnotes, see page 23.

## GROSS IMPAIRED LOANS

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
<b>Gross Impaired Loans (GIL) by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	638	650	759	785	809	939	857	794	751
Personal	162	163	184	194	181	201	231	201	204
<b>Total GIL - consumer</b>	<b>800</b>	<b>813</b>	<b>943</b>	<b>979</b>	<b>990</b>	<b>1,140</b>	<b>1,088</b>	<b>995</b>	<b>955</b>
<b>Business and government <sup>(1)</sup></b>									
Non-residential mortgages	13	16	15	16	26	25	33	16	20
Financial institutions	75	81	87	34	43	37	39	36	39
Retail and wholesale	158	209	241	267	294	332	284	217	220
Business services	142	134	187	190	236	289	245	199	195
Manufacturing - capital goods	59	32	39	28	49	16	25	32	31
Manufacturing - consumer goods	32	33	21	21	24	31	26	19	14
Real estate and construction	297	323	408	479	263	221	199	155	143
Agriculture	10	12	16	19	27	42	43	52	53
Oil and gas	55	57	136	211	274	320	136	56	79
Forest products	2	2	2	6	12	12	5	30	36
Hardware and software	9	4	5	6	6	8	7	4	1
Telecommunications and cable	-	-	-	-	-	9	10	-	-
Publishing, printing and broadcasting	1	1	1	1	1	7	13	14	3
Transportation	8	9	6	7	6	34	5	7	6
Utilities	93	95	146	103	72	32	32	32	32
Education, health and social services	79	80	81	88	26	28	42	38	28
Government	-	-	-	-	-	-	-	-	11
<b>Total GIL - business and government</b>	<b>1,033</b>	<b>1,088</b>	<b>1,391</b>	<b>1,476</b>	<b>1,359</b>	<b>1,443</b>	<b>1,144</b>	<b>907</b>	<b>911</b>
<b>Total GIL</b>	<b>1,833</b>	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>	<b>2,349</b>	<b>2,583</b>	<b>2,232</b>	<b>1,902</b>	<b>1,866</b>

### GIL by geography <sup>(2)</sup>:

<b>Consumer</b>									
Canada	529	556	705	747	770	918	853	773	738
United States	21	21	20	21	22	22	22	21	21
Other countries	250	236	218	211	198	200	213	201	196
<b>Total Consumer</b>	<b>800</b>	<b>813</b>	<b>943</b>	<b>979</b>	<b>990</b>	<b>1,140</b>	<b>1,088</b>	<b>995</b>	<b>955</b>
<b>Business and government</b>									
Canada	472	501	649	664	649	704	642	480	474
United States	436	455	638	675	562	613	365	305	301
Other countries	125	132	104	137	148	126	137	122	136
<b>Total Business and government</b>	<b>1,033</b>	<b>1,088</b>	<b>1,391</b>	<b>1,476</b>	<b>1,359</b>	<b>1,443</b>	<b>1,144</b>	<b>907</b>	<b>911</b>
<b>Total GIL</b>	<b>1,833</b>	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>	<b>2,349</b>	<b>2,583</b>	<b>2,232</b>	<b>1,902</b>	<b>1,866</b>

(1) In Q3/21, certain amounts by sector were revised from those previously presented to align with our revised sector definition, or to better match the borrowers' risk profiles with the relevant sectors.

(2) Classification by country is primarily based on domicile of debtor or customer.

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
<b>Allowance for credit losses by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	158	158	171	148	151	165	158	146	140
Personal	106	109	115	118	113	131	130	121	128
<b>Total allowance for credit losses - impaired consumer loans</b>	<b>264</b>	<b>267</b>	<b>286</b>	<b>266</b>	<b>264</b>	<b>296</b>	<b>288</b>	<b>267</b>	<b>268</b>
<b>Business and government <sup>(1)</sup></b>									
Non-residential mortgages	2	2	2	2	2	4	5	4	5
Financial institutions	17	24	16	10	13	9	5	5	2
Retail and wholesale	141	164	183	182	193	179	154	130	99
Business services	88	89	132	142	141	152	131	87	98
Manufacturing - capital goods	4	1	7	1	26	1	3	3	2
Manufacturing - consumer goods	12	7	8	7	8	12	6	9	4
Real estate and construction	92	101	100	134	98	77	77	70	74
Agriculture	7	8	10	16	22	24	28	25	24
Oil and gas	32	38	57	101	115	119	69	31	36
Forest products	2	2	2	2	2	2	1	1	9
Hardware and software	4	1	1	2	2	2	4	1	-
Telecommunications and cable	-	-	-	-	-	6	8	-	-
Transportation	4	4	4	3	3	3	3	4	3
Utilities	79	75	74	60	22	17	8	9	5
Education, health and social services	24	24	24	24	3	5	17	12	13
Government	-	-	-	-	-	-	-	-	2
<b>Total allowance for credit losses - impaired business and government loans</b>	<b>508</b>	<b>540</b>	<b>620</b>	<b>686</b>	<b>650</b>	<b>612</b>	<b>519</b>	<b>391</b>	<b>376</b>
<b>Total allowance for credit losses - impaired loans</b>	<b>772</b>	<b>807</b>	<b>906</b>	<b>952</b>	<b>914</b>	<b>908</b>	<b>807</b>	<b>658</b>	<b>644</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
Consumer loans	1,409	1,356	1,389	1,536	1,598	1,469	1,402	940	916
Business and government loans	668	763	905	996	1,028	970	855	350	355
<b>Total stage 1 and 2 allowance for credit losses</b>	<b>2,077</b>	<b>2,119</b>	<b>2,294</b>	<b>2,532</b>	<b>2,626</b>	<b>2,439</b>	<b>2,257</b>	<b>1,290</b>	<b>1,271</b>
<b>Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup></b>									
Stage 1 and 2 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	121	117	138	147	180	260	245	128	127
Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	-	3	-	-	2	2	2	2	2
<b>Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures</b>	<b>121</b>	<b>120</b>	<b>138</b>	<b>147</b>	<b>182</b>	<b>262</b>	<b>247</b>	<b>130</b>	<b>129</b>
<b>Total allowance for credit losses</b>	<b>2,970</b>	<b>3,046</b>	<b>3,338</b>	<b>3,631</b>	<b>3,722</b>	<b>3,609</b>	<b>3,311</b>	<b>2,078</b>	<b>2,044</b>

(1) In Q3/21, certain amounts by sector were revised from those previously presented to align with our revised sector definition, or to better match the borrowers' risk profiles with the relevant sectors.

(2) Included in Other liabilities on the consolidated balance sheet.

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
<b>Stage 3 allowance for credit losses</b>									
<b>By geography <sup>(1)</sup>:</b>									
<b>Consumer loans</b>									
Canada	118	128	164	147	149	173	163	158	159
United States	7	6	4	4	5	4	4	4	4
Other countries	139	133	118	115	110	119	121	105	105
	<b>264</b>	<b>267</b>	<b>286</b>	<b>266</b>	<b>264</b>	<b>296</b>	<b>288</b>	<b>267</b>	<b>268</b>
<b>Business and government loans</b>									
Canada	344	364	451	449	406	412	342	246	217
United States	101	111	117	169	175	139	110	86	101
Other countries	63	65	52	68	69	61	67	59	58
	<b>508</b>	<b>540</b>	<b>620</b>	<b>686</b>	<b>650</b>	<b>612</b>	<b>519</b>	<b>391</b>	<b>376</b>
	<b>772</b>	<b>807</b>	<b>906</b>	<b>952</b>	<b>914</b>	<b>908</b>	<b>807</b>	<b>658</b>	<b>644</b>
<b>Stage 3 allowance for credit losses</b>									
<b>By portfolio:</b>									
Consumer loans	264	267	286	266	264	296	288	267	268
Business and government loans	508	540	620	686	650	612	519	391	376
	<b>772</b>	<b>807</b>	<b>906</b>	<b>952</b>	<b>914</b>	<b>908</b>	<b>807</b>	<b>658</b>	<b>644</b>
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	-	3	-	-	2	2	2	2	2
	<b>772</b>	<b>810</b>	<b>906</b>	<b>952</b>	<b>916</b>	<b>910</b>	<b>809</b>	<b>660</b>	<b>646</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
<b>By geography <sup>(3)</sup>:</b>									
<b>Consumer loans</b>									
Canada	1,331	1,262	1,273	1,403	1,445	1,367	1,307	890	866
United States	2	2	5	4	7	5	4	5	4
Other countries	76	92	111	129	146	97	91	45	46
	<b>1,409</b>	<b>1,356</b>	<b>1,389</b>	<b>1,536</b>	<b>1,598</b>	<b>1,469</b>	<b>1,402</b>	<b>940</b>	<b>916</b>
<b>Business and government loans</b>									
Canada	245	271	335	367	341	342	315	148	144
United States	282	355	425	481	536	477	389	125	138
Other countries	141	137	145	148	151	151	151	77	73
	<b>668</b>	<b>763</b>	<b>905</b>	<b>996</b>	<b>1,028</b>	<b>970</b>	<b>855</b>	<b>350</b>	<b>355</b>
	<b>2,077</b>	<b>2,119</b>	<b>2,294</b>	<b>2,532</b>	<b>2,626</b>	<b>2,439</b>	<b>2,257</b>	<b>1,290</b>	<b>1,271</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
<b>By portfolio:</b>									
Consumer loans	1,409	1,356	1,389	1,536	1,598	1,469	1,402	940	916
Business and government loans	668	763	905	996	1,028	970	855	350	355
	<b>2,077</b>	<b>2,119</b>	<b>2,294</b>	<b>2,532</b>	<b>2,626</b>	<b>2,439</b>	<b>2,257</b>	<b>1,290</b>	<b>1,271</b>
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	121	117	138	147	180	260	245	128	127
	<b>2,198</b>	<b>2,236</b>	<b>2,432</b>	<b>2,679</b>	<b>2,806</b>	<b>2,699</b>	<b>2,502</b>	<b>1,418</b>	<b>1,398</b>

(1) Classification by country is primarily based on domicile of debtor or customer.

(2) Included in Other liabilities on the consolidated balance sheet.

(3) Stage 1 and 2 allowances are primarily allocated based on the geographic location where they are recorded.

## NET IMPAIRED LOANS <sup>(1)</sup>

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
<b>Net impaired loans by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	480	492	588	637	658	774	699	648	611
Personal	56	54	69	76	68	70	101	80	76
<b>Total net impaired loans - consumer</b>	<b>536</b>	<b>546</b>	<b>657</b>	<b>713</b>	<b>726</b>	<b>844</b>	<b>800</b>	<b>728</b>	<b>687</b>
<b>Business and government <sup>(2)</sup></b>									
Non-residential mortgages	11	14	13	14	24	21	28	12	15
Financial institutions	58	57	71	24	30	28	34	31	37
Retail and wholesale	17	45	58	85	101	153	130	87	121
Business services	54	45	55	48	95	137	114	112	97
Manufacturing - capital goods	55	31	32	27	23	15	22	29	29
Manufacturing - consumer goods	20	26	13	14	16	19	20	10	10
Real estate and construction	205	222	308	345	165	144	122	85	69
Agriculture	3	4	6	3	5	18	15	27	29
Oil and gas	23	19	79	110	159	201	67	25	43
Forest products	-	-	-	4	10	10	4	29	27
Hardware and software	5	3	4	4	4	6	3	3	1
Telecommunications and cable	-	-	-	-	-	3	2	-	-
Publishing, printing and broadcasting	1	1	1	1	1	7	13	14	3
Transportation	4	5	2	4	3	31	2	3	3
Utilities	14	20	72	43	50	15	24	23	27
Education, health and social services	55	56	57	64	23	23	25	26	15
Government	-	-	-	-	-	-	-	-	9
<b>Total net impaired loans - business and government</b>	<b>525</b>	<b>548</b>	<b>771</b>	<b>790</b>	<b>709</b>	<b>831</b>	<b>625</b>	<b>516</b>	<b>535</b>
<b>Total net impaired loans</b>	<b>1,061</b>	<b>1,094</b>	<b>1,428</b>	<b>1,503</b>	<b>1,435</b>	<b>1,675</b>	<b>1,425</b>	<b>1,244</b>	<b>1,222</b>
<b>Net impaired loans by geography <sup>(3)</sup>:</b>									
<b>Consumer</b>									
Canada	411	428	541	600	621	745	690	615	579
United States	14	15	16	17	17	18	18	17	17
Other countries	111	103	100	96	88	81	92	96	91
<b>Total net impaired loans - consumer</b>	<b>536</b>	<b>546</b>	<b>657</b>	<b>713</b>	<b>726</b>	<b>844</b>	<b>800</b>	<b>728</b>	<b>687</b>
<b>Business and government</b>									
Canada	128	137	198	215	243	292	300	234	257
United States	335	344	521	506	387	474	255	219	200
Other countries	62	67	52	69	79	65	70	63	78
<b>Total net impaired loans - business and government</b>	<b>525</b>	<b>548</b>	<b>771</b>	<b>790</b>	<b>709</b>	<b>831</b>	<b>625</b>	<b>516</b>	<b>535</b>
<b>Total net impaired loans</b>	<b>1,061</b>	<b>1,094</b>	<b>1,428</b>	<b>1,503</b>	<b>1,435</b>	<b>1,675</b>	<b>1,425</b>	<b>1,244</b>	<b>1,222</b>

(1) Net impaired loans are GILs net of stage 3 allowance for credit losses.

(2) In Q3/21, certain amounts by sector were revised from those previously presented to align with our revised sector definition, or to better match the borrowers' risk profiles with the relevant sectors.

(3) Classification by country is primarily based on domicile of debtor or customer.

## CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>GIL at beginning of period</b>												
Consumer	813	943	979	990	1,140	1,088	995	955	917	990	955	859
Business and government	1,088	1,391	1,476	1,359	1,443	1,144	907	911	880	1,359	911	621
	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>	<b>2,349</b>	<b>2,583</b>	<b>2,232</b>	<b>1,902</b>	<b>1,866</b>	<b>1,797</b>	<b>2,349</b>	<b>1,866</b>	<b>1,480</b>
<b>Classified as impaired during the period</b>												
Consumer <sup>(1)</sup>	375	344	534	433	357	493	558	525	506	1,686	1,933	2,004
Business and government	81	70	192	407	328	468	316	144	217	750	1,256	1,204
	<b>456</b>	<b>414</b>	<b>726</b>	<b>840</b>	<b>685</b>	<b>961</b>	<b>874</b>	<b>669</b>	<b>723</b>	<b>2,436</b>	<b>3,189</b>	<b>3,208</b>
<b>Transferred to performing during the period</b>												
Consumer	(78)	(143)	(152)	(201)	(260)	(121)	(94)	(105)	(97)	(574)	(580)	(394)
Business and government	(28)	(106)	(33)	(68)	(56)	(33)	(10)	(10)	(76)	(235)	(109)	(134)
	<b>(106)</b>	<b>(249)</b>	<b>(185)</b>	<b>(269)</b>	<b>(316)</b>	<b>(154)</b>	<b>(104)</b>	<b>(115)</b>	<b>(173)</b>	<b>(809)</b>	<b>(689)</b>	<b>(528)</b>
<b>Net repayments<sup>(2)</sup></b>												
Consumer	(167)	(169)	(159)	(84)	(97)	(139)	(155)	(152)	(124)	(579)	(543)	(575)
Business and government	(59)	(177)	(149)	(126)	(299)	(69)	(79)	(100)	(74)	(511)	(547)	(600)
	<b>(226)</b>	<b>(346)</b>	<b>(308)</b>	<b>(210)</b>	<b>(396)</b>	<b>(208)</b>	<b>(234)</b>	<b>(252)</b>	<b>(198)</b>	<b>(1,090)</b>	<b>(1,090)</b>	<b>(1,175)</b>
<b>Amounts written-off</b>												
Consumer <sup>(1)</sup>	(141)	(166)	(250)	(150)	(149)	(172)	(228)	(229)	(247)	(707)	(778)	(940)
Business and government	(44)	(99)	(66)	(70)	(54)	(47)	(16)	(40)	(35)	(279)	(157)	(190)
	<b>(185)</b>	<b>(265)</b>	<b>(316)</b>	<b>(220)</b>	<b>(203)</b>	<b>(219)</b>	<b>(244)</b>	<b>(269)</b>	<b>(282)</b>	<b>(986)</b>	<b>(935)</b>	<b>(1,130)</b>
<b>Foreign exchange and other</b>												
Consumer	(2)	4	(9)	(9)	(1)	(9)	12	1	-	(16)	3	1
Business and government	(5)	9	(29)	(26)	(3)	(20)	26	2	(1)	(51)	5	10
	<b>(7)</b>	<b>13</b>	<b>(38)</b>	<b>(35)</b>	<b>(4)</b>	<b>(29)</b>	<b>38</b>	<b>3</b>	<b>(1)</b>	<b>(67)</b>	<b>8</b>	<b>11</b>
<b>GIL at end of period</b>												
Consumer	800	813	943	979	990	1,140	1,088	995	955	800	990	955
Business and government	1,033	1,088	1,391	1,476	1,359	1,443	1,144	907	911	1,033	1,359	911
	<b>1,833</b>	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>	<b>2,349</b>	<b>2,583</b>	<b>2,232</b>	<b>1,902</b>	<b>1,866</b>	<b>1,833</b>	<b>2,349</b>	<b>1,866</b>

(1) Credit card loans which are fully written-off when payments are contractually 180 days in arrears or upon customer bankruptcy are included in both classified as impaired during the period and amounts written-off.

(2) Includes disposals of loans.



## CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Balance at beginning of period</b>	<b>3,046</b>	3,338	3,631	3,722	3,609	3,311	2,078	2,044	1,890	<b>3,722</b>	2,044	1,741
Write-offs	(185)	(265)	(316)	(220)	(203)	(219)	(244)	(269)	(282)	(986)	(935)	(1,130)
Recoveries	49	54	55	48	47	48	45	52	48	206	192	194
Provision for (reversal of) credit losses	78	(99)	32	147	291	525	1,412	261	402	158	2,489	1,286
Interest income on impaired loans	(8)	(11)	(11)	(11)	(13)	(12)	(9)	(11)	(15)	(41)	(45)	(40)
Foreign exchange and other	(10)	29	(53)	(55)	(9)	(44)	29	1	1	(89)	(23)	(7)
<b>Total allowance at end of period <sup>(1)</sup></b>	<b>2,970</b>	3,046	3,338	3,631	3,722	3,609	3,311	2,078	2,044	<b>2,970</b>	3,722	2,044
Stage 1 <sup>(1)</sup>	622	659	748	811	844	929	854	600	586	622	844	586
Stage 2 <sup>(1)</sup>	1,576	1,577	1,684	1,868	1,962	1,770	1,648	818	812	1,576	1,962	812
Stage 3 <sup>(1)</sup>	772	810	906	952	916	910	809	660	646	772	916	646
<b>Total allowance for credit losses</b>	<b>2,970</b>	3,046	3,338	3,631	3,722	3,609	3,311	2,078	2,044	<b>2,970</b>	3,722	2,044

(1) Includes \$121 million of stage 1 and stage 2 allowance, and nil of stage 3 allowance (Q3/21: \$117 million stage 1 and stage 2 allowance, \$3 million of stage 3 allowance) for undrawn credit facilities and other off-balance sheet exposures included in Other liabilities on the consolidated balance sheet.

## PROVISION FOR CREDIT LOSSES

(\$ millions)	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Provision for (reversal of) credit losses - impaired loans, by portfolio:</b>												
<b>Consumer</b>												
Residential mortgages	12	(5)	37	10	(6)	17	16	13	9	54	40	42
Credit card	49	60	143	43	49	49	102	98	100	295	298	399
Personal	39	43	51	64	35	75	91	75	103	197	276	354
<b>Total provision for credit losses - impaired loans, consumer <sup>(1)</sup></b>	<b>100</b>	<b>98</b>	<b>231</b>	<b>117</b>	<b>78</b>	<b>141</b>	<b>209</b>	<b>186</b>	<b>212</b>	<b>546</b>	<b>614</b>	<b>795</b>
<b>Business and government <sup>(2)</sup></b>												
Non-residential mortgages	-	-	-	-	(1)	(1)	1	-	-	-	(1)	1
Financial institutions	(5)	7	11	3	4	5	(1)	2	(3)	16	10	2
Retail and wholesale	(6)	(7)	(1)	1	16	31	22	31	63	(13)	100	93
Business services	6	20	(5)	16	12	41	55	19	19	37	127	94
Manufacturing - capital goods	4	(1)	5	(3)	24	(1)	1	1	-	5	25	2
Manufacturing - consumer goods	7	-	-	(1)	1	8	1	5	2	6	15	1
Real estate and construction	5	13	9	49	33	17	5	(1)	(3)	76	54	38
Agriculture	(1)	(2)	(6)	(5)	(1)	(2)	1	1	11	(14)	(1)	22
Oil and gas	(5)	(19)	(14)	(2)	11	53	35	(4)	14	(40)	95	40
Forest products	-	-	-	-	1	-	-	(2)	9	-	(1)	9
Hardware and software	3	-	(1)	-	-	(1)	2	1	-	2	2	-
Telecommunications and cable	-	-	-	-	(6)	(2)	8	-	-	-	-	-
Transportation	-	-	1	-	-	1	-	1	1	1	2	2
Utilities	4	(2)	15	39	5	9	-	3	5	56	17	38
Education, health and social services	-	1	1	22	1	1	4	1	3	24	7	11
Government	-	-	-	-	-	-	-	-	(3)	-	-	(1)
<b>Total provision for credit losses - impaired loans, business and government <sup>(1)</sup></b>	<b>12</b>	<b>10</b>	<b>15</b>	<b>119</b>	<b>100</b>	<b>159</b>	<b>134</b>	<b>58</b>	<b>118</b>	<b>156</b>	<b>451</b>	<b>352</b>
<b>Total provision for credit losses - impaired loans</b>	<b>112</b>	<b>108</b>	<b>246</b>	<b>236</b>	<b>178</b>	<b>300</b>	<b>343</b>	<b>244</b>	<b>330</b>	<b>702</b>	<b>1,065</b>	<b>1,147</b>
<b>Provision for (reversal of) credit losses - impaired loans, by geography <sup>(3)</sup>:</b>												
<b>Consumer</b>												
Canada	90	81	216	103	85	141	198	184	208	490	608	786
United States	-	2	-	-	1	(1)	-	-	1	2	-	1
Other countries	10	15	15	14	(8)	1	11	2	3	54	6	8
<b>Total provision for credit losses - impaired loans, consumer</b>	<b>100</b>	<b>98</b>	<b>231</b>	<b>117</b>	<b>78</b>	<b>141</b>	<b>209</b>	<b>186</b>	<b>212</b>	<b>546</b>	<b>614</b>	<b>795</b>
<b>Business and government</b>												
Canada	4	(18)	7	69	27	84	100	37	89	62	248	196
United States	7	12	20	46	57	70	28	16	26	85	171	142
Other countries	1	16	(12)	4	16	5	6	5	3	9	32	14
<b>Total provision for credit losses - impaired loans, business and government</b>	<b>12</b>	<b>10</b>	<b>15</b>	<b>119</b>	<b>100</b>	<b>159</b>	<b>134</b>	<b>58</b>	<b>118</b>	<b>156</b>	<b>451</b>	<b>352</b>
<b>Total provision for credit losses - impaired loans, by geography</b>	<b>112</b>	<b>108</b>	<b>246</b>	<b>236</b>	<b>178</b>	<b>300</b>	<b>343</b>	<b>244</b>	<b>330</b>	<b>702</b>	<b>1,065</b>	<b>1,147</b>
<b>Provision for (reversal of) credit losses - stages 1 and 2</b>												
Consumer	59	(33)	(144)	(70)	97	65	485	23	35	(188)	670	65
Business and government	(93)	(174)	(70)	(19)	16	160	584	(6)	37	(356)	754	74
<b>Total provision for (reversal of) credit losses - stages 1 and 2</b>	<b>(34)</b>	<b>(207)</b>	<b>(214)</b>	<b>(89)</b>	<b>113</b>	<b>225</b>	<b>1,069</b>	<b>17</b>	<b>72</b>	<b>(544)</b>	<b>1,424</b>	<b>139</b>
<b>Total provision for (reversal of) credit losses</b>	<b>78</b>	<b>(99)</b>	<b>32</b>	<b>147</b>	<b>291</b>	<b>525</b>	<b>1,412</b>	<b>261</b>	<b>402</b>	<b>158</b>	<b>2,489</b>	<b>1,286</b>

(1) Includes provision for (reversal of) credit losses on: impaired personal, scored small business loans and mortgages; and net credit card write-offs.

(2) In Q3/21, certain amounts by sector were revised from those previously presented to align with our revised sector definition, or to better match the borrowers' risk profiles with the relevant sectors.

(3) Classification by country is primarily based on domicile of debtor or customer.

## NET WRITE-OFFS <sup>(1)</sup>

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Net write-offs by portfolio:</b>												
<b>Consumer</b>												
Residential mortgages	7	7	5	5	3	3	2	2	10	24	10	27
Personal	39	48	52	57	51	74	82	80	92	196	287	333
Credit card	49	60	143	43	49	49	102	98	100	295	298	399
<b>Net write-offs on consumer loans</b>	<b>95</b>	<b>115</b>	<b>200</b>	<b>105</b>	<b>103</b>	<b>126</b>	<b>186</b>	<b>180</b>	<b>202</b>	<b>515</b>	<b>595</b>	<b>759</b>
<b>Business and government</b>												
Non-residential mortgages	-	(1)	-	-	-	-	-	-	1	(1)	-	2
Financial institutions	2	-	4	4	-	1	(1)	-	-	10	-	18
Retail and wholesale	16	13	-	6	6	1	-	-	6	35	7	11
Business services	2	62	(1)	6	15	12	6	27	7	69	60	31
Manufacturing - capital goods	-	5	(1)	21	-	-	-	-	1	25	-	1
Manufacturing - consumer goods	2	-	-	-	6	-	6	-	1	2	12	3
Real estate and construction	19	10	31	17	9	18	-	1	15	77	28	64
Agriculture	-	1	-	-	2	(1)	-	1	-	1	2	1
Oil and gas	-	4	28	11	14	1	-	1	1	43	16	11
Forest products	-	-	-	-	-	-	-	7	-	-	7	-
Hardware and software	-	-	-	-	-	-	-	-	-	-	-	1
Transportation	-	1	-	-	1	(1)	1	-	-	1	1	1
Utilities	-	-	-	-	-	-	-	-	-	-	-	33
Education, health and social services	-	1	-	2	-	14	1	-	-	3	15	-
<b>Net write-offs on business and government loans</b>	<b>41</b>	<b>96</b>	<b>61</b>	<b>67</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>37</b>	<b>32</b>	<b>265</b>	<b>148</b>	<b>177</b>
<b>Total net write-offs</b>	<b>136</b>	<b>211</b>	<b>261</b>	<b>172</b>	<b>156</b>	<b>171</b>	<b>199</b>	<b>217</b>	<b>234</b>	<b>780</b>	<b>743</b>	<b>936</b>
<b>Net write-offs by geography <sup>(2)</sup>:</b>												
<b>Consumer</b>												
Canada	95	114	194	101	105	128	187	180	196	504	600	746
United States	-	-	-	-	(1)	-	-	-	(1)	-	(1)	(1)
Other countries	-	1	6	4	(1)	(2)	(1)	-	7	11	(4)	14
<b>Business and government</b>												
Canada	23	77	1	20	25	6	4	4	12	121	39	24
United States	17	18	59	47	21	33	9	32	(1)	141	95	121
Other countries	1	1	1	-	7	6	-	1	21	3	14	32
<b>Total net write-offs</b>	<b>41</b>	<b>96</b>	<b>61</b>	<b>67</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>37</b>	<b>32</b>	<b>265</b>	<b>148</b>	<b>177</b>
<b>Total net write-offs</b>	<b>136</b>	<b>211</b>	<b>261</b>	<b>172</b>	<b>156</b>	<b>171</b>	<b>199</b>	<b>217</b>	<b>234</b>	<b>780</b>	<b>743</b>	<b>936</b>

(1) Net write-offs consist of write-offs net of recoveries.

(2) Classification by country is primarily based on domicile of debtor or customer.

## CREDIT RISK FINANCIAL MEASURES

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19
<b>Diversification ratios</b>									
<b>Gross loans and acceptances</b>									
Consumer	65%	66%	66%	66%	65%	65%	63%	66%	66%
Business and government	35%	34%	34%	34%	35%	35%	37%	34%	34%
Canada	83%	82%	84%	83%	82%	81%	81%	84%	84%
United States	13%	13%	12%	13%	13%	14%	14%	12%	12%
Other countries	4%	5%	4%	4%	5%	5%	5%	4%	4%
<b>Coverage ratios</b>									
<b>Allowance for credit losses to GIL and acceptances - segmented and total</b>									
Consumer	33%	33%	30%	27%	27%	26%	26%	27%	28%
Business and government	49%	50%	45%	46%	48%	42%	45%	43%	41%
Total	42%	42%	39%	39%	39%	35%	36%	35%	35%
<b>Condition ratios</b>									
Gross impaired loans-to-gross loans and acceptances	0.39%	0.42%	0.54%	0.58%	0.56%	0.62%	0.53%	0.47%	0.47%
Net impaired loans and acceptances-to-net loans and acceptances	0.23%	0.24%	0.33%	0.36%	0.34%	0.40%	0.34%	0.31%	0.31%
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	0.18%	0.18%	0.23%	0.26%	0.27%	0.32%	0.30%	0.28%	0.26%
Business and government	0.33%	0.36%	0.53%	0.55%	0.49%	0.57%	0.40%	0.37%	0.40%
Canada	0.14%	0.15%	0.21%	0.23%	0.25%	0.31%	0.29%	0.25%	0.25%
United States	0.58%	0.64%	1.01%	0.98%	0.75%	0.87%	0.45%	0.47%	0.45%
Other countries	0.84%	0.83%	0.80%	0.90%	0.90%	0.79%	0.85%	0.91%	1.03%



## APPENDIX - CANADIAN PERSONAL AND COMMERCIAL BANKING <sup>(1)</sup>

(\$ millions)

	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	2021 12M	2020 12M	2019 12M
<b>Financial results</b>												
Total revenue	2,773	2,689	2,539	2,611	2,548	2,473	2,493	2,637	2,639	10,612	10,151	10,388
Impaired	94	73	201	130	111	196	270	226	288	498	803	968
Performing	66	(48)	(156)	(39)	44	81	570	24	46	(177)	719	91
Total provision for (reversal of) credit losses	160	25	45	91	155	277	840	250	334	321	1,522	1,059
Non-interest expenses	1,368	1,338	1,276	1,291	1,270	1,263	1,279	1,278	1,272	5,273	5,090	5,210
Income before income taxes	1,245	1,326	1,218	1,229	1,123	933	374	1,109	1,033	5,018	3,539	4,119
Income taxes	328	350	323	325	295	247	100	294	272	1,326	936	1,093
<b>Net income</b>	<b>917</b>	<b>976</b>	<b>895</b>	<b>904</b>	<b>828</b>	<b>686</b>	<b>274</b>	<b>815</b>	<b>761</b>	<b>3,692</b>	<b>2,603</b>	<b>3,026</b>
Net income attributable to equity shareholders	917	976	895	904	828	686	274	815	761	3,692	2,603	3,026
<b>Total revenue</b>												
Net interest income	1,969	1,919	1,800	1,848	1,853	1,813	1,817	1,893	1,897	7,536	7,376	7,417
Non-interest income <sup>(2)</sup>	804	770	739	763	695	660	676	744	742	3,076	2,775	2,971
	2,773	2,689	2,539	2,611	2,548	2,473	2,493	2,637	2,639	10,612	10,151	10,388
<b>Average balances</b>												
Total assets <sup>(3)(4)</sup>	366,769	354,823	340,761	333,281	327,042	324,409	324,637	322,686	320,739	348,976	324,694	318,303
Interest-earning assets <sup>(3)(4)(5)</sup>	332,237	321,054	308,822	302,035	296,953	295,917	295,804	293,733	293,350	316,096	295,600	292,306
Deposits <sup>(3)</sup>	300,218	290,202	285,915	287,584	278,642	264,988	247,504	243,434	237,665	291,021	258,703	232,302
Allocated common equity <sup>(6)</sup>	12,524	12,350	12,073	11,878	11,911	12,020	12,042	11,611	11,248	12,208	11,895	10,989
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>(3)(5)</sup>	2.35%	2.37%	2.39%	2.43%	2.48%	2.44%	2.50%	2.56%	2.56%	2.38%	2.50%	2.54%
Efficiency ratio	49.3%	49.8%	50.2%	49.5%	49.8%	51.1%	51.3%	48.5%	48.2%	49.7%	50.1%	50.1%
Operating leverage	1.1%	2.9%	2.0%	(2.0)%	(3.3)%	(7.3)%	(4.3)%	13.8%	(1.8)%	0.9%	0.0%	(4.2)%
Return on equity <sup>(6)</sup>	29.0%	31.4%	30.4%	30.2%	27.6%	22.6%	9.3%	27.9%	26.9%	30.2%	21.9%	27.5%

(1) This appendix continues to include the results of Canadian Personal and Business Banking and Canadian Commercial Banking, as well as Simplii Financial and CIBC Investor's Edge, which are now reported in Capital Markets.

(2) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Product Owner / Customer Segment / Distributor Channel allocation management model.

(3) Average balances are calculated as a weighted average of daily closing balances.

(4) Certain amounts have been restated.

(5) Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease-related assets.

(6) See "Notes to users – Non-GAAP measures" for additional details.