



Supplementary Financial Information

For the period ended
January 31, 2020

For further information, please contact:

Geoff Weiss, Senior Vice-President, Investor Relations and Enterprise Transformation (416) 980-5093

Jason Patchett, Senior Director, Investor Relations (416) 980-8691

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This document is unaudited and should be read in conjunction with our quarterly report to shareholders and news release for Q1/20, and our 2019 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) and all amounts are in millions of Canadian dollars, unless otherwise stated.

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External reporting changes - First Quarter 2020

The following external reporting changes were made in the first quarter of 2020.

Changes made to our business segments

- We changed the way that we allocate capital to our strategic business units (SBUs). Previously, we utilized an economic capital model to attribute capital to our SBUs and calculate segmented return on equity (ROE). Effective November 1, 2019, capital is now allocated to the SBUs based on the estimated amount of regulatory capital required to support their businesses. Segmented ROE is a non-GAAP measure.
- The transfer pricing methodology used by Treasury was enhanced to align with the changes that we made to our capital allocation methodology as discussed above. Concurrently with this change, we also made other updates and enhancements to our funds transfer pricing methodology as well as minor updates to certain allocation methodologies.

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.

Adoption of IFRS 16 "Leases"

Effective November 1, 2019, we adopted IFRS 16 "Leases" (IFRS 16) using the modified retrospective approach, without restatement of comparative periods.

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 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 results remove items of note from reported results and are used to calculate our adjusted measures noted below. 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 facilitate 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.

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 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, as applicable.

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. 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.

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 allocation of regulatory capital to our SBUs. As a result, segmented return on equity is a non-GAAP measure. 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.

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)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Operating results - Reported											
Total revenue	4,855	4,772	4,732	4,542	4,565	4,452	4,547	4,376	4,459	18,611	17,834
Provision for credit losses	261	402	291	255	338	264	241	212	153	1,286	870
Non-interest expenses	3,065	2,838	2,670	2,588	2,760	2,591	2,572	2,517	2,578	10,856	10,258
Income before income taxes	1,529	1,532	1,771	1,699	1,467	1,597	1,734	1,647	1,728	6,469	6,706
Income taxes	317	339	373	351	285	329	365	328	400	1,348	1,422
Net income	1,212	1,193	1,398	1,348	1,182	1,268	1,369	1,319	1,328	5,121	5,284
Net income attributable to non-controlling interests	7	8	6	7	4	2	4	6	5	25	17
Net income attributable to equity shareholders	1,205	1,185	1,392	1,341	1,178	1,266	1,365	1,313	1,323	5,096	5,267
Diluted EPS (\$)	2.63	2.58	3.06	2.95	2.60	2.80	3.01	2.89	2.95	11.19	11.65
Impact of items of note ⁽¹⁾											
Revenue											
Interest income related to the settlement of certain income tax matters	-	(67)	-	-	-	-	-	-	-	(67)	-
Purchase accounting adjustments ⁽²⁾	-	(7)	(8)	(6)	(13)	(9)	(12)	(15)	(27)	(34)	(63)
Incremental losses on debt securities and loans in CIBC FirstCaribbean resulting from the Barbados government debt restructuring	-	-	-	-	-	61	-	-	-	-	61
Impact of items of note on revenue	-	(74)	(8)	(6)	(13)	52	(12)	(15)	(27)	(101)	(2)
Provision for credit losses											
Incremental losses on debt securities and loans in CIBC FirstCaribbean resulting from the Barbados government debt restructuring	-	-	-	-	-	(28)	-	-	-	-	(28)
Impact of items of note on provision for credit losses	-	-	-	-	-	(28)	-	-	-	-	(28)
Non-interest expenses											
Amortization of acquisition-related intangible assets	(27)	(28)	(27)	(27)	(27)	(26)	(31)	(26)	(32)	(109)	(115)
Transaction and integration-related costs as well as purchase accounting adjustments associated with the acquisitions of The PrivateBank, Geneva Advisors and Wellington Financial ⁽³⁾	-	9	(2)	9	(5)	(17)	(21)	(24)	(17)	11	(79)
Restructuring charge ⁽⁴⁾	(339)	-	-	-	-	-	-	-	-	-	-
Goodwill impairment charge related to the expected sale by CIBC of a controlling interest in FirstCaribbean International Bank Limited (CIBC FirstCaribbean)	-	(135)	-	-	-	-	-	-	-	(135)	-
Increase in legal provisions	-	(28)	-	-	-	-	-	-	-	(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)	-	-	-	-	(227)	-
Impact of items of note on expenses	(366)	(182)	(29)	(18)	(259)	(43)	(52)	(50)	(49)	(488)	(194)
Total pre-tax impact of items of note on net income	366	108	21	12	246	123	40	35	22	387	220
Income taxes											
Interest income related to the settlement of certain income tax matters	-	(18)	-	-	-	-	-	-	-	(18)	-
Transaction and integration-related costs as well as purchase accounting adjustments associated with the acquisitions of The PrivateBank, Geneva Advisors and Wellington Financial ⁽²⁾⁽³⁾	-	(5)	(2)	(4)	(1)	1	2	2	(3)	(12)	2
Amortization of acquisition-related intangible assets	6	8	6	7	6	7	8	7	8	27	30
Restructuring charge ⁽⁴⁾	89	-	-	-	-	-	-	-	-	-	-
Increase in legal provisions	-	7	-	-	-	-	-	-	-	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	-	-	-	-	60	-
Incremental losses on debt securities and loans in CIBC FirstCaribbean resulting from the Barbados government debt restructuring	-	-	-	-	-	19	-	-	-	-	19
Charge from net tax adjustments resulting from U.S. tax reforms	-	-	-	-	-	-	-	-	(88)	-	(88)
Impact of items of note on income taxes	95	(8)	4	3	65	27	10	9	(83)	64	(37)
Total after-tax impact of items of note on net income	271	116	17	9	181	96	30	26	105	323	257
After-tax impact of items of note on non-controlling interests	-	-	-	-	-	5	-	-	-	-	5
After-tax impact of items of note on net income attributable to equity shareholders	271	116	17	9	181	91	30	26	105	323	252
Impact of items of note on diluted EPS (\$)	0.61	0.26	0.04	0.02	0.41	0.20	0.07	0.06	0.23	0.73	0.56

For footnotes, see next page.



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

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		2019 12M	2018 12M
Operating results - Adjusted ⁽⁵⁾												
Total revenue ⁽⁶⁾	4,855	4,698	4,724	4,536	4,552	4,504	4,535	4,361	4,432		18,510	17,832
Provision for credit losses	261	402	291	255	338	236	241	212	153		1,286	842
Non-interest expenses	2,699	2,656	2,641	2,570	2,501	2,548	2,520	2,467	2,529		10,368	10,064
Income before income taxes	1,895	1,640	1,792	1,711	1,713	1,720	1,774	1,682	1,750		6,856	6,926
Income taxes	412	331	377	354	350	356	375	337	317		1,412	1,385
Net income	1,483	1,309	1,415	1,357	1,363	1,364	1,399	1,345	1,433		5,444	5,541
Net income attributable to non-controlling interests	7	8	6	7	4	7	4	6	5		25	22
Net income attributable to equity shareholders	1,476	1,301	1,409	1,350	1,359	1,357	1,395	1,339	1,428		5,419	5,519
Adjusted diluted EPS (\$)	3.24	2.84	3.10	2.97	3.01	3.00	3.08	2.95	3.18		11.92	12.21

(1) Reflects the impact of items of note on our adjusted results as compared with our reported 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 from Q1/18 to Q4/19 in the table above.

(3) Transaction costs include legal and other advisory fees and interest adjustments relating to the obligation payable to dissenting shareholders. Integration costs 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 Q1/18 to Q4/19 in the table above, 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) Adjusted to exclude the impact of items of note.

(6) Excludes TEB adjustments of \$49 million (Q4/19: \$48 million). Our adjusted efficiency ratio is calculated on a TEB.

FINANCIAL HIGHLIGHTS

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Financial results (\$ millions)											
Net interest income	2,761	2,801	2,694	2,460	2,596	2,539	2,577	2,476	2,473	10,551	10,065
Non-interest income	2,094	1,971	2,038	2,082	1,969	1,913	1,970	1,900	1,986	8,060	7,769
Total revenue	4,855	4,772	4,732	4,542	4,565	4,452	4,547	4,376	4,459	18,611	17,834
Provision for credit losses	261	402	291	255	338	264	241	212	153	1,286	870
Non-interest expenses	3,065	2,838	2,670	2,588	2,760	2,591	2,572	2,517	2,578	10,856	10,258
Income before income taxes	1,529	1,532	1,771	1,699	1,467	1,597	1,734	1,647	1,728	6,469	6,706
Income taxes	317	339	373	351	285	329	365	328	400	1,348	1,422
Net income	1,212	1,193	1,398	1,348	1,182	1,268	1,369	1,319	1,328	5,121	5,284
Net income attributable to non-controlling interests	7	8	6	7	4	2	4	6	5	25	17
Preferred shareholders	31	32	28	28	23	24	23	24	18	111	89
Common shareholders	1,174	1,153	1,364	1,313	1,155	1,242	1,342	1,289	1,305	4,985	5,178
Net income attributable to equity shareholders	1,205	1,185	1,392	1,341	1,178	1,266	1,365	1,313	1,323	5,096	5,267
Financial measures											
Reported efficiency ratio	63.1%	59.5%	56.4%	57.0%	60.5%	58.2%	56.6%	57.5%	57.8%	58.3%	57.5%
Loan loss ratio ⁽¹⁾	0.24%	0.33%	0.27%	0.26%	0.30%	0.27%	0.29%	0.24%	0.22%	0.29%	0.26%
Reported return on common shareholders' equity	13.1%	12.9%	15.5%	15.8%	13.8%	15.3%	16.7%	17.0%	17.4%	14.5%	16.6%
Net interest margin	1.62%	1.69%	1.65%	1.59%	1.66%	1.67%	1.69%	1.71%	1.66%	1.65%	1.68%
Net interest margin on average interest-earning assets ⁽²⁾	1.80%	1.90%	1.84%	1.77%	1.86%	1.86%	1.89%	1.91%	1.86%	1.84%	1.88%
Return on average assets ⁽³⁾	0.71%	0.72%	0.86%	0.87%	0.76%	0.83%	0.90%	0.91%	0.89%	0.80%	0.88%
Return on average interest-earning assets ⁽²⁾⁽³⁾	0.79%	0.81%	0.96%	0.97%	0.85%	0.93%	1.00%	1.02%	1.00%	0.89%	0.99%
Reported effective tax rate	20.7%	22.1%	21.1%	20.6%	19.4%	20.6%	21.0%	19.9%	23.2%	20.8%	21.2%
Common share information											
Per share (\$)											
Basic EPS	2.64	2.59	3.07	2.96	2.61	2.81	3.02	2.90	2.96	11.22	11.69
Reported diluted EPS	2.63	2.58	3.06	2.95	2.60	2.80	3.01	2.89	2.95	11.19	11.65
Dividends	1.44	1.44	1.40	1.40	1.36	1.36	1.33	1.33	1.30	5.60	5.32
Book value	81.38	79.87	78.58	77.49	75.11	73.83	72.41	69.98	67.34	79.87	73.83
Closing share price (\$)	107.92	112.31	103.83	112.81	111.41	113.68	118.72	111.83	121.86	112.31	113.68
Shares outstanding (thousands)											
Weighted-average basic	445,248	445,357	444,868	444,028	443,033	443,015	444,081	444,140	441,124	444,324	443,082
Weighted-average diluted	446,031	446,392	445,915	445,224	444,301	444,504	445,504	445,658	442,852	445,457	444,627
End of period	444,982	445,342	445,437	444,650	443,802	442,826	443,717	444,691	443,825	445,342	442,826
Market capitalization (\$ millions)	48,022	50,016	46,168	50,161	49,444	50,341	52,678	49,730	54,085	50,016	50,341
Value measures											
Total shareholder return	(2.64)%	9.60%	(6.70)%	2.58%	(0.68)%	(3.18)%	7.39%	(7.15)%	8.45%	4.19%	4.70%
Dividend yield (based on closing share price)	5.3%	5.1%	5.3%	5.1%	4.8%	4.7%	4.4%	4.9%	4.2%	5.0%	4.7%
Reported dividend payout ratio	54.6%	55.6%	45.7%	47.3%	52.2%	48.4%	43.9%	45.8%	44.0%	49.9%	45.5%
Market value to book value ratio	1.33	1.41	1.32	1.46	1.48	1.54	1.64	1.60	1.81	1.41	1.54
Selected financial measures - adjusted ⁽⁴⁾											
Adjusted efficiency ratio ⁽⁵⁾	55.0%	56.0%	55.4%	56.1%	54.4%	56.2%	55.0%	55.9%	55.1%	55.5%	55.6%
Adjusted return on common shareholders' equity	16.1%	14.2%	15.6%	15.9%	16.0%	16.4%	17.1%	17.4%	18.8%	15.4%	17.4%
Adjusted effective tax rate	21.7%	20.2%	21.0%	20.7%	20.4%	20.7%	21.1%	20.0%	18.1%	20.6%	20.0%
Adjusted diluted EPS	3.24	2.84	3.10	2.97	3.01	3.00	3.08	2.95	3.18	11.92	12.21
Adjusted dividend payout ratio	44.3%	50.5%	45.1%	47.0%	45.1%	45.1%	43.0%	44.9%	40.7%	46.9%	43.4%

For footnotes, see next page.

FINANCIAL HIGHLIGHTS (continued)

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
On- and off-balance sheet information											
Cash, deposits with banks and securities	150,080	138,669	136,398	135,954	125,599	119,355	120,429	119,354	110,524	138,669	119,355
Loans and acceptances, net of allowance	402,453	398,108	395,440	392,945	385,072	381,661	377,310	374,216	366,679	398,108	381,661
Total assets	672,118	651,604	642,522	634,109	614,647	597,099	595,025	590,537	586,927	651,604	597,099
Deposits	497,899	485,712	481,044	477,540	464,707	461,015	459,767	449,031	446,179	485,712	461,015
Common shareholders' equity	36,214	35,569	35,003	34,455	33,334	32,693	32,131	31,118	29,889	35,569	32,693
Average assets	679,531	655,971	648,537	633,556	620,599	603,726	605,220	594,340	590,344	639,716	598,441
Average interest-earning assets ⁽²⁾	609,839	585,816	580,437	570,057	554,312	540,933	542,140	532,516	528,528	572,677	536,059
Average common shareholders' equity	35,671	35,553	35,028	34,091	33,183	32,200	31,836	31,017	29,677	34,467	31,184
Assets under administration (AUA) ⁽⁶⁾⁽⁷⁾	2,546,678	2,425,651	2,368,067	2,404,719	2,279,879	2,303,962	2,400,407	2,279,301	2,222,725	2,425,651	2,303,962
Assets under management (AUM) ⁽⁷⁾	263,592	252,007	248,391	242,694	228,562	225,379	232,915	224,954	225,765	252,007	225,379
Balance sheet quality and liquidity measures											
Risk-weighted assets (RWA) ⁽⁸⁾											
Total RWA	252,099	239,863	236,836	234,816	225,663	n/a	n/a	n/a	n/a	239,863	n/a
Common Equity Tier 1 (CET1) capital RWA	n/a	n/a	n/a	n/a	n/a	216,144	211,820	208,068	204,647	n/a	216,144
Tier 1 capital RWA	n/a	n/a	n/a	n/a	n/a	216,303	211,968	208,231	204,647	n/a	216,303
Total capital RWA	n/a	n/a	n/a	n/a	n/a	216,462	212,116	208,394	204,647	n/a	216,462
Capital ratios											
CET1 ratio	11.3%	11.6%	11.4%	11.2%	11.2%	11.4%	11.3%	11.2%	10.8%	11.6%	11.4%
Tier 1 capital ratio	12.5%	12.9%	12.7%	12.6%	12.7%	12.9%	12.8%	12.7%	12.4%	12.9%	12.9%
Total capital ratio	14.5%	15.0%	15.2%	14.5%	14.7%	14.9%	14.8%	15.1%	14.1%	15.0%	14.9%
Leverage ratio	4.3%	4.3%	4.3%	4.3%	4.2%	4.3%	4.2%	4.1%	4.0%	4.3%	4.3%
Liquidity coverage ratio	125%	125%	129%	134%	131%	128%	126%	124%	119%	n/a	n/a
Other information											
Full-time equivalent employees	45,083	45,157	45,763	44,797	43,815	44,220	45,091	44,646	44,516	45,157	44,220
Credit ratings - legacy senior debt ⁽⁹⁾											
DBRS Limited (DBRS)	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-
Moody's Investors Service, Inc. (Moody's)	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	A1	Aa2	Aa2
Standard & Poor's Ratings Services (S&P)	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Credit ratings - senior debt ⁽¹⁰⁾											
DBRS	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	n/a	n/a	n/a	AA(L)	AA(L)
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	n/a	n/a	n/a	AA-	AA-
Moody's	A2	A2	A2	A2	A2	A2	n/a	n/a	n/a	A2	A2
S&P	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	n/a	n/a	n/a	BBB+	BBB+

(1) The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

(2) Average interest-earning assets include interest-bearing deposits with banks, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowances, and certain sublease-related assets.

(3) Net income expressed as a percentage of average assets or average interest-earning assets.

(4) 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.

(5) Calculated on a TEB.

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

(7) AUM amounts are included in the amounts reported under AUA.

(8) Beginning in Q1/19 the capital ratios are calculated by reference to the same level of RWAs. Prior to 2019, before any capital floor requirement, there were three different levels of RWAs for the calculation of CIBC's CET1, Tier 1 and Total capital ratios as CIBC elected in 2014 to phase in the credit valuation adjustment (CVA) capital charge as permitted under the Office of the Superintendent of Financial Institutions (OSFI) guideline; different scalars were applied to the CVA included in the RWA calculation applicable to each of the three tiers of capital. RWAs at Q1/18 include capital floor adjustments.

(9) 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).

(10) Comprises liabilities which are subject to conversion under the bail-in regulations.

n/a Not applicable.



NET INTEREST INCOME

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Interest income											
Loans	3,986	4,091	4,069	3,875	4,013	3,764	3,598	3,314	3,225	16,048	13,901
Securities	730	707	720	697	655	583	612	591	483	2,779	2,269
Securities borrowed or purchased under resale agreements	364	375	378	357	364	310	273	260	210	1,474	1,053
Deposits with banks	102	104	104	96	92	79	73	64	66	396	282
	5,182	5,277	5,271	5,025	5,124	4,736	4,556	4,229	3,984	20,697	17,505
Interest expense											
Deposits	1,983	2,040	2,117	2,123	2,142	1,852	1,659	1,451	1,278	8,422	6,240
Securities sold short	75	64	80	76	71	75	67	64	66	291	272
Securities lent or sold under repurchase agreements	295	307	321	312	258	224	200	191	121	1,198	736
Subordinated indebtedness	46	56	50	45	47	43	49	44	38	198	174
Other	22	9	9	9	10	3	4	3	8	37	18
	2,421	2,476	2,577	2,565	2,528	2,197	1,979	1,753	1,511	10,146	7,440
Net interest income	2,761	2,801	2,694	2,460	2,596	2,539	2,577	2,476	2,473	10,551	10,065

NON-INTEREST INCOME

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Underwriting and advisory fees	126	105	112	155	103	91	138	90	101	475	420
Deposit and payment fees	222	228	232	221	227	223	217	215	222	908	877
Credit fees	254	248	249	232	229	212	219	210	210	958	851
Card fees	122	110	117	114	117	128	125	127	130	458	510
Investment management and custodial fees	350	341	335	314	315	328	314	304	301	1,305	1,247
Mutual fund fees	409	403	403	396	393	406	410	399	409	1,595	1,624
Insurance fees, net of claims	102	107	102	109	112	105	109	107	110	430	431
Commissions on securities transactions	81	77	78	75	83	89	85	87	96	313	357
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net	265	168	180	237	176	191	152	122	138	761	603
Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net	11	6	5	19	4	(58)	(9)	24	8	34	(35)
Foreign exchange other than trading ⁽¹⁾	58	59	84	70	91	64	66	79	101	304	310
Income from equity-accounted associates and joint ventures	18	22	25	23	22	27	36	29	29	92	121
Other	76	97	116	117	97	107	108	107	131	427	453
Total non-interest income	2,094	1,971	2,038	2,082	1,969	1,913	1,970	1,900	1,986	8,060	7,769

(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 accumulated other comprehensive income (AOCI) that are reclassified to the consolidated statement of income as a result of a disposal of net investment in a foreign operation.

NON-INTEREST EXPENSES

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Employee compensation and benefits											
Salaries ⁽¹⁾	1,130	786	784	761	750	742	746	716	730	3,081	2,934
Performance-based compensation	561	465	488	463	457	439	499	496	532	1,873	1,966
Benefits	206	185	197	197	193	172	192	202	199	772	765
	1,897	1,436	1,469	1,421	1,400	1,353	1,437	1,414	1,461	5,726	5,665
Occupancy costs											
Rent and maintenance ⁽²⁾	105	194	182	184	182	192	181	175	178	742	726
Depreciation ⁽³⁾	101	36	38	38	38	36	37	37	39	150	149
	206	230	220	222	220	228	218	212	217	892	875
Computer, software and office equipment											
Rent, maintenance and amortization of software costs ⁽⁴⁾	442	465	448	432	416	439	416	390	389	1,761	1,634
Depreciation	28	28	28	29	28	28	25	28	27	113	108
	470	493	476	461	444	467	441	418	416	1,874	1,742
Communications											
Telecommunications	36	34	36	37	35	40	36	37	35	142	148
Postage and courier	30	27	30	33	29	27	30	33	31	119	121
Stationery	9	10	10	11	11	11	11	12	12	42	46
	75	71	76	81	75	78	77	82	78	303	315
Advertising and business development	77	95	93	90	81	95	83	77	72	359	327
Professional fees	50	67	59	51	49	71	55	47	53	226	226
Business and capital taxes	36	25	29	24	32	26	27	22	28	110	103
Other ⁽⁵⁾	254	421	248	238	459	273	234	245	253	1,366	1,005
Non-interest expenses	3,065	2,838	2,670	2,588	2,760	2,591	2,572	2,517	2,578	10,856	10,258

(1) The first quarter of 2020 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.

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

(4) Includes \$90 million (Q4/19: \$85 million) of amortization and impairment of software costs.

(5) Includes \$27 million (Q4/19: \$28 million) of amortization and impairment of other intangible assets. In addition, Q4/19 includes a goodwill impairment charge of \$135 million relating to CIBC FirstCaribbean.

SEGMENTED INFORMATION ⁽¹⁾

CIBC has four SBUs:

- ▶ **Canadian Personal and Small Business Banking** provides personal and business clients across Canada with financial advice, products and services through a team in our banking centres, as well as through our direct, mobile and remote channels.
- ▶ **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 high-touch, relationship-oriented commercial, personal and small business banking, as well as wealth management services to meet the needs of middle-market companies, executives, entrepreneurs, high-net-worth individuals and families in the markets we serve in the U.S.
- ▶ **Capital Markets** provides integrated global markets products and services, investment banking advisory and execution, corporate banking solutions and top-ranked research to corporate, government and institutional clients around the world.

Corporate and Other includes the following functional groups – Technology and Operations, Risk Management, Culture and Brand, Finance and Treasury, 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)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Financial results											
Canadian Personal and Small Business Banking	617	601	658	568	462	665	639	582	654	2,289	2,540
Canadian Commercial Banking and Wealth Management	336	305	344	325	313	328	344	305	309	1,287	1,286
U.S. Commercial Banking and Wealth Management	169	179	173	162	168	131	160	137	133	682	561
Capital Markets	335	230	235	283	206	238	271	252	325	954	1,086
Corporate and Other	(245)	(122)	(12)	10	33	(94)	(45)	43	(93)	(91)	(189)
Net income	1,212	1,193	1,398	1,348	1,182	1,268	1,369	1,319	1,328	5,121	5,284

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

SEGMENTED INFORMATION - CANADIAN PERSONAL AND SMALL BUSINESS BANKING ⁽¹⁾

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Financial results											
Revenue	2,214	2,225	2,240	2,126	2,164	2,198	2,173	2,089	2,135	8,755	8,595
Impaired	192	218	197	202	192	182	199	199	180	809	760
Performing	23	37	7	27	16	9	-	4	(32)	87	(19)
Total provision for (reversal of) credit losses	215	255	204	229	208	191	199	203	148	896	741
Non-interest expenses	1,159	1,156	1,140	1,122	1,327	1,100	1,104	1,093	1,098	4,745	4,395
Income before income taxes	840	814	896	775	629	907	870	793	889	3,114	3,459
Income taxes	223	213	238	207	167	242	231	211	235	825	919
Net income	617	601	658	568	462	665	639	582	654	2,289	2,540
Net income attributable to equity shareholders	617	601	658	568	462	665	639	582	654	2,289	2,540
Total revenue											
Net interest income	1,618	1,631	1,640	1,538	1,563	1,583	1,571	1,485	1,512	6,372	6,151
Non-interest income ⁽²⁾	596	594	600	588	601	615	602	604	623	2,383	2,444
	2,214	2,225	2,240	2,126	2,164	2,198	2,173	2,089	2,135	8,755	8,595
Average balances											
Real estate secured personal lending ⁽³⁾	223,169	222,862	222,732	223,228	224,494	225,268	225,611	225,352	224,840	223,330	225,267
Other personal lending ⁽³⁾	18,746	18,538	18,012	17,482	17,289	17,012	16,575	16,225	15,857	17,833	16,419
Credit card ⁽³⁾	12,668	12,587	12,542	12,293	12,550	12,463	12,435	12,137	12,346	12,495	12,347
Small business lending ⁽³⁾	2,984	3,009	3,015	3,021	3,004	3,008	3,007	3,001	2,973	3,012	2,997
Interest-earning assets ⁽⁴⁾	256,847	256,298	255,694	255,372	256,694	257,106	256,995	256,053	255,552	256,020	256,430
Deposits	183,348	180,007	178,459	178,119	173,132	166,911	165,730	166,840	167,335	177,423	166,703
Allocated common equity ⁽⁵⁾	6,765	6,472	6,512	6,362	6,263	6,312	6,297	6,227	6,142	6,403	6,245
Financial measures											
Net interest margin on average interest-earning assets ⁽⁴⁾	2.51%	2.52%	2.54%	2.47%	2.42%	2.44%	2.43%	2.38%	2.35%	2.49%	2.40%
Efficiency ratio	52.4%	52.0%	50.9%	52.8%	61.3%	50.0%	50.8%	52.3%	51.4%	54.2%	51.1%
Return on equity ⁽⁵⁾	36.3%	36.8%	40.1%	36.6%	29.3%	41.8%	40.2%	38.3%	42.2%	35.7%	40.7%
Other information											
Number of banking centres	1,022	1,024	1,034	1,042	1,045	1,049	1,056	1,067	1,076	1,024	1,049
Number of ABMs	3,073	3,075	3,072	3,073	3,062	3,063	3,045	3,361	3,794	3,075	3,063
Assets under administration	42,093	39,979	40,138	40,052	37,730	36,566	37,884	36,153	36,484	39,979	36,566
Full-time equivalent employees	13,379	13,431	13,833	13,735	13,527	14,086	14,425	14,593	14,773	13,431	14,086

(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 Manufacturer / Customer Segment / Distributor Management Model.

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

(4) Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.

(5) See "Notes to users": Non-GAAP measures. See page 1 for additional details.

SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT ⁽¹⁾

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Financial results											
Commercial banking	423	414	410	403	406	378	382	354	347	1,633	1,461
Wealth management	632	612	609	595	578	600	598	577	600	2,394	2,375
Total revenue	1,055	1,026	1,019	998	984	978	980	931	947	4,027	3,836
Impaired	34	71	15	25	48	8	2	1	4	159	15
Performing	1	9	2	(2)	(5)	(1)	(6)	-	(3)	4	(10)
Total provision for (reversal of) credit losses	35	80	17	23	43	7	(4)	1	1	163	5
Non-interest expenses	561	530	531	531	514	520	513	511	523	2,106	2,067
Income before income taxes	459	416	471	444	427	451	471	419	423	1,758	1,764
Income taxes	123	111	127	119	114	123	127	114	114	471	478
Net income	336	305	344	325	313	328	344	305	309	1,287	1,286
Net income attributable to equity shareholders	336	305	344	325	313	328	344	305	309	1,287	1,286
Total revenue											
Net interest income	315	304	300	288	313	279	282	269	261	1,205	1,091
Non-interest income ⁽²⁾	740	722	719	710	671	699	698	662	686	2,822	2,745
	1,055	1,026	1,019	998	984	978	980	931	947	4,027	3,836
Average balances											
Commercial banking loans ⁽³⁾⁽⁴⁾	65,469	64,800	63,671	61,857	60,182	57,962	56,607	55,019	53,404	62,634	55,754
Wealth management loans ⁽³⁾	2,130	2,122	2,038	2,036	2,115	2,106	2,139	2,044	1,968	2,078	2,065
Interest-earning assets ⁽⁵⁾	38,901	39,173	38,787	38,081	37,535	36,668	36,583	35,761	34,735	38,397	35,938
Commercial banking deposits	60,086	57,658	55,578	53,395	52,840	50,499	48,174	46,297	45,422	54,879	47,608
Wealth management deposits	5,563	5,176	5,220	5,214	5,649	5,265	5,458	5,810	5,877	5,316	5,601
Allocated common equity ⁽⁶⁾	6,226	6,126	6,025	5,839	5,724	5,549	5,468	5,381	5,270	5,929	5,417
Financial measures											
Net interest margin on average interest-earning assets ⁽⁵⁾	3.22%	3.08%	3.07%	3.10%	3.30%	3.03%	3.06%	3.08%	2.98%	3.14%	3.04%
Efficiency ratio	53.2%	51.7%	52.1%	53.2%	52.3%	53.2%	52.3%	54.9%	55.2%	52.3%	53.9%
Return on equity ⁽⁶⁾	21.5%	19.7%	22.7%	22.8%	21.7%	23.4%	24.9%	23.2%	23.3%	21.7%	23.7%
Other information											
Assets under administration ⁽⁷⁾											
Individuals	157,457	153,193	152,764	154,899	146,648	144,756	152,793	148,631	151,901	153,193	144,756
Institutions	28,079	27,089	26,842	24,786	24,339	23,187	23,302	22,562	23,560	27,089	23,187
Canadian retail mutual funds and exchange-traded funds (ETFs)	113,141	108,851	107,442	107,290	101,703	101,052	105,733	102,999	102,766	108,851	101,052
	298,677	289,133	287,048	286,975	272,690	268,995	281,828	274,192	278,227	289,133	268,995
Assets under management ⁽⁷⁾											
Individuals	48,839	46,469	45,462	44,572	41,518	40,344	42,216	39,712	39,579	46,469	40,344
Institutions	28,079	27,089	26,842	24,786	24,339	23,187	23,302	22,562	23,560	27,089	23,187
Canadian retail mutual funds and ETFs	113,141	108,851	107,442	107,290	101,703	101,052	105,733	102,999	102,766	108,851	101,052
	190,059	182,409	179,746	176,648	167,560	164,583	171,251	165,273	165,905	182,409	164,583
Full-time equivalent employees	5,084	5,048	5,087	5,028	4,977	4,999	5,060	5,041	5,010	5,048	4,999

(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 Manufacturer / Customer Segment / Distributor Management Model.

(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, securities, and loans net of allowances.

(6) See "Notes to users": Non-GAAP measures. See page 1 for additional details.

(7) AUM amounts are included in the amounts reported under AUA.

SEGMENTED INFORMATION - U.S. COMMERCIAL BANKING AND WEALTH MANAGEMENT - CANADIAN DOLLARS ⁽¹⁾

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		2019 12M	2018 12M
Financial results												
Commercial banking ⁽²⁾	346	343	353	326	331	306	303	289	296		1,353	1,194
Wealth management	161	159	156	148	148	149	145	138	134		611	566
Total revenue ⁽³⁾	507	502	509	474	479	455	448	427	430		1,964	1,760
Impaired	16	13	38	12	5	22	28	13	4		68	67
Performing	(1)	4	(9)	(1)	11	18	(14)	(2)	10		5	12
Total provision for (reversal of) credit losses	15	17	29	11	16	40	14	11	14		73	79
Non-interest expenses	299	286	282	277	274	263	248	254	258		1,119	1,023
Income before income taxes	193	199	198	186	189	152	186	162	158		772	658
Income taxes ⁽³⁾	24	20	25	24	21	21	26	25	25		90	97
Net income	169	179	173	162	168	131	160	137	133		682	561
Net income attributable to equity shareholders	169	179	173	162	168	131	160	137	133		682	561
Total revenue ⁽³⁾												
Net interest income ⁽³⁾	348	342	357	337	345	321	318	301	291		1,381	1,231
Non-interest income	159	160	152	137	134	134	130	126	139		583	529
	507	502	509	474	479	455	448	427	430		1,964	1,760
Average balances												
Commercial banking loans ⁽⁴⁾	35,472	34,589	33,170	31,232	30,507	28,903	28,276	27,312	26,350		32,384	27,714
Wealth management loans ⁽⁴⁾	3,727	3,507	3,356	3,199	3,140	3,002	2,867	2,707	2,606		3,302	2,796
Interest-earning assets ⁽⁵⁾⁽⁶⁾	45,944	44,383	42,838	40,995	39,811	37,720	36,760	35,331	34,046		42,015	35,969
Non-interest-bearing demand deposits	8,207	7,472	7,303	7,526	7,573	7,198	7,153	7,194	7,282		7,468	7,207
Interest-bearing deposits	22,362	21,198	19,565	19,063	18,066	15,972	15,079	14,382	14,110		19,476	14,890
Other deposits	278	324	599	107	82	346	300	131	69		280	212
Allocated common equity ⁽⁷⁾	8,929	8,842	8,758	8,452	8,407	8,058	7,925	7,689	7,610		8,616	7,822
Financial measures												
Net interest margin on average interest-earning assets ⁽⁵⁾	3.02%	3.05%	3.31%	3.38%	3.44%	3.38%	3.42%	3.50%	3.39%		3.29%	3.42%
Efficiency ratio	59.0%	57.0%	55.3%	58.5%	57.2%	57.7%	55.2%	59.6%	59.9%		57.0%	58.1%
Return on equity ⁽⁷⁾	7.5%	8.0%	7.8%	7.9%	7.9%	6.4%	8.0%	7.3%	6.9%		7.9%	7.2%
Other information												
Assets under administration ⁽⁸⁾												
Individuals	71,587	67,620	66,923	66,253	60,383	60,718	61,732	57,830	57,691		67,620	60,718
Institutions	23,319	22,072	22,161	19,845	19,253	19,297	18,672	18,669	18,506		22,072	19,297
	94,906	89,692	89,084	86,098	79,636	80,015	80,404	76,499	76,197		89,692	80,015
Assets under management ⁽⁸⁾												
Individuals	60,660	57,300	56,247	55,629	50,853	50,766	51,784	48,365	48,288		57,300	50,766
Institutions	12,064	11,456	11,640	9,623	9,239	9,228	9,451	10,895	11,153		11,456	9,228
	72,724	68,756	67,887	65,252	60,092	59,994	61,235	59,260	59,441		68,756	59,994
Full-time equivalent employees	2,077	2,113	2,111	2,015	1,982	1,947	1,926	1,814	1,747		2,113	1,947

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

(2) Certain information has been reclassified to conform to the presentation adopted in Q1/20. Commercial banking now includes the Other line of business, which includes the treasury activities relating to CIBC Bank USA, as these activities primarily support the commercial banking line of business.

(3) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of nil (Q4/19: nil). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

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

(5) Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.

(6) Consistent with enhancements to our funds transfer pricing methodology (see "External reporting changes" for additional details), certain balances previously reported in U.S. Commercial Banking and Wealth Management are now allocated to Corporate and Other. Prior period amounts have been revised accordingly.

(7) See "Notes to users": Non-GAAP measures. See page 1 for additional details.

(8) AUM amounts are included in the amounts reported under AUA.



SEGMENTED INFORMATION - U.S. COMMERCIAL BANKING AND WEALTH MANAGEMENT - U.S. DOLLAR EQUIVALENT ⁽¹⁾

(US\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Financial results											
Commercial banking ⁽²⁾	263	259	266	245	248	235	231	225	235	1,018	926
Wealth management	123	120	118	112	110	114	112	108	106	460	440
Total revenue ⁽³⁾	386	379	384	357	358	349	343	333	341	1,478	1,366
Impaired	12	10	29	9	4	17	22	10	3	52	52
Performing	(1)	3	(7)	(1)	8	13	(11)	(1)	8	3	9
Total provision for (reversal of) credit losses	11	13	22	8	12	30	11	9	11	55	61
Non-interest expenses	228	216	212	209	205	202	189	198	205	842	794
Income before income taxes	147	150	150	140	141	117	143	126	125	581	511
Income taxes ⁽³⁾	19	15	20	17	16	17	19	20	19	68	75
Net income	128	135	130	123	125	100	124	106	106	513	436
Net income attributable to equity shareholders	128	135	130	123	125	100	124	106	106	513	436
Total revenue ⁽³⁾											
Net interest income ⁽³⁾	265	258	269	254	258	246	243	235	231	1,039	955
Non-interest income	121	121	115	103	100	103	100	98	110	439	411
	386	379	384	357	358	349	343	333	341	1,478	1,366
Average balances											
Commercial banking loans ⁽⁴⁾	26,942	26,118	25,000	23,474	22,838	22,162	21,686	21,255	20,931	24,361	21,517
Wealth management loans ⁽⁴⁾	2,831	2,649	2,530	2,405	2,351	2,302	2,199	2,107	2,070	2,484	2,171
Interest-earning assets ⁽⁵⁾⁽⁶⁾	34,896	33,514	32,287	30,811	29,803	28,922	28,193	27,495	27,044	31,607	27,927
Non-interest-bearing demand deposits	6,233	5,642	5,504	5,656	5,670	5,519	5,486	5,598	5,785	5,618	5,596
Interest-bearing deposits	16,985	16,008	14,746	14,328	13,525	12,247	11,565	11,192	11,209	14,651	11,561
Other deposits	211	245	452	81	61	265	230	102	54	211	164
Allocated common equity ⁽⁷⁾	6,782	6,677	6,601	6,352	6,294	6,179	6,078	5,984	6,045	6,482	6,073
Financial measures											
Net interest margin on average interest-earning assets ⁽⁵⁾	3.02%	3.05%	3.31%	3.38%	3.44%	3.38%	3.42%	3.50%	3.39%	3.29%	3.42%
Efficiency ratio	59.0%	57.0%	55.3%	58.5%	57.2%	57.7%	55.2%	59.6%	59.9%	57.0%	58.1%
Return on equity ⁽⁷⁾	7.5%	8.0%	7.8%	7.9%	7.9%	6.4%	8.0%	7.3%	6.9%	7.9%	7.2%
Other information											
Assets under administration ⁽⁸⁾											
Individuals	54,102	51,348	50,715	49,461	45,960	46,128	47,461	45,046	46,911	51,348	46,128
Institutions	17,623	16,761	16,794	14,815	14,654	14,660	14,355	14,542	15,048	16,761	14,660
	71,725	68,109	67,509	64,276	60,614	60,788	61,816	59,588	61,959	68,109	60,788
Assets under management ⁽⁸⁾											
Individuals	45,844	43,511	42,624	41,530	38,707	38,567	39,812	37,673	39,265	43,511	38,567
Institutions	9,117	8,699	8,821	7,184	7,032	7,011	7,266	8,487	9,069	8,699	7,011
	54,961	52,210	51,445	48,714	45,739	45,578	47,078	46,160	48,334	52,210	45,578
Full-time equivalent employees	2,077	2,113	2,111	2,015	1,982	1,947	1,926	1,814	1,747	2,113	1,947

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

(2) Certain information has been reclassified to conform to the presentation adopted in Q1/20. Commercial banking now includes the Other line of business, which includes the treasury activities relating to CIBC Bank USA, as these activities primarily support the commercial banking line of business.

(3) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of nil (Q4/19: nil). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

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

(5) Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.

(6) Consistent with enhancements to our funds transfer pricing methodology (see "External reporting changes" for additional details), certain balances previously reported in U.S. Commercial Banking and Wealth Management are now allocated to Corporate and Other. Prior period amounts have been revised accordingly.

(7) See "Notes to users": Non-GAAP measures. See page 1 for additional details.

(8) AUM amounts are included in the amounts reported under AUA.



SEGMENTED INFORMATION - CAPITAL MARKETS ⁽¹⁾

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Financial results											
Global markets	541	432	442	434	421	376	414	414	490	1,729	1,694
Corporate and investment banking	330	308	310	322	291	280	346	300	315	1,231	1,241
Total revenue ⁽²⁾	871	740	752	756	712	656	760	714	805	2,960	2,935
Impaired	(5)	24	18	6	42	2	1	3	2	90	8
Performing	(5)	21	24	(6)	24	(6)	(2)	(12)	(18)	63	(38)
Total provision for (reversal of) credit losses	(10)	45	42	-	66	(4)	(1)	(9)	(16)	153	(30)
Non-interest expenses	419	386	390	372	368	357	383	376	376	1,516	1,492
Income before income taxes	462	309	320	384	278	303	378	347	445	1,291	1,473
Income taxes ⁽²⁾	127	79	85	101	72	65	107	95	120	337	387
Net income	335	230	235	283	206	238	271	252	325	954	1,086
Net income attributable to equity shareholders	335	230	235	283	206	238	271	252	325	954	1,086
Total revenue ⁽²⁾											
Net interest income ⁽²⁾	384	362	337	262	292	267	358	375	432	1,253	1,432
Non-interest income ⁽³⁾	487	378	415	494	420	389	402	339	373	1,707	1,503
	871	740	752	756	712	656	760	714	805	2,960	2,935
Average balances											
Loans and acceptances, net of allowance	32,147	30,933	31,815	30,642	29,518	27,186	26,299	24,798	24,118	30,728	25,607
Trading securities	62,511	54,769	58,497	59,855	54,228	51,917	54,196	52,784	53,317	56,813	53,056
Deposits	35,789	35,996	32,771	31,828	32,603	32,279	31,236	31,325	30,705	33,312	31,387
Allocated common equity ⁽⁴⁾	6,480	6,335	6,394	6,206	5,820	5,259	5,336	5,147	5,193	6,188	5,234
Financial measures											
Efficiency ratio	48.1%	52.0%	51.9%	49.2%	51.7%	54.4%	50.4%	52.6%	46.8%	51.2%	50.8%
Return on equity ⁽⁴⁾	20.6%	14.4%	14.6%	18.7%	14.0%	18.0%	20.2%	20.0%	24.9%	15.4%	20.7%
Other information											
Full-time equivalent employees	1,434	1,449	1,408	1,370	1,365	1,396	1,416	1,304	1,298	1,449	1,396

(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 \$49 million (Q4/19: \$48 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 Manufacturer / Customer Segment / Distributor Management Model.

(4) See "Notes to users": Non-GAAP measures. See page 1 for additional details.

SEGMENTED INFORMATION - CORPORATE AND OTHER ⁽¹⁾

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Financial results											
International banking	206	201	202	198	197	126	171	183	177	798	657
Other	2	78	10	(10)	29	39	15	32	(35)	107	51
Total revenue ⁽²⁾	208	279	212	188	226	165	186	215	142	905	708
Impaired	7	4	4	5	8	45	44	1	12	21	102
Performing	(1)	1	(5)	(13)	(3)	(15)	(11)	5	(6)	(20)	(27)
Total provision for (reversal of) credit losses	6	5	(1)	(8)	5	30	33	6	6	1	75
Non-interest expenses	627	480	327	286	277	351	324	283	323	1,370	1,281
Loss before income taxes	(425)	(206)	(114)	(90)	(56)	(216)	(171)	(74)	(187)	(466)	(648)
Income taxes ⁽²⁾	(180)	(84)	(102)	(100)	(89)	(122)	(126)	(117)	(94)	(375)	(459)
Net income (loss)	(245)	(122)	(12)	10	33	(94)	(45)	43	(93)	(91)	(189)
Net income (loss) attributable to:											
Non-controlling interests	7	8	6	7	4	2	4	6	5	25	17
Equity shareholders	(252)	(130)	(18)	3	29	(96)	(49)	37	(98)	(116)	(206)
Total revenue ⁽²⁾	96	162	60	35	83	89	48	46	(23)	340	160
Net interest income (loss) ⁽²⁾	112	117	152	153	143	76	138	169	165	565	548
Non-interest income	208	279	212	188	226	165	186	215	142	905	708
Other information											
Assets under administration ⁽³⁾											
Individuals	12,426	12,194	12,056	12,158	11,676	15,258	14,899	14,801	14,030	12,194	15,258
Institutions ⁽⁴⁾	2,085,330	1,975,160	1,917,585	1,960,650	1,863,131	1,887,514	1,969,286	1,859,281	1,798,032	1,975,160	1,887,514
	2,097,756	1,987,354	1,929,641	1,972,808	1,874,807	1,902,772	1,984,185	1,874,082	1,812,062	1,987,354	1,902,772
Assets under management ⁽³⁾											
Individuals	502	459	458	463	458	357	215	216	223	459	357
Institutions	307	383	300	331	452	445	214	205	196	383	445
	809	842	758	794	910	802	429	421	419	842	802
Full-time equivalent employees	23,109	23,116	23,324	22,649	21,964	21,792	22,264	21,894	21,688	23,116	21,792

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

(2) Revenue and income taxes of Capital Markets and U.S. Commercial Banking and Wealth Management 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 \$49 million (Q4/19: \$48 million).

(3) AUM amounts are included in the amounts reported under AUA.

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

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Assets under administration (CIBC Mellon)	2,032,203	1,923,244	1,864,387	1,911,879	1,815,806	1,833,980	1,915,618	1,808,557	1,751,178	1,923,244	1,833,980

TRADING ACTIVITIES

(\$ millions)		Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Trading revenue ⁽¹⁾												
Net interest income (TEB) ⁽²⁾		186	180	179	118	156	125	203	238	290	633	856
Non-interest income ⁽²⁾	A	259	186	196	248	185	186	139	105	127	815	557
Total trading revenue (TEB)		445	366	375	366	341	311	342	343	417	1,448	1,413
TEB adjustment ⁽³⁾		49	48	45	43	41	30	43	52	153	177	278
Total trading revenue		396	318	330	323	300	281	299	291	264	1,271	1,135
Trading revenue as a % of total revenue		8.2 %	6.7 %	7.0 %	7.1 %	6.6 %	6.3 %	6.6 %	6.7 %	5.9 %	6.8 %	6.4 %
Trading revenue (TEB) as a % of total revenue		9.2 %	7.7 %	7.9 %	8.1 %	7.5 %	7.0 %	7.5 %	7.8 %	9.3 %	7.8 %	7.9 %
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL ⁽⁴⁾	B	6	(18)	(16)	(11)	(9)	5	13	17	11	(54)	46
Gains (losses) from financial instruments measured/designated at FVTPL, net	A+B	265	168	180	237	176	191	152	122	138	761	603
Trading revenue by product line (TEB)												
Interest rates		101	61	91	97	51	54	66	60	66	300	246
Foreign exchange		164	148	150	136	151	137	153	145	138	585	573
Equities ⁽⁵⁾		120	101	95	92	98	86	90	90	186	386	452
Commodities		45	34	23	25	35	21	23	27	23	117	94
Other		15	22	16	16	6	13	10	21	4	60	48
Total trading revenue (TEB)		445	366	375	366	341	311	342	343	417	1,448	1,413
TEB adjustment ⁽³⁾		49	48	45	43	41	30	43	52	153	177	278
Total trading revenue		396	318	330	323	300	281	299	291	264	1,271	1,135
Foreign exchange revenue												
Foreign exchange trading revenue		164	148	150	136	151	137	153	145	138	585	573
Foreign exchange other than trading ⁽⁶⁾		58	59	84	70	91	64	66	79	101	304	310
		222	207	234	206	242	201	219	224	239	889	883

(1) 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.

(2) 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.

(3) Reported within Capital Markets. See footnote 2 on page 13 for further details.

(4) 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.

(5) Includes \$49 million (Q4/19: \$48 million) TEB adjustment.

(6) 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)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
ASSETS									
Cash and non-interest-bearing deposits with banks	4,754	3,840	3,941	4,178	4,088	4,380	3,663	5,112	3,301
Interest-bearing deposits with banks	15,977	13,519	12,758	10,229	12,484	13,311	14,138	11,923	11,939
Securities									
Debt securities measured at FVOCI	44,124	46,196	43,278	41,085	40,815	35,648	40,119	38,297	34,808
Equity securities designated at FVOCI	614	602	591	582	553	562	534	545	450
Securities measured at amortized cost	21,205	20,115	18,729	17,019	13,663	12,876	11,183	10,994	8,745
Securities mandatorily measured and designated at FVTPL	63,406	54,397	57,101	62,861	53,996	52,578	50,792	52,483	51,281
Cash collateral on securities borrowed	6,628	3,664	4,899	5,279	4,962	5,488	5,083	6,340	6,989
Securities purchased under resale agreements	57,276	56,111	50,523	48,806	51,886	43,450	44,513	43,541	48,271
Loans									
Residential mortgages	209,792	208,652	207,531	207,396	207,657	207,749	208,454	208,427	207,989
Personal	42,960	43,651	43,622	43,113	42,666	43,058	42,509	42,031	41,132
Credit card	12,605	12,755	12,699	12,645	12,477	12,673	12,557	12,614	12,314
Business and government	129,539	125,798	123,680	121,815	113,976	109,555	104,914	103,629	97,198
Allowance for credit losses	(1,948)	(1,915)	(1,771)	(1,751)	(1,715)	(1,639)	(1,641)	(1,619)	(1,626)
Other									
Derivative instruments	25,251	23,895	24,582	22,103	21,174	21,431	22,003	23,939	29,304
Customers' liability under acceptances	9,505	9,167	9,679	9,727	10,011	10,265	10,517	9,134	9,672
Land, buildings and equipment	3,087	1,813	1,771	1,786	1,783	1,795	1,733	1,746	1,735
Goodwill	5,470	5,449	5,575	5,643	5,555	5,564	5,510	5,452	5,267
Software and other intangible assets	1,946	1,969	1,918	1,929	1,920	1,945	1,921	1,923	1,920
Investments in equity-accounted associates and joint ventures	576	586	584	553	520	526	499	523	555
Deferred tax assets	561	517	544	534	621	601	535	605	607
Other assets	18,790	20,823	20,288	18,577	15,555	15,283	15,489	12,898	15,076
Total assets	672,118	651,604	642,522	634,109	614,647	597,099	595,025	590,537	586,927
LIABILITIES AND EQUITY									
Deposits									
Personal	182,773	178,091	175,196	174,662	172,836	163,879	161,743	161,859	163,316
Business and government	264,775	257,502	253,976	250,986	239,697	240,149	239,957	230,212	225,652
Bank	11,928	11,224	12,650	14,795	13,062	14,380	12,829	14,264	14,498
Secured borrowings	38,423	38,895	39,222	37,097	39,112	42,607	45,238	42,696	42,713
Obligations related to securities sold short	17,426	15,635	13,543	14,188	15,435	13,782	12,152	13,725	15,247
Cash collateral on securities lent	1,622	1,822	1,917	1,888	2,660	2,731	2,462	1,991	1,499
Obligations related to securities sold under repurchase agreements	57,140	51,801	50,097	49,508	42,481	30,840	32,985	38,373	33,729
Other									
Derivative instruments	25,380	25,113	25,895	22,839	23,337	20,973	21,776	22,296	29,091
Acceptances	9,568	9,188	9,740	9,745	10,051	10,296	10,521	9,163	9,675
Deferred tax liabilities	35	38	38	40	41	43	31	32	32
Other liabilities	19,123	19,031	16,618	16,977	15,690	18,223	16,746	17,747	16,009
Subordinated indebtedness	4,695	4,684	5,620	4,171	4,162	4,080	4,031	4,633	3,144
Equity									
Preferred shares	2,825	2,825	2,825	2,575	2,575	2,250	2,250	2,248	2,246
Common shares	13,669	13,591	13,525	13,443	13,350	13,243	13,201	13,166	13,070
Contributed surplus	123	125	128	125	131	136	133	137	135
Retained earnings	21,543	20,972	20,535	19,793	19,101	18,537	18,051	17,412	16,701
AOCI	879	881	815	1,094	752	777	746	403	(17)
Total shareholders' equity	39,039	38,394	37,828	37,030	35,909	34,943	34,381	33,366	32,135
Non-controlling interests	191	186	182	183	174	173	173	180	187
Total equity	39,230	38,580	38,010	37,213	36,083	35,116	34,554	33,546	32,322
Total liabilities and equity	672,118	651,604	642,522	634,109	614,647	597,099	595,025	590,537	586,927

CONDENSED AVERAGE BALANCE SHEET

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Assets											
Cash and deposits with banks	25,737	22,232	20,723	19,331	19,520	18,546	19,191	19,391	22,154	20,461	19,824
Securities	129,892	119,430	119,796	117,641	107,237	104,000	106,192	101,559	96,843	116,013	102,154
Securities borrowed or purchased under resale agreements	68,131	61,587	60,205	58,845	57,106	54,993	54,384	54,430	56,329	59,441	55,039
Loans and acceptances, net of allowance	399,865	396,447	393,659	388,601	385,450	378,555	376,300	370,568	366,380	391,059	372,970
Other	55,906	56,275	54,154	49,138	51,286	47,632	49,153	48,392	48,638	52,742	48,454
Total assets	679,531	655,971	648,537	633,556	620,599	603,726	605,220	594,340	590,344	639,716	598,441
Liabilities and equity											
Deposits	501,646	485,615	479,052	473,656	470,083	459,247	457,440	453,761	451,237	477,130	455,435
Obligations related to securities lent or sold short or under repurchase agreements	78,437	71,369	73,047	68,701	58,546	56,990	59,192	55,050	54,179	67,909	56,363
Other	56,090	54,796	53,649	50,202	52,174	48,783	50,032	48,447	50,006	52,726	49,325
Subordinated indebtedness	4,675	5,629	4,846	4,153	4,151	4,081	4,290	3,622	3,185	4,699	3,796
Shareholders' equity	38,496	38,378	37,761	36,666	35,468	34,450	34,086	33,263	31,543	37,072	33,336
Non-controlling interests	187	184	182	178	177	175	180	197	194	180	186
Total liabilities and equity	679,531	655,971	648,537	633,556	620,599	603,726	605,220	594,340	590,344	639,716	598,441
Average interest-earning assets⁽¹⁾	609,839	585,816	580,437	570,057	554,312	540,933	542,140	532,516	528,528	572,677	536,059

(1) Average interest-earning assets include interest-bearing deposits with banks, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowances, and certain sublease-related assets.

GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Goodwill									
Opening balance	5,449	5,575	5,643	5,555	5,564	5,510	5,452	5,267	5,367
Acquisitions	-	18	-	-	-	-	-	-	91
Impairment	-	(135)	-	-	-	-	-	-	-
Adjustments ⁽¹⁾	21	(9)	(68)	88	(9)	54	58	185	(191)
Closing balance	5,470	5,449	5,575	5,643	5,555	5,564	5,510	5,452	5,267
Software									
Opening balance	1,421	1,353	1,330	1,304	1,301	1,257	1,236	1,231	1,229
Changes, net of amortization and impairment ⁽¹⁾	14	68	23	26	3	44	21	5	2
Closing balance	1,435	1,421	1,353	1,330	1,304	1,301	1,257	1,236	1,231
Other intangible assets									
Opening balance	548	565	599	616	644	664	687	689	749
Acquisitions / Additions	-	12	-	-	-	-	-	-	-
Amortization and impairment	(27)	(28)	(27)	(27)	(27)	(26)	(31)	(26)	(32)
Adjustments ⁽¹⁾	(10)	(1)	(7)	10	(1)	6	8	24	(28)
Closing balance	511	548	565	599	616	644	664	687	689
Software and other intangible assets	1,946	1,969	1,918	1,929	1,920	1,945	1,921	1,923	1,920

(1) Includes foreign currency translation adjustments.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Net income	1,212	1,193	1,398	1,348	1,182	1,268	1,369	1,319	1,328	5,121	5,284
Other comprehensive income (OCI), net of income tax, that is subject to subsequent reclassification to net income											
Net foreign currency translation adjustments											
Net gains (losses) on investments in foreign operations	162	(79)	(492)	616	(66)	340	435	1,422	(1,562)	(21)	635
Net gains (losses) on hedges of investments in foreign operations	(85)	35	250	(333)	38	(159)	(284)	(886)	980	(10)	(349)
	77	(44)	(242)	283	(28)	181	151	536	(582)	(31)	286
Net change in debt securities measured at FVOCI											
Net gains (losses) on securities measured at FVOCI	44	53	43	50	98	(28)	(27)	(43)	(44)	244	(142)
Net (gains) losses reclassified to net income	(6)	(4)	(4)	(14)	(6)	-	(4)	(18)	(7)	(28)	(29)
	38	49	39	36	92	(28)	(31)	(61)	(51)	216	(171)
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	(11)	91	(53)	55	44	(66)	62	(75)	54	137	(25)
Net (gains) losses reclassified to net income	14	(50)	58	(13)	(1)	38	(52)	36	(48)	(6)	(26)
	3	41	5	42	43	(28)	10	(39)	6	131	(51)
OCI, net of income tax, that is not subject to subsequent reclassification to net income											
Net gains (losses) on post-employment defined benefit plans	(105)	11	(88)	(8)	(135)	(95)	219	(5)	107	(220)	226
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	(22)	13	11	(6)	10	(8)	8	1	(3)	28	(2)
Net gains (losses) on equity securities designated at FVOCI	36	1	(2)	(3)	2	10	1	4	14	(2)	29
Total OCI⁽¹⁾	27	71	(277)	344	(16)	32	358	436	(509)	122	317
Comprehensive income	1,239	1,264	1,121	1,692	1,166	1,300	1,727	1,755	819	5,243	5,601
Comprehensive income attributable to non-controlling interests	7	8	6	7	4	2	4	6	5	25	17
Preferred shareholders	31	32	28	28	23	24	23	24	18	111	89
Common shareholders	1,201	1,224	1,087	1,657	1,139	1,274	1,700	1,725	796	5,107	5,495
Comprehensive income attributable to equity shareholders	1,232	1,256	1,115	1,685	1,162	1,298	1,723	1,749	814	5,218	5,584

(1) Includes \$4 million of losses (Q4/19: \$2 million of gains) relating to our investments in equity-accounted associates and joint ventures.

INCOME TAX ALLOCATED TO EACH COMPONENT OF OTHER COMPREHENSIVE INCOME

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Income tax (expense) benefit											
Subject to subsequent reclassification to net income											
Net foreign currency translation adjustments											
Net gains (losses) on investments in foreign operations	(1)	-	4	(4)	-	(2)	(33)	(44)	48	-	(31)
Net gains (losses) on hedges of investments in foreign operations	-	(8)	(10)	4	(2)	5	41	117	(120)	(16)	43
	(1)	(8)	(6)	-	(2)	3	8	73	(72)	(16)	12
Net change in debt securities measured at FVOCI											
Net gains (losses) on securities measured at FVOCI	(12)	(13)	(3)	(2)	(18)	7	(1)	8	4	(36)	18
Net (gains) losses reclassified to net income	2	2	1	5	2	-	1	6	1	10	8
	(10)	(11)	(2)	3	(16)	7	-	14	5	(26)	26
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	4	(32)	19	(20)	(16)	22	(21)	27	(20)	(49)	8
Net (gains) losses reclassified to net income	(5)	17	(21)	5	1	(14)	18	(13)	18	2	9
	(1)	(15)	(2)	(15)	(15)	8	(3)	14	(2)	(47)	17
Not subject to subsequent reclassification to net income											
Net gains (losses) on post-employment defined benefit plans	36	1	31	3	42	30	(79)	2	(40)	77	(87)
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	8	(4)	(4)	2	(4)	3	(3)	-	1	(10)	1
Net gains (losses) on equity securities designated at FVOCI	(13)	(1)	-	1	-	(4)	(1)	(2)	(4)	-	(11)
	19	(38)	17	(6)	5	47	(78)	101	(112)	(22)	(42)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		2019 12M	2018 12M
Preferred shares												
Balance at beginning of period	2,825	2,825	2,575	2,575	2,250	2,250	2,248	2,246	1,797		2,250	1,797
Issue of preferred shares	-	-	250	-	325	-	-	-	450		575	450
Treasury shares	-	-	-	-	-	-	2	2	(1)		-	3
Balance at end of period	2,825	2,825	2,825	2,575	2,575	2,250	2,250	2,248	2,246		2,825	2,250
Common shares												
Balance at beginning of period	13,591	13,525	13,443	13,350	13,243	13,201	13,166	13,070	12,548		13,243	12,548
Issued pursuant to the acquisition of The PrivateBank	-	-	-	-	-	-	-	-	194		-	194
Issued pursuant to the acquisition of Wellington Financial	-	-	-	-	-	-	-	-	47		-	47
Other issue of common shares	123	97	80	96	104	94	94	89	278		377	555
Purchase of common shares for cancellation	(46)	(30)	-	-	-	(52)	(52)	-	-		(30)	(104)
Treasury shares	1	(1)	2	(3)	3	-	(7)	7	3		1	3
Balance at end of period	13,669	13,591	13,525	13,443	13,350	13,243	13,201	13,166	13,070		13,591	13,243
Contributed surplus												
Balance at beginning of period	125	128	125	131	136	133	137	135	137		136	137
Compensation expense arising from equity-settled share-based awards	3	2	5	5	4	8	9	9	5		16	31
Exercise of stock options and settlement of other equity-settled share-based awards	(4)	(4)	(3)	(11)	(9)	(4)	(14)	(4)	(10)		(27)	(32)
Other	(1)	(1)	1	-	-	(1)	1	(3)	3		-	-
Balance at end of period	123	125	128	125	131	136	133	137	135		125	136
Retained earnings												
Balance at beginning of period before accounting policy changes	20,972	n/a	n/a	n/a	18,537	n/a	n/a	n/a	16,101		18,537	16,101
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(144)		n/a	(144)
Impact of adopting IFRS 15 at November 1, 2018	n/a	n/a	n/a	n/a	6	n/a	n/a	n/a	n/a		6	n/a
Impact of adopting IFRS 16 at November 1, 2019	127	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a
Balance at beginning of period after accounting policy changes	21,099	20,535	19,793	19,101	18,543	18,051	17,412	16,701	15,957		18,543	15,957
Net income attributable to equity shareholders	1,205	1,185	1,392	1,341	1,178	1,266	1,365	1,313	1,323		5,096	5,267
Dividends												
Preferred	(31)	(32)	(28)	(28)	(23)	(24)	(23)	(24)	(18)		(111)	(89)
Common	(641)	(641)	(623)	(621)	(603)	(602)	(589)	(591)	(574)		(2,488)	(2,356)
Premium on purchase of common shares for cancellation	(119)	(79)	-	-	-	(163)	(150)	-	-		(79)	(313)
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	29	5	2	2	9	1	15	16	17		18	49
Other ⁽¹⁾	1	(1)	(1)	(2)	(3)	8	21	(3)	(4)		(7)	22
Balance at end of period	21,543	20,972	20,535	19,793	19,101	18,537	18,051	17,412	16,701		20,972	18,537

Equity ending balance on next page.

For footnotes, see next page.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		2019 12M	2018 12M
AOCl, net of income tax												
AOCl, net of income tax, that is subject to subsequent reclassification to net income												
Net foreign currency translation adjustments												
Balance at beginning of period	993	1,037	1,279	996	1,024	843	692	156	738	1,024	738	
Net change in foreign currency translation adjustments	77	(44)	(242)	283	(28)	181	151	536	(582)	(31)	286	
Balance at end of period	1,070	993	1,037	1,279	996	1,024	843	692	156	993	1,024	
Net gains (losses) on debt securities measured at FVOCI												
Balance at beginning of period under IAS 39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	60	n/a	60	
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(28)	n/a	(28)	
Balance at beginning of period under IFRS 9	77	28	(11)	(47)	(139)	(111)	(80)	(19)	32	(139)	32	
Net change in securities measured at FVOCI	38	49	39	36	92	(28)	(31)	(61)	(51)	216	(171)	
Balance at end of period	115	77	28	(11)	(47)	(139)	(111)	(80)	(19)	77	(139)	
Net gains (losses) on cash flow hedges												
Balance at beginning of period	113	72	67	25	(18)	10	-	39	33	(18)	33	
Net change in cash flow hedges	3	41	5	42	43	(28)	10	(39)	6	131	(51)	
Balance at end of period	116	113	72	67	25	(18)	10	-	39	113	(18)	
AOCl, net of income tax, that is not subject to subsequent reclassification to net income												
Net gains (losses) on post-employment defined benefit plans												
Balance at beginning of period	(363)	(374)	(286)	(278)	(143)	(48)	(267)	(262)	(369)	(143)	(369)	
Net change in post-employment defined benefit plans	(105)	11	(88)	(8)	(135)	(95)	219	(5)	107	(220)	226	
Balance at end of period	(468)	(363)	(374)	(286)	(278)	(143)	(48)	(267)	(262)	(363)	(143)	
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk												
Balance at beginning of period	16	3	(8)	(2)	(12)	(4)	(12)	(13)	(10)	(12)	(10)	
Net change attributable to changes in credit risk	(22)	13	11	(6)	10	(8)	8	1	(3)	28	(2)	
Balance at end of period	(6)	16	3	(8)	(2)	(12)	(4)	(12)	(13)	16	(12)	
Net gains (losses) on equity securities designated at FVOCI												
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	85	n/a	85	
Balance at beginning of period under IFRS 9	45	49	53	58	65	56	70	82	85	65	85	
Net gains (losses) on equity securities designated at FVOCI	36	1	(2)	(3)	2	10	1	4	14	(2)	29	
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings ⁽²⁾	(29)	(5)	(2)	(2)	(9)	(1)	(15)	(16)	(17)	(18)	(49)	
Balance at end of period	52	45	49	53	58	65	56	70	82	45	65	
Total AOCl, net of income tax	879	881	815	1,094	752	777	746	403	(17)	881	777	
Non-controlling interests												
Balance at beginning of period under IAS 39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	202	n/a	202	
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(4)	n/a	(4)	
Balance at beginning of period under IFRS 9	186	182	183	174	173	173	180	187	198	173	198	
Net income attributable to non-controlling interests	7	8	6	7	4	2	4	6	5	25	17	
Dividends	(2)	(2)	(5)	(2)	(2)	(2)	(4)	(21)	(4)	(11)	(31)	
Other	-	(2)	(2)	4	(1)	-	(7)	8	(12)	(1)	(11)	
Balance at end of period	191	186	182	183	174	173	173	180	187	186	173	
Equity at end of period	39,230	38,580	38,010	37,213	36,083	35,116	34,554	33,546	32,322	38,580	35,116	

(1) Q3/18 and Q4/18 include the recognition of loss carryforwards relating to foreign exchange translation amounts on CIBC's net investment in foreign operations that were previously reclassified to retained earnings as part of our transition to IFRS in 2012.

(2) Includes nil reclassified to retained earnings (Q4/19: nil), relating to our investments in equity-accounted associates and joint ventures.

n/a Not applicable.

ASSETS UNDER ADMINISTRATION ⁽¹⁾⁽²⁾

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Assets under administration									
Individuals	284,307	273,787	273,146	274,409	256,999	257,994	267,552	257,719	260,551
Institutions	2,149,230	2,043,013	1,987,479	2,023,020	1,921,177	1,944,916	2,027,122	1,918,583	1,859,408
Canadian retail mutual funds and ETFs	113,141	108,851	107,442	107,290	101,703	101,052	105,733	102,999	102,766
Total assets under administration	2,546,678	2,425,651	2,368,067	2,404,719	2,279,879	2,303,962	2,400,407	2,279,301	2,222,725

(1) AUA 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. AUM amounts are included in the amounts reported under AUA.

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

ASSETS UNDER MANAGEMENT ⁽¹⁾

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Assets under management									
Individuals	110,001	104,228	102,167	100,664	92,829	91,467	94,215	88,293	88,090
Institutions	40,450	38,928	38,782	34,740	34,030	32,860	32,967	33,662	34,909
Canadian retail mutual funds and ETFs	113,141	108,851	107,442	107,290	101,703	101,052	105,733	102,999	102,766
Total assets under management	263,592	252,007	248,391	242,694	228,562	225,379	232,915	224,954	225,765

(1) AUM 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.

LOANS AND ACCEPTANCES, NET OF ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q1/20				Q4/19				Q3/19			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
Business, government and consumer loans ⁽¹⁾												
Residential mortgages	205,363	1,661	2,554	209,578	204,383	1,527	2,531	208,441	203,427	1,355	2,530	207,312
Personal	41,279	386	745	42,410	41,906	435	757	43,098	42,011	347	742	43,100
Credit card	11,967	35	160	12,162	12,143	35	157	12,335	12,104	31	154	12,289
Total net consumer loans	258,609	2,082	3,459	264,150	258,432	1,997	3,445	263,874	257,542	1,733	3,426	262,701
Non-residential mortgages	6,033	192	259	6,484	6,064	115	258	6,437	6,157	170	275	6,602
Financial institutions	8,090	8,278	1,961	18,329	7,565	8,111	2,103	17,779	8,088	7,542	1,783	17,413
Retail and wholesale	5,493	1,904	435	7,832	5,720	2,066	467	8,253	5,533	2,063	441	8,037
Business services	7,190	4,469	1,879	13,538	7,037	4,570	1,822	13,429	7,113	4,322	1,725	13,160
Manufacturing - capital goods	2,569	2,688	41	5,298	2,465	2,399	128	4,992	2,534	2,493	74	5,101
Manufacturing - consumer goods	3,964	962	68	4,994	3,972	958	61	4,991	4,056	841	68	4,965
Real estate and construction	19,440	17,382	1,570	38,392	18,465	16,871	1,529	36,865	18,366	16,668	1,436	36,470
Agriculture	7,144	145	121	7,410	6,965	124	104	7,193	6,756	99	113	6,968
Oil and gas	5,181	3,497	472	9,150	5,222	3,190	253	8,665	5,512	2,968	254	8,734
Mining	852	123	656	1,631	1,024	154	642	1,820	1,136	178	646	1,960
Forest products	690	149	-	839	628	162	-	790	542	169	-	711
Hardware and software	522	1,318	-	1,840	651	1,215	-	1,866	626	1,324	-	1,950
Telecommunications and cable	195	232	195	622	191	314	185	690	274	288	204	766
Publishing, printing and broadcasting	554	79	47	680	557	92	81	730	557	79	80	716
Transportation	2,183	1,108	2,433	5,724	2,193	1,263	2,012	5,468	2,136	1,131	1,886	5,153
Utilities	2,233	2,164	2,226	6,623	2,281	1,759	1,744	5,784	2,021	2,000	1,400	5,421
Education, health and social services	3,043	3,295	26	6,364	3,221	2,941	34	6,196	3,293	2,990	33	6,316
Governments	1,016	97	1,790	2,903	857	127	1,657	2,641	885	-	1,734	2,619
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(148)	(125)	(77)	(350)	(144)	(138)	(73)	(355)	(132)	(116)	(75)	(323)
Total net business and government loans, including acceptances	76,244	47,957	14,102	138,303	74,934	46,293	13,007	134,234	75,453	45,209	12,077	132,739
Total net loans and acceptances	334,853	50,039	17,561	402,453	333,366	48,290	16,452	398,108	332,995	46,942	15,503	395,440

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

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

(3) 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)	Q2/19				Q1/19				Q4/18			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
Business, government and consumer loans ⁽¹⁾												
Residential mortgages	203,347	1,283	2,546	207,176	203,801	1,174	2,458	207,433	203,930	1,152	2,453	207,535
Personal	41,509	352	748	42,609	41,080	350	728	42,158	41,506	356	715	42,577
Credit card	12,025	35	155	12,215	11,865	38	156	12,059	12,060	36	159	12,255
Total net consumer loans	256,881	1,670	3,449	262,000	256,746	1,562	3,342	261,650	257,496	1,544	3,327	262,367
Non-residential mortgages	6,216	80	274	6,570	6,343	33	274	6,650	6,426	39	266	6,731
Financial institutions	7,475	6,500	1,843	15,818	6,887	5,936	1,821	14,644	6,885	5,529	2,043	14,457
Retail and wholesale	5,617	1,986	465	8,068	5,102	2,056	406	7,564	5,219	1,914	438	7,571
Business services	8,020	4,510	1,747	14,277	7,078	3,489	1,730	12,297	7,018	3,840	1,675	12,533
Manufacturing - capital goods	2,685	2,348	85	5,118	2,471	2,194	115	4,780	2,318	2,143	125	4,586
Manufacturing - consumer goods	3,885	843	58	4,786	3,523	778	60	4,361	3,294	695	92	4,081
Real estate and construction	18,022	15,818	1,701	35,541	17,396	14,868	1,668	33,932	16,297	14,559	1,624	32,480
Agriculture	6,434	96	117	6,647	6,295	89	29	6,413	6,011	79	25	6,115
Oil and gas	5,159	2,877	273	8,309	5,358	2,798	294	8,450	5,064	2,375	440	7,879
Mining	1,176	82	664	1,922	882	86	753	1,721	824	60	710	1,594
Forest products	527	194	-	721	487	200	-	687	446	215	-	661
Hardware and software	593	1,300	-	1,893	483	1,087	-	1,570	575	1,082	-	1,657
Telecommunications and cable	588	678	209	1,475	263	630	213	1,106	275	887	208	1,370
Publishing, printing and broadcasting	517	111	84	712	534	106	86	726	527	102	85	714
Transportation	1,918	1,061	1,817	4,796	1,911	1,039	1,738	4,688	1,880	893	1,642	4,415
Utilities	2,455	2,128	1,086	5,669	2,352	1,873	1,011	5,236	2,291	1,226	647	4,164
Education, health and social services	3,070	3,258	35	6,363	2,975	2,996	37	6,008	2,870	3,040	28	5,938
Governments	810	2	1,762	2,574	1,137	68	1,691	2,896	954	92	1,598	2,644
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(115)	(122)	(77)	(314)	(100)	(123)	(84)	(307)	(98)	(108)	(90)	(296)
Total net business and government loans, including acceptances	75,052	43,750	12,143	130,945	71,377	40,203	11,842	123,422	69,076	38,662	11,556	119,294
Total net loans and acceptances	331,933	45,420	15,592	392,945	328,123	41,765	15,184	385,072	326,572	40,206	14,883	381,661

For footnotes, see page 23.

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

(\$ millions)	Q3/18				Q2/18				Q1/18			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
Business, government and consumer loans ⁽¹⁾												
Residential mortgages	204,733	1,085	2,417	208,235	204,842	991	2,386	208,219	204,631	886	2,269	207,786
Personal	40,900	422	700	42,022	40,572	378	607	41,557	39,747	340	579	40,666
Credit card	11,954	36	152	12,142	12,009	35	149	12,193	11,693	35	144	11,872
Total net consumer loans	257,587	1,543	3,269	262,399	257,423	1,404	3,142	261,969	256,071	1,261	2,992	260,324
Non-residential mortgages	6,455	107	255	6,817	6,416	127	256	6,799	6,446	150	235	6,831
Financial institutions	5,935	4,912	1,802	12,649	5,933	4,913	1,761	12,607	6,116	3,897	1,530	11,543
Retail and wholesale	4,953	1,830	436	7,219	4,987	1,804	426	7,217	4,611	1,753	443	6,807
Business services	6,772	3,758	1,685	12,215	6,802	3,645	1,732	12,179	6,168	3,675	1,460	11,303
Manufacturing - capital goods	2,271	1,996	90	4,357	2,242	1,980	87	4,309	2,004	1,751	53	3,808
Manufacturing - consumer goods	3,504	757	90	4,351	3,308	673	96	4,077	2,982	639	101	3,722
Real estate and construction	14,851	14,508	1,369	30,728	14,126	14,136	1,370	29,632	13,679	13,080	1,447	28,206
Agriculture	6,007	113	24	6,144	5,867	113	24	6,004	5,711	106	24	5,841
Oil and gas	4,804	2,260	485	7,549	4,825	2,213	406	7,444	4,523	2,008	427	6,958
Mining	779	81	545	1,405	689	80	831	1,600	663	100	543	1,306
Forest products	431	219	-	650	469	241	-	710	461	214	-	675
Hardware and software	421	1,173	-	1,594	426	918	-	1,344	386	1,001	-	1,387
Telecommunications and cable	272	864	217	1,353	216	847	219	1,282	219	772	219	1,210
Publishing, printing and broadcasting	485	90	88	663	274	90	87	451	283	148	90	521
Transportation	1,824	775	1,829	4,428	1,897	705	1,713	4,315	1,871	630	1,689	4,190
Utilities	2,521	1,304	895	4,720	2,213	1,144	871	4,228	1,885	1,236	918	4,039
Education, health and social services	2,782	3,047	27	5,856	2,806	2,997	28	5,831	2,848	2,949	27	5,824
Governments	875	29	1,598	2,502	892	23	1,622	2,537	1,026	4	1,461	2,491
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(95)	(93)	(101)	(289)	(104)	(100)	(115)	(319)	(99)	(106)	(102)	(307)
Total net business and government loans, including acceptances	65,847	37,730	11,334	114,911	64,284	36,549	11,414	112,247	61,783	34,007	10,565	106,355
Total net loans and acceptances	323,434	39,273	14,603	377,310	321,707	37,953	14,556	374,216	317,854	35,268	13,557	366,679

For footnotes, see page 23.

GROSS IMPAIRED LOANS

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Gross Impaired Loans (GIL) by portfolio:									
Consumer									
Residential mortgages	794	751	727	720	728	677	696	704	678
Personal	201	204	190	188	189	182	175	179	167
Total GIL - consumer	995	955	917	908	917	859	871	883	845
Business and government									
Non-residential mortgages	16	20	21	18	20	18	20	17	27
Financial institutions	36	39	41	61	59	71	71	15	10
Retail and wholesale	217	220	119	125	117	70	46	48	45
Business services	199	195	199	151	128	88	117	119	137
Manufacturing - capital goods	32	31	35	39	12	12	10	12	8
Manufacturing - consumer goods	19	14	11	11	11	13	14	9	4
Real estate and construction	155	143	222	242	205	201	189	214	235
Agriculture	52	53	79	7	6	9	37	10	9
Oil and gas	56	79	78	76	45	55	67	121	99
Forest products	30	36	13	-	1	-	-	-	-
Hardware and software	4	1	1	1	1	1	3	10	2
Telecommunications and cable	-	-	1	1	1	1	-	-	-
Publishing, printing and broadcasting	14	3	2	3	2	2	2	2	3
Transportation	7	6	7	6	7	7	7	8	6
Utilities	32	32	14	345	176	-	-	-	-
Education, health and social services	38	28	26	38	75	61	49	55	44
Government	-	11	11	11	11	12	149	-	-
Total GIL - business and government	907	911	880	1,135	877	621	781	640	629
Total GIL	1,902	1,866	1,797	2,043	1,794	1,480	1,652	1,523	1,474

GIL by geography ⁽¹⁾:

Consumer									
Canada	773	738	703	682	688	634	628	635	592
United States	21	21	18	18	16	15	16	13	12
Other countries	201	196	196	208	213	210	227	235	241
Total GIL - Consumer	995	955	917	908	917	859	871	883	845
Business and government									
Canada	480	474	335	256	241	135	108	117	123
United States	305	301	397	730	481	326	343	351	332
Other countries	122	136	148	149	155	160	330	172	174
Total GIL - Business and government	907	911	880	1,135	877	621	781	640	629
Total GIL	1,902	1,866	1,797	2,043	1,794	1,480	1,652	1,523	1,474

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

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Allowance for credit losses by portfolio:									
Consumer									
Residential mortgages	146	140	147	148	149	143	146	139	137
Personal	121	128	117	117	117	109	117	113	112
Total allowance for credit losses - impaired consumer loans	267	268	264	265	266	252	263	252	249
Business and government									
Non-residential mortgages	4	5	7	7	7	7	6	8	10
Financial institutions	5	2	3	19	16	15	8	3	2
Retail and wholesale	130	99	46	46	42	24	22	22	19
Business services	87	98	91	88	66	57	50	52	59
Manufacturing - capital goods	3	2	5	5	5	4	6	6	4
Manufacturing - consumer goods	9	4	4	3	3	4	4	2	3
Real estate and construction	70	74	82	84	78	95	87	78	89
Agriculture	25	24	15	3	2	5	4	4	3
Oil and gas	31	36	23	14	5	6	10	9	10
Forest products	1	9	-	-	-	-	-	-	-
Hardware and software	1	-	-	-	-	-	-	5	2
Telecommunications and cable	-	-	1	1	1	1	-	-	-
Publishing, printing and broadcasting	-	-	-	-	-	-	-	-	-
Transportation	4	3	3	3	2	4	4	4	4
Utilities	9	5	-	-	21	-	-	-	-
Education, health and social services	12	13	11	4	4	3	5	4	3
Government	-	2	6	6	6	5	25	-	-
Total allowance for credit losses - impaired business and government loans	391	376	297	283	258	230	231	197	208
Total allowance for credit losses - impaired loans	658	644	561	548	524	482	494	449	457
Stage 1 and 2 allowance for credit losses									
Consumer loans	940	916	887	889	884	861	858	851	862
Business and government loans	350	355	323	314	307	296	289	319	307
Total stage 1 and 2 allowance for credit losses	1,290	1,271	1,210	1,203	1,191	1,157	1,147	1,170	1,169
Undrawn credit facilities and other off-balance sheet exposures ⁽¹⁾									
Stage 1 and 2 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	128	127	117	109	110	102	103	109	101
Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	2	2	2	-	20	-	-	-	-
Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures	130	129	119	109	130	102	103	109	101
Total allowance for credit losses	2,078	2,044	1,890	1,860	1,845	1,741	1,744	1,728	1,727

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

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Stage 3 allowance for credit losses									
By geography ⁽¹⁾:									
Consumer loans									
Canada	158	159	149	144	141	133	139	132	122
United States	4	4	3	2	3	2	3	2	2
Other countries	105	105	112	119	122	117	121	118	125
	267	268	264	265	266	252	263	252	249
Business and government loans									
Canada	246	217	148	129	102	56	55	57	58
United States	86	101	72	73	73	88	71	58	66
Other countries	59	58	77	81	83	86	105	82	84
	391	376	297	283	258	230	231	197	208
	658	644	561	548	524	482	494	449	457
Stage 3 allowance for credit losses									
By portfolio:									
Consumer loans	267	268	264	265	266	252	263	252	249
Business and government loans	391	376	297	283	258	230	231	197	208
	658	644	561	548	524	482	494	449	457
Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾	2	2	2	-	20	-	-	-	-
	660	646	563	548	544	482	494	449	457
Stage 1 and 2 allowance for credit losses									
By geography ⁽³⁾:									
Consumer loans									
Canada	890	866	837	834	824	806	800	796	809
United States	5	4	7	6	5	5	7	7	2
Other countries	45	46	43	49	55	50	51	48	51
	940	916	887	889	884	861	858	851	862
Business and government loans									
Canada	148	144	132	115	100	98	95	104	99
United States	125	138	116	122	123	108	93	100	106
Other countries	77	73	75	77	84	90	101	115	102
	350	355	323	314	307	296	289	319	307
	1,290	1,271	1,210	1,203	1,191	1,157	1,147	1,170	1,169
Stage 1 and 2 allowance for credit losses									
By portfolio:									
Consumer loans	940	916	887	889	884	861	858	851	862
Business and government loans	350	355	323	314	307	296	289	319	307
	1,290	1,271	1,210	1,203	1,191	1,157	1,147	1,170	1,169
Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾	128	127	117	109	110	102	103	109	101
	1,418	1,398	1,327	1,312	1,301	1,259	1,250	1,279	1,270

(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 ⁽¹⁾

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Net impaired loans by portfolio:									
Consumer									
Residential mortgages	648	611	580	572	579	534	550	565	541
Personal	80	76	73	71	72	73	58	66	55
Total net impaired loans - consumer	728	687	653	643	651	607	608	631	596
Business and government									
Non-residential mortgages	12	15	14	11	13	11	14	9	17
Financial institutions	31	37	38	42	43	56	63	12	8
Retail and wholesale	87	121	73	79	75	46	24	26	26
Business services	112	97	108	63	62	31	67	67	78
Manufacturing - capital goods	29	29	30	34	7	8	4	6	4
Manufacturing - consumer goods	10	10	7	8	8	9	10	7	1
Real estate and construction	85	69	140	158	127	106	102	136	146
Agriculture	27	29	64	4	4	4	33	6	6
Oil and gas	25	43	55	62	40	49	57	112	89
Forest products	29	27	13	-	1	-	-	-	-
Hardware and software	3	1	1	1	1	1	3	5	-
Telecommunications and cable	-	-	-	-	-	-	-	-	-
Publishing, printing and broadcasting	14	3	2	3	2	2	2	2	3
Transportation	3	3	4	3	5	3	3	4	2
Utilities	23	27	14	345	155	-	-	-	-
Education, health and social services	26	15	15	34	71	58	44	51	41
Government	-	9	5	5	5	7	124	-	-
Total net impaired loans - business and government	516	535	583	852	619	391	550	443	421
Total net impaired loans	1,244	1,222	1,236	1,495	1,270	998	1,158	1,074	1,017
Net impaired loans by geography ⁽²⁾:									
Consumer									
Canada	615	579	554	538	547	501	489	503	470
United States	17	17	15	16	13	13	13	11	10
Other countries	96	91	84	89	91	93	106	117	116
Total net impaired loans - consumer	728	687	653	643	651	607	608	631	596
Business and government									
Canada	234	257	187	127	139	79	53	60	65
United States	219	200	325	657	408	238	272	293	266
Other countries	63	78	71	68	72	74	225	90	90
Total net impaired loans - business and government	516	535	583	852	619	391	550	443	421
Total net impaired loans	1,244	1,222	1,236	1,495	1,270	998	1,158	1,074	1,017

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

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

CHANGES IN GROSS IMPAIRED LOANS ⁽¹⁾

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
GIL at beginning of period											
Consumer:											
Beginning of period under IAS 39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	684	n/a	684
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	195	n/a	195
Balance at beginning of period under IFRS 9	955	917	908	917	859	871	883	845	879	859	879
Business and government:											
Beginning of period under IAS 39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	626	n/a	626
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27	n/a	27
Balance at beginning of period under IFRS 9	911	880	1,135	877	621	781	640	629	653	621	653
	1,866	1,797	2,043	1,794	1,480	1,652	1,523	1,474	1,532	1,480	1,532
Classified as impaired during the period											
Consumer ⁽²⁾	525	506	516	488	494	461	489	498	459	2,004	1,907
Business and government ⁽³⁾	144	217	208	351	428	107	282	126	44	1,204	559
	669	723	724	839	922	568	771	624	503	3,208	2,466
Transferred to performing during the year											
Consumer	(105)	(97)	(105)	(105)	(87)	(116)	(135)	(115)	(97)	(394)	(463)
Business and government	(10)	(76)	(8)	(29)	(21)	(43)	(40)	(27)	-	(134)	(110)
	(115)	(173)	(113)	(134)	(108)	(159)	(175)	(142)	(97)	(528)	(573)
Net repayments ⁽⁴⁾											
Consumer	(152)	(124)	(169)	(160)	(122)	(123)	(129)	(121)	(159)	(575)	(532)
Business and government ⁽⁵⁾	(100)	(74)	(391)	(33)	(102)	(200)	(76)	(63)	(33)	(600)	(372)
	(252)	(198)	(560)	(193)	(224)	(323)	(205)	(184)	(192)	(1,175)	(904)
Amounts written-off											
Consumer ⁽²⁾	(229)	(247)	(230)	(237)	(226)	(237)	(240)	(233)	(224)	(940)	(934)
Business and government	(40)	(35)	(57)	(50)	(48)	(30)	(31)	(44)	(11)	(190)	(116)
	(269)	(282)	(287)	(287)	(274)	(267)	(271)	(277)	(235)	(1,130)	(1,050)
Purchased credit-impaired loans											
Consumer	-	-	-	-	-	-	-	-	-	-	-
Business and government	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange and other											
Consumer	1	-	(3)	5	(1)	3	3	9	(13)	1	2
Business and government	2	(1)	(7)	19	(1)	6	6	19	(24)	10	7
	3	(1)	(10)	24	(2)	9	9	28	(37)	11	9
GIL at end of period											
Consumer	995	955	917	908	917	859	871	883	845	955	859
Business and government	907	911	880	1,135	877	621	781	640	629	911	621
	1,902	1,866	1,797	2,043	1,794	1,480	1,652	1,523	1,474	1,866	1,480

(1) Effective November 1, 2017, all loans that are contractually 90 days in arrears are automatically classified as impaired and as stage 3 under IFRS 9, except for credit card loans which are classified as impaired and are fully written off when payments are contractually 180 days in arrears or at the earlier of the notice of bankruptcy, settlement proposal, or enlistment of credit counselling services. The determination of impairment was generally the same under IAS 39, except (i) residential mortgages guaranteed or insured by a Canadian government (federal or provincial) or a Canadian government agency were not classified as impaired until payments were contractually 365 days in arrears, and (ii) residential mortgages guaranteed or insured by a private insurer, or loans that were fully secured and in the process of collection were not classified as impaired until payments were contractually 180 days in arrears.

(2) 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.

(3) Q2/19 includes an undrawn exposure that was impaired in Q1/19 and funded in Q2/19.

(4) Includes disposals of loans.

(5) In Q4/18, loans with a par value of \$116 million were derecognized as a result of a debt restructuring agreement completed with the Government of Barbados on October 31, 2018.

n/a Not applicable.

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		2019	2018
											12M	12M
Total allowance at beginning of period under IAS 39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,737		n/a	1,737
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	63		n/a	63
Balance at beginning of period under IFRS 9	2,044	1,890	1,860	1,845	1,741	1,744	1,728	1,727	1,800		1,741	1,800
Write-offs	(269)	(282)	(287)	(287)	(274)	(267)	(271)	(277)	(235)		(1,130)	(1,050)
Recoveries	52	48	48	48	50	48	47	47	48		194	190
Provision for credit losses	261	402	291	255	338	264	241	212	153		1,286	870
Interest income on impaired loans	(11)	(15)	(8)	(11)	(6)	(5)	(7)	(6)	(5)		(40)	(23)
Foreign exchange and other ⁽¹⁾	1	1	(14)	10	(4)	(43)	6	25	(34)		(7)	(46)
Total allowance at end of period ⁽²⁾	2,078	2,044	1,890	1,860	1,845	1,741	1,744	1,728	1,727		2,044	1,741
Stage 1 ⁽²⁾	600	586	573	547	526	499	499	503	512		586	499
Stage 2 ⁽²⁾	818	812	754	765	775	760	751	776	758		812	760
Stage 3 ⁽²⁾	660	646	563	548	544	482	494	449	457		646	482
Total allowance for credit losses	2,078	2,044	1,890	1,860	1,845	1,741	1,744	1,728	1,727		2,044	1,741

(1) Q4/18 includes expected credit losses of \$48 million relating to Barbados loans that were derecognized in that quarter as a result of a debt restructuring agreement completed with the Government of Barbados on October 31, 2018.

(2) Includes \$128 million of stage 1 and stage 2 allowance, and \$2 million of stage 3 allowance under IFRS 9 (Q4/19: \$127 million stage 1 and stage 2 allowance, \$2 million of stage 3 allowance) for undrawn credit facilities and other off-balance sheet exposures included in Other liabilities on the consolidated balance sheet.

n/a Not applicable.

PROVISION FOR CREDIT LOSSES

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Provision for credit losses - impaired loans, by portfolio:											
Consumer											
Residential mortgages	13	9	10	10	13	16	21	13	9	42	59
Credit card	98	100	103	102	94	95	102	101	94	399	392
Personal	75	103	78	86	87	78	84	78	73	354	313
Total provision for credit losses - impaired loans, consumer ⁽¹⁾	186	212	191	198	194	189	207	192	176	795	764
Business and government											
Non-residential mortgages	-	-	-	1	-	-	(1)	-	-	1	(1)
Financial institutions	2	(3)	1	3	1	7	3	4	-	2	14
Retail and wholesale	31	63	1	10	19	4	2	7	3	93	16
Business services	19	19	17	25	33	18	4	(5)	25	94	42
Manufacturing - capital goods	1	-	1	1	-	1	-	1	-	2	2
Manufacturing - consumer goods	5	2	-	-	(1)	-	3	1	(1)	1	3
Real estate and construction	(1)	(3)	27	8	6	14	29	11	2	38	56
Agriculture	1	11	11	-	-	2	(1)	1	-	22	2
Oil and gas	(4)	14	16	10	-	(1)	2	(1)	(1)	40	(1)
Forest products	(2)	9	-	-	-	-	-	-	-	9	-
Hardware and software	1	-	-	-	-	(1)	(2)	2	-	-	(1)
Transportation	1	1	-	1	-	(1)	1	2	(1)	2	1
Utilities	3	5	(1)	(7)	41	-	-	1	(1)	38	-
Education, health and social services	1	3	7	-	1	-	2	1	-	11	3
Government	-	(3)	1	-	1	27	25	-	-	(1)	52
Total provision for credit losses - impaired loans, business and government ⁽¹⁾	58	118	81	52	101	70	67	25	26	352	188
Total provision for credit losses - impaired loans	244	330	272	250	295	259	274	217	202	1,147	952
Provision for credit losses - impaired loans, by geography⁽²⁾:											
Consumer											
Canada	184	208	193	196	189	177	195	192	172	786	736
United States	-	1	-	-	-	-	(1)	-	1	1	-
Other countries	2	3	(2)	2	5	12	13	-	3	8	28
Total provision for credit losses - impaired loans, consumer	186	212	191	198	194	189	207	192	176	795	764
Business and government											
Canada	37	89	22	33	52	11	2	9	13	196	35
United States	16	26	53	16	47	26	34	14	4	142	78
Other countries	5	3	6	3	2	33	31	2	9	14	75
Total provision for credit losses - impaired loans, business and government	58	118	81	52	101	70	67	25	26	352	188
Total provision for credit losses - impaired loans, by geography	244	330	272	250	295	259	274	217	202	1,147	952
Provision for credit losses - stages 1 and 2											
Consumer	23	35	4	5	21	4	4	(2)	(27)	65	(21)
Business and government	(6)	37	15	-	22	1	(37)	(3)	(22)	74	(61)
Total provision for credit losses - stages 1 and 2	17	72	19	5	43	5	(33)	(5)	(49)	139	(82)
Total provision for credit losses	261	402	291	255	338	264	241	212	153	1,286	870

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

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

NET WRITE-OFFS

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Net write-offs by portfolio:											
Consumer											
Residential mortgages	2	10	5	8	4	15	13	13	13	27	54
Personal	80	92	78	84	79	84	79	75	72	333	310
Credit card	98	100	103	102	94	95	102	101	94	399	392
Net write-offs on consumer loans	180	202	186	194	177	194	194	189	179	759	756
Business and government											
Non-residential mortgages	-	1	-	1	-	-	1	2	1	2	4
Financial institutions	-	-	15	-	3	-	1	-	-	18	1
Retail and wholesale	-	6	1	3	1	2	2	2	-	11	6
Business services	27	7	1	3	20	5	6	5	2	31	18
Manufacturing - capital goods	-	1	-	-	-	3	1	-	-	1	4
Manufacturing - consumer goods	-	1	2	-	-	-	1	-	-	3	1
Real estate and construction	1	15	25	2	22	8	18	25	4	64	55
Agriculture	1	-	-	1	-	-	-	1	-	1	1
Oil and gas	1	1	9	1	-	4	-	1	-	11	5
Forest products	7	-	-	-	-	-	-	-	-	-	-
Hardware and software	-	-	1	-	-	(1)	1	-	-	1	-
Telecommunications and cable	-	-	-	-	-	-	-	(1)	-	-	(1)
Publishing, printing and broadcasting	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	1	-	1	-	-	1	1	2
Utilities	-	-	(1)	34	-	-	-	-	-	33	-
Education, health and social services	-	-	-	(1)	1	3	(1)	6	-	-	8
Net write-offs on business and government loans	37	32	53	45	47	25	30	41	8	177	104
Total net write-offs	217	234	239	239	224	219	224	230	187	936	860
Net write-offs by geography ⁽¹⁾:											
Consumer											
Canada	180	196	183	190	177	179	182	180	170	746	711
United States	-	(1)	-	-	-	-	-	-	-	(1)	-
Other countries	-	7	3	4	-	15	12	9	9	14	45
Net write-offs on consumer loans	180	202	186	194	177	194	194	189	179	759	756
Business and government											
Canada	4	12	3	4	5	10	6	11	4	24	31
United States	32	(1)	45	36	41	7	17	24	(1)	121	47
Other countries	1	21	5	5	1	8	7	6	5	32	26
Net write-offs on business and government loans	37	32	53	45	47	25	30	41	8	177	104
Total net write-offs	217	234	239	239	224	219	224	230	187	936	860

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

CREDIT RISK FINANCIAL MEASURES

	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Diversification ratios									
Gross loans and acceptances									
Consumer	66%	66%	66%	67%	68%	69%	70%	70%	71%
Business and government	34%	34%	34%	33%	32%	31%	30%	30%	29%
Canada	84%	84%	84%	84%	85%	85%	86%	86%	86%
United States	12%	12%	12%	12%	11%	11%	10%	10%	10%
Other countries	4%	4%	4%	4%	4%	4%	4%	4%	4%
Coverage ratios									
Allowance for credit losses to GIL and acceptances - segmented and total									
Consumer	27%	28%	29%	29%	29%	29%	30%	29%	29%
Business and government	43%	41%	34%	25%	29%	37%	30%	31%	33%
Total	35%	35%	31%	27%	29%	33%	30%	29%	31%
Condition ratios									
Gross impaired loans-to-gross loans and acceptances	0.47 %	0.47 %	0.45 %	0.52 %	0.46 %	0.39 %	0.44 %	0.41 %	0.40 %
Net impaired loans and acceptances-to-net loans and acceptances	0.31 %	0.31 %	0.31 %	0.38 %	0.33 %	0.26 %	0.31 %	0.29 %	0.28 %
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	0.28 %	0.26 %	0.25 %	0.25 %	0.25 %	0.23 %	0.23 %	0.24 %	0.23 %
Business and government	0.37 %	0.40 %	0.44 %	0.65 %	0.50 %	0.33 %	0.48 %	0.39 %	0.40 %
Canada	0.25 %	0.25 %	0.22 %	0.20 %	0.21 %	0.18 %	0.17 %	0.18 %	0.17 %
United States	0.47 %	0.45 %	0.72 %	1.48 %	1.01 %	0.62 %	0.73 %	0.80 %	0.78 %
Other countries	0.91 %	1.03 %	1.00 %	1.01 %	1.07 %	1.12 %	2.27 %	1.42 %	1.52 %

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)	Q1/20						Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
	Residual term to contractual maturity			Total notional amount	Analyzed by use		Total notional amount							
	Less than 1 year	1 - 5 years	Over 5 years		Trading	ALM ⁽¹⁾								
Interest rate derivatives														
Over-the-counter (OTC)														
Forward rate agreements	9,616	811	212	10,639	9,695	944	11,071	7,894	9,138	8,596	6,389	6,929	6,508	6,846
Centrally cleared forward rate agreements	256,402	40,725	-	297,127	297,127	-	320,118	301,594	306,148	240,647	273,528	265,565	287,516	241,968
Swap contracts	74,565	162,380	77,654	314,599	273,797	40,802	315,595	311,686	318,081	299,142	294,697	294,310	303,210	306,173
Centrally cleared swap contracts	1,161,417	1,596,489	636,726	3,394,632	3,029,500	365,132	3,136,052	3,454,721	3,170,226	2,898,319	2,573,636	2,368,633	2,155,474	2,140,173
Purchased options	10,004	3,733	1,578	15,315	12,560	2,755	15,241	13,146	15,013	12,117	11,788	12,599	9,119	10,289
Written options	1,099	11,640	1,953	14,692	13,877	815	15,681	12,397	15,448	13,055	12,258	10,210	8,881	8,820
	1,513,103	1,815,778	718,123	4,047,004	3,636,556	410,448	3,813,758	4,101,438	3,834,054	3,471,876	3,172,296	2,958,246	2,770,708	2,714,269
Exchange-traded														
Futures contracts	122,662	32,211	266	155,139	155,139	-	138,893	134,894	135,232	115,842	101,304	111,588	114,434	66,200
Purchased options	13,769	-	-	13,769	13,769	-	14,616	18,253	13,754	8,752	7,273	6,905	1,847	3,960
Written options	4,001	-	-	4,001	4,001	-	5,758	6,001	4,005	2,502	2,500	3,407	2,281	1,894
	140,432	32,211	266	172,909	172,909	-	159,267	159,148	152,991	127,096	111,077	121,900	118,562	72,054
Total interest rate derivatives	1,653,535	1,847,989	718,389	4,219,913	3,809,465	410,448	3,973,025	4,260,586	3,987,045	3,598,972	3,283,373	3,080,146	2,889,270	2,786,323
Foreign exchange derivatives														
Over-the-counter														
Forward contracts	1,006,396	13,053	1,268	1,020,717	1,014,290	6,427	904,957	724,945	723,265	567,469	408,698	387,351	427,242	382,159
Swap contracts	340,019	70,363	34,095	444,477	403,610	40,867	443,772	427,113	418,238	381,843	358,282	357,068	342,766	322,478
Purchased options	18,134	1,016	60	19,210	19,210	-	19,285	20,436	20,803	7,708	20,564	19,887	21,034	21,218
Written options	-	24,283	13	24,296	24,296	-	23,947	24,256	22,784	20,427	22,543	23,877	23,526	23,140
	1,364,549	108,715	35,436	1,508,700	1,461,406	47,294	1,391,961	1,196,750	1,185,090	977,447	810,087	788,183	814,568	748,995
Exchange-traded														
Futures contracts	-	-	-	-	-	-	26	-	9	-	11	10	5	1
Total foreign exchange derivatives	1,364,549	108,715	35,436	1,508,700	1,461,406	47,294	1,391,987	1,196,750	1,185,099	977,447	810,098	788,193	814,573	748,996
Credit derivatives														
Over-the-counter														
Credit default swap contracts - protection purchased	40	636	336	1,012	941	71	1,042	1,061	848	713	759	545	414	461
Centrally cleared credit default swap contracts - protection purchased	68	1,501	7	1,576	1,417	159	1,131	1,348	480	531	601	664	525	797
Credit default swap contracts - protection sold	171	92	160	423	379	44	378	199	226	230	259	259	262	542
Centrally cleared credit default swap contracts - protection sold	-	205	-	205	205	-	181	195	33	-	211	13	141	215
Total credit derivatives	279	2,434	503	3,216	2,942	274	2,732	2,803	1,587	1,474	1,830	1,481	1,342	2,015
Equity derivatives														
Over-the-counter	34,976	56,319	500	91,795	86,983	4,812	78,103	88,313	96,459	102,061	102,246	86,123	83,897	79,679
Exchange-traded	80,079	8,993	40	89,112	87,983	1,129	89,529	82,487	84,239	76,991	82,038	69,062	71,277	67,268
Total equity derivatives	115,055	65,312	540	180,907	174,966	5,941	167,632	170,800	180,698	179,052	184,284	155,185	155,174	146,947
Precious metal derivatives														
Over-the-counter	11,236	768	-	12,004	12,004	-	9,814	9,229	5,190	9,800	4,899	3,908	5,077	5,086
Exchange-traded	4,419	-	-	4,419	4,419	-	3,235	3,295	1,775	1,096	1,091	2,046	3,835	3,768
Total precious metal derivatives	15,655	768	-	16,423	16,423	-	13,049	12,524	6,965	10,896	5,990	5,954	8,912	8,854
Other commodity derivatives														
Over-the-counter	22,341	11,980	1,579	35,900	35,882	18	36,819	35,055	35,103	32,865	33,261	32,637	32,469	29,980
Centrally cleared commodity derivatives	79	2	-	81	81	-	102	25	34	66	29	31	24	32
Exchange-traded	15,619	4,876	187	20,682	20,682	-	23,086	22,475	24,190	23,434	26,952	26,303	26,249	24,324
Total other commodity derivatives	38,039	16,858	1,766	56,663	56,645	18	60,007	57,555	59,327	56,365	60,242	58,971	58,742	54,336
Total notional amount	3,187,112	2,042,076	756,634	5,985,822	5,521,847	463,975	5,608,432	5,701,018	5,420,721	4,824,206	4,345,817	4,089,930	3,928,013	3,747,471
Of which:														
Over-the-counter ⁽²⁾	2,946,563	1,995,996	756,141	5,698,700	5,235,854	462,846	5,333,289	5,433,613	5,157,517	4,595,589	4,124,648	3,870,609	3,708,085	3,580,056
Exchange-traded	240,549	46,080	493	287,122	285,993	1,129	275,143	267,405	263,204	228,617	221,169	219,321	219,928	167,415

(1) ALM: asset/liability management.

(2) For OTC derivatives that are not centrally cleared, \$1,884.0 billion (Q4/19: \$1,596.7 billion) are with counterparties that have two-way collateral posting arrangements, \$39.7 billion (Q4/19: \$94.2 billion) are with counterparties that have one-way collateral posting arrangements, and \$81.4 billion (Q4/19: \$184.8 billion) are with counterparties that have no collateral posting arrangements. All counterparties with whom we have one-way collateral posting arrangements are sovereign entities.

APPENDIX - CANADIAN PERSONAL AND COMMERCIAL BANKING ⁽¹⁾

(\$ millions)	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	2019 12M	2018 12M
Financial results											
Total revenue	2,637	2,639	2,650	2,529	2,570	2,576	2,555	2,443	2,482	10,388	10,056
Impaired	226	288	212	228	240	190	201	200	184	968	775
Performing	24	46	10	24	11	8	(5)	4	(35)	91	(28)
Total provision for (reversal of) credit losses	250	334	222	252	251	198	196	204	149	1,059	747
Non-interest expenses	1,278	1,272	1,256	1,242	1,440	1,217	1,217	1,202	1,209	5,210	4,845
Income before income taxes	1,109	1,033	1,172	1,035	879	1,161	1,142	1,037	1,124	4,119	4,464
Income taxes	294	272	312	276	233	311	304	278	297	1,093	1,190
Net income	815	761	860	759	646	850	838	759	827	3,026	3,274
Net income attributable to equity shareholders	815	761	860	759	646	850	838	759	827	3,026	3,274
Total revenue											
Net interest income	1,893	1,897	1,900	1,787	1,833	1,825	1,820	1,713	1,738	7,417	7,096
Non-interest income ⁽²⁾	744	742	750	742	737	751	735	730	744	2,971	2,960
	2,637	2,639	2,650	2,529	2,570	2,576	2,555	2,443	2,482	10,388	10,056
Average balances											
Total assets	322,550	320,719	319,087	316,729	316,604	314,733	312,792	310,230	308,243	318,298	311,511
Interest-earning assets ⁽³⁾	293,601	293,331	292,423	291,383	292,038	291,632	291,401	289,718	288,257	292,301	290,257
Deposits	243,434	237,665	234,037	231,514	225,971	217,410	213,904	213,136	212,757	232,302	214,311
Allocated common equity ⁽⁴⁾	11,611	11,248	11,192	10,865	10,648	10,532	10,437	10,276	10,099	10,989	10,337
Financial measures											
Net interest margin on average interest-earning assets ⁽³⁾	2.56%	2.56%	2.58%	2.51%	2.49%	2.48%	2.48%	2.43%	2.39%	2.54%	2.44%
Efficiency ratio	48.5%	48.2%	47.4%	49.1%	56.0%	47.2%	47.7%	49.2%	48.7%	50.1%	48.2%
Return on equity ⁽⁴⁾	27.9%	26.9%	30.5%	28.6%	24.1%	32.0%	31.9%	30.3%	32.5%	27.5%	31.7%

(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 Manufacturer / Customer Segment / Distributor Management Model.

(3) Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.

(4) See "Notes to users": Non-GAAP measures. See page 1 for additional details.