



## Supplementary Financial Information

For the period ended October 31, 2023

For further information, please contact:

Geoff Weiss, Senior Vice-President, Investor Relations and Performance Measurement (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 news release for Q4/23, and our 2023 Annual Report (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All relevant information in this document is prepared under International Financial Reporting Standards (IFRS or GAAP) and all amounts are in millions of Canadian dollars, unless otherwise stated.

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**Non-GAAP measures**

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

**Adjusted measures**

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

We also adjust our results to gross up tax-exempt revenue on certain securities to a taxable equivalent basis (TEB), being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue. For additional information, see the "Strategic business units overview" section and Note 30 to our consolidated financial statements of our 2023 Annual Report.

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

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

**Adjusted efficiency ratio**

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

**Adjusted operating leverage**

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

**Adjusted dividend payout ratio**

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

**Adjusted return on common shareholders' equity**

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

**Adjusted effective tax rate**

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

**Allocated common equity**

Common equity is allocated to the strategic business units (SBUs) based on the estimated amount of regulatory capital required to support their businesses (as determined for the consolidated bank pursuant to Office of the Superintendent of Financial Institution's (OSFI's) regulatory capital requirements and internal targets). Unallocated common equity is reported in Corporate and Other. Allocating capital on this basis provides a consistent framework to evaluate the returns of each SBU commensurate with the risk assumed. As part of the adoption of the Basel III reforms, a revised approach for allocating operational risk RWA to each of the SBUs was introduced effective April 30, 2023. The new allocations are driven by the contributions of each SBU to the total 3 years of revenue and total 10 years of operational losses. This change in methodology impacted allocated common equity effective Q3/23. For additional information, see the "Risks arising from business activities" section of our 2023 Annual Report.

**Segmented return on equity**

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

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

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

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

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21		2023 12M	2022 12M
<b>Operating results - Reported</b>												
Total revenue	5,844	5,850	5,702	5,927	5,388	5,571	5,376	5,498	5,064		23,323	21,833
Provision for (reversal of) credit losses	541	736	438	295	436	243	303	75	78		2,010	1,057
Non-interest expenses	3,440	3,307	3,140	4,462	3,483	3,183	3,114	3,023	3,135		14,349	12,803
Income before income taxes	1,863	1,807	2,124	1,170	1,469	2,145	1,959	2,400	1,851		6,964	7,973
Income taxes	380	377	436	738	284	479	436	531	411		1,931	1,730
Net income	1,483	1,430	1,688	432	1,185	1,666	1,523	1,869	1,440		5,033	6,243
Net income (loss) attributable to non-controlling interests	8	10	11	9	7	6	5	5	4		38	23
Net income attributable to equity shareholders	1,475	1,420	1,677	423	1,178	1,660	1,518	1,864	1,436		4,995	6,220
Diluted EPS (\$) <sup>(1)</sup>	1.53	1.47	1.76	0.39	1.26	1.78	1.62	2.01	1.54		5.16	6.68
<b>Impact of items of note <sup>(2)</sup></b>												
<b>Revenue</b>												
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans <sup>(3)</sup>	-	-	-	-	(6)	(6)	(4)	-	-		-	(16)
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	-	34	-	-	-	-	-	-	-		34	-
Impact of items of note on revenue	-	34	-	-	(6)	(6)	(4)	-	-		34	(16)
<b>Provision for (reversal of) credit losses</b>												
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans <sup>(3)</sup>	-	-	-	-	-	-	(94)	-	-		-	(94)
Impact of items of note on provision for (reversal of) credit losses	-	-	-	-	-	-	(94)	-	-		-	(94)
<b>Non-interest expenses</b>												
Amortization and impairment of acquisition-related intangible assets	(45)	(23)	(27)	(26)	(27)	(27)	(24)	(20)	(19)		(121)	(98)
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans <sup>(3)</sup>	-	-	-	-	(18)	(56)	(16)	(13)	(12)		-	(103)
Charge related to the consolidation of our real estate portfolio	-	-	-	-	(37)	-	-	-	(109)		-	(37)
Increase in legal provisions <sup>(4)</sup>	-	-	114	(1,169)	(91)	-	(45)	-	(40)		(1,055)	(136)
Impact of items of note on non-interest expenses	(45)	(23)	87	(1,195)	(173)	(83)	(85)	(33)	(180)		(1,176)	(374)
Total pre-tax impact of items of note on net income	45	57	(87)	1,195	167	77	175	33	180		1,210	452
<b>Income taxes</b>												
Amortization and impairment of acquisition-related intangible assets	8	5	6	6	6	7	5	5	4		25	23
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans <sup>(3)</sup>	-	-	-	-	4	12	29	3	3		-	48
Charge related to the consolidation of our real estate portfolio	-	-	-	-	10	-	-	-	29		-	10
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	-	9	-	-	-	-	-	-	-		9	-
Increase in legal provisions <sup>(4)</sup>	-	-	(32)	325	24	-	12	-	11		293	36
Income tax charge related to the 2022 Canadian Federal budget <sup>(5)</sup>	-	-	-	(545)	-	-	-	-	-		(545)	-
Impact of items of note on income taxes	8	14	(26)	(214)	44	19	46	8	47		(218)	117
Total after-tax impact of items of note on net income	37	43	(61)	1,409	123	58	129	25	133		1,428	335
After-tax impact of items of note on net income attributable to equity shareholders	37	43	(61)	1,409	123	58	129	25	133		1,428	335
Impact of items of note on diluted EPS (\$) <sup>(1)(6)</sup>	0.04	0.05	(0.06)	1.55	0.13	0.07	0.15	0.03	0.14		1.56	0.37

For footnotes, see next page.

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

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21		
										<b>2023</b>	<b>2022</b>
										<b>12M</b>	<b>12M</b>
<b>Operating results - Adjusted <sup>(7)</sup></b>											
Total revenue - adjusted <sup>(8)</sup>	<b>5,844</b>	5,884	5,702	5,927	5,382	5,565	5,372	5,498	5,064	<b>23,357</b>	21,817
Provision for (reversal of) credit losses - adjusted	<b>541</b>	736	438	295	436	243	209	75	78	<b>2,010</b>	963
Non-interest expenses - adjusted	<b>3,395</b>	3,284	3,227	3,267	3,310	3,100	3,029	2,990	2,955	<b>13,173</b>	12,429
Income before income taxes - adjusted	<b>1,908</b>	1,864	2,037	2,365	1,636	2,222	2,134	2,433	2,031	<b>8,174</b>	8,425
Income taxes - adjusted	<b>388</b>	391	410	524	328	498	482	539	458	<b>1,713</b>	1,847
Net income - adjusted	<b>1,520</b>	1,473	1,627	1,841	1,308	1,724	1,652	1,894	1,573	<b>6,461</b>	6,578
Net income (loss) attributable to non-controlling interests - adjusted	<b>8</b>	10	11	9	7	6	5	5	4	<b>38</b>	23
Net income attributable to equity shareholders - adjusted	<b>1,512</b>	1,463	1,616	1,832	1,301	1,718	1,647	1,889	1,569	<b>6,423</b>	6,555
Adjusted diluted EPS (\$) <sup>(1)</sup>	<b>1.57</b>	1.52	1.70	1.94	1.39	1.85	1.77	2.04	1.68	<b>6.72</b>	7.05

(1) On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date. All common share numbers and per common share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to all periods presented.

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

(3) Acquisition and integration costs are comprised of incremental costs incurred as part of planning for and executing the integration of the Canadian Costco credit card portfolio, including enabling franchising opportunities, the upgrade and conversion of systems and processes, project delivery, communication costs and client welcome bonuses. Purchase accounting adjustments include the accretion of the acquisition date fair value discount on the acquired Canadian Costco credit card receivables. Provision for credit losses for performing loans associated with the acquisition of the Canadian Costco credit card portfolio, shown as an item of note in Q2/22, included the stage 1 expected credit loss (ECL) allowance established immediately after the acquisition date and the impact of the migration of stage 1 accounts to stage 2 during Q2/22.

(4) Relates to the net legal provisions recognized in Q1/23 and Q2/23.

(5) The income tax charge is comprised of \$510 million for the present value of the estimated amount of the Canada Recovery Dividend (CRD) tax of \$555 million, and a charge of \$35 million related to the fiscal 2022 impact of the 1.5% increase in the tax rate applied to taxable income of certain bank and insurance entities in excess of \$100 million for periods after April 2022. The discount of \$45 million on the CRD tax accretes over the four-year payment period from initial recognition.

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

(7) Adjusted to exclude the impact of items of note. Adjusted measures are non-GAAP measures.

(8) Excludes a TEB adjustment of \$62 million (Q3/23: \$66 million). Our adjusted efficiency ratio and adjusted operating leverage are calculated on a TEB.

## FINANCIAL HIGHLIGHTS

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Financial results</b> (\$ millions)											
Net interest income	3,197	3,236	3,187	3,205	3,185	3,236	3,088	3,132	2,980	12,825	12,641
Non-interest income	2,647	2,614	2,515	2,722	2,203	2,335	2,288	2,366	2,084	10,498	9,192
Total revenue	5,844	5,850	5,702	5,927	5,388	5,571	5,376	5,498	5,064	23,323	21,833
Provision for (reversal of) credit losses	541	736	438	295	436	243	303	75	78	2,010	1,057
Non-interest expenses	3,440	3,307	3,140	4,462	3,483	3,183	3,114	3,023	3,135	14,349	12,803
Income before income taxes	1,863	1,807	2,124	1,170	1,469	2,145	1,959	2,400	1,851	6,964	7,973
Income taxes	380	377	436	738	284	479	436	531	411	1,931	1,730
Net income	1,483	1,430	1,688	432	1,185	1,666	1,523	1,869	1,440	5,033	6,243
Net income (loss) attributable to non-controlling interests	8	10	11	9	7	6	5	5	4	38	23
Preferred shareholders and other equity instrument holders	62	66	67	72	37	46	47	41	47	267	171
Common shareholders	1,413	1,354	1,610	351	1,141	1,614	1,471	1,823	1,389	4,728	6,049
Net income attributable to equity shareholders	1,475	1,420	1,677	423	1,178	1,660	1,518	1,864	1,436	4,995	6,220
<b>Financial measures</b>											
Reported efficiency ratio <sup>(1)</sup>	58.9%	56.5%	55.1%	75.3%	64.6%	57.1%	57.9%	55.0%	61.9%	61.5%	58.6%
Reported operating leverage <sup>(1)</sup>	9.7%	1.1%	5.2%	(39.8)%	(4.7)%	1.1%	(4.0)%	(0.1)%	1.7%	(5.2)%	(1.9)%
Loan loss ratio <sup>(2)</sup>	0.35%	0.35%	0.29%	0.19%	0.16%	0.12%	0.16%	0.11%	0.10%	0.30%	0.14%
Reported return on common shareholders' equity <sup>(1)(3)</sup>	11.8%	11.6%	14.5%	3.1%	10.1%	14.6%	14.0%	17.4%	13.4%	10.3%	14.0%
Net interest margin <sup>(1)</sup>	1.32%	1.36%	1.40%	1.33%	1.33%	1.43%	1.44%	1.43%	1.41%	1.35%	1.40%
Net interest margin on average interest-earning assets <sup>(1)(4)</sup>	1.44%	1.49%	1.54%	1.49%	1.51%	1.61%	1.61%	1.60%	1.58%	1.49%	1.58%
Return on average assets <sup>(1)(4)</sup>	0.61%	0.60%	0.74%	0.18%	0.50%	0.73%	0.71%	0.85%	0.68%	0.53%	0.69%
Return on average interest-earning assets <sup>(1)(4)</sup>	0.67%	0.66%	0.82%	0.20%	0.56%	0.83%	0.79%	0.95%	0.77%	0.58%	0.78%
Reported effective tax rate	20.4%	20.9%	20.5%	63.1%	19.3%	22.3%	22.3%	22.1%	22.2%	27.7%	21.7%
<b>Common share information</b>											
Per share (\$) <sup>(5)</sup>											
Basic EPS	1.53	1.47	1.77	0.39	1.26	1.79	1.63	2.02	1.54	5.16	6.70
Reported diluted EPS	1.53	1.47	1.76	0.39	1.26	1.78	1.62	2.01	1.54	5.16	6.68
Dividends	0.870	0.870	0.850	0.850	0.830	0.830	0.805	0.805	0.730	3.440	3.270
Book value <sup>(6)</sup>	51.61	50.05	50.52	49.12	49.95	48.97	48.09	47.43	45.83	51.61	49.95
Closing share price (\$) <sup>(5)</sup>	48.91	58.08	56.80	60.74	61.87	64.78	71.01	79.81	75.09	48.91	61.87
Shares outstanding (thousands) <sup>(5)</sup>											
Weighted-average basic	924,798	918,551	912,297	906,770	905,120	903,742	902,489	901,870	900,937	915,631	903,312
Weighted-average diluted	924,960	919,063	913,219	907,725	906,533	905,618	905,739	905,032	904,055	916,223	905,684
End of period	931,099	924,034	917,769	911,629	906,040	904,691	903,155	901,923	901,656	931,099	906,040
Market capitalization (\$ millions)	45,540	53,668	52,129	55,372	56,057	58,606	64,133	71,982	67,701	45,540	56,057
<b>Value measures</b>											
Total shareholder return	(14.38)%	3.85%	(5.07)%	(0.30)%	(3.17)%	(7.57)%	(10.12)%	7.46%	4.55%	(15.85)%	(13.56)%
Dividend yield (based on closing share price)	7.1%	5.9%	6.1%	5.6%	5.3%	5.1%	4.6%	4.0%	3.9%	7.0%	5.3%
Reported dividend payout ratio <sup>(1)</sup>	56.9%	59.0%	48.1%	219.6%	65.9%	46.4%	49.4%	39.8%	47.3%	66.6%	48.8%
Market value to book value ratio	0.95	1.16	1.12	1.24	1.24	1.32	1.48	1.68	1.64	0.95	1.24
<b>Selected financial measures - adjusted <sup>(7)</sup></b>											
Adjusted efficiency ratio <sup>(8)</sup>	57.5%	55.2%	56.0%	54.5%	60.9%	55.2%	55.8%	53.8%	57.8%	55.8%	56.4%
Adjusted operating leverage <sup>(8)</sup>	6.2%	0.1%	(0.3)%	(1.5)%	(5.8)%	(0.3)%	(1.8)%	0.2%	(2.8)%	1.2%	(1.9)%
Adjusted return on common shareholders' equity <sup>(3)</sup>	12.1%	11.9%	13.9%	15.5%	11.2%	15.1%	15.2%	17.6%	14.7%	13.3%	14.7%
Adjusted effective tax rate	20.3%	21.0%	20.1%	22.2%	20.1%	22.4%	22.6%	22.1%	22.5%	21.0%	21.9%
Adjusted diluted EPS (\$) <sup>(5)</sup>	1.57	1.52	1.70	1.94	1.39	1.85	1.77	2.04	1.68	6.72	7.05
Adjusted dividend payout ratio	55.4%	57.2%	50.0%	43.8%	59.5%	44.8%	45.4%	39.3%	43.2%	51.2%	46.3%

For footnotes, see next page.

## FINANCIAL HIGHLIGHTS (continued)

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>On- and off-balance sheet information</b>											
Cash, deposits with banks and securities	267,066	247,525	246,294	238,819	239,740	222,183	220,293	222,353	218,398	267,066	239,740
Loans and acceptances, net of allowance for credit losses	540,153	538,216	538,273	531,306	528,657	516,595	502,430	483,387	462,879	540,153	528,657
Total assets	975,719	943,001	935,239	921,991	943,597	896,790	894,148	861,664	837,683	975,719	943,597
Deposits	723,376	704,505	705,917	694,724	697,572	678,457	665,487	649,708	621,158	723,376	697,572
Common shareholders' equity <sup>(1)</sup>	48,056	46,250	46,366	44,780	45,258	44,304	43,429	42,778	41,323	48,056	45,258
Average assets <sup>(4)</sup>	962,405	943,640	932,775	953,164	947,830	899,963	881,909	870,553	835,931	948,121	900,213
Average interest-earning assets <sup>(1)(4)</sup>	882,196	862,064	847,244	852,588	834,639	796,592	787,462	777,820	747,009	861,136	799,224
Average common shareholders' equity <sup>(1)(4)</sup>	47,435	46,392	45,597	45,078	44,770	43,875	43,155	41,610	40,984	46,130	43,354
Assets under administration <sup>(1)(9)(10)</sup>	2,853,007	3,003,629	2,995,583	3,002,744	2,854,828	2,851,405	2,918,191	3,009,559	2,963,221	2,853,007	2,854,828
Assets under management <sup>(1)(10)</sup>	300,218	313,635	310,637	304,948	291,513	298,122	302,258	317,380	316,834	300,218	291,513
<b>Balance sheet quality and liquidity measures <sup>(11)</sup></b>											
Total risk-weighted assets (RWA)	326,120	317,773	321,188	315,038	315,634	303,743	299,535	284,226	272,814	326,120	315,634
Capital ratios											
CET1 ratio <sup>(12)</sup>	12.4%	12.2%	11.9%	11.6%	11.7%	11.8%	11.7%	12.2%	12.4%	12.4%	11.7%
Tier 1 capital ratio <sup>(12)</sup>	13.9%	13.7%	13.4%	13.2%	13.3%	13.2%	13.2%	13.8%	14.1%	13.9%	13.3%
Total capital ratio <sup>(12)</sup>	16.0%	15.9%	15.5%	15.6%	15.3%	15.3%	15.3%	15.7%	16.2%	16.0%	15.3%
Leverage ratio <sup>(13)</sup>	4.2%	4.2%	4.2%	4.3%	4.4%	4.3%	4.2%	4.3%	4.7%	4.2%	4.4%
Liquidity coverage ratio	135%	131%	124%	134%	129%	123%	125%	123%	127%	n/a	n/a
Net stable funding ratio (NSFR)	118%	117%	117%	115%	118%	117%	117%	116%	118%	118%	118%
<b>Other information</b>											
Full-time equivalent employees	48,074	48,718	48,673	49,530	50,427	49,505	47,814	46,030	45,282	48,074	50,427
<b>Credit ratings - legacy senior debt <sup>(14)</sup></b>											
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	Aa2	Aa2	Aa2
Standard & Poor Ratings Services (S&P)	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
<b>Credit ratings - senior debt <sup>(15)</sup></b>											
DBRS	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
S&P	A-	A-	A-	A-	A-	A-	A-	BBB+	BBB+	A-	A-

(1) Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the "Glossary" section of our 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.

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

(3) Annualized.

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

(5) On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date. All common share numbers and per common share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to all periods presented.

(6) Common shareholders' equity divided by the number of common shares issued and outstanding at end of period.

(7) 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.

(8) Calculated on a TEB.

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

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

(11) RWA and our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and liquidity coverage ratio and NSFR are calculated pursuant to OSFI's Liquidity Adequacy Requirements Guideline, all of which are based on Basel Committee on Banking Supervision standards. Beginning in Q2/23, results reflect the impacts from the implementation of Basel III reforms that became effective February 1, 2023. For additional information, see the "Capital management" and "Liquidity risk" sections of our 2023 Annual Report, available on SEDAR+ at www.sedarplus.ca.

(12) Ratios reflect the ECL transitional arrangement announced by OSFI on March 27, 2020, in response to the onset of the COVID-19 pandemic. Effective November 1, 2022, the ECL transitional arrangement was no longer applicable.

(13) The temporary exclusion of Central bank reserves from the leverage ratio exposure measure in response to the onset of the COVID-19 pandemic was no longer applicable beginning in Q2/23.

(14) 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).

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

n/a Not applicable.

## NET INTEREST INCOME

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Interest income</b>											
Loans	8,215	7,830	7,263	6,927	5,806	4,449	3,413	3,206	3,103	30,235	16,874
Securities	2,165	1,870	1,735	1,571	1,243	884	666	629	527	7,341	3,422
Securities borrowed or purchased under resale agreements	1,357	1,186	1,028	995	669	308	120	78	75	4,566	1,175
Deposits with banks and other	720	733	657	767	474	159	47	28	32	2,877	708
	<b>12,457</b>	<b>11,619</b>	<b>10,683</b>	<b>10,260</b>	<b>8,192</b>	<b>5,800</b>	<b>4,246</b>	<b>3,941</b>	<b>3,737</b>	<b>45,019</b>	<b>22,179</b>
<b>Interest expense</b>											
Deposits	7,569	6,966	6,211	5,887	4,177	2,123	949	638	612	26,633	7,887
Securities sold short	109	105	102	92	121	103	88	68	61	408	380
Securities lent or sold under repurchase agreements	1,299	1,107	987	890	564	252	73	54	42	4,283	943
Subordinated indebtedness	120	117	118	103	84	55	35	29	29	458	203
Other	163	88	78	83	61	31	13	20	13	412	125
	<b>9,260</b>	<b>8,383</b>	<b>7,496</b>	<b>7,055</b>	<b>5,007</b>	<b>2,564</b>	<b>1,158</b>	<b>809</b>	<b>757</b>	<b>32,194</b>	<b>9,538</b>
<b>Net interest income</b>	<b>3,197</b>	<b>3,236</b>	<b>3,187</b>	<b>3,205</b>	<b>3,185</b>	<b>3,236</b>	<b>3,088</b>	<b>3,132</b>	<b>2,980</b>	<b>12,825</b>	<b>12,641</b>

## NON-INTEREST INCOME

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
Underwriting and advisory fees	137	143	136	103	143	120	146	148	151	519	557
Deposit and payment fees	229	261	214	220	221	222	223	214	216	924	880
Credit fees	369	355	324	337	331	324	309	322	295	1,385	1,286
Card fees <sup>(1)</sup>	100	67	106	106	102	98	102	135	125	379	437
Investment management and custodial fees	454	451	435	428	428	435	452	445	441	1,768	1,760
Mutual fund fees	421	428	422	472	418	430	449	479	469	1,743	1,776
Insurance fees, net of claims	82	84	82	90	80	94	83	94	87	338	351
Commissions on securities transactions	81	82	87	88	79	87	106	106	101	338	378
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net	611	562	495	678	309	318	286	259	82	2,346	1,172
Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net	15	27	31	10	(6)	6	16	19	22	83	35
Foreign exchange other than trading <sup>(2)</sup>	74	82	77	127	25	76	68	73	50	360	242
Income (loss) from equity-accounted associates and joint ventures	(5)	3	36	(4)	9	11	14	13	11	30	47
Other	79	69	70	67	64	114	34	59	34	285	271
<b>Total non-interest income</b>	<b>2,647</b>	<b>2,614</b>	<b>2,515</b>	<b>2,722</b>	<b>2,203</b>	<b>2,335</b>	<b>2,288</b>	<b>2,366</b>	<b>2,084</b>	<b>10,498</b>	<b>9,192</b>

(1) Q3/23 includes a \$34 million commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget.

(2) 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 a net investment in a foreign operation.



## NON-INTEREST EXPENSES

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Employee compensation and benefits</b>											
Salaries <sup>(1)</sup>	1,128	1,028	998	1,014	1,071	957	889	853	837	4,168	3,770
Performance-based compensation	602	633	628	650	598	579	628	655	600	2,513	2,460
Benefits <sup>(2)</sup>	160	227	237	245	228	231	229	239	232	869	927
	<b>1,890</b>	<b>1,888</b>	<b>1,863</b>	<b>1,909</b>	<b>1,897</b>	<b>1,767</b>	<b>1,746</b>	<b>1,747</b>	<b>1,669</b>	<b>7,550</b>	<b>7,157</b>
<b>Occupancy costs</b>											
Rent and maintenance <sup>(3)</sup>	112	100	95	104	150	93	105	105	226	411	453
Depreciation	104	99	105	104	103	99	99	99	101	412	400
	<b>216</b>	<b>199</b>	<b>200</b>	<b>208</b>	<b>253</b>	<b>192</b>	<b>204</b>	<b>204</b>	<b>327</b>	<b>823</b>	<b>853</b>
<b>Computer, software and office equipment</b>											
Rent, maintenance and amortization of software costs <sup>(4)</sup>	632	588	581	560	570	577	534	501	524	2,361	2,182
Depreciation	26	25	27	28	28	29	29	29	28	106	115
	<b>658</b>	<b>613</b>	<b>608</b>	<b>588</b>	<b>598</b>	<b>606</b>	<b>563</b>	<b>530</b>	<b>552</b>	<b>2,467</b>	<b>2,297</b>
<b>Communications</b>											
Telecommunications	54	50	48	48	49	46	45	42	43	200	182
Postage and courier	30	30	40	34	32	37	39	32	27	134	140
Stationery	7	8	8	7	8	7	9	6	6	30	30
	<b>91</b>	<b>88</b>	<b>96</b>	<b>89</b>	<b>89</b>	<b>90</b>	<b>93</b>	<b>80</b>	<b>76</b>	<b>364</b>	<b>352</b>
<b>Advertising and business development</b>	<b>87</b>	<b>76</b>	<b>68</b>	<b>73</b>	<b>101</b>	<b>90</b>	<b>80</b>	<b>63</b>	<b>87</b>	<b>304</b>	<b>334</b>
<b>Professional fees</b>	<b>77</b>	<b>51</b>	<b>59</b>	<b>58</b>	<b>82</b>	<b>76</b>	<b>84</b>	<b>71</b>	<b>95</b>	<b>245</b>	<b>313</b>
<b>Business and capital taxes</b>	<b>26</b>	<b>28</b>	<b>31</b>	<b>39</b>	<b>33</b>	<b>30</b>	<b>28</b>	<b>32</b>	<b>28</b>	<b>124</b>	<b>123</b>
<b>Other <sup>(5)</sup></b>	<b>395</b>	<b>364</b>	<b>215</b>	<b>1,498</b>	<b>430</b>	<b>332</b>	<b>316</b>	<b>296</b>	<b>301</b>	<b>2,472</b>	<b>1,374</b>
<b>Non-interest expenses</b>	<b>3,440</b>	<b>3,307</b>	<b>3,140</b>	<b>4,462</b>	<b>3,483</b>	<b>3,183</b>	<b>3,114</b>	<b>3,023</b>	<b>3,135</b>	<b>14,349</b>	<b>12,803</b>

(1) Includes termination benefits.

(2) Q4/23 includes a pension plan amendment gain of \$73 million.

(3) Q4/22 includes charges of \$37 million, related to the consolidation of our real estate portfolio.

(4) Includes \$133 million (Q3/23: \$126 million) of amortization of software costs.

(5) Includes \$47 million (Q3/23: \$24 million) of amortization and impairment of other intangible assets.

## SEGMENTED INFORMATION

### CIBC has four SBUs:

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

**Corporate and Other** includes the following functional groups – Technology, Infrastructure and Innovation, Risk Management, People, Culture and Brand, Finance and Enterprise Strategy, as well as other support groups. The expenses of these functional and support groups are generally allocated to the business lines within the SBUs. Corporate and Other also includes the results of CIBC FirstCaribbean and other portfolio investments, as well as other income statement and balance sheet items not directly attributable to the business lines.

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Financial results</b>											
Canadian Personal and Business Banking	635	497	637	589	471	595	496	687	597	2,358	2,249
Canadian Commercial Banking and Wealth Management	490	467	452	469	469	484	480	462	442	1,878	1,895
U.S. Commercial Banking and Wealth Management	50	73	55	201	161	193	180	226	256	379	760
Capital Markets and Direct Financial Services	383	494	497	612	378	447	540	543	378	1,986	1,908
Corporate and Other	(75)	(101)	47	(1,439)	(294)	(53)	(173)	(49)	(233)	(1,568)	(569)
<b>Net income</b>	<b>1,483</b>	1,430	1,688	432	1,185	1,666	1,523	1,869	1,440	<b>5,033</b>	6,243

## SEGMENTED INFORMATION - CANADIAN PERSONAL AND BUSINESS BANKING

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Financial results</b>											
Revenue	2,455	2,412	2,280	2,260	2,262	2,321	2,143	2,183	2,128	9,407	8,909
Impaired	259	244	231	188	158	136	141	99	87	922	534
Performing <sup>(1)</sup>	23	179	(108)	(30)	147	64	132	(1)	77	64	342
Total provision for (reversal of) credit losses	282	423	123	158	305	200	273	98	164	986	876
Non-interest expenses	1,307	1,303	1,274	1,290	1,313	1,313	1,197	1,152	1,152	5,174	4,975
Income before income taxes	866	686	883	812	644	808	673	933	812	3,247	3,058
Income taxes	231	189	246	223	173	213	177	246	215	889	809
<b>Net income</b>	<b>635</b>	<b>497</b>	<b>637</b>	<b>589</b>	<b>471</b>	<b>595</b>	<b>496</b>	<b>687</b>	<b>597</b>	<b>2,358</b>	<b>2,249</b>
Net income attributable to equity shareholders	635	497	637	589	471	595	496	687	597	2,358	2,249
<b>Total revenue</b>											
Net interest income	1,908	1,898	1,732	1,709	1,720	1,767	1,583	1,587	1,542	7,247	6,657
Non-interest income <sup>(2)</sup>	547	514	548	551	542	554	560	596	586	2,160	2,252
	2,455	2,412	2,280	2,260	2,262	2,321	2,143	2,183	2,128	9,407	8,909
<b>Average balances</b>											
Real estate secured personal lending <sup>(3)(4)</sup>	276,175	274,816	273,600	273,812	272,233	268,122	261,821	256,939	250,221	274,608	264,802
Other personal lending <sup>(3)(4)</sup>	22,333	21,953	21,423	21,418	21,051	20,576	19,760	19,145	18,637	21,785	20,136
Credit card <sup>(3)(4)(5)</sup>	18,075	17,428	16,250	16,324	15,797	15,331	13,173	11,187	10,917	17,026	13,878
Business lending <sup>(3)(4)</sup>	3,107	3,416	3,356	3,340	3,357	3,375	3,330	3,204	3,202	3,304	3,317
Interest-earning assets <sup>(3)(6)</sup>	318,028	316,133	313,083	313,281	311,031	305,966	296,828	289,224	281,783	315,148	300,794
Deposits <sup>(3)</sup>	220,654	218,290	217,679	216,849	211,973	206,489	201,069	196,383	192,477	218,374	204,003
Allocated common equity <sup>(7)</sup>	9,781	9,778	9,228	8,863	8,437	8,387	7,710	7,394	6,608	9,414	7,987
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(3)(6)</sup>	2.38%	2.38%	2.27%	2.16%	2.19%	2.29%	2.19%	2.18%	2.17%	2.30%	2.21%
Efficiency ratio	53.2%	54.0%	55.9%	57.1%	58.0%	56.6%	55.8%	52.8%	54.1%	55.0%	55.8%
Operating leverage	9.0%	4.7%	(0.1)%	(8.5)%	(7.7)%	(4.7)%	(2.7)%	1.7%	(0.4)%	1.6%	(3.4)%
Return on equity <sup>(7)</sup>	25.7%	20.2%	28.3%	26.4%	22.1%	28.1%	26.4%	36.9%	35.9%	25.0%	28.2%
<b>Other information</b>											
Number of banking centres	1,001	1,002	1,007	1,008	1,008	1,013	1,015	1,018	1,019	1,001	1,008
Number of automated teller machines	2,959	2,965	2,972	2,979	2,986	2,990	2,997	3,005	3,005	2,959	2,986
Full-time equivalent employees	13,208	13,231	13,072	13,476	13,840	13,576	12,872	12,749	12,629	13,208	13,840

(1) Q2/22 includes \$94 million related to the acquisition of the Canadian Costco credit card portfolio.

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

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

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

(5) Includes personal and business cards.

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

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

# SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Financial results</b>											
Commercial banking	634	626	620	621	601	604	541	532	489	2,501	2,278
Wealth management	732	724	716	730	715	734	762	765	751	2,902	2,976
<b>Total revenue</b>	<b>1,366</b>	<b>1,350</b>	<b>1,336</b>	<b>1,351</b>	<b>1,316</b>	<b>1,338</b>	<b>1,303</b>	<b>1,297</b>	<b>1,240</b>	<b>5,403</b>	<b>5,254</b>
Impaired	11	38	33	26	14	9	-	(1)	6	108	22
Performing	-	2	13	20	7	1	(4)	(3)	(11)	35	1
Total provision for (reversal of) credit losses	11	40	46	46	21	10	(4)	(4)	(5)	143	23
Non-interest expenses	679	674	673	665	658	670	655	673	646	2,691	2,656
Income before income taxes	676	636	617	640	637	658	652	628	599	2,569	2,575
Income taxes	186	169	165	171	168	174	172	166	157	691	680
<b>Net income</b>	<b>490</b>	<b>467</b>	<b>452</b>	<b>469</b>	<b>469</b>	<b>484</b>	<b>480</b>	<b>462</b>	<b>442</b>	<b>1,878</b>	<b>1,895</b>
Net income attributable to equity shareholders	490	467	452	469	469	484	480	462	442	1,878	1,895
<b>Total revenue</b>											
Net interest income	452	443	453	464	452	442	401	377	352	1,812	1,672
Non-interest income <sup>(1)</sup>	914	907	883	887	864	896	902	920	888	3,591	3,582
<b>Total revenue</b>	<b>1,366</b>	<b>1,350</b>	<b>1,336</b>	<b>1,351</b>	<b>1,316</b>	<b>1,338</b>	<b>1,303</b>	<b>1,297</b>	<b>1,240</b>	<b>5,403</b>	<b>5,254</b>
<b>Average balances</b>											
Commercial banking loans <sup>(2)(3)(4)</sup>	93,550	92,410	92,023	90,219	89,841	87,430	83,810	78,947	75,144	92,051	85,017
Wealth management loans <sup>(2)(3)</sup>	2,336	2,363	2,442	2,491	2,614	2,666	2,554	2,459	2,313	2,408	2,573
Interest-earning assets <sup>(2)(5)</sup>	53,089	52,404	53,324	52,753	53,072	51,588	48,763	45,333	42,625	52,889	49,697
Commercial banking deposits <sup>(2)</sup>	92,414	90,763	90,105	90,330	88,091	84,079	83,096	84,473	79,598	90,909	84,950
Wealth management deposits <sup>(2)</sup>	5,166	5,459	6,090	7,025	7,676	9,206	9,768	9,376	8,831	5,934	9,000
Allocated common equity <sup>(6)</sup>	8,401	8,411	8,379	8,682	8,598	8,423	8,182	7,892	7,039	8,469	8,275
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(2)(5)</sup>	3.37%	3.35%	3.49%	3.49%	3.38%	3.40%	3.36%	3.30%	3.28%	3.43%	3.37%
Efficiency ratio	49.7%	49.9%	50.4%	49.2%	50.0%	50.1%	50.2%	51.9%	52.0%	49.8%	50.5%
Operating leverage	0.7%	0.3%	(0.3)%	5.4%	4.1%	2.4%	7.1%	1.5%	1.1%	1.5%	3.8%
Return on equity <sup>(6)</sup>	23.1%	22.0%	22.1%	21.4%	21.6%	22.8%	24.0%	23.2%	24.9%	22.2%	22.9%
<b>Other information</b>											
Assets under administration <sup>(7)</sup>											
Individuals	185,637	194,866	192,012	188,422	178,474	182,253	186,093	192,707	191,352	185,637	178,474
Institutions	25,582	27,257	27,763	27,787	26,145	27,039	27,622	29,452	30,282	25,582	26,145
Canadian retail mutual funds and exchange-traded funds (ETFs)	120,429	127,494	127,572	125,655	119,927	124,921	127,738	134,606	135,008	120,429	119,927
<b>Total</b>	<b>331,648</b>	<b>349,617</b>	<b>347,347</b>	<b>341,864</b>	<b>324,546</b>	<b>334,213</b>	<b>341,453</b>	<b>356,765</b>	<b>356,642</b>	<b>331,648</b>	<b>324,546</b>
Assets under management <sup>(7)</sup>											
Individuals	67,526	70,461	68,641	66,542	62,749	63,504	64,518	66,208	65,023	67,526	62,749
Institutions	25,582	27,257	27,763	27,787	26,145	27,039	27,622	29,452	30,282	25,582	26,145
Canadian retail mutual funds and ETFs	120,429	127,494	127,572	125,655	119,927	124,921	127,738	134,606	135,008	120,429	119,927
<b>Total</b>	<b>213,537</b>	<b>225,212</b>	<b>223,976</b>	<b>219,984</b>	<b>208,821</b>	<b>215,464</b>	<b>219,878</b>	<b>230,266</b>	<b>230,313</b>	<b>213,537</b>	<b>208,821</b>
Full-time equivalent employees <sup>(8)</sup>	5,433	5,442	5,312	5,351	5,711	5,668	5,449	5,338	5,241	5,433	5,711

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

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

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

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

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

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

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

(8) In Q1/23, 389 full-time equivalent employees related to Business Contact Centre were transferred to Corporate and Other, with no financial impact as the related costs were allocated back to Canadian Commercial Banking and Wealth Management after the transfer through our business unit allocation process.

## SEGMENTED INFORMATION - U.S. COMMERCIAL BANKING AND WEALTH MANAGEMENT - CANADIAN DOLLARS

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Financial results</b>											
Commercial banking	462	452	430	442	432	388	389	404	366	1,786	1,613
Wealth management	210	214	218	264	221	216	202	205	196	906	844
<b>Total revenue</b>	<b>672</b>	<b>666</b>	<b>648</b>	<b>706</b>	<b>653</b>	<b>604</b>	<b>591</b>	<b>609</b>	<b>562</b>	<b>2,692</b>	<b>2,457</b>
Impaired	205	174	100	41	34	15	34	30	8	520	113
Performing	44	81	148	57	66	20	21	(2)	(59)	330	105
Total provision for (reversal of) credit losses	249	255	248	98	100	35	55	28	(51)	850	218
Non-interest expenses	387	345	354	380	356	334	320	318	296	1,466	1,328
Income (loss) before income taxes	36	66	46	228	197	235	216	263	317	376	911
Income taxes	(14)	(7)	(9)	27	36	42	36	37	61	(3)	151
<b>Net income</b>	<b>50</b>	<b>73</b>	<b>55</b>	<b>201</b>	<b>161</b>	<b>193</b>	<b>180</b>	<b>226</b>	<b>256</b>	<b>379</b>	<b>760</b>
Net income attributable to equity shareholders	50	73	55	201	161	193	180	226	256	379	760
<b>Total revenue</b>											
Net interest income	476	477	460	476	466	415	385	389	368	1,889	1,655
Non-interest income	196	189	188	230	187	189	206	220	194	803	802
	672	666	648	706	653	604	591	609	562	2,692	2,457
<b>Average balances</b>											
Commercial banking loans <sup>(1)(2)</sup>	49,339	49,101	49,220	47,236	46,990	43,211	41,080	39,161	36,208	48,720	42,623
Wealth management loans <sup>(1)(2)</sup>	5,724	5,537	5,957	5,956	5,920	5,607	5,464	5,607	5,759	5,792	5,651
Interest-earning assets <sup>(1)(3)</sup>	54,903	54,614	55,373	53,394	53,016	48,911	46,539	44,848	41,943	54,564	48,343
Non-interest-bearing demand deposits <sup>(1)</sup>	12,145	12,366	13,480	15,267	15,740	15,652	15,401	16,052	15,112	13,313	15,714
Interest-bearing deposits <sup>(1)</sup>	34,266	31,680	33,406	34,043	33,063	29,328	28,559	28,682	27,744	33,349	29,919
Allocated common equity <sup>(4)</sup>	11,267	11,386	11,472	11,461	11,015	10,534	10,230	9,902	9,085	11,396	10,422
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(1)(3)</sup>	3.44%	3.46%	3.41%	3.54%	3.49%	3.36%	3.39%	3.45%	3.48%	3.46%	3.42%
Efficiency ratio	57.6%	51.9%	54.7%	53.7%	54.5%	55.3%	54.1%	52.2%	52.5%	54.5%	54.0%
Return on equity <sup>(4)</sup>	1.7%	2.6%	2.0%	7.0%	5.8%	7.3%	7.2%	9.0%	11.2%	3.3%	7.3%
<b>Other information</b>											
Assets under administration <sup>(5)</sup>											
Individuals	94,234	98,798	93,789	92,685	89,455	88,581	87,984	93,053	92,980	94,234	89,455
Institutions <sup>(6)</sup>	34,955	34,014	33,404	32,637	31,566	30,190	30,202	31,492	31,547	34,955	31,566
	129,189	132,812	127,193	125,322	121,021	118,771	118,186	124,545	124,527	129,189	121,021
Assets under management <sup>(5)</sup>											
Individuals	72,442	76,106	74,391	72,767	70,735	70,588	70,141	74,512	74,095	72,442	70,735
Institutions <sup>(6)</sup>	24,906	24,261	23,899	23,383	22,447	21,546	21,075	22,582	22,287	24,906	22,447
	97,348	100,367	98,290	96,150	93,182	92,134	91,216	97,094	96,382	97,348	93,182
Full-time equivalent employees	2,780	2,760	2,595	2,500	2,472	2,395	2,277	2,157	2,170	2,780	2,472

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

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

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

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

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

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

# SEGMENTED INFORMATION - U.S. COMMERCIAL BANKING AND WEALTH MANAGEMENT - U.S. DOLLAR EQUIVALENT

(US\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21		2023 12M	2022 12M
<b>Financial results</b>												
Commercial banking	338	339	317	329	320	304	307	318	293		1,323	1,249
Wealth management	154	160	160	197	163	169	160	161	155		671	653
<b>Total revenue</b>	<b>492</b>	<b>499</b>	<b>477</b>	<b>526</b>	<b>483</b>	<b>473</b>	<b>467</b>	<b>479</b>	<b>448</b>		<b>1,994</b>	<b>1,902</b>
Impaired	151	130	73	31	25	12	27	23	7		385	87
Performing	32	61	110	42	51	16	16	(1)	(47)		245	82
Total provision for (reversal of) credit losses	183	191	183	73	76	28	43	22	(40)		630	169
Non-interest expenses	284	258	261	283	264	261	253	250	235		1,086	1,028
Income (loss) before income taxes	25	50	33	170	143	184	171	207	253		278	705
Income taxes	(10)	(5)	(7)	20	27	32	29	29	49		(2)	117
<b>Net income</b>	<b>35</b>	<b>55</b>	<b>40</b>	<b>150</b>	<b>116</b>	<b>152</b>	<b>142</b>	<b>178</b>	<b>204</b>		<b>280</b>	<b>588</b>
Net income attributable to equity shareholders	35	55	40	150	116	152	142	178	204		280	588
<b>Total revenue</b>												
Net interest income	348	358	338	355	346	325	304	306	293		1,399	1,281
Non-interest income	144	141	139	171	137	148	163	173	155		595	621
	492	499	477	526	483	473	467	479	448		1,994	1,902
<b>Average balances</b>												
Commercial banking loans <sup>(1)(2)</sup>	36,135	36,817	36,273	35,170	34,751	33,828	32,416	30,812	28,848		36,095	32,991
Wealth management loans <sup>(1)(2)</sup>	4,192	4,152	4,390	4,435	4,378	4,389	4,312	4,412	4,589		4,291	4,374
Interest-earning assets <sup>(1)(3)</sup>	40,210	40,951	40,807	39,755	39,207	38,290	36,724	35,287	33,418		40,425	37,419
Non-interest-bearing demand deposits <sup>(1)</sup>	8,895	9,272	9,934	11,367	11,640	12,253	12,153	12,630	12,040		9,863	12,163
Interest-bearing deposits <sup>(1)</sup>	25,096	23,755	24,618	25,347	24,451	22,960	22,536	22,568	22,105		24,707	23,158
Allocated common equity <sup>(4)</sup>	8,252	8,537	8,456	8,535	8,149	8,247	8,075	7,792	7,238		8,445	8,066
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>(1)(3)</sup>	3.44%	3.46%	3.41%	3.54%	3.49%	3.36%	3.39%	3.45%	3.48%		3.46%	3.42%
Efficiency ratio	57.6%	51.9%	54.7%	53.7%	54.5%	55.3%	54.1%	52.2%	52.5%		54.5%	54.0%
Operating leverage	(5.7)%	6.7%	(1.0)%	(3.1)%	(4.1)%	(9.3)%	(6.7)%	(5.2)%	(1.9)%		(0.7)%	(6.3)%
Return on equity <sup>(4)</sup>	1.7%	2.6%	2.0%	7.0%	5.8%	7.3%	7.2%	9.0%	11.2%		3.3%	7.3%
<b>Other information</b>												
Assets under administration <sup>(5)</sup>												
Individuals	67,953	74,923	69,225	69,667	65,669	69,182	68,496	73,212	75,141		67,953	65,669
Institutions <sup>(6)</sup>	25,206	25,795	24,655	24,532	23,173	23,579	23,512	24,778	25,495		25,206	23,173
	93,159	100,718	93,880	94,199	88,842	92,761	92,008	97,990	100,636		93,159	88,842
Assets under management <sup>(5)</sup>												
Individuals	52,238	57,715	54,907	54,696	51,927	55,130	54,606	58,625	59,880		52,238	51,927
Institutions <sup>(6)</sup>	17,960	18,398	17,639	17,575	16,478	16,827	16,407	17,767	18,011		17,960	16,478
	70,198	76,113	72,546	72,271	68,405	71,957	71,013	76,392	77,891		70,198	68,405
Full-time equivalent employees	2,780	2,760	2,595	2,500	2,472	2,395	2,277	2,157	2,170		2,780	2,472

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

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

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

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

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

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

## SEGMENTED INFORMATION - CAPITAL MARKETS AND DIRECT FINANCIAL SERVICES

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Financial results</b>											
Global markets	555	604	669	786	463	512	675	672	420	2,614	2,322
Corporate and investment banking	423	430	395	389	440	432	418	410	382	1,637	1,700
Direct financial services	312	321	298	306	279	255	223	222	210	1,237	979
Total revenue <sup>(1)</sup>	1,290	1,355	1,362	1,481	1,182	1,199	1,316	1,304	1,012	5,488	5,001
Impaired	6	5	4	(11)	(5)	(15)	2	(13)	-	4	(31)
Performing	(2)	1	15	1	4	6	(16)	(25)	(34)	15	(31)
Total provision for (reversal of) credit losses	4	6	19	(10)	(1)	(9)	(14)	(38)	(34)	19	(62)
Non-interest expenses	734	673	664	650	656	593	592	596	528	2,721	2,437
Income before income taxes	552	676	679	841	527	615	738	746	518	2,748	2,626
Income taxes <sup>(1)</sup>	169	182	182	229	149	168	198	203	140	762	718
<b>Net income</b>	383	494	497	612	378	447	540	543	378	1,986	1,908
Net income attributable to equity shareholders	383	494	497	612	378	447	540	543	378	1,986	1,908
<b>Total revenue <sup>(1)</sup></b>											
Net interest income <sup>(1)</sup>	384	461	562	535	600	662	759	793	688	1,942	2,814
Non-interest income <sup>(2)</sup>	906	894	800	946	582	537	557	511	324	3,546	2,187
	1,290	1,355	1,362	1,481	1,182	1,199	1,316	1,304	1,012	5,488	5,001
<b>Average balances</b>											
Loans and acceptances, net of allowance for credit losses <sup>(3)</sup>	70,350	71,271	70,687	68,889	67,648	64,132	61,416	56,688	51,408	70,296	62,480
FVTPL securities <sup>(3)</sup>	81,747	73,134	66,302	74,965	67,317	69,301	74,153	83,365	71,564	74,100	73,543
Deposits <sup>(3)</sup>	116,891	117,179	120,813	118,749	112,727	98,623	96,740	93,723	89,612	118,388	100,484
Allocated common equity <sup>(4)</sup>	8,122	8,143	8,919	9,379	9,522	9,200	8,702	8,480	7,632	8,638	8,978
<b>Financial measures</b>											
Efficiency ratio	56.9%	49.7%	48.8%	43.9%	55.4%	49.5%	44.9%	45.7%	52.2%	49.6%	48.7%
Operating leverage	(2.8)%	(0.3)%	(8.8)%	4.6%	(7.1)%	(7.2)%	0.2%	(3.1)%	(7.2)%	(1.9)%	(4.4)%
Return on equity <sup>(4)</sup>	18.8%	24.1%	22.8%	25.9%	15.8%	19.3%	25.4%	25.4%	19.7%	23.0%	21.3%
<b>Other information</b>											
Assets under administration	92,827	96,398	92,255	92,903	92,237	96,100	94,553	94,217	95,093	92,827	92,237
Full-time equivalent employees	2,411	2,500	2,339	2,330	2,384	2,410	2,290	2,275	2,225	2,411	2,384

(1) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of \$62 million (Q3/23: \$66 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

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

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

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

## SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Financial results</b>											
International banking	234	245	238	239	220	189	179	190	180	956	778
Other	(173)	(178)	(162)	(110)	(245)	(80)	(156)	(85)	(58)	(623)	(566)
Total revenue <sup>(1)</sup>	61	67	76	129	(25)	109	23	105	122	333	212
Impaired	(3)	17	11	15	18	11	19	11	11	40	59
Performing	(2)	(5)	(9)	(12)	(7)	(4)	(26)	(20)	(7)	(28)	(57)
Total provision for (reversal of) credit losses	(5)	12	2	3	11	7	(7)	(9)	4	12	2
Non-interest expenses	333	312	175	1,477	500	273	350	284	513	2,297	1,407
Loss before income taxes	(267)	(257)	(101)	(1,351)	(536)	(171)	(320)	(170)	(395)	(1,976)	(1,197)
Income taxes <sup>(1)</sup>	(192)	(156)	(148)	88	(242)	(118)	(147)	(121)	(162)	(408)	(628)
<b>Net income (loss)</b>	<b>(75)</b>	<b>(101)</b>	<b>47</b>	<b>(1,439)</b>	<b>(294)</b>	<b>(53)</b>	<b>(173)</b>	<b>(49)</b>	<b>(233)</b>	<b>(1,568)</b>	<b>(569)</b>
Net income (loss) attributable to:											
Non-controlling interests	8	10	11	9	7	6	5	5	4	38	23
Equity shareholders	(83)	(111)	36	(1,448)	(301)	(59)	(178)	(54)	(237)	(1,606)	(592)
<b>Total revenue <sup>(1)</sup></b>											
Net interest income (loss) <sup>(1)</sup>	(23)	(43)	(20)	21	(53)	(50)	(40)	(14)	30	(65)	(157)
Non-interest income	84	110	96	108	28	159	63	119	92	398	369
	61	67	76	129	(25)	109	23	105	122	333	212
<b>Other information</b>											
Assets under administration <sup>(2)</sup>											
Individuals	10,233	11,112	10,954	10,746	10,726	10,244	10,295	10,602	10,049	10,233	10,726
Institutions <sup>(3)</sup>	2,300,840	2,426,532	2,430,381	2,444,164	2,317,841	2,302,656	2,363,401	2,433,912	2,387,431	2,300,840	2,317,841
	2,311,073	2,437,644	2,441,335	2,454,910	2,328,567	2,312,900	2,373,696	2,444,514	2,397,480	2,311,073	2,328,567
Assets under management <sup>(2)</sup>											
Individuals	863	705	705	788	866	915	664	302	446	863	866
Institutions	221	214	234	303	209	210	220	223	248	221	209
	1,084	919	939	1,091	1,075	1,125	884	525	694	1,084	1,075
Full-time equivalent employees <sup>(4)</sup>	24,242	24,785	25,355	25,873	26,020	25,456	24,926	23,511	23,017	24,242	26,020

(1) Revenue and income taxes of Capital Markets and Direct Financial Services 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 \$62 million (Q3/23: \$66 million).

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

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

(4) Includes full-time equivalent employees for which the expenses are allocated to the business lines within the SBUs. The majority of the full-time equivalent employees for functional and support costs of CIBC Bank USA are included in the U.S. Commercial Banking and Wealth Management SBU.

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
Assets under administration (CIBC Mellon)	2,241,886	2,368,757	2,370,463	2,382,681	2,258,141	2,241,636	2,301,554	2,387,094	2,341,054	2,241,886	2,258,141



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

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M	
<b>Trading revenue <sup>(2)</sup></b>												
Net interest income (TEB)	(109)	(36)	90	2	104	189	273	309	243	(53)	875	
Non-interest income	<b>A</b>	594	548	470	670	282	265	314	267	102	2,282	1,128
<b>Total trading revenue (TEB)</b>		<b>485</b>	512	560	672	386	454	587	576	345	<b>2,229</b>	2,003
TEB adjustment <sup>(3)</sup>		62	66	64	62	51	48	53	59	48	254	211
<b>Total trading revenue</b>		<b>423</b>	446	496	610	335	406	534	517	297	<b>1,975</b>	1,792
<b>Trading revenue as a % of total revenue</b>		<b>7.2%</b>	7.6%	8.7%	10.3%	6.2%	7.3%	9.9%	9.4%	5.9%	<b>8.5%</b>	8.2%
<b>Trading revenue (TEB) as a % of total revenue</b>		<b>8.3%</b>	8.8%	9.8%	11.3%	7.2%	8.2%	10.9%	10.5%	6.8%	<b>9.6%</b>	9.2%
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL <sup>(4)</sup>	<b>B</b>	17	14	25	8	27	53	(28)	(8)	(20)	64	44
<b>Gains (losses) from financial instruments measured/designated at FVTPL, net</b>	<b>A+B</b>	<b>611</b>	562	495	678	309	318	286	259	82	<b>2,346</b>	1,172
<b>Trading revenue by product line (TEB)</b>												
Interest rates		56	90	117	206	45	55	130	105	26	469	335
Foreign exchange		220	218	234	255	206	229	228	236	170	927	899
Equities <sup>(5)</sup>		173	165	142	146	93	139	180	199	115	626	611
Commodities		38	31	64	64	38	29	44	33	30	197	144
Other		(2)	8	3	1	4	2	5	3	4	10	14
<b>Total trading revenue (TEB)</b>		<b>485</b>	512	560	672	386	454	587	576	345	<b>2,229</b>	2,003
TEB adjustment <sup>(3)</sup>		62	66	64	62	51	48	53	59	48	254	211
<b>Total trading revenue</b>		<b>423</b>	446	496	610	335	406	534	517	297	<b>1,975</b>	1,792
<b>Foreign exchange revenue</b>												
Foreign exchange trading revenue		220	218	234	255	206	229	228	236	170	927	899
Foreign exchange other than trading <sup>(6)</sup>		74	82	77	127	25	76	68	73	50	360	242
		<b>294</b>	300	311	382	231	305	296	309	220	<b>1,287</b>	1,141

- (1) Trading activities includes those that meet the risk definition of trading for regulatory capital and trading market risk management purposes. Starting in Q1/23, trading activities also include certain fixed income financing activities. The risk definition of trading for regulatory capital and trading market risk management is based on OSFI's defined trading book criteria set out in OSFI's CAR Guideline.
- (2) Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income. 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 and Direct Financial Services. See footnote 1 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 (FVO) 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. Starting in Q1/23, certain FVTPL fixed income financing activities have been included in trading activities. See footnote (1) above.
- (5) Includes \$62 million (Q3/23: \$66 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)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
<b>ASSETS</b>									
<b>Cash and non-interest-bearing deposits with banks</b>	<b>20,816</b>	13,545	21,941	22,876	31,535	25,950	20,768	23,259	34,573
<b>Interest-bearing deposits with banks</b>	<b>34,902</b>	26,867	31,350	28,593	32,326	19,384	27,252	20,091	22,424
<b>Securities</b>									
Securities measured and designated at FVOCI	<b>61,331</b>	60,945	58,945	57,672	56,099	56,606	57,256	52,881	53,997
Securities measured at amortized cost	<b>67,294</b>	63,736	64,641	59,971	52,484	49,229	47,064	45,489	35,159
Securities mandatorily measured and designated at FVTPL	<b>82,723</b>	82,432	69,417	69,707	67,296	71,014	67,953	80,633	72,245
<b>Cash collateral on securities borrowed</b>	<b>14,651</b>	13,497	10,257	12,446	15,326	15,277	14,623	14,096	12,368
<b>Securities purchased under resale agreements</b>	<b>80,184</b>	73,888	69,790	65,182	69,213	60,135	64,424	66,975	67,572
<b>Loans</b>									
Residential mortgages	<b>274,244</b>	272,525	271,359	270,909	269,706	267,727	261,986	257,109	251,526
Personal	<b>45,587</b>	45,552	45,026	44,877	45,429	44,754	43,969	42,679	41,897
Credit card	<b>18,538</b>	18,179	17,065	16,171	16,479	15,679	15,087	11,122	11,134
Business and government	<b>194,870</b>	194,350	197,343	190,512	188,542	179,577	172,475	164,697	150,213
Allowance for credit losses	<b>(3,902)</b>	(3,715)	(3,397)	(3,159)	(3,073)	(2,823)	(2,823)	(2,838)	(2,849)
<b>Other</b>									
Derivative instruments	<b>33,243</b>	30,035	28,964	30,425	43,035	36,284	46,665	33,066	35,912
Customers' liability under acceptances	<b>10,816</b>	11,325	10,877	11,996	11,574	11,681	11,736	10,618	10,958
Property and equipment	<b>3,251</b>	3,214	3,307	3,314	3,377	3,286	3,357	3,325	3,286
Goodwill	<b>5,425</b>	5,211	5,325	5,248	5,348	5,090	5,103	5,060	4,954
Software and other intangible assets	<b>2,742</b>	2,710	2,676	2,622	2,592	2,478	2,371	2,070	2,029
Investments in equity-accounted associates and joint ventures	<b>669</b>	675	682	629	632	626	617	682	658
Deferred tax assets	<b>629</b>	619	566	784	480	319	300	287	402
Other assets	<b>27,706</b>	27,411	29,105	31,216	35,197	34,517	33,965	30,363	29,225
<b>Total assets</b>	<b>975,719</b>	943,001	935,239	921,991	943,597	896,790	894,148	861,664	837,683
<b>LIABILITIES AND EQUITY</b>									
<b>Deposits</b>									
Personal	<b>239,035</b>	235,601	236,665	236,095	232,095	228,909	225,229	220,082	213,932
Business and government	<b>412,561</b>	394,491	394,950	389,225	397,188	378,363	368,969	362,362	344,388
Bank	<b>22,296</b>	22,094	24,784	24,561	22,523	23,271	22,495	19,794	20,246
Secured borrowings	<b>49,484</b>	52,319	49,518	44,843	45,766	47,914	48,794	47,470	42,592
<b>Obligations related to securities sold short</b>	<b>18,666</b>	17,749	16,731	17,639	15,284	20,179	18,970	23,272	22,790
<b>Cash collateral on securities lent</b>	<b>8,081</b>	5,092	5,677	4,096	4,853	3,299	3,094	2,286	2,463
<b>Obligations related to securities sold under repurchase agreements</b>	<b>87,118</b>	81,863	76,011	71,428	77,171	63,692	66,837	68,422	71,880
<b>Other</b>									
Derivative instruments	<b>41,290</b>	38,513	36,401	39,374	52,340	39,439	45,054	29,236	32,101
Acceptances	<b>10,820</b>	11,339	10,907	12,000	11,586	11,685	11,767	10,656	10,961
Deferred tax liabilities	<b>40</b>	42	47	59	45	104	121	44	38
Other liabilities	<b>26,632</b>	26,052	25,427	25,446	28,072	24,752	28,580	25,217	24,923
<b>Subordinated indebtedness</b>	<b>6,483</b>	6,455	6,615	7,317	6,292	6,359	6,291	5,531	5,539
<b>Equity</b>									
Preferred shares and other equity instruments	<b>4,925</b>	4,925	4,925	4,925	4,923	4,325	4,325	4,325	4,325
Common shares	<b>16,082</b>	15,742	15,389	15,046	14,726	14,643	14,545	14,457	14,351
Contributed surplus	<b>109</b>	103	118	115	115	107	115	116	110
Retained earnings	<b>30,402</b>	29,796	29,240	28,403	28,823	28,439	27,567	26,807	25,793
AOCI	<b>1,463</b>	609	1,619	1,216	1,594	1,115	1,202	1,398	1,069
<b>Total shareholders' equity</b>	<b>52,981</b>	51,175	51,291	49,705	50,181	48,629	47,754	47,103	45,648
Non-controlling interests	<b>232</b>	216	215	203	201	195	193	189	182
<b>Total equity</b>	<b>53,213</b>	51,391	51,506	49,908	50,382	48,824	47,947	47,292	45,830
<b>Total liabilities and equity</b>	<b>975,719</b>	943,001	935,239	921,991	943,597	896,790	894,148	861,664	837,683

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

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Assets</b>											
Cash and deposits with banks	55,094	59,468	59,019	66,697	69,261	53,745	55,273	59,729	66,059	60,078	59,536
Securities	210,329	195,982	188,815	190,467	177,045	174,474	176,858	178,494	160,513	196,461	176,717
Securities borrowed or purchased under resale agreements	91,514	83,147	79,365	81,442	79,985	75,577	78,451	81,183	79,651	83,904	78,802
Loans and acceptances, net of allowance for credit losses	539,499	537,295	534,812	529,245	525,557	509,998	492,626	474,486	455,491	535,216	500,733
Other	65,969	67,748	70,764	85,313	95,982	86,169	78,701	76,661	74,217	72,462	84,425
<b>Total assets</b>	<b>962,405</b>	<b>943,640</b>	<b>932,775</b>	<b>953,164</b>	<b>947,830</b>	<b>899,963</b>	<b>881,909</b>	<b>870,553</b>	<b>835,931</b>	<b>948,121</b>	<b>900,213</b>
<b>Liabilities and equity</b>											
Deposits	721,190	712,367	702,773	715,106	703,763	673,623	664,196	652,865	623,165	712,942	673,689
Obligations related to securities lent or sold short or under repurchase agreements	109,985	101,409	99,650	96,480	93,949	90,071	93,094	97,384	97,139	101,899	93,629
Other	72,199	71,804	72,705	84,970	94,179	81,187	71,183	68,608	64,828	75,442	78,852
Subordinated indebtedness	6,445	6,529	6,914	6,405	6,339	6,306	5,767	5,573	5,639	6,570	5,998
Shareholders' equity	52,360	51,317	50,522	50,002	49,394	48,583	47,480	45,935	44,983	51,055	47,851
Non-controlling interests	226	214	211	201	206	193	189	188	177	213	194
<b>Total liabilities and equity</b>	<b>962,405</b>	<b>943,640</b>	<b>932,775</b>	<b>953,164</b>	<b>947,830</b>	<b>899,963</b>	<b>881,909</b>	<b>870,553</b>	<b>835,931</b>	<b>948,121</b>	<b>900,213</b>
<b>Average interest-earning assets <sup>(1)(2)</sup></b>	<b>882,196</b>	<b>862,064</b>	<b>847,244</b>	<b>852,588</b>	<b>834,639</b>	<b>796,592</b>	<b>787,462</b>	<b>777,820</b>	<b>747,009</b>	<b>861,136</b>	<b>799,224</b>

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

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

## GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
<b>Goodwill</b>									
Balance at beginning of period	5,211	5,325	5,248	5,348	5,090	5,103	5,060	4,954	4,986
Acquisitions	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Adjustments <sup>(1)</sup>	214	(114)	77	(100)	258	(13)	43	106	(32)
Balance at end of period	5,425	5,211	5,325	5,248	5,348	5,090	5,103	5,060	4,954
<b>Software</b>									
Balance at beginning of period	2,294	2,233	2,153	2,091	1,955	1,831	1,749	1,694	1,593
Changes, net of amortization and impairment <sup>(1)</sup>	73	61	80	62	136	124	82	55	101
Balance at end of period	2,367	2,294	2,233	2,153	2,091	1,955	1,831	1,749	1,694
<b>Other intangible assets</b>									
Balance at beginning of period	416	443	469	501	523	540	321	335	356
Acquisitions / Additions	-	-	-	-	-	10	242	-	-
Amortization and impairment	(47)	(24)	(28)	(28)	(27)	(27)	(24)	(20)	(19)
Adjustments <sup>(2)</sup>	6	(3)	2	(4)	5	-	1	6	(2)
Balance at end of period	375	416	443	469	501	523	540	321	335
<b>Software and other intangible assets</b>	<b>2,742</b>	<b>2,710</b>	<b>2,676</b>	<b>2,622</b>	<b>2,592</b>	<b>2,478</b>	<b>2,371</b>	<b>2,070</b>	<b>2,029</b>

(1) Includes foreign currency translation adjustments.

(2) Includes foreign currency translation and purchase price adjustments.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
Net income	1,483	1,430	1,688	432	1,185	1,666	1,523	1,869	1,440	5,033	6,243
Other comprehensive income (loss) (OCI), net of income tax, that is subject to subsequent reclassification to net income											
<b>Net foreign currency translation adjustments</b>											
Net gains (losses) on investments in foreign operations	2,594	(1,205)	784	(1,010)	2,691	(136)	437	1,051	(301)	1,163	4,043
Net gains (losses) on hedges of investments in foreign operations	(1,600)	676	(431)	543	(1,510)	81	(245)	(616)	172	(812)	(2,290)
	994	(529)	353	(467)	1,181	(55)	192	435	(129)	351	1,753
<b>Net change in debt securities measured at FVOCI</b>											
Net gains (losses) on securities measured at FVOCI	(72)	83	134	129	(107)	(104)	(404)	(169)	(33)	274	(784)
Net (gains) losses reclassified to net income	(13)	(20)	(25)	(7)	5	(5)	(11)	(14)	(15)	(65)	(25)
	(85)	63	109	122	(102)	(109)	(415)	(183)	(48)	209	(809)
<b>Net change in cash flow hedges</b>											
Net gains (losses) on derivatives designated as cash flow hedges	(217)	(686)	105	576	(488)	(121)	(749)	7	(187)	(222)	(1,351)
Net (gains) losses reclassified to net income	173	165	(107)	(373)	50	248	326	(72)	32	(142)	552
	(44)	(521)	(2)	203	(438)	127	(423)	(65)	(155)	(364)	(799)
<b>OCI, net of income tax, that is not subject to subsequent reclassification to net income</b>											
Net gains (losses) on post-employment defined benefit plans	(95)	18	(69)	(94)	(198)	(32)	322	106	254	(240)	198
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	80	(45)	7	(148)	40	75	108	39	17	(106)	262
Net gains (losses) on equity securities designated at FVOCI	-	6	7	6	(5)	(84)	35	19	30	19	(35)
	(15)	(21)	(55)	(236)	(163)	(41)	465	164	301	(327)	425
<b>Total OCI<sup>(1)</sup></b>	<b>850</b>	<b>(1,008)</b>	<b>405</b>	<b>(378)</b>	<b>478</b>	<b>(78)</b>	<b>(181)</b>	<b>351</b>	<b>(31)</b>	<b>(131)</b>	<b>570</b>
<b>Comprehensive income</b>	<b>2,333</b>	<b>422</b>	<b>2,093</b>	<b>54</b>	<b>1,663</b>	<b>1,588</b>	<b>1,342</b>	<b>2,220</b>	<b>1,409</b>	<b>4,902</b>	<b>6,813</b>
Comprehensive income (loss) attributable to non-controlling interests	8	10	11	9	7	6	5	5	4	38	23
Preferred shareholders and other equity instrument holders	62	66	67	72	37	46	47	41	47	267	171
Common shareholders	2,263	346	2,015	(27)	1,619	1,536	1,290	2,174	1,358	4,597	6,619
<b>Comprehensive income attributable to equity shareholders</b>	<b>2,325</b>	<b>412</b>	<b>2,082</b>	<b>45</b>	<b>1,656</b>	<b>1,582</b>	<b>1,337</b>	<b>2,215</b>	<b>1,405</b>	<b>4,864</b>	<b>6,790</b>

(1) Includes \$11 million of gains (Q3/23: \$6 million of losses) relating to our investments in equity-accounted associates and joint ventures.

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

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Income tax (expense) benefit</b>											
Subject to subsequent reclassification to net income											
<b>Net foreign currency translation adjustments</b>											
Net gains (losses) on investments in foreign operations	(72)	39	(28)	35	(91)	5	(15)	(35)	11	(26)	(136)
Net gains (losses) on hedges of investments in foreign operations	93	(56)	32	(43)	82	(5)	14	40	(10)	26	131
	21	(17)	4	(8)	(9)	-	(1)	5	1	-	(5)
<b>Net change in debt securities measured at FVOCI</b>											
Net gains (losses) on securities measured at FVOCI	32	(34)	(29)	(34)	15	12	99	34	5	(65)	160
Net (gains) losses reclassified to net income	5	7	10	3	(2)	2	4	5	5	25	9
	37	(27)	(19)	(31)	13	14	103	39	10	(40)	169
<b>Net change in cash flow hedges</b>											
Net gains (losses) on derivatives designated as cash flow hedges	84	264	(21)	(221)	174	43	269	(4)	66	106	482
Net (gains) losses reclassified to net income	(67)	(63)	33	143	(18)	(88)	(117)	26	(11)	46	(197)
	17	201	12	(78)	156	(45)	152	22	55	152	285
<b>Not subject to subsequent reclassification to net income</b>											
Net gains (losses) on post-employment defined benefit plans	36	(7)	10	36	44	12	(115)	(38)	(74)	75	(97)
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	(30)	17	(6)	57	(14)	(27)	(38)	(14)	(6)	38	(93)
Net gains (losses) on equity securities designated at FVOCI	-	(2)	(3)	(1)	2	28	(13)	(8)	(10)	(6)	9
	6	8	1	92	32	13	(166)	(60)	(90)	107	(181)
	81	165	(2)	(25)	192	(18)	88	6	(24)	219	268

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Preferred shares and other equity instruments</b>											
Balance at beginning of period	4,925	4,925	4,925	4,923	4,325	4,325	4,325	4,325	3,575	4,923	4,325
Issue of preferred shares and limited recourse capital notes	-	-	-	-	600	800	-	-	750	-	1,400
Redemption of preferred shares	-	-	-	-	-	(800)	-	-	-	-	(800)
Treasury shares	-	-	-	2	(2)	-	-	-	-	2	(2)
Balance at end of period	4,925	4,925	4,925	4,925	4,923	4,325	4,325	4,325	4,325	4,925	4,923
<b>Common shares</b>											
Balance at beginning of period	15,742	15,389	15,046	14,726	14,643	14,545	14,457	14,351	14,252	14,726	14,351
Issue of common shares <sup>(1)</sup>	338	357	341	322	81	95	90	135	99	1,358	401
Purchase of common shares for cancellation	-	-	-	-	-	-	-	(29)	-	-	(29)
Treasury shares	2	(4)	2	(2)	2	3	(2)	-	-	(2)	3
Balance at end of period	16,082	15,742	15,389	15,046	14,726	14,643	14,545	14,457	14,351	16,082	14,726
<b>Contributed surplus</b>											
Balance at beginning of period	103	118	115	115	107	115	116	110	117	115	110
Compensation expense arising from equity-settled share-based awards	5	3	3	2	9	3	3	9	2	13	24
Exercise of stock options and settlement of other equity-settled share-based awards	-	(17)	(1)	(2)	(1)	(11)	(2)	(6)	(14)	(20)	(20)
Other <sup>(2)</sup>	1	(1)	1	-	-	-	(2)	3	5	1	1
Balance at end of period	109	103	118	115	115	107	115	116	110	109	115
<b>Retained earnings</b>											
Balance at beginning of period	29,796	29,240	28,403	28,823	28,439	27,567	26,807	25,793	25,055	28,823	25,793
Net income attributable to equity shareholders	1,475	1,420	1,677	423	1,178	1,660	1,518	1,864	1,436	4,995	6,220
Dividends and distributions											
Preferred and other equity instruments	(62)	(66)	(67)	(72)	(37)	(46)	(47)	(41)	(47)	(267)	(171)
Common	(804)	(799)	(775)	(771)	(752)	(750)	(726)	(726)	(657)	(3,149)	(2,954)
Premium on purchase of common shares for cancellation	-	-	-	-	-	-	-	(105)	-	-	(105)
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	(4)	2	2	-	(1)	9	15	22	9	-	45
Other	1	(1)	-	-	(4)	(1)	-	-	(3)	-	(5)
Balance at end of period	30,402	29,796	29,240	28,403	28,823	28,439	27,567	26,807	25,793	30,402	28,823

Equity ending balance on next page.

For footnotes, see next page.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>AOCI, net of income tax</b>											
AOCI, net of income tax, that is subject to subsequent reclassification to net income											
<b>Net foreign currency translation adjustments</b>											
Balance at beginning of period	1,168	1,697	1,344	1,811	630	685	493	58	187	1,811	58
Net change in foreign currency translation adjustments	994	(529)	353	(467)	1,181	(55)	192	435	(129)	351	1,753
Balance at end of period	2,162	1,168	1,697	1,344	1,811	630	685	493	58	2,162	1,811
<b>Net gains (losses) on debt securities measured at FVOCI</b>											
Balance at beginning of period	(322)	(385)	(494)	(616)	(514)	(405)	10	193	241	(616)	193
Net change in securities measured at FVOCI	(85)	63	109	122	(102)	(109)	(415)	(183)	(48)	209	(809)
Balance at end of period	(407)	(322)	(385)	(494)	(616)	(514)	(405)	10	193	(407)	(616)
<b>Net gains (losses) on cash flow hedges</b>											
Balance at beginning of period	(982)	(461)	(459)	(662)	(224)	(351)	72	137	292	(662)	137
Net change in cash flow hedges	(44)	(521)	(2)	203	(438)	127	(423)	(65)	(155)	(364)	(799)
Balance at end of period	(1,026)	(982)	(461)	(459)	(662)	(224)	(351)	72	137	(1,026)	(662)
AOCI, net of income tax, that is not subject to subsequent reclassification to net income											
<b>Net gains (losses) on post-employment defined benefit plans</b>											
Balance at beginning of period	687	669	738	832	1,030	1,062	740	634	380	832	634
Net change in post-employment defined benefit plans	(95)	18	(69)	(94)	(198)	(32)	322	106	254	(240)	198
Balance at end of period	592	687	669	738	832	1,030	1,062	740	634	592	832
<b>Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk</b>											
Balance at beginning of period	48	93	86	234	194	119	11	(28)	(45)	234	(28)
Net change attributable to changes in credit risk	80	(45)	7	(148)	40	75	108	39	17	(106)	262
Balance at end of period	128	48	93	86	234	194	119	11	(28)	128	234
<b>Net gains (losses) on equity securities designated at FVOCI</b>											
Balance at beginning of period	10	6	1	(5)	(1)	92	72	75	54	(5)	75
Net gains (losses) on equity securities designated at FVOCI	-	6	7	6	(5)	(84)	35	19	30	19	(35)
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings	4	(2)	(2)	-	1	(9)	(15)	(22)	(9)	-	(45)
Balance at end of period	14	10	6	1	(5)	(1)	92	72	75	14	(5)
<b>Total AOCI, net of income tax</b>	<b>1,463</b>	<b>609</b>	<b>1,619</b>	<b>1,216</b>	<b>1,594</b>	<b>1,115</b>	<b>1,202</b>	<b>1,398</b>	<b>1,069</b>	<b>1,463</b>	<b>1,594</b>
<b>Non-controlling interests</b>											
Balance at beginning of period	216	215	203	201	195	193	189	182	177	201	182
Net income (loss) attributable to non-controlling interests	8	10	11	9	7	6	5	5	4	38	23
Dividends	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(6)	(8)	(8)
Other	10	(7)	3	(5)	1	(2)	1	4	7	1	4
Balance at end of period	232	216	215	203	201	195	193	189	182	232	201
<b>Equity at end of period</b>	<b>53,213</b>	<b>51,391</b>	<b>51,506</b>	<b>49,908</b>	<b>50,382</b>	<b>48,824</b>	<b>47,947</b>	<b>47,292</b>	<b>45,830</b>	<b>53,213</b>	<b>50,382</b>

(1) Commencing with the dividends paid on January 27, 2023, the participants in the Dividend Reinvestment Option and Stock Dividend Option of the Shareholder Investment Plan received a 2% discount from average market price on dividends reinvested in additional common shares issued from Treasury.

(2) Q2/22 and Q1/22 included the portion of the estimated tax benefit related to employee stock options that is incremental to the amount recognized in the consolidated statement of income.

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

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
<b>Assets under administration</b>									
Individuals	353,390	370,084	359,747	354,371	338,038	342,398	347,610	362,169	360,364
Institutions	2,379,188	2,506,051	2,508,264	2,522,718	2,396,863	2,384,086	2,442,843	2,512,784	2,467,849
Canadian retail mutual funds and ETFs	120,429	127,494	127,572	125,655	119,927	124,921	127,738	134,606	135,008
<b>Total assets under administration</b>	<b>2,853,007</b>	<b>3,003,629</b>	<b>2,995,583</b>	<b>3,002,744</b>	<b>2,854,828</b>	<b>2,851,405</b>	<b>2,918,191</b>	<b>3,009,559</b>	<b>2,963,221</b>

- (1) Assets under administration are assets administered by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. Services provided by CIBC are of an administrative nature, such as safekeeping of securities, collection of investment income, record keeping, and the settlement of purchase and sale transactions. Assets under management amounts are included in the amounts reported under assets under administration.
- (2) Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.

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

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
<b>Assets under management</b>									
Individuals	140,831	147,272	143,737	140,097	134,350	135,007	135,323	141,022	139,564
Institutions	38,958	38,869	39,328	39,196	37,236	38,194	39,197	41,752	42,262
Canadian retail mutual funds and ETFs	120,429	127,494	127,572	125,655	119,927	124,921	127,738	134,606	135,008
<b>Total assets under management</b>	<b>300,218</b>	<b>313,635</b>	<b>310,637</b>	<b>304,948</b>	<b>291,513</b>	<b>298,122</b>	<b>302,258</b>	<b>317,380</b>	<b>316,834</b>

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



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

(\$ millions)

	Q4/23				Q3/23				Q2/23			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	268,250	2,641	2,897	273,788	266,881	2,456	2,733	272,070	265,687	2,467	2,821	270,975
Personal	43,298	528	744	44,570	43,408	513	687	44,608	42,864	585	692	44,141
Credit card	17,673	27	153	17,853	17,317	25	138	17,480	16,221	27	143	16,391
<b>Total net consumer loans</b>	<b>329,221</b>	<b>3,196</b>	<b>3,794</b>	<b>336,211</b>	<b>327,606</b>	<b>2,994</b>	<b>3,558</b>	<b>334,158</b>	<b>324,772</b>	<b>3,079</b>	<b>3,656</b>	<b>331,507</b>
<b>Business and government loans <sup>(1)</sup></b>												
Non-residential mortgages	4,998	-	219	5,217	5,177	-	211	5,388	5,499	-	231	5,730
Financial institutions	14,661	20,852	4,310	39,823	14,983	21,006	4,679	40,668	13,879	21,737	6,343	41,959
Retail and wholesale	8,688	3,044	804	12,536	8,554	2,874	688	12,116	9,077	3,125	718	12,920
Business services	8,924	5,418	2,157	16,499	9,750	5,114	2,073	16,937	9,766	5,381	2,079	17,226
Manufacturing - capital goods	2,430	2,618	39	5,087	2,717	2,676	36	5,429	2,662	2,828	40	5,530
Manufacturing - consumer goods	5,177	1,730	177	7,084	5,258	1,632	165	7,055	5,146	1,567	176	6,889
Real estate and construction	32,397	23,468	1,270	57,135	32,484	22,993	1,508	56,985	31,913	23,901	1,322	57,136
Agriculture	8,034	367	19	8,420	8,053	185	38	8,276	8,063	230	28	8,321
Oil and gas	2,502	1,380	57	3,939	2,646	1,492	57	4,195	2,299	1,355	58	3,712
Mining	1,128	204	727	2,059	1,096	203	751	2,050	1,142	173	834	2,149
Forest products	423	126	-	549	457	150	-	607	501	119	-	620
Hardware and software	980	3,304	475	4,759	1,005	3,297	427	4,729	1,016	3,319	410	4,745
Telecommunications and cable	1,826	1,108	377	3,311	1,860	1,062	248	3,170	1,878	1,090	249	3,217
Publishing, printing and broadcasting	188	268	50	506	205	267	54	526	213	271	57	541
Transportation	2,694	2,521	2,324	7,539	2,699	2,243	2,283	7,225	2,606	2,214	2,458	7,278
Utilities	7,301	5,090	4,943	17,334	7,096	4,846	4,739	16,681	6,988	4,711	4,868	16,567
Education, health and social services	3,979	4,995	27	9,001	4,008	4,952	41	9,001	3,956	5,139	53	9,148
Governments	2,038	251	1,932	4,221	1,862	264	1,884	4,010	1,829	211	1,978	4,018
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(2)(3)</sup>	(280)	(717)	(80)	(1,077)	(266)	(643)	(81)	(990)	(260)	(584)	(96)	(940)
<b>Total net business and government loans, including acceptances</b>	<b>108,088</b>	<b>76,027</b>	<b>19,827</b>	<b>203,942</b>	<b>109,644</b>	<b>74,613</b>	<b>19,801</b>	<b>204,058</b>	<b>108,173</b>	<b>76,787</b>	<b>21,806</b>	<b>206,766</b>
<b>Total net loans and acceptances</b>	<b>437,309</b>	<b>79,223</b>	<b>23,621</b>	<b>540,153</b>	<b>437,250</b>	<b>77,607</b>	<b>23,359</b>	<b>538,216</b>	<b>432,945</b>	<b>79,866</b>	<b>25,462</b>	<b>538,273</b>

(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)

	Q1/23				Q4/22				Q3/22			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	265,388	2,409	2,804	270,601	264,089	2,439	2,885	269,413	262,518	2,234	2,691	267,443
Personal	42,703	592	686	43,981	43,210	626	691	44,527	42,622	638	643	43,903
Credit card	15,243	28	143	15,414	15,523	26	146	15,695	14,832	27	132	14,991
<b>Total net consumer loans</b>	<b>323,334</b>	<b>3,029</b>	<b>3,633</b>	<b>329,996</b>	<b>322,822</b>	<b>3,091</b>	<b>3,722</b>	<b>329,635</b>	<b>319,972</b>	<b>2,899</b>	<b>3,466</b>	<b>326,337</b>
<b>Business and government loans <sup>(1)</sup></b>												
Non-residential mortgages	5,672	-	239	5,911	5,827	-	250	6,077	6,175	-	244	6,419
Financial institutions	13,805	19,706	7,116	40,627	13,593	20,045	6,805	40,443	12,148	20,694	6,729	39,571
Retail and wholesale	9,229	3,158	645	13,032	9,304	3,156	650	13,110	8,920	3,071	588	12,579
Business services	9,672	5,482	2,082	17,236	9,932	6,188	2,077	18,197	9,016	5,672	1,851	16,539
Manufacturing - capital goods	2,764	2,699	38	5,501	3,012	2,746	39	5,797	2,503	2,782	32	5,317
Manufacturing - consumer goods	5,039	1,503	195	6,737	5,014	1,610	133	6,757	4,763	1,539	115	6,417
Real estate and construction	30,181	23,261	1,350	54,792	29,486	22,705	1,218	53,409	29,044	20,541	1,289	50,874
Agriculture	8,020	252	31	8,303	7,901	242	32	8,175	7,750	132	33	7,915
Oil and gas	2,117	1,424	60	3,601	2,391	1,214	55	3,660	1,696	1,325	56	3,077
Mining	1,065	191	507	1,763	993	167	554	1,714	925	210	653	1,788
Forest products	445	103	-	548	442	111	-	553	401	126	-	527
Hardware and software	964	3,228	369	4,561	940	3,056	412	4,408	920	2,902	377	4,199
Telecommunications and cable	1,115	1,403	221	2,739	1,066	1,348	141	2,555	415	1,424	133	1,972
Publishing, printing and broadcasting	211	251	99	561	211	259	85	555	212	231	88	531
Transportation	2,698	2,110	2,419	7,227	2,673	2,176	2,406	7,255	2,755	2,007	2,625	7,387
Utilities	6,791	3,913	4,561	15,265	5,583	3,870	4,159	13,612	5,266	3,759	4,129	13,154
Education, health and social services	3,921	4,988	58	8,967	3,828	4,932	48	8,808	3,817	4,616	44	8,477
Governments	2,270	178	2,279	4,727	2,074	302	2,304	4,680	1,857	269	2,033	4,159
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(2)(3)</sup>	(281)	(407)	(100)	(788)	(260)	(370)	(113)	(743)	(242)	(292)	(110)	(644)
<b>Total net business and government loans, including acceptances</b>	<b>105,698</b>	<b>73,443</b>	<b>22,169</b>	<b>201,310</b>	<b>104,010</b>	<b>73,757</b>	<b>21,255</b>	<b>199,022</b>	<b>98,341</b>	<b>71,008</b>	<b>20,909</b>	<b>190,258</b>
<b>Total net loans and acceptances</b>	<b>429,032</b>	<b>76,472</b>	<b>25,802</b>	<b>531,306</b>	<b>426,832</b>	<b>76,848</b>	<b>24,977</b>	<b>528,657</b>	<b>418,313</b>	<b>73,907</b>	<b>24,375</b>	<b>516,595</b>

For footnotes, see page 23.

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

(\$ millions)

	Q2/22				Q1/22				Q4/21			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	256,790	2,216	2,664	261,670	251,995	2,147	2,664	256,806	246,581	2,071	2,594	251,246
Personal	41,892	625	645	43,162	40,679	580	638	41,897	39,940	542	647	41,129
Credit card	14,229	23	131	14,383	10,357	26	129	10,512	10,362	22	125	10,509
<b>Total net consumer loans</b>	<b>312,911</b>	<b>2,864</b>	<b>3,440</b>	<b>319,215</b>	<b>303,031</b>	<b>2,753</b>	<b>3,431</b>	<b>309,215</b>	<b>296,883</b>	<b>2,635</b>	<b>3,366</b>	<b>302,884</b>
<b>Business and government loans <sup>(1)</sup></b>												
Non-residential mortgages	6,380	-	251	6,631	6,379	15	263	6,657	6,259	48	268	6,575
Financial institutions	12,106	18,574	6,143	36,823	12,716	16,534	5,365	34,615	11,407	13,705	3,896	29,008
Retail and wholesale	8,330	3,300	639	12,269	7,232	2,431	538	10,201	6,549	2,449	596	9,594
Business services	8,571	4,924	1,782	15,277	7,206	5,391	1,803	14,400	6,663	4,808	1,789	13,260
Manufacturing - capital goods	2,475	3,069	73	5,617	2,264	2,897	33	5,194	2,222	2,500	93	4,815
Manufacturing - consumer goods	4,444	1,424	121	5,989	3,813	1,340	104	5,257	3,430	1,283	91	4,804
Real estate and construction	27,846	19,900	1,345	49,091	26,915	19,429	1,202	47,546	25,151	18,138	1,264	44,553
Agriculture	8,127	162	36	8,325	7,669	186	34	7,889	7,242	129	36	7,407
Oil and gas	2,054	1,236	91	3,381	2,658	1,876	53	4,587	2,539	1,818	238	4,595
Mining	752	110	1,020	1,882	556	113	937	1,606	415	127	490	1,032
Forest products	389	102	-	491	393	137	-	530	283	165	-	448
Hardware and software	1,033	2,764	355	4,152	624	2,329	202	3,155	589	2,275	130	2,994
Telecommunications and cable	404	1,234	134	1,772	311	1,335	311	1,957	238	1,196	130	1,564
Publishing, printing and broadcasting	285	143	89	517	329	53	88	470	343	71	95	509
Transportation	2,573	1,827	2,778	7,178	2,614	1,629	2,668	6,911	2,526	1,255	2,909	6,690
Utilities	4,313	4,050	4,128	12,491	4,266	4,216	3,513	11,995	4,397	3,654	3,519	11,570
Education, health and social services	3,787	4,332	22	8,141	3,688	4,361	26	8,075	3,664	3,927	23	7,614
Governments	1,891	198	1,718	3,807	1,770	200	1,780	3,750	1,666	229	1,736	3,631
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(2)(3)</sup>	(234)	(278)	(107)	(619)	(230)	(265)	(128)	(623)	(245)	(282)	(141)	(668)
<b>Total net business and government loans, including acceptances</b>	<b>95,526</b>	<b>67,071</b>	<b>20,618</b>	<b>183,215</b>	<b>91,173</b>	<b>64,207</b>	<b>18,792</b>	<b>174,172</b>	<b>85,338</b>	<b>57,495</b>	<b>17,162</b>	<b>159,995</b>
<b>Total net loans and acceptances</b>	<b>408,437</b>	<b>69,935</b>	<b>24,058</b>	<b>502,430</b>	<b>394,204</b>	<b>66,960</b>	<b>22,223</b>	<b>483,387</b>	<b>382,221</b>	<b>60,130</b>	<b>20,528</b>	<b>462,879</b>

For footnotes, see page 23.

## GROSS IMPAIRED LOANS

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
<b>Gross Impaired Loans (GIL) by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	787	664	673	663	596	585	586	640	638
Personal	247	241	246	237	227	203	189	174	162
<b>Total GIL - consumer</b>	<b>1,034</b>	<b>905</b>	<b>919</b>	<b>900</b>	<b>823</b>	<b>788</b>	<b>775</b>	<b>814</b>	<b>800</b>
<b>Business and government</b>									
Non-residential mortgages	24	21	24	25	24	18	18	15	13
Financial institutions	91	99	40	40	41	39	35	82	75
Retail and wholesale	309	300	271	172	181	168	170	161	158
Business services	132	129	143	130	112	119	117	154	142
Manufacturing - capital goods	23	3	45	45	63	74	80	98	59
Manufacturing - consumer goods	57	40	72	60	33	19	18	21	32
Real estate and construction	1,096	874	583	327	235	262	353	312	297
Agriculture	29	30	21	22	11	10	11	12	10
Oil and gas	10	10	10	22	33	31	78	54	55
Forest products	2	2	17	23	2	2	2	2	2
Hardware and software	40	45	43	38	20	8	9	10	9
Publishing, printing and broadcasting	2	1	1	1	1	1	1	1	1
Transportation	21	30	11	5	5	7	7	7	8
Utilities	-	-	-	-	28	27	28	87	93
Education, health and social services	120	127	128	132	131	128	72	70	79
<b>Total GIL - business and government</b>	<b>1,956</b>	<b>1,711</b>	<b>1,409</b>	<b>1,042</b>	<b>920</b>	<b>913</b>	<b>999</b>	<b>1,086</b>	<b>1,033</b>
<b>Total GIL</b>	<b>2,990</b>	<b>2,616</b>	<b>2,328</b>	<b>1,942</b>	<b>1,743</b>	<b>1,701</b>	<b>1,774</b>	<b>1,900</b>	<b>1,833</b>
<b>GIL by geography <sup>(1)</sup>:</b>									
<b>Consumer</b>									
Canada	764	642	615	592	510	495	485	526	529
United States	33	31	32	33	37	36	30	20	21
Other countries	237	232	272	275	276	257	260	268	250
<b>Total GIL - consumer</b>	<b>1,034</b>	<b>905</b>	<b>919</b>	<b>900</b>	<b>823</b>	<b>788</b>	<b>775</b>	<b>814</b>	<b>800</b>
<b>Business and government</b>									
Canada	554	556	546	484	478	451	395	471	472
United States	1,284	1,037	727	420	323	345	491	499	436
Other countries	118	118	136	138	119	117	113	116	125
<b>Total GIL - business and government</b>	<b>1,956</b>	<b>1,711</b>	<b>1,409</b>	<b>1,042</b>	<b>920</b>	<b>913</b>	<b>999</b>	<b>1,086</b>	<b>1,033</b>
<b>Total GIL</b>	<b>2,990</b>	<b>2,616</b>	<b>2,328</b>	<b>1,942</b>	<b>1,743</b>	<b>1,701</b>	<b>1,774</b>	<b>1,900</b>	<b>1,833</b>

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

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
<b>Allowance for credit losses by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	224	200	196	170	167	159	176	163	158
Personal	181	173	167	157	146	128	128	113	106
<b>Total allowance for credit losses - impaired consumer loans</b>	<b>405</b>	<b>373</b>	<b>363</b>	<b>327</b>	<b>313</b>	<b>287</b>	<b>304</b>	<b>276</b>	<b>264</b>
<b>Business and government</b>									
Non-residential mortgages	6	7	7	7	8	6	5	4	2
Financial institutions	19	5	1	2	1	1	1	26	17
Retail and wholesale	199	194	177	156	147	144	142	140	141
Business services	66	86	86	69	65	61	64	83	88
Manufacturing - capital goods	2	2	7	7	1	3	5	31	4
Manufacturing - consumer goods	11	11	15	16	9	10	10	12	12
Real estate and construction	266	223	133	53	36	58	74	85	92
Agriculture	12	12	12	13	7	7	7	7	7
Oil and gas	8	7	7	10	17	6	19	23	32
Forest products	2	2	2	5	2	2	2	2	2
Hardware and software	12	9	13	24	7	4	3	4	4
Publishing, printing and broadcasting	-	-	-	-	-	-	-	-	-
Transportation	3	10	3	3	3	5	4	4	4
Utilities	-	-	-	-	9	17	17	75	79
Education, health and social services	61	59	51	45	39	32	24	24	24
<b>Total allowance for credit losses - impaired business and government loans</b>	<b>667</b>	<b>627</b>	<b>514</b>	<b>410</b>	<b>351</b>	<b>356</b>	<b>377</b>	<b>520</b>	<b>508</b>
<b>Total allowance for credit losses - impaired loans</b>	<b>1,072</b>	<b>1,000</b>	<b>877</b>	<b>737</b>	<b>664</b>	<b>643</b>	<b>681</b>	<b>796</b>	<b>772</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
Consumer loans	1,753	1,725	1,580	1,634	1,666	1,536	1,523	1,419	1,409
Business and government loans	1,077	990	940	788	743	644	619	623	668
<b>Total stage 1 and 2 allowance for credit losses</b>	<b>2,830</b>	<b>2,715</b>	<b>2,520</b>	<b>2,422</b>	<b>2,409</b>	<b>2,180</b>	<b>2,142</b>	<b>2,042</b>	<b>2,077</b>
<b>Undrawn credit facilities and other off-balance sheet exposures <sup>(1)</sup></b>									
Stage 1 and 2 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	215	220	183	211	203	179	132	119	121
Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	-	1	1	1	-	-	-	1	-
<b>Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures</b>	<b>215</b>	<b>221</b>	<b>184</b>	<b>212</b>	<b>203</b>	<b>179</b>	<b>132</b>	<b>120</b>	<b>121</b>
<b>Total allowance for credit losses</b>	<b>4,117</b>	<b>3,936</b>	<b>3,581</b>	<b>3,371</b>	<b>3,276</b>	<b>3,002</b>	<b>2,955</b>	<b>2,958</b>	<b>2,970</b>

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

## ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
<b>Stage 3 allowance for credit losses</b>									
<b>By geography <sup>(1)</sup>:</b>									
<b>Consumer loans</b>									
Canada	260	228	192	164	149	135	140	117	118
United States	12	11	9	8	11	11	8	6	7
Other countries	133	134	162	155	153	141	156	153	139
	<b>405</b>	<b>373</b>	<b>363</b>	<b>327</b>	<b>313</b>	<b>287</b>	<b>304</b>	<b>276</b>	<b>264</b>
<b>Business and government loans</b>									
Canada	341	332	301	267	251	246	249	326	344
United States	270	232	146	76	38	53	69	131	101
Other countries	56	63	67	67	62	57	59	63	63
	<b>667</b>	<b>627</b>	<b>514</b>	<b>410</b>	<b>351</b>	<b>356</b>	<b>377</b>	<b>520</b>	<b>508</b>
	<b>1,072</b>	<b>1,000</b>	<b>877</b>	<b>737</b>	<b>664</b>	<b>643</b>	<b>681</b>	<b>796</b>	<b>772</b>
<b>Stage 3 allowance for credit losses</b>									
<b>By portfolio:</b>									
Consumer loans	405	373	363	327	313	287	304	276	264
Business and government loans	667	627	514	410	351	356	377	520	508
	<b>1,072</b>	<b>1,000</b>	<b>877</b>	<b>737</b>	<b>664</b>	<b>643</b>	<b>681</b>	<b>796</b>	<b>772</b>
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	-	1	1	1	-	-	-	1	-
	<b>1,072</b>	<b>1,001</b>	<b>878</b>	<b>738</b>	<b>664</b>	<b>643</b>	<b>681</b>	<b>797</b>	<b>772</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
<b>By geography <sup>(3)</sup>:</b>									
<b>Consumer loans</b>									
Canada	1,683	1,660	1,519	1,570	1,600	1,467	1,450	1,341	1,331
United States	3	3	2	3	3	7	4	2	2
Other countries	67	62	59	61	63	62	69	76	76
	<b>1,753</b>	<b>1,725</b>	<b>1,580</b>	<b>1,634</b>	<b>1,666</b>	<b>1,536</b>	<b>1,523</b>	<b>1,419</b>	<b>1,409</b>
<b>Business and government loans</b>									
Canada	280	266	260	281	260	242	234	230	245
United States	717	643	584	407	370	292	278	265	282
Other countries	80	81	96	100	113	110	107	128	141
	<b>1,077</b>	<b>990</b>	<b>940</b>	<b>788</b>	<b>743</b>	<b>644</b>	<b>619</b>	<b>623</b>	<b>668</b>
	<b>2,830</b>	<b>2,715</b>	<b>2,520</b>	<b>2,422</b>	<b>2,409</b>	<b>2,180</b>	<b>2,142</b>	<b>2,042</b>	<b>2,077</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
<b>By portfolio:</b>									
Consumer loans	1,753	1,725	1,580	1,634	1,666	1,536	1,523	1,419	1,409
Business and government loans	1,077	990	940	788	743	644	619	623	668
	<b>2,830</b>	<b>2,715</b>	<b>2,520</b>	<b>2,422</b>	<b>2,409</b>	<b>2,180</b>	<b>2,142</b>	<b>2,042</b>	<b>2,077</b>
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	215	220	183	211	203	179	132	119	121
	<b>3,045</b>	<b>2,935</b>	<b>2,703</b>	<b>2,633</b>	<b>2,612</b>	<b>2,359</b>	<b>2,274</b>	<b>2,161</b>	<b>2,198</b>

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

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

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

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

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
<b>Net impaired loans by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	563	464	477	493	429	426	410	477	480
Personal	66	68	79	80	81	75	61	61	56
<b>Total net impaired loans - consumer</b>	<b>629</b>	<b>532</b>	<b>556</b>	<b>573</b>	<b>510</b>	<b>501</b>	<b>471</b>	<b>538</b>	<b>536</b>
<b>Business and government</b>									
Non-residential mortgages	18	14	17	18	16	12	13	11	11
Financial institutions	72	94	39	38	40	38	34	56	58
Retail and wholesale	110	106	94	16	34	24	28	21	17
Business services	66	43	57	61	47	58	53	71	54
Manufacturing - capital goods	21	1	38	38	62	71	75	67	55
Manufacturing - consumer goods	46	29	57	44	24	9	8	9	20
Real estate and construction	830	651	450	274	199	204	279	227	205
Agriculture	17	18	9	9	4	3	4	5	3
Oil and gas	2	3	3	12	16	25	59	31	23
Forest products	-	-	15	18	-	-	-	-	-
Hardware and software	28	36	30	14	13	4	6	6	5
Publishing, printing and broadcasting	2	1	1	1	1	1	1	1	1
Transportation	18	20	8	2	2	2	3	3	4
Utilities	-	-	-	-	19	10	11	12	14
Education, health and social services	59	68	77	87	92	96	48	46	55
<b>Total net impaired loans - business and government</b>	<b>1,289</b>	<b>1,084</b>	<b>895</b>	<b>632</b>	<b>569</b>	<b>557</b>	<b>622</b>	<b>566</b>	<b>525</b>
<b>Total net impaired loans</b>	<b>1,918</b>	<b>1,616</b>	<b>1,451</b>	<b>1,205</b>	<b>1,079</b>	<b>1,058</b>	<b>1,093</b>	<b>1,104</b>	<b>1,061</b>

### Net impaired loans by geography <sup>(2)</sup>:

<b>Consumer</b>									
Canada	504	414	423	428	361	360	345	409	411
United States	21	20	23	25	26	25	22	14	14
Other countries	104	98	110	120	123	116	104	115	111
	<b>629</b>	<b>532</b>	<b>556</b>	<b>573</b>	<b>510</b>	<b>501</b>	<b>471</b>	<b>538</b>	<b>536</b>
<b>Business and government</b>									
Canada	213	224	245	217	227	205	146	145	128
United States	1,014	805	581	344	285	292	422	368	335
Other countries	62	55	69	71	57	60	54	53	62
	<b>1,289</b>	<b>1,084</b>	<b>895</b>	<b>632</b>	<b>569</b>	<b>557</b>	<b>622</b>	<b>566</b>	<b>525</b>
<b>Total net impaired loans</b>	<b>1,918</b>	<b>1,616</b>	<b>1,451</b>	<b>1,205</b>	<b>1,079</b>	<b>1,058</b>	<b>1,093</b>	<b>1,104</b>	<b>1,061</b>

(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

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>GIL at beginning of period</b>											
Consumer	905	919	900	823	788	775	814	800	813	823	800
Business and government	1,711	1,409	1,042	920	913	999	1,086	1,033	1,088	920	1,033
	<b>2,616</b>	<b>2,328</b>	<b>1,942</b>	<b>1,743</b>	<b>1,701</b>	<b>1,774</b>	<b>1,900</b>	<b>1,833</b>	<b>1,901</b>	<b>1,743</b>	<b>1,833</b>
<b>Classified as impaired during the period</b>											
Consumer <sup>(1)</sup>	582	501	481	489	394	386	343	333	375	2,053	1,456
Business and government	509	573	528	232	91	151	140	109	81	1,842	491
	<b>1,091</b>	<b>1,074</b>	<b>1,009</b>	<b>721</b>	<b>485</b>	<b>537</b>	<b>483</b>	<b>442</b>	<b>456</b>	<b>3,895</b>	<b>1,947</b>
<b>Transferred to performing during the period</b>											
Consumer	(82)	(95)	(137)	(91)	(80)	(64)	(75)	(75)	(78)	(405)	(294)
Business and government	(15)	(15)	(24)	(47)	(30)	(41)	(9)	(20)	(28)	(101)	(100)
	<b>(97)</b>	<b>(110)</b>	<b>(161)</b>	<b>(138)</b>	<b>(110)</b>	<b>(105)</b>	<b>(84)</b>	<b>(95)</b>	<b>(106)</b>	<b>(506)</b>	<b>(394)</b>
<b>Net repayments<sup>(2)</sup></b>											
Consumer	(113)	(125)	(79)	(92)	(106)	(107)	(131)	(104)	(167)	(409)	(448)
Business and government	(127)	(153)	(108)	(41)	(9)	(153)	(39)	(42)	(59)	(429)	(243)
	<b>(240)</b>	<b>(278)</b>	<b>(187)</b>	<b>(133)</b>	<b>(115)</b>	<b>(260)</b>	<b>(170)</b>	<b>(146)</b>	<b>(226)</b>	<b>(838)</b>	<b>(691)</b>
<b>Amounts written-off</b>											
Consumer <sup>(1)</sup>	(272)	(285)	(254)	(222)	(191)	(201)	(179)	(147)	(141)	(1,033)	(718)
Business and government	(188)	(80)	(37)	(11)	(75)	(41)	(186)	(10)	(44)	(316)	(312)
	<b>(460)</b>	<b>(365)</b>	<b>(291)</b>	<b>(233)</b>	<b>(266)</b>	<b>(242)</b>	<b>(365)</b>	<b>(157)</b>	<b>(185)</b>	<b>(1,349)</b>	<b>(1,030)</b>
<b>Foreign exchange and other</b>											
Consumer	14	(10)	8	(7)	18	(1)	3	7	(2)	5	27
Business and government	66	(23)	8	(11)	30	(2)	7	16	(5)	40	51
	<b>80</b>	<b>(33)</b>	<b>16</b>	<b>(18)</b>	<b>48</b>	<b>(3)</b>	<b>10</b>	<b>23</b>	<b>(7)</b>	<b>45</b>	<b>78</b>
<b>GIL at end of period</b>											
Consumer	1,034	905	919	900	823	788	775	814	800	1,034	823
Business and government	1,956	1,711	1,409	1,042	920	913	999	1,086	1,033	1,956	920
	<b>2,990</b>	<b>2,616</b>	<b>2,328</b>	<b>1,942</b>	<b>1,743</b>	<b>1,701</b>	<b>1,774</b>	<b>1,900</b>	<b>1,833</b>	<b>2,990</b>	<b>1,743</b>

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

(2) Includes disposals of loans.



## CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Balance at beginning of period</b>	<b>3,936</b>	3,581	3,371	3,276	3,002	2,955	2,958	2,970	3,046	<b>3,276</b>	2,970
Write-offs	<b>(460)</b>	(365)	(291)	(233)	(266)	(242)	(365)	(157)	(185)	<b>(1,349)</b>	(1,030)
Recoveries	<b>46</b>	47	62	58	50	54	59	55	49	<b>213</b>	218
Provision for (reversal of) credit losses	<b>541</b>	736	438	295	436	243	303	75	78	<b>2,010</b>	1,057
Interest income on impaired loans	<b>(26)</b>	(21)	(12)	(10)	(10)	(8)	(9)	(8)	(8)	<b>(69)</b>	(35)
Foreign exchange and other	<b>80</b>	(42)	13	(15)	64	-	9	23	(10)	<b>36</b>	96
<b>Total allowance at end of period <sup>(1)</sup></b>	<b>4,117</b>	3,936	3,581	3,371	3,276	3,002	2,955	2,958	2,970	<b>4,117</b>	3,276
Stage 1 <sup>(1)</sup>	<b>739</b>	730	755	650	688	577	671	616	622	<b>739</b>	688
Stage 2 <sup>(1)</sup>	<b>2,306</b>	2,205	1,948	1,983	1,924	1,782	1,603	1,545	1,576	<b>2,306</b>	1,924
Stage 3 <sup>(1)</sup>	<b>1,072</b>	1,001	878	738	664	643	681	797	772	<b>1,072</b>	664
<b>Total allowance for credit losses</b>	<b>4,117</b>	3,936	3,581	3,371	3,276	3,002	2,955	2,958	2,970	<b>4,117</b>	3,276

(1) Includes \$215 million of stage 1 and stage 2 allowance, and nil of stage 3 allowance (Q3/23: \$220 million stage 1 and stage 2 allowance, \$1 million stage 3 allowance) for undrawn credit facilities and other off-balance sheet exposures included in Other liabilities on the consolidated balance sheet.

## PROVISION FOR CREDIT LOSSES

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Provision for (reversal of) credit losses - impaired loans, by portfolio:</b>											
<b>Consumer</b>											
Residential mortgages	27	33	33	11	12	4	35	10	12	104	61
Credit card	117	117	113	105	87	76	69	51	49	452	283
Personal	116	114	93	79	68	65	59	49	39	402	241
<b>Total provision for credit losses - impaired loans, consumer <sup>(1)</sup></b>	<b>260</b>	<b>264</b>	<b>239</b>	<b>195</b>	<b>167</b>	<b>145</b>	<b>163</b>	<b>110</b>	<b>100</b>	<b>958</b>	<b>585</b>
<b>Business and government</b>											
Non-residential mortgages	-	-	-	(1)	1	2	-	2	-	(1)	5
Financial institutions	12	4	-	-	1	1	8	8	(5)	16	18
Retail and wholesale	5	24	25	3	7	-	2	(1)	(6)	57	8
Business services	18	20	15	15	15	16	5	2	6	68	38
Manufacturing - capital goods	-	-	(1)	4	1	(1)	-	24	4	3	24
Manufacturing - consumer goods	(1)	(4)	(1)	8	(5)	6	(4)	1	7	2	(2)
Real estate and construction	170	152	89	17	18	-	27	(6)	5	428	39
Agriculture	-	-	-	6	-	-	-	-	(1)	6	-
Oil and gas	1	-	4	(2)	10	(17)	(4)	(10)	(5)	3	(21)
Forest products	-	(1)	(2)	3	-	-	-	-	-	-	-
Hardware and software	8	2	6	19	2	-	-	-	3	35	2
Transportation	4	8	-	-	3	(2)	-	-	-	12	1
Utilities	-	-	(2)	(14)	(8)	-	(1)	(4)	4	(16)	(13)
Education, health and social services	1	9	7	6	7	6	-	-	-	23	13
<b>Total provision for credit losses - impaired loans, business and government <sup>(1)</sup></b>	<b>218</b>	<b>214</b>	<b>140</b>	<b>64</b>	<b>52</b>	<b>11</b>	<b>33</b>	<b>16</b>	<b>12</b>	<b>636</b>	<b>112</b>
<b>Total provision for credit losses - impaired loans</b>	<b>478</b>	<b>478</b>	<b>379</b>	<b>259</b>	<b>219</b>	<b>156</b>	<b>196</b>	<b>126</b>	<b>112</b>	<b>1,594</b>	<b>697</b>
<b>Provision for (reversal of) credit losses - impaired loans, by geography <sup>(2)</sup>:</b>											
<b>Consumer</b>											
Canada	259	249	232	189	156	135	142	100	90	929	533
United States	1	2	-	(1)	(1)	4	1	(1)	-	2	3
Other countries	-	13	7	7	12	6	20	11	10	27	49
<b>Total provision for credit losses - impaired loans, consumer</b>	<b>260</b>	<b>264</b>	<b>239</b>	<b>195</b>	<b>167</b>	<b>145</b>	<b>163</b>	<b>110</b>	<b>100</b>	<b>958</b>	<b>585</b>
<b>Business and government</b>											
Canada	15	40	36	14	13	(7)	(1)	(15)	4	105	(10)
United States	207	171	100	42	34	14	34	30	7	520	112
Other countries	(4)	3	4	8	5	4	-	1	1	11	10
<b>Total provision for credit losses - impaired loans, business and government</b>	<b>218</b>	<b>214</b>	<b>140</b>	<b>64</b>	<b>52</b>	<b>11</b>	<b>33</b>	<b>16</b>	<b>12</b>	<b>636</b>	<b>112</b>
<b>Total provision for credit losses - impaired loans, by geography</b>	<b>478</b>	<b>478</b>	<b>379</b>	<b>259</b>	<b>219</b>	<b>156</b>	<b>196</b>	<b>126</b>	<b>112</b>	<b>1,594</b>	<b>697</b>
<b>Provision for (reversal of) credit losses - stages 1 and 2</b>											
Consumer	22	192	(78)	(34)	116	67	120	5	59	102	308
Business and government	41	66	137	70	101	20	(13)	(56)	(93)	314	52
<b>Total provision for (reversal of) credit losses - stages 1 and 2</b>	<b>63</b>	<b>258</b>	<b>59</b>	<b>36</b>	<b>217</b>	<b>87</b>	<b>107</b>	<b>(51)</b>	<b>(34)</b>	<b>416</b>	<b>360</b>
<b>Total provision for (reversal of) credit losses</b>	<b>541</b>	<b>736</b>	<b>438</b>	<b>295</b>	<b>436</b>	<b>243</b>	<b>303</b>	<b>75</b>	<b>78</b>	<b>2,010</b>	<b>1,057</b>

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

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

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

(\$ millions)	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Net write-offs by portfolio:</b>											
<b>Consumer</b>											
Residential mortgages	2	21	3	2	5	17	20	3	7	28	45
Personal	111	103	84	65	55	64	43	43	39	363	205
Credit card	117	117	113	105	87	76	69	51	49	452	283
Net write-offs on consumer loans	230	241	200	172	147	157	132	97	95	843	533
<b>Business and government</b>											
Non-residential mortgages	-	-	-	-	-	-	(1)	-	-	-	(1)
Financial institutions	-	-	-	-	1	2	32	-	2	-	35
Retail and wholesale	5	2	1	-	1	1	1	-	16	8	3
Business services	6	9	-	2	13	13	20	4	2	17	50
Manufacturing - capital goods	-	7	(3)	(2)	4	-	26	(2)	-	2	28
Manufacturing - consumer goods	1	-	-	-	2	1	-	-	2	1	3
Real estate and construction	151	53	7	(4)	48	13	38	3	19	207	102
Agriculture	-	-	-	-	-	-	-	-	-	-	-
Oil and gas	1	-	7	5	(1)	-	-	-	-	13	(1)
Hardware and software	5	6	17	2	-	-	-	-	-	30	-
Transportation	13	-	-	-	-	1	-	-	-	13	1
Utilities	-	-	-	-	-	-	58	-	-	-	58
Education, health and social services	2	-	-	-	1	-	-	-	-	2	1
Net write-offs on business and government loans	184	77	29	3	69	31	174	5	41	293	279
<b>Total net write-offs</b>	<b>414</b>	<b>318</b>	<b>229</b>	<b>175</b>	<b>216</b>	<b>188</b>	<b>306</b>	<b>102</b>	<b>136</b>	<b>1,136</b>	<b>812</b>
<b>Net write-offs by geography <sup>(2)</sup>:</b>											
<b>Consumer</b>											
Canada	225	207	198	173	142	137	116	97	95	803	492
United States	-	-	-	-	-	-	-	-	-	-	-
Other countries	5	34	2	(1)	5	20	16	-	-	40	41
	230	241	200	172	147	157	132	97	95	843	533
<b>Business and government</b>											
Canada	6	(1)	3	1	3	2	75	1	23	9	81
United States	172	73	26	1	60	28	95	2	17	272	185
Other countries	6	5	-	1	6	1	4	2	1	12	13
	184	77	29	3	69	31	174	5	41	293	279
<b>Total net write-offs</b>	<b>414</b>	<b>318</b>	<b>229</b>	<b>175</b>	<b>216</b>	<b>188</b>	<b>306</b>	<b>102</b>	<b>136</b>	<b>1,136</b>	<b>812</b>

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

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

## CREDIT RISK FINANCIAL MEASURES

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
<b>Diversification ratios</b>									
<b>Gross loans and acceptances</b>									
Consumer	<b>62%</b>	62%	62%	62%	62%	63%	64%	64%	65%
Business and government	<b>38%</b>	38%	38%	38%	38%	37%	36%	36%	35%
Canada	<b>81%</b>	82%	80%	81%	80%	81%	81%	81%	83%
United States	<b>15%</b>	14%	15%	14%	15%	14%	14%	14%	13%
Other countries	<b>4%</b>	4%	5%	5%	5%	5%	5%	5%	4%
<b>Coverage ratios</b>									
<b>Allowance for credit losses to GIL and acceptances - segmented and total</b>									
Consumer	<b>39%</b>	41%	39%	36%	38%	36%	39%	34%	33%
Business and government	<b>34%</b>	37%	36%	39%	38%	39%	38%	48%	49%
Total	<b>36%</b>	38%	38%	38%	38%	38%	38%	42%	42%
<b>Condition ratios</b>									
Gross impaired loans-to-gross loans and acceptances	<b>0.55%</b>	0.48%	0.43%	0.36%	0.33%	0.33%	0.35%	0.39%	0.39%
Net impaired loans and acceptances-to-net loans and acceptances	<b>0.36%</b>	0.30%	0.27%	0.23%	0.20%	0.20%	0.22%	0.23%	0.23%
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	<b>0.19%</b>	0.16%	0.17%	0.17%	0.15%	0.15%	0.15%	0.17%	0.18%
Business and government	<b>0.63%</b>	0.53%	0.43%	0.31%	0.29%	0.29%	0.34%	0.32%	0.33%
Canada	<b>0.16%</b>	0.15%	0.15%	0.15%	0.14%	0.14%	0.12%	0.14%	0.14%
United States	<b>1.31%</b>	1.06%	0.76%	0.48%	0.40%	0.43%	0.63%	0.57%	0.58%
Other countries	<b>0.70%</b>	0.65%	0.70%	0.74%	0.72%	0.72%	0.66%	0.76%	0.84%

## OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

	Q4/23						Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21
	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 <sup>(1)</sup>								
<b>Interest rate derivatives</b>														
<b>Over-the-counter</b>														
Forward rate agreements	8,698	1,350	-	10,048	8,802	1,246	10,585	10,528	10,826	11,326	10,791	11,300	12,860	12,760
Centrally cleared forward rate agreements	74,442	14,268	-	88,710	88,710	-	100,346	124,979	131,545	111,616	87,036	56,431	63,271	100,198
Swap contracts	53,262	138,183	89,592	281,037	264,672	16,365	281,024	291,167	277,821	268,025	273,550	270,766	265,653	266,860
Centrally cleared swap contracts	1,739,841	2,403,089	988,320	5,131,250	4,395,595	735,655	5,200,907	5,015,744	4,503,581	4,526,711	4,849,797	4,599,317	4,096,427	3,459,061
Purchased options	20,027	10,030	713	30,770	29,906	864	27,379	27,579	27,183	20,450	24,115	21,110	16,791	13,663
Written options	19,445	8,726	922	29,093	29,005	88	24,570	24,545	23,908	17,029	21,842	17,836	15,162	14,173
	1,915,715	2,575,646	1,079,547	5,570,908	4,816,690	754,218	5,644,811	5,494,542	4,974,864	4,955,157	5,267,131	4,976,760	4,470,164	3,866,715
<b>Exchange-traded</b>														
Futures contracts	40,328	3,302	-	43,630	43,600	30	59,100	79,152	110,133 <sup>(2)</sup>	109,515	140,521	151,871	142,692	164,644
Purchased options	1,502	-	-	1,502	1,502	-	1,375	7	8	6	-	19	5,250	5,251
Written options	2	-	-	2	2	-	1,125	7	8	1,006	4,950	7,069	9,250	10,251
	41,832	3,302	-	45,134	45,104	30	61,600	79,166	110,149	110,527	145,471	158,959	157,192	180,146
<b>Total interest rate derivatives</b>	1,957,547	2,578,948	1,079,547	5,616,042	4,861,794	754,248	5,706,411	5,573,708	5,085,013	5,065,684	5,412,602	5,135,719	4,627,356	4,046,861
<b>Foreign exchange derivatives</b>														
<b>Over-the-counter</b>														
Forward contracts	619,863	23,488	1,192	644,543	636,536	8,007	650,016	686,000	672,872	727,077	671,404	768,416	681,725	716,565
Swap contracts	180,391	255,751	154,647	590,789	516,001	74,788	600,620	584,262	568,900	569,187	551,574	554,707	547,307	544,131
Purchased options	32,603	2,401	22	35,026	35,005	21	20,651	22,551	23,900	25,735	22,075	22,336	21,844	19,931
Written options	32,101	10,952	-	43,053	41,981	1,072	31,694	31,013	32,734	29,804	28,761	30,053	25,875	22,626
	864,958	292,592	155,861	1,313,411	1,229,523	83,888	1,302,981	1,323,826	1,298,406	1,351,803	1,273,814	1,375,512	1,276,751	1,303,253
<b>Exchange-traded</b>														
Futures contracts	64	-	-	64	64	-	60	74	66	42	6	10	8	6
Purchased options	185	-	-	185	185	-	21	-	-	-	-	-	-	-
Written options	289	-	-	289	289	-	40	-	-	-	-	-	-	-
	538	-	-	538	538	-	121	74	66	42	6	10	8	6
<b>Total foreign exchange derivatives</b>	865,496	292,592	155,861	1,313,949	1,230,061	83,888	1,303,102	1,323,900	1,298,472	1,351,845	1,273,820	1,375,522	1,276,759	1,303,259
<b>Credit derivatives</b>														
<b>Over-the-counter</b>														
Credit default swap contracts - protection purchased	854	648	371	1,873	1,854	19	2,988	1,678	2,050	2,214	2,454	1,905	2,348	2,237
Centrally cleared credit default swap contracts - protection purchased	71	626	51	748	748	-	794	1,462	1,655	1,855	2,064	965	1,968	1,647
Credit default swap contracts - protection sold	751	857	128	1,736	1,736	-	1,049	601	1,270	1,029	619	589	1,119	1,304
Centrally cleared credit default swap contracts - protection sold	35	802	426	1,263	1,263	-	1,212	709	847	698	653	399	419	377
<b>Total credit derivatives</b>	1,711	2,933	976	5,620	5,601	19	6,043	4,450	5,822	5,796	5,790	3,858	5,854	5,565
<b>Equity derivatives</b>														
Over-the-counter	94,797	71,828	1,294	167,919	166,539	1,380	144,477	125,597	125,838	120,899	109,320	92,458	91,242	85,443
Exchange-traded	97,025	24,050	539	121,614	121,614	-	133,222	131,725	120,724 <sup>(2)</sup>	109,486	113,462	108,352	100,054	93,564
<b>Total equity derivatives</b>	191,822	95,878	1,833	289,533	288,153	1,380	277,699	257,322	246,562	230,385	222,782	200,810	191,296	179,007
<b>Precious metal and other commodity derivatives</b>														
Over-the-counter	32,155	29,576	671	62,402	62,400	2	62,540	62,984	58,824	53,937	53,594	50,848	45,976	48,028
Centrally cleared commodity derivatives	152	317	-	469	469	-	188	174	21	56	56	111	94	119
Exchange-traded	20,878	10,528	184	31,590	31,590	-	26,687	24,719	23,083	36,427	44,500	50,725	46,444	34,783
<b>Total precious metal and other commodity derivatives</b>	53,185	40,421	855	94,461	94,459	2	89,415	87,877	81,928	90,420	98,150	101,684	92,514	82,930
<b>Total notional amount</b>	3,069,761	3,010,772	1,239,072	7,319,605	6,480,068	839,537	7,382,670	7,247,257	6,717,797	6,744,130	7,013,144	6,817,593	6,193,779	5,617,622
<b>Of which:</b>														
Over-the-counter <sup>(3)</sup>	2,909,488	2,972,892	1,238,349	7,120,729	6,281,222	839,507	7,161,040	7,011,573	6,463,775	6,487,648	6,709,705	6,499,547	5,890,081	5,309,123
Exchange-traded	160,273	37,880	723	198,876	198,846	30	221,569	235,684	254,022	256,482	303,439	318,046	303,698	308,499

(1) ALM: asset/liability management.

(2) Q1/23 was restated from the amount previously presented.

(3) For over-the-counter derivatives that are not centrally cleared, \$1,757.1 billion (Q3/23: \$1,715.7 billion) are with counterparties that have two-way collateral posting arrangements, \$44.6 billion (Q3/23: \$43.8 billion) are with counterparties that have one-way collateral posting arrangements, and \$96.6 billion (Q3/23: \$98.1 billion) are with counterparties that have no collateral posting arrangements. Counterparties with whom we have more than insignificant over-the-counter derivative portfolios and one-way collateral posting arrangements are either sovereign entities or supranational financial institutions.

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

(\$ millions)

	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	2023 12M	2022 12M
<b>Financial results</b>											
Total revenue	<b>3,329</b>	3,287	3,129	3,119	3,081	3,117	2,846	2,875	2,773	<b>12,864</b>	11,919
Impaired	<b>277</b>	284	269	219	177	148	144	99	94	<b>1,049</b>	568
Performing	<b>22</b>	194	(96)	(13)	163	67	129	(4)	66	<b>107</b>	355
Total provision for (reversal of) credit losses	<b>299</b>	478	173	206	340	215	273	95	160	<b>1,156</b>	923
Non-interest expenses	<b>1,576</b>	1,570	1,541	1,552	1,575	1,564	1,436	1,398	1,368	<b>6,239</b>	5,973
Income before income taxes	<b>1,454</b>	1,239	1,415	1,361	1,166	1,338	1,137	1,382	1,245	<b>5,469</b>	5,023
Income taxes	<b>394</b>	336	388	370	310	353	300	364	328	<b>1,488</b>	1,327
<b>Net income</b>	<b>1,060</b>	903	1,027	991	856	985	837	1,018	917	<b>3,981</b>	3,696
Net income attributable to equity shareholders	<b>1,060</b>	903	1,027	991	856	985	837	1,018	917	<b>3,981</b>	3,696
<b>Total revenue</b>											
Net interest income	<b>2,548</b>	2,532	2,348	2,339	2,322	2,323	2,060	2,037	1,969	<b>9,767</b>	8,742
Non-interest income <sup>(2)</sup>	<b>781</b>	755	781	780	759	794	786	838	804	<b>3,097</b>	3,177
	<b>3,329</b>	3,287	3,129	3,119	3,081	3,117	2,846	2,875	2,773	<b>12,864</b>	11,919
<b>Average balances</b>											
Total assets <sup>(3)</sup>	<b>422,398</b>	419,615	416,021	414,726	412,201	404,756	391,028	378,376	366,769	<b>418,208</b>	396,636
Interest-earning assets <sup>(3)(4)</sup>	<b>379,181</b>	376,673	374,603	374,290	372,381	365,738	353,787	342,697	332,237	<b>376,200</b>	358,690
Deposits <sup>(3)</sup>	<b>338,530</b>	334,918	334,590	334,433	328,746	320,287	314,146	309,902	300,218	<b>335,626</b>	318,304
Allocated common equity <sup>(5)</sup>	<b>17,124</b>	17,129	16,447	16,390	15,878	15,624	14,727	14,130	12,524	<b>16,775</b>	15,095
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(3)(4)</sup>	<b>2.67%</b>	2.67%	2.57%	2.48%	2.47%	2.52%	2.39%	2.36%	2.35%	<b>2.60%</b>	2.44%
Efficiency ratio	<b>47.4%</b>	47.8%	49.2%	49.8%	51.2%	50.2%	50.5%	48.6%	49.3%	<b>48.5%</b>	50.1%
Operating leverage	<b>8.0%</b>	5.1%	2.7%	(2.6)%	(4.2)%	(1.0)%	(0.5)%	1.9%	1.1%	<b>3.5%</b>	(1.0)%
Return on equity <sup>(5)</sup>	<b>24.5%</b>	20.9%	25.6%	24.0%	21.4%	25.0%	23.3%	28.6%	29.0%	<b>23.7%</b>	24.5%

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

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

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

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

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