



Supplementary Financial Information

For the period ended
January 31, 2021

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This document is unaudited and should be read in conjunction with our quarterly report to shareholders and news release for Q1/21, and our 2020 Annual Report (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All relevant information in this document is prepared under International Financial Reporting Standards (IFRS) and all amounts are in millions of Canadian dollars, unless otherwise stated.

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

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

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

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

Non-GAAP measures

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

Adjusted measures

Management assesses results on a reported and adjusted basis and considers both as useful measures of performance. Adjusted results remove items of note from reported results and are used to calculate our adjusted measures noted below. Items of note include the amortization of intangibles, and certain items of significance that arise from time to time which management believes are not reflective of underlying business performance. We believe that adjusted measures provide the reader with a better understanding of how management assesses underlying business performance and 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.

Adjusted diluted earnings per share (EPS)

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

Adjusted efficiency ratio

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

Adjusted operating leverage

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

Adjusted dividend payout ratio

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

Adjusted return on common shareholders' equity

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

Adjusted effective tax rate

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

Allocated common equity

Common equity is allocated to the SBUs based on the estimated amount of regulatory capital required to support their businesses. Unallocated common equity is reported in Corporate and Other. Allocating capital on this basis provides a consistent framework to evaluate the returns of each SBU commensurate with the risk assumed.

Segmented return on equity

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

Reconciliation of non-GAAP to GAAP measures

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

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

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Operating results - Reported											
Total revenue	4,963	4,600	4,708	4,578	4,855	4,772	4,732	4,542	4,565	18,741	18,611
Provision for credit losses	147	291	525	1,412	261	402	291	255	338	2,489	1,286
Non-interest expenses	2,726	2,891	2,702	2,704	3,065	2,838	2,670	2,588	2,760	11,362	10,856
Income before income taxes	2,090	1,418	1,481	462	1,529	1,532	1,771	1,699	1,467	4,890	6,469
Income taxes	465	402	309	70	317	339	373	351	285	1,098	1,348
Net income	1,625	1,016	1,172	392	1,212	1,193	1,398	1,348	1,182	3,792	5,121
Net income (loss) attributable to non-controlling interests	4	1	2	(8)	7	8	6	7	4	2	25
Net income attributable to equity shareholders	1,621	1,015	1,170	400	1,205	1,185	1,392	1,341	1,178	3,790	5,096
Diluted EPS (\$)	3.55	2.20	2.55	0.83	2.63	2.58	3.06	2.95	2.60	8.22	11.19
Impact of items of note ⁽¹⁾											
Revenue											
Settlement of certain income tax matters	-	-	-	-	-	(67)	-	-	-	-	(67)
Purchase accounting adjustments ⁽²⁾	-	-	-	-	-	(7)	(8)	(6)	(13)	-	(34)
Impact of items of note on revenue	-	-	-	-	-	(74)	(8)	(6)	(13)	-	(101)
Non-interest expenses											
Amortization of acquisition-related intangible assets	(20)	(23)	(26)	(29)	(27)	(28)	(27)	(27)	(27)	(105)	(109)
Integration-related costs and purchase accounting adjustments associated with the acquisitions of The PrivateBank, Geneva Advisors and Wellington Financial ⁽³⁾	-	-	-	-	-	9	(2)	9	(5)	-	11
Charge related to the consolidation of our real estate portfolio	-	(114)	-	-	-	-	-	-	-	(114)	-
Gain as a result of plan amendments related to pension and other post-employment plans	-	79	-	-	-	-	-	-	-	79	-
Restructuring charge ⁽⁴⁾	-	-	-	-	(339)	-	-	-	-	(339)	-
Goodwill impairment charge related to our controlling interest in FirstCaribbean International Bank Limited (CIBC FirstCaribbean)	-	(220)	-	(28)	-	(135)	-	-	-	(248)	(135)
Increase in legal provisions	-	-	(70)	-	-	(28)	-	-	-	(70)	(28)
Charge for a payment made to Air Canada, including related sales tax and transaction costs, to secure our participation in its new loyalty program	-	-	-	-	-	-	-	-	(227)	-	(227)
Impact of items of note on expenses	(20)	(278)	(96)	(57)	(366)	(182)	(29)	(18)	(259)	(797)	(488)
Total pre-tax impact of items of note on net income	20	278	96	57	366	108	21	12	246	797	387
Income taxes											
Settlement of certain income tax matters	-	-	-	-	-	(18)	-	-	-	-	(18)
Integration-related costs and purchase accounting adjustments associated with the acquisitions of The PrivateBank, Geneva Advisors and Wellington Financial ⁽²⁾⁽³⁾	-	-	-	-	-	(5)	(2)	(4)	(1)	-	(12)
Amortization of acquisition-related intangible assets	5	5	6	8	6	8	6	7	6	25	27
Charge related to the consolidation of our real estate portfolio	-	30	-	-	-	-	-	-	-	30	-
Gain as a result of plan amendments related to pension and other post-employment plans	-	(21)	-	-	-	-	-	-	-	(21)	-
Restructuring charge ⁽⁴⁾	-	-	-	-	89	-	-	-	-	89	-
Increase in legal provisions	-	-	19	-	-	7	-	-	-	19	7
Charge for a payment made to Air Canada, including related sales tax and transaction costs, to secure our participation in its new loyalty program	-	-	-	-	-	-	-	-	60	-	60
Impact of items of note on income taxes	5	14	25	8	95	(8)	4	3	65	142	64
Total after-tax impact of items of note on net income	15	264	71	49	271	116	17	9	181	655	323
After-tax impact of items of note on net income attributable to equity shareholders	15	264	71	49	271	116	17	9	181	655	323
Impact of items of note on diluted EPS (\$)	0.03	0.59	0.16	0.11	0.61	0.26	0.04	0.02	0.41	1.47	0.73

For footnotes, see next page.

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

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Operating results - Adjusted ⁽⁵⁾											
Total revenue ⁽⁶⁾	4,963	4,600	4,708	4,578	4,855	4,698	4,724	4,536	4,552	18,741	18,510
Provision for credit losses	147	291	525	1,412	261	402	291	255	338	2,489	1,286
Non-interest expenses	2,706	2,613	2,606	2,647	2,699	2,656	2,641	2,570	2,501	10,565	10,368
Income before income taxes	2,110	1,696	1,577	519	1,895	1,640	1,792	1,711	1,713	5,687	6,856
Income taxes	470	416	334	78	412	331	377	354	350	1,240	1,412
Net income	1,640	1,280	1,243	441	1,483	1,309	1,415	1,357	1,363	4,447	5,444
Net income (loss) attributable to non-controlling interests	4	1	2	(8)	7	8	6	7	4	2	25
Net income attributable to equity shareholders	1,636	1,279	1,241	449	1,476	1,301	1,409	1,350	1,359	4,445	5,419
Adjusted diluted EPS (\$)	3.58	2.79	2.71	0.94	3.24	2.84	3.10	2.97	3.01	9.69	11.92

(1) Reflects the impact of items of note on our adjusted results as compared with our reported results.

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

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

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

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

(6) Excludes TEB adjustments of \$54 million (Q4/20: \$37 million). Our adjusted efficiency ratio is calculated on a TEB.

FINANCIAL HIGHLIGHTS

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Financial results (\$ millions)											
Net interest income	2,839	2,792	2,729	2,762	2,761	2,801	2,694	2,460	2,596	11,044	10,551
Non-interest income	2,124	1,808	1,979	1,816	2,094	1,971	2,038	2,082	1,969	7,697	8,060
Total revenue	4,963	4,600	4,708	4,578	4,855	4,772	4,732	4,542	4,565	18,741	18,611
Provision for credit losses	147	291	525	1,412	261	402	291	255	338	2,489	1,286
Non-interest expenses	2,726	2,891	2,702	2,704	3,065	2,838	2,670	2,588	2,760	11,362	10,856
Income before income taxes	2,090	1,418	1,481	462	1,529	1,532	1,771	1,699	1,467	4,890	6,469
Income taxes	465	402	309	70	317	339	373	351	285	1,098	1,348
Net income	1,625	1,016	1,172	392	1,212	1,193	1,398	1,348	1,182	3,792	5,121
Net income (loss) attributable to non-controlling interests	4	1	2	(8)	7	8	6	7	4	2	25
Preferred shareholders and other equity instrument holders	30	30	31	30	31	32	28	28	23	122	111
Common shareholders	1,591	985	1,139	370	1,174	1,153	1,364	1,313	1,155	3,668	4,985
Net income attributable to equity shareholders	1,621	1,015	1,170	400	1,205	1,185	1,392	1,341	1,178	3,790	5,096
Financial measures											
Reported efficiency ratio	54.9%	62.9%	57.4%	59.1%	63.1%	59.5%	56.4%	57.0%	60.5%	60.6%	58.3%
Operating leverage	13.3%	(5.5)%	(1.7)%	(3.7)%	(4.7)%	(2.4)%	0.3%	1.0%	(4.7)%	(4.0)%	(1.5)%
Loan loss ratio ⁽¹⁾	0.22%	0.17%	0.29%	0.34%	0.24%	0.33%	0.27%	0.26%	0.30%	0.26%	0.29%
Reported return on common shareholders' equity	17.0%	10.7%	12.1%	4.0%	13.1%	12.9%	15.5%	15.8%	13.8%	10.0%	14.5%
Net interest margin	1.41%	1.43%	1.43%	1.55%	1.62%	1.69%	1.65%	1.59%	1.66%	1.50%	1.65%
Net interest margin on average interest-earning assets ⁽²⁾	1.58%	1.60%	1.61%	1.77%	1.80%	1.90%	1.84%	1.77%	1.86%	1.69%	1.84%
Return on average assets ⁽³⁾	0.81%	0.52%	0.62%	0.22%	0.71%	0.72%	0.86%	0.87%	0.76%	0.52%	0.80%
Return on average interest-earning assets ⁽²⁾⁽³⁾	0.91%	0.58%	0.69%	0.25%	0.79%	0.81%	0.96%	0.97%	0.85%	0.58%	0.89%
Reported effective tax rate	22.2%	28.3%	20.9%	15.3%	20.7%	22.1%	21.1%	20.6%	19.4%	22.5%	20.8%
Common share information											
Per share (\$)											
Basic EPS	3.56	2.21	2.56	0.83	2.64	2.59	3.07	2.96	2.61	8.23	11.22
Reported diluted EPS	3.55	2.20	2.55	0.83	2.63	2.58	3.06	2.95	2.60	8.22	11.19
Dividends	1.46	1.46	1.46	1.46	1.44	1.44	1.40	1.40	1.36	5.82	5.60
Book value	85.24	84.05	83.17	83.67	81.38	79.87	78.58	77.49	75.11	84.05	79.87
Closing share price (\$)	108.98	99.38	92.73	82.48	107.92	112.31	103.83	112.81	111.41	99.38	112.31
Shares outstanding (thousands)											
Weighted-average basic	447,281	446,321	445,416	444,739	445,248	445,357	444,868	444,028	443,033	445,435	444,324
Weighted-average diluted	447,929	446,877	445,894	445,188	446,031	446,392	445,915	445,224	444,301	446,021	445,457
End of period	447,850	447,085	446,009	445,133	444,982	445,342	445,437	444,650	443,802	447,085	445,342
Market capitalization (\$ millions)	48,807	44,431	41,358	36,715	48,022	50,016	46,168	50,161	49,444	44,431	50,016
Value measures											
Total shareholder return	11.11%	8.74%	14.24%	(22.21)%	(2.64)%	9.60%	(6.70)%	2.58%	(0.68)%	(5.90)%	4.19%
Dividend yield (based on closing share price)	5.3%	5.8%	6.3%	7.2%	5.3%	5.1%	5.3%	5.1%	4.8%	5.9%	5.0%
Reported dividend payout ratio	41.1%	66.2%	57.1%	176.0%	54.6%	55.6%	45.7%	47.3%	52.2%	70.7%	49.9%
Market value to book value ratio	1.28	1.18	1.11	0.99	1.33	1.41	1.32	1.46	1.48	1.18	1.41
Selected financial measures - adjusted ⁽⁴⁾											
Adjusted efficiency ratio ⁽⁵⁾	53.9%	56.4%	54.8%	57.2%	55.0%	56.0%	55.4%	56.1%	54.4%	55.8%	55.5%
Adjusted operating leverage	2.0%	(0.7)%	1.1%	(2.0)%	(1.1)%	0.4%	(0.6)%	(0.4)%	1.3%	(0.6)%	0.2%
Adjusted return on common shareholders' equity	17.2%	13.5%	12.9%	4.5%	16.1%	14.2%	15.6%	15.9%	16.0%	11.7%	15.4%
Adjusted effective tax rate	22.3%	24.5%	21.2%	15.1%	21.7%	20.2%	21.0%	20.7%	20.4%	21.8%	20.6%
Adjusted diluted EPS (\$)	3.58	2.79	2.71	0.94	3.24	2.84	3.10	2.97	3.01	9.69	11.92
Adjusted dividend payout ratio	40.7%	52.2%	53.7%	155.4%	44.3%	50.5%	45.1%	47.0%	45.1%	60.0%	46.9%

For footnotes, see next page.

FINANCIAL HIGHLIGHTS (continued)

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
On- and off-balance sheet information											
Cash, deposits with banks and securities	213,786	211,564	212,766	189,277	150,080	138,669	136,398	135,954	125,599	211,564	138,669
Loans and acceptances, net of allowance	420,975	416,388	414,457	420,579	402,453	398,108	395,440	392,945	385,072	416,388	398,108
Total assets	782,908	769,551	768,545	759,136	672,118	651,604	642,522	634,109	614,647	769,551	651,604
Deposits	573,927	570,740	566,135	543,788	497,899	485,712	481,044	477,540	464,707	570,740	485,712
Common shareholders' equity	38,177	37,579	37,095	37,244	36,214	35,569	35,003	34,455	33,334	37,579	35,569
Average assets	799,948	778,933	757,589	725,701	679,531	655,971	648,537	633,556	620,599	735,492	639,716
Average interest-earning assets ⁽²⁾	711,470	692,465	673,527	633,233	609,839	585,816	580,437	570,057	554,312	654,142	572,677
Average common shareholders' equity	37,067	36,762	37,360	37,386	35,671	35,553	35,028	34,091	33,183	36,792	34,467
Assets under administration ⁽⁶⁾⁽⁷⁾	2,526,719	2,368,904	2,413,768	2,286,391	2,546,678	2,425,651	2,368,067	2,404,719	2,279,879	2,368,904	2,425,651
Assets under management ⁽⁷⁾	288,505	265,936	265,639	249,206	263,592	252,007	248,391	242,694	228,562	265,936	252,007
Balance sheet quality and liquidity measures											
Risk-weighted assets (RWA)											
Total RWA	256,119	254,871	256,683	261,763	252,099	239,863	236,836	234,816	225,663	254,871	239,863
Capital ratios ⁽⁸⁾											
Common Equity Tier 1 (CET1) ratio	12.3%	12.1%	11.8%	11.3%	11.3%	11.6%	11.4%	11.2%	11.2%	12.1%	11.6%
Tier 1 capital ratio	13.8%	13.6%	13.0%	12.5%	12.5%	12.9%	12.7%	12.6%	12.7%	13.6%	12.9%
Total capital ratio	15.8%	16.1%	15.4%	14.5%	14.5%	15.0%	15.2%	14.5%	14.7%	16.1%	15.0%
Leverage ratio	4.7%	4.7%	4.6%	4.5%	4.3%	4.3%	4.3%	4.3%	4.2%	4.7%	4.3%
Liquidity coverage ratio	142%	145%	150%	131%	125%	125%	129%	134%	131%	n/a	n/a
Other information											
Full-time equivalent employees	43,890	43,853	43,952	44,204	45,083	45,157	45,763	44,797	43,815	43,853	45,157
Credit ratings - legacy senior debt ⁽⁹⁾											
DBRS Limited (DBRS)	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch Ratings Inc. (Fitch)	AA	AA	AA	AA	AA-	AA-	AA-	AA-	AA-	AA	AA-
Moody's Investors Service, Inc. (Moody's)	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard & Poor's Ratings Services (S&P)	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Credit ratings - senior debt ⁽¹⁰⁾											
DBRS	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	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	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+

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

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

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

(4) Adjusted measures are non-GAAP measures. Adjusted measures are calculated in the same manner as reported measures, except that financial information included in the calculation of adjusted measures is adjusted to exclude the impact of items of note. See page 1 for additional information on non-GAAP measures and page 2 for a reconciliation of reported results to adjusted results.

(5) Calculated on a TEB.

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

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

(8) Beginning in Q2/20, the ratios reflect the expected credit loss transitional arrangement announced by Office of the Superintendent of Financial Institutions (OSFI) on March 27, 2020.

(9) Includes senior debt issued prior to September 23, 2018 as well as senior debt issued on or after September 23, 2018 which is not subject to the bank recapitalization (bail-in) conversion regulations issued by the Department of Finance (Canada).

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

n/a Not applicable.

NET INTEREST INCOME

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Interest income											
Loans	3,071	3,099	3,120	3,658	3,986	4,091	4,069	3,875	4,013	13,863	16,048
Securities	569	572	568	698	730	707	720	697	655	2,568	2,779
Securities borrowed or purchased under resale agreements	90	87	113	278	364	375	378	357	364	842	1,474
Deposits with banks	41	42	37	68	102	104	104	96	92	249	396
	3,771	3,800	3,838	4,702	5,182	5,277	5,271	5,025	5,124	17,522	20,697
Interest expense											
Deposits	755	822	913	1,608	1,983	2,040	2,117	2,123	2,142	5,326	8,422
Securities sold short	56	59	57	63	75	64	80	76	71	254	291
Securities lent or sold under repurchase agreements	71	71	83	207	295	307	321	312	258	656	1,198
Subordinated indebtedness	35	36	33	44	46	56	50	45	47	159	198
Other	15	20	23	18	22	9	9	9	10	83	37
	932	1,008	1,109	1,940	2,421	2,476	2,577	2,565	2,528	6,478	10,146
Net interest income	2,839	2,792	2,729	2,762	2,761	2,801	2,694	2,460	2,596	11,044	10,551

NON-INTEREST INCOME

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Underwriting and advisory fees	134	103	123	116	126	105	112	155	103	468	475
Deposit and payment fees	195	186	176	197	222	228	232	221	227	781	908
Credit fees	287	265	261	240	254	248	249	232	229	1,020	958
Card fees	123	105	98	85	122	110	117	114	117	410	458
Investment management and custodial fees	373	357	336	339	350	341	335	314	315	1,382	1,305
Mutual fund fees	424	402	391	384	409	403	403	396	393	1,586	1,595
Insurance fees, net of claims	97	95	94	95	102	107	102	109	112	386	430
Commissions on securities transactions	103	83	88	110	81	77	78	75	83	362	313
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net	213	86	270	73	265	168	180	237	176	694	761
Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net	36	4	10	(16)	11	6	5	19	4	9	34
Foreign exchange other than trading ⁽¹⁾	69	45	63	68	58	59	84	70	91	234	304
Income from equity-accounted associates and joint ventures	16	12	25	24	18	22	25	23	22	79	92
Other	54	65	44	101	76	97	116	117	97	286	427
Total non-interest income	2,124	1,808	1,979	1,816	2,094	1,971	2,038	2,082	1,969	7,697	8,060

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

NON-INTEREST EXPENSES

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Employee compensation and benefits ⁽¹⁾											
Salaries	785	780	820	799	1,130	786	784	761	750	3,529	3,081
Performance-based compensation	547	438	481	468	561	465	488	463	457	1,948	1,873
Benefits	232	153	211	212	206	185	197	197	193	782	772
	1,564	1,371	1,512	1,479	1,897	1,436	1,469	1,421	1,400	6,259	5,726
Occupancy costs											
Rent and maintenance ⁽²⁾	101	221	102	115	105	194	182	184	182	543	742
Depreciation ⁽³⁾	92	100	100	100	101	36	38	38	38	401	150
	193	321	202	215	206	230	220	222	220	944	892
Computer, software and office equipment											
Rent, maintenance and amortization of software costs ⁽⁴⁾	438	487	444	450	442	465	448	432	416	1,823	1,761
Depreciation	29	29	30	29	28	28	28	29	28	116	113
	467	516	474	479	470	493	476	461	444	1,939	1,874
Communications											
Telecommunications	42	39	41	40	36	34	36	37	35	156	142
Postage and courier	30	24	25	31	30	27	30	33	29	110	119
Stationery	7	9	13	11	9	10	10	11	11	42	42
	79	72	79	82	75	71	76	81	75	308	303
Advertising and business development	45	71	51	72	77	95	93	90	81	271	359
Professional fees	47	53	51	49	50	67	59	51	49	203	226
Business and capital taxes	31	30	22	29	36	25	29	24	32	117	110
Other ⁽⁵⁾	300	457	311	299	254	421	248	238	459	1,321	1,366
Non-interest expenses	2,726	2,891	2,702	2,704	3,065	2,838	2,670	2,588	2,760	11,362	10,856

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

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

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

(4) Includes \$96 million (Q4/20: \$94 million) of amortization of software costs.

(5) Includes \$20 million (Q4/20: \$23 million) of amortization of other intangible assets. In addition, Q4/20, Q2/20 and Q4/19 include goodwill impairment charges of \$220 million, \$28 million and \$135 million, respectively, relating to CIBC FirstCaribbean.

SEGMENTED INFORMATION ⁽¹⁾

CIBC has four SBUs:

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

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

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Financial results											
Canadian Personal and Business Banking	652	590	457	163	575	563	608	532	423	1,785	2,126
Canadian Commercial Banking and Wealth Management	354	340	320	206	336	305	344	325	313	1,202	1,287
U.S. Commercial Banking and Wealth Management	188	135	60	15	165	172	164	152	160	375	648
Capital Markets	493	310	443	177	378	269	284	319	245	1,308	1,117
Corporate and Other	(62)	(359)	(108)	(169)	(242)	(116)	(2)	20	41	(878)	(57)
Net income	1,625	1,016	1,172	392	1,212	1,193	1,398	1,348	1,182	3,792	5,121

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

SEGMENTED INFORMATION - CANADIAN PERSONAL AND BUSINESS BANKING ⁽¹⁾

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Financial results											
Revenue	2,025	1,997	1,910	1,936	2,079	2,095	2,108	2,000	2,037	7,922	8,240
Impaired	109	88	147	201	189	213	193	197	187	625	790
Performing	(55)	33	70	439	22	38	19	26	16	564	99
Total provision for (reversal of) credit losses	54	121	217	640	211	251	212	223	203	1,189	889
Non-interest expenses	1,086	1,076	1,072	1,074	1,086	1,082	1,068	1,052	1,257	4,308	4,459
Income before income taxes	885	800	621	222	782	762	828	725	577	2,425	2,892
Income taxes	233	210	164	59	207	199	220	193	154	640	766
Net income	652	590	457	163	575	563	608	532	423	1,785	2,126
Net income attributable to equity shareholders	652	590	457	163	575	563	608	532	423	1,785	2,126
Total revenue											
Net interest income	1,483	1,486	1,426	1,432	1,505	1,520	1,529	1,435	1,460	5,849	5,944
Non-interest income ⁽²⁾	542	511	484	504	574	575	579	565	577	2,073	2,296
	2,025	1,997	1,910	1,936	2,079	2,095	2,108	2,000	2,037	7,922	8,240
Average balances											
Real estate secured personal lending ⁽³⁾	227,114	221,739	218,292	216,170	215,415	214,869	214,575	214,911	216,010	217,913	215,093
Other personal lending ⁽³⁾	17,900	17,715	17,326	17,727	17,443	17,219	16,716	16,195	15,951	17,552	16,523
Credit card ⁽³⁾⁽⁴⁾	11,136	11,335	11,205	12,060	12,653	12,575	12,533	12,287	12,549	11,830	12,488
Business lending ⁽³⁾	3,078	2,904	2,907	3,070	2,984	3,009	3,015	3,021	3,004	2,966	3,012
Interest-earning assets ⁽⁵⁾	257,740	252,361	248,480	248,205	247,797	246,996	246,262	245,793	246,905	249,216	246,495
Deposits	184,497	182,172	175,324	163,792	161,608	159,317	157,778	157,450	152,837	170,762	156,841
Allocated common equity ⁽⁶⁾	6,480	6,509	6,574	6,734	6,550	6,258	6,301	6,154	6,056	6,591	6,192
Financial measures											
Net interest margin on average interest-earning assets ⁽⁵⁾	2.28%	2.34%	2.28%	2.35%	2.42%	2.44%	2.46%	2.40%	2.35%	2.35%	2.41%
Efficiency ratio	53.6%	53.9%	56.1%	55.5%	52.2%	51.6%	50.7%	52.6%	61.7%	54.4%	54.1%
Return on equity ⁽⁶⁾	39.9%	36.1%	27.7%	9.8%	34.9%	35.7%	38.3%	35.5%	27.7%	27.1%	34.3%
Other information											
Number of banking centres	1,022	1,022	1,022	1,022	1,022	1,024	1,034	1,042	1,045	1,022	1,024
Number of ABMs ⁽⁷⁾	3,015	3,025	3,064	3,072	3,073	3,075	3,072	3,073	3,062	3,025	3,075
Full-time equivalent employees	12,594	12,437	12,287	12,399	12,948	13,013	13,419	13,324	13,115	12,437	13,013

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

(2) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

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

(4) Includes personal and business cards.

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

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

(7) Certain amounts have been restated.

SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19		2020 12M	2019 12M
Financial results												
Commercial banking	428	409	417	414	423	414	410	403	406		1,663	1,633
Wealth management	660	619	596	611	632	612	609	595	578		2,458	2,394
Total revenue	1,088	1,028	1,013	1,025	1,055	1,026	1,019	998	984		4,121	4,027
Impaired	19	21	45	62	34	71	15	25	48		162	159
Performing	14	4	12	124	1	9	2	(2)	(5)		141	4
Total provision for (reversal of) credit losses	33	25	57	186	35	80	17	23	43		303	163
Non-interest expenses	572	540	519	559	561	530	531	531	514		2,179	2,106
Income before income taxes	483	463	437	280	459	416	471	444	427		1,639	1,758
Income taxes	129	123	117	74	123	111	127	119	114		437	471
Net income	354	340	320	206	336	305	344	325	313		1,202	1,287
Net income attributable to equity shareholders	354	340	320	206	336	305	344	325	313		1,202	1,287
Total revenue												
Net interest income	298	294	318	321	315	304	300	288	313		1,248	1,205
Non-interest income ⁽¹⁾	790	734	695	704	740	722	719	710	671		2,873	2,822
	1,088	1,028	1,013	1,025	1,055	1,026	1,019	998	984		4,121	4,027
Average balances												
Commercial banking loans ⁽²⁾⁽³⁾	66,463	65,686	66,726	67,153	65,469	64,800	63,671	61,857	60,182		66,253	62,634
Wealth management loans ⁽²⁾	1,927	1,823	1,815	2,024	2,130	2,122	2,038	2,036	2,115		1,948	2,078
Interest-earning assets ⁽⁴⁾	37,156	37,465	40,305	40,600	38,901	39,173	38,787	38,081	37,535		39,311	38,397
Commercial banking deposits	75,511	70,938	65,010	60,433	60,086	57,658	55,578	53,395	52,840		64,137	54,879
Wealth management deposits	7,781	7,462	7,821	6,912	5,563	5,176	5,220	5,214	5,649		6,939	5,316
Allocated common equity ⁽⁵⁾	6,568	6,551	6,591	6,448	6,226	6,126	6,025	5,839	5,724		6,454	5,929
Financial measures												
Net interest margin on average interest-earning assets ⁽⁴⁾	3.18%	3.12%	3.14%	3.22%	3.22%	3.08%	3.07%	3.10%	3.30%		3.17%	3.14%
Efficiency ratio	52.6%	52.5%	51.2%	54.5%	53.2%	51.7%	52.1%	53.2%	52.3%		52.9%	52.3%
Return on equity ⁽⁵⁾	21.4%	20.7%	19.4%	13.0%	21.5%	19.7%	22.7%	22.8%	21.7%		18.6%	21.7%
Other information												
Assets under administration ⁽⁶⁾												
Individuals	162,781	146,357	148,415	139,503	157,457	153,193	152,764	154,899	146,648		146,357	153,193
Institutions	30,536	29,938	30,258	27,753	28,079	27,089	26,842	24,786	24,339		29,938	27,089
Canadian retail mutual funds and exchange-traded funds (ETFs)	119,767	111,411	112,111	105,647	113,141	108,851	107,442	107,290	101,703		111,411	108,851
	313,084	287,706	290,784	272,903	298,677	289,133	287,048	286,975	272,690		287,706	289,133
Assets under management ⁽⁶⁾												
Individuals	53,032	47,521	48,151	44,592	48,839	46,469	45,462	44,572	41,518		47,521	46,469
Institutions	30,536	29,938	30,258	27,753	28,079	27,089	26,842	24,786	24,339		29,938	27,089
Canadian retail mutual funds and ETFs	119,767	111,411	112,111	105,647	113,141	108,851	107,442	107,290	101,703		111,411	108,851
	203,335	188,870	190,520	177,992	190,059	182,409	179,746	176,648	167,560		188,870	182,409
Full-time equivalent employees	5,036	4,984	4,981	5,080	5,084	5,048	5,087	5,028	4,977		4,984	5,048

(1) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

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

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

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

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

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

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

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Financial results											
Commercial banking	381	362	362	357	340	333	338	311	318	1,421	1,300
Wealth management ⁽²⁾	180	157	150	154	161	159	156	148	148	622	611
Total revenue	561	519	512	511	501	492	494	459	466	2,043	1,911
Impaired	48	55	42	20	16	13	38	12	5	133	68
Performing	(3)	27	118	210	(1)	4	(9)	(1)	11	354	5
Total provision for (reversal of) credit losses	45	82	160	230	15	17	29	11	16	487	73
Non-interest expenses	280	267	270	291	298	285	280	277	272	1,126	1,114
Income (loss) before income taxes	236	170	82	(10)	188	190	185	171	178	430	724
Income taxes	48	35	22	(25)	23	18	21	19	18	55	76
Net income	188	135	60	15	165	172	164	152	160	375	648
Net income attributable to equity shareholders	188	135	60	15	165	172	164	152	160	375	648
Total revenue											
Net interest income	374	356	354	370	342	331	342	322	332	1,422	1,327
Non-interest income	187	163	158	141	159	161	152	137	134	621	584
	561	519	512	511	501	492	494	459	466	2,043	1,911
Average balances											
Commercial banking loans ⁽³⁾	35,306	36,197	37,839	38,956	35,472	34,609	33,178	31,233	30,481	37,051	32,385
Wealth management loans ⁽³⁾	6,654	6,829	6,763	4,584	3,727	3,510	3,359	3,213	3,152	5,480	3,309
Interest-earning assets ⁽⁴⁾	41,957	42,863	44,519	43,432	39,199	38,146	36,561	34,508	33,724	42,498	35,745
Non-interest-bearing demand deposits	13,109	12,212	12,119	9,919	8,207	7,472	7,303	7,526	7,573	10,618	7,468
Interest-bearing deposits	28,001	25,590	25,273	23,477	21,514	20,079	18,562	18,517	17,509	23,966	18,668
Allocated common equity ⁽⁵⁾	9,105	9,127	9,488	9,316	8,855	8,765	8,674	8,365	8,321	9,196	8,533
Financial measures											
Net interest margin on average interest-earning assets ⁽⁴⁾	3.53%	3.30%	3.16%	3.47%	3.47%	3.44%	3.72%	3.82%	3.92%	3.35%	3.71%
Efficiency ratio	49.9%	51.7%	52.6%	57.0%	59.4%	58.0%	56.7%	60.2%	58.5%	55.1%	58.3%
Return on equity ⁽⁵⁾	8.2%	5.9%	2.5%	0.6%	7.4%	7.8%	7.5%	7.5%	7.6%	4.1%	7.6%
Other information											
Assets under administration ⁽⁶⁾											
Individuals	79,023	74,855	74,469	70,138	71,587	67,620	66,923	66,253	60,383	74,855	67,620
Institutions	27,137	22,736	24,102	23,146	23,319	22,072	22,161	19,845	19,253	22,736	22,072
	106,160	97,591	98,571	93,284	94,906	89,692	89,084	86,098	79,636	97,591	89,692
Assets under management ⁽⁶⁾											
Individuals	65,843	61,858	61,769	58,385	60,660	57,300	56,247	55,629	50,853	61,858	57,300
Institutions	18,685	14,547	12,609	12,074	12,064	11,456	11,640	9,623	9,239	14,547	11,456
	84,528	76,405	74,378	70,459	72,724	68,756	67,887	65,252	60,092	76,405	68,756
Full-time equivalent employees	2,090	2,085	2,087	2,029	2,060	2,095	2,093	1,998	1,969	2,085	2,095

- (1) Certain prior period information has been revised. See "External reporting changes" for additional details.
- (2) Includes revenue related to the U.S. Paycheck Protection Program.
- (3) Loan amounts are stated before any related allowances or purchase accounting adjustments.
- (4) Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.
- (5) See "Notes to users – Non-GAAP measures" for additional details.
- (6) Assets under management amounts are included in the amounts reported under assets under administration.



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

(US\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Financial results											
Commercial banking	296	272	267	259	258	251	255	233	239	1,056	978
Wealth management ⁽²⁾	141	120	110	111	123	120	118	112	110	464	460
Total revenue	437	392	377	370	381	371	373	345	349	1,520	1,438
Impaired	37	41	32	14	12	10	29	9	4	99	52
Performing	(2)	20	89	151	(1)	3	(7)	(1)	8	259	3
Total provision for (reversal of) credit losses	35	61	121	165	11	13	22	8	12	358	55
Non-interest expenses	218	203	197	211	227	215	211	208	204	838	838
Income (loss) before income taxes	184	128	59	(6)	143	143	140	129	133	324	545
Income taxes	38	26	16	(17)	17	14	16	14	14	42	58
Net income	146	102	43	11	126	129	124	115	119	282	487
Net income attributable to equity shareholders	146	102	43	11	126	129	124	115	119	282	487
Total revenue											
Net interest income	292	269	260	268	260	250	258	242	249	1,057	999
Non-interest income	145	123	117	102	121	121	115	103	100	463	439
	437	392	377	370	381	371	373	345	349	1,520	1,438
Average balances											
Commercial banking loans ⁽³⁾	27,512	27,369	27,868	28,223	26,942	26,134	25,006	23,475	22,819	27,561	24,362
Wealth management loans ⁽³⁾	5,185	5,163	4,981	3,321	2,831	2,651	2,532	2,415	2,360	4,077	2,489
Interest-earning assets ⁽⁴⁾	32,695	32,408	32,788	31,466	29,773	28,805	27,556	25,936	25,247	31,614	26,890
Non-interest-bearing demand deposits	10,215	9,233	8,926	7,186	6,233	5,642	5,504	5,656	5,669	7,899	5,618
Interest-bearing deposits	21,819	19,349	18,612	17,009	16,341	15,162	13,991	13,918	13,108	17,828	14,043
Allocated common equity ⁽⁵⁾	7,095	6,901	6,987	6,750	6,726	6,618	6,538	6,287	6,229	6,841	6,419
Financial measures											
Net interest margin on average interest-earning assets ⁽⁴⁾	3.53%	3.30%	3.16%	3.47%	3.47%	3.44%	3.72%	3.82%	3.92%	3.35%	3.71%
Efficiency ratio	49.9%	51.7%	52.6%	57.0%	59.4%	58.0%	56.7%	60.2%	58.5%	55.1%	58.3%
Return on equity ⁽⁵⁾	8.2%	5.9%	2.5%	0.6%	7.4%	7.8%	7.5%	7.5%	7.6%	4.1%	7.6%
Other information											
Assets under administration ⁽⁶⁾											
Individuals	61,804	56,193	55,603	50,393	54,102	51,348	50,715	49,461	45,960	56,193	51,348
Institutions	21,224	17,068	17,996	16,630	17,623	16,761	16,794	14,815	14,654	17,068	16,761
	83,028	73,261	73,599	67,023	71,725	68,109	67,509	64,276	60,614	73,261	68,109
Assets under management ⁽⁶⁾											
Individuals	51,496	46,436	46,121	41,949	45,844	43,511	42,624	41,530	38,707	46,436	43,511
Institutions	14,613	10,920	9,414	8,675	9,117	8,699	8,821	7,184	7,032	10,920	8,699
	66,109	57,356	55,535	50,624	54,961	52,210	51,445	48,714	45,739	57,356	52,210
Full-time equivalent employees	2,090	2,085	2,087	2,029	2,060	2,095	2,093	1,998	1,969	2,085	2,095

- (1) Certain prior period information has been revised. See "External reporting changes" for additional details.
- (2) Includes revenue related to the U.S. Paycheck Protection Program.
- (3) Loan amounts are stated before any related allowances or purchase accounting adjustments.
- (4) Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.
- (5) See "Notes to users – Non-GAAP measures" for additional details.
- (6) Assets under management amounts are included in the amounts reported under assets under administration.



SEGMENTED INFORMATION - CAPITAL MARKETS ⁽¹⁾

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Financial results											
Global markets	614	427	610	462	500	388	404	398	393	1,999	1,583
Corporate and investment banking	358	322	363	329	330	309	309	322	291	1,344	1,231
Direct financial services	202	185	173	176	176	173	171	161	156	710	661
Total revenue ⁽²⁾	1,174	934	1,146	967	1,006	870	884	881	840	4,053	3,475
Impaired	42	20	60	43	(2)	28	23	11	47	121	109
Performing	(37)	(3)	4	193	(4)	20	12	(5)	24	190	51
Total provision for (reversal of) credit losses	5	17	64	236	(6)	48	35	6	71	311	160
Non-interest expenses	522	458	487	492	492	460	462	442	438	1,929	1,802
Income before income taxes	647	459	595	239	520	362	387	433	331	1,813	1,513
Income taxes ⁽²⁾	154	149	152	62	142	93	103	114	86	505	396
Net income	493	310	443	177	378	269	284	319	245	1,308	1,117
Net income attributable to equity shareholders	493	310	443	177	378	269	284	319	245	1,308	1,117
Total revenue ⁽²⁾											
Net interest income ⁽²⁾	682	652	636	568	498	473	449	363	396	2,354	1,681
Non-interest income ⁽³⁾	492	282	510	399	508	397	435	518	444	1,699	1,794
	1,174	934	1,146	967	1,006	870	884	881	840	4,053	3,475
Average balances											
Loans and acceptances, net of allowance	45,131	45,090	48,082	46,190	41,329	40,254	41,247	40,220	39,307	45,167	40,257
Trading securities	67,664	61,619	58,802	62,036	62,511	54,769	58,497	59,855	54,228	61,237	56,813
Deposits	83,692	77,735	72,028	64,551	57,529	56,686	53,452	52,496	52,898	67,979	53,894
Allocated common equity ⁽⁴⁾	6,991	6,926	7,111	7,062	6,697	6,549	6,605	6,414	6,027	6,948	6,399
Financial measures											
Efficiency ratio	44.5%	49.0%	42.5%	50.9%	48.9%	52.8%	52.3%	50.2%	52.2%	47.6%	51.8%
Return on equity ⁽⁴⁾	28.0%	17.8%	24.8%	10.2%	22.4%	16.3%	17.1%	20.4%	16.1%	18.8%	17.5%
Other information											
Assets under administration	71,871	63,074	57,118	50,924	55,255	59,387	62,208	58,750	52,646	63,074	59,387
Full-time equivalent employees	1,943	1,912	1,929	1,888	1,865	1,867	1,823	1,780	1,776	1,912	1,867

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

(2) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of \$54 million (Q4/20: \$37 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

(3) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

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

SEGMENTED INFORMATION - CORPORATE AND OTHER ⁽¹⁾

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Financial results											
International banking	174	178	180	170	206	201	202	198	197	734	798
Other	(59)	(56)	(53)	(31)	8	88	25	6	41	(132)	160
Total revenue ⁽²⁾	115	122	127	139	214	289	227	204	238	602	958
Impaired	18	(6)	6	17	7	5	3	5	8	24	21
Performing	(8)	52	21	103	(1)	1	(5)	(13)	(3)	175	(20)
Total provision for (reversal of) credit losses	10	46	27	120	6	6	(2)	(8)	5	199	1
Non-interest expenses	266	550	354	288	628	481	329	286	279	1,820	1,375
Loss before income taxes	(161)	(474)	(254)	(269)	(420)	(198)	(100)	(74)	(46)	(1,417)	(418)
Income taxes ⁽²⁾	(99)	(115)	(146)	(100)	(178)	(82)	(98)	(94)	(87)	(539)	(361)
Net income (loss)	(62)	(359)	(108)	(169)	(242)	(116)	(2)	20	41	(878)	(57)
Net income (loss) attributable to:											
Non-controlling interests	4	1	2	(8)	7	8	6	7	4	2	25
Equity shareholders	(66)	(360)	(110)	(161)	(249)	(124)	(8)	13	37	(880)	(82)
Total revenue ⁽²⁾	2	4	(5)	71	101	173	74	52	95	171	394
Net interest income (loss) ⁽²⁾	113	118	132	68	113	116	153	152	143	431	564
Non-interest income	115	122	127	139	214	289	227	204	238	602	958
Other information											
Assets under administration ⁽³⁾											
Individuals	9,036	8,379	11,919	12,526	12,426	12,194	12,056	12,158	11,676	8,379	12,194
Institutions ⁽⁴⁾	2,026,521	1,912,090	1,955,293	1,856,671	2,085,330	1,975,160	1,917,585	1,960,650	1,863,131	1,912,090	1,975,160
	2,035,557	1,920,469	1,967,212	1,869,197	2,097,756	1,987,354	1,929,641	1,972,808	1,874,807	1,920,469	1,987,354
Assets under management ⁽³⁾											
Individuals	393	379	459	476	502	459	458	463	458	379	459
Institutions	249	282	282	279	307	383	300	331	452	282	383
	642	661	741	755	809	842	758	794	910	661	842
Full-time equivalent employees	22,227	22,435	22,668	22,808	23,126	23,134	23,341	22,667	21,978	22,435	23,134

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

(2) Revenue and income taxes of Capital Markets are reported on a TEB. The equivalent amounts are offset in the revenue and income taxes of Corporate and Other. Accordingly, revenue and income taxes include a TEB adjustment of \$54 million (Q4/20: \$37 million).

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

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

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Assets under administration (CIBC Mellon)	1,977,713	1,861,530	1,903,712	1,801,466	2,032,203	1,923,244	1,864,387	1,911,879	1,815,806	1,861,530	1,923,244

TRADING ACTIVITIES

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Trading revenue ⁽¹⁾											
Net interest income (TEB) ⁽²⁾	289	257	236	225	186	180	179	118	156	904	633
Non-interest income ⁽²⁾	A 223	116	271	79	259	186	196	248	185	725	815
Total trading revenue (TEB)	512	373	507	304	445	366	375	366	341	1,629	1,448
TEB adjustment ⁽³⁾	54	37	51	46	49	48	45	43	41	183	177
Total trading revenue	458	336	456	258	396	318	330	323	300	1,446	1,271
Trading revenue as a % of total revenue	9.2%	7.3%	9.7%	5.6%	8.2%	6.7%	7.0%	7.1%	6.6%	7.7%	6.8%
Trading revenue (TEB) as a % of total revenue	10.3%	8.1%	10.8%	6.6%	9.2%	7.7%	7.9%	8.1%	7.5%	8.7%	7.8%
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL ⁽⁴⁾	B (10)	(30)	(1)	(6)	6	(18)	(16)	(11)	(9)	(31)	(54)
Gains (losses) from financial instruments measured/designated at FVTPL, net	A+B 213	86	270	73	265	168	180	237	176	694	761
Trading revenue by product line (TEB)											
Interest rates	140	110	230	87	101	61	91	97	51	528	300
Foreign exchange	177	136	129	245	164	148	150	136	151	674	585
Equities ⁽⁵⁾	142	92	87	(19)	120	101	95	92	98	280	386
Commodities	41	47	72	18	45	34	23	25	35	182	117
Other	12	(12)	(11)	(27)	15	22	16	16	6	(35)	60
Total trading revenue (TEB)	512	373	507	304	445	366	375	366	341	1,629	1,448
TEB adjustment ⁽³⁾	54	37	51	46	49	48	45	43	41	183	177
Total trading revenue	458	336	456	258	396	318	330	323	300	1,446	1,271
Foreign exchange revenue											
Foreign exchange trading revenue	177	136	129	245	164	148	150	136	151	674	585
Foreign exchange other than trading ⁽⁶⁾	69	45	63	68	58	59	84	70	91	234	304
	246	181	192	313	222	207	234	206	242	908	889

- (1) Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income.
- (2) Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance.
- (3) Reported within Capital Markets. See footnote 2 on page 13 for further details.
- (4) Includes portfolios of non-trading financial instruments carried at FVTPL, including those that have been designated under the fair value option and the related economic hedges, and financial instruments measured at FVTPL that did not meet the "solely payment of principal and interest" criteria under IFRS 9.
- (5) Includes \$54 million (Q4/20: \$37 million) TEB adjustment.
- (6) Includes foreign exchange revenue arising from translation of foreign currency denominated positions, foreign exchange earned on transactions, foreign currency related economic hedging activities and the ineffective portion of foreign currency related accounting hedges. Where applicable it also includes accumulated foreign exchange gains and losses within AOCI that are reclassified to the consolidated statement of income as a result of a disposal of net investment in a foreign operation.

CONSOLIDATED BALANCE SHEET

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
ASSETS									
Cash and non-interest-bearing deposits with banks	42,986	43,531	49,371	37,768	4,754	3,840	3,941	4,178	4,088
Interest-bearing deposits with banks	20,307	18,987	19,051	17,703	15,977	13,519	12,758	10,229	12,484
Securities									
Debt securities measured at FVOCI	51,334	53,968	52,890	49,512	44,124	46,196	43,278	41,085	40,815
Equity securities designated at FVOCI	609	585	627	607	614	602	591	582	553
Securities measured at amortized cost	31,993	31,800	30,002	26,140	21,205	20,115	18,729	17,019	13,663
Securities mandatorily measured and designated at FVTPL	66,557	62,693	60,825	57,547	63,406	54,397	57,101	62,861	53,996
Cash collateral on securities borrowed	11,557	8,547	7,212	5,732	6,628	3,664	4,899	5,279	4,962
Securities purchased under resale agreements	64,396	65,595	54,848	65,974	57,276	56,111	50,523	48,806	51,886
Loans									
Residential mortgages	226,594	221,165	216,469	213,254	209,792	208,652	207,531	207,396	207,657
Personal	41,971	42,222	41,723	42,327	42,960	43,651	43,622	43,113	42,666
Credit card	10,709	11,389	11,427	11,214	12,605	12,755	12,699	12,645	12,477
Business and government	134,863	135,546	138,496	147,855	129,539	125,798	123,680	121,815	113,976
Allowance for credit losses	(3,484)	(3,540)	(3,347)	(3,064)	(1,948)	(1,915)	(1,771)	(1,751)	(1,715)
Other									
Derivative instruments	34,165	32,730	43,476	40,319	25,251	23,895	24,582	22,103	21,174
Customers' liability under acceptances	10,322	9,606	9,689	8,993	9,505	9,167	9,679	9,727	10,011
Property and equipment	2,932	2,997	3,023	3,064	3,087	1,813	1,771	1,786	1,783
Goodwill	5,084	5,253	5,497	5,671	5,470	5,449	5,575	5,643	5,555
Software and other intangible assets	1,942	1,961	1,948	1,968	1,946	1,969	1,918	1,929	1,920
Investments in equity-accounted associates and joint ventures	658	658	642	614	576	586	584	553	520
Deferred tax assets	519	650	672	548	561	517	544	534	621
Other assets	26,894	23,208	24,004	25,390	18,790	20,823	20,288	18,577	15,555
Total assets	782,908	769,551	768,545	759,136	672,118	651,604	642,522	634,109	614,647
LIABILITIES AND EQUITY									
Deposits									
Personal	206,090	202,152	197,409	194,080	182,773	178,091	175,196	174,662	172,836
Business and government	310,445	311,426	311,628	290,800	264,775	257,502	253,976	250,986	239,697
Bank	18,666	17,011	16,405	17,497	11,928	11,224	12,650	14,795	13,062
Secured borrowings	38,726	40,151	40,693	41,411	38,423	38,895	39,222	37,097	39,112
Obligations related to securities sold short	19,476	15,963	16,226	14,939	17,426	15,635	13,543	14,188	15,435
Cash collateral on securities lent	1,745	1,824	1,564	1,572	1,622	1,822	1,917	1,888	2,660
Obligations related to securities sold under repurchase agreements	76,522	71,653	64,975	79,777	57,140	51,801	50,097	49,508	42,481
Other									
Derivative instruments	32,158	30,508	42,875	41,188	25,380	25,113	25,895	22,839	23,337
Acceptances	10,380	9,649	9,802	9,051	9,568	9,188	9,740	9,745	10,051
Deferred tax liabilities	35	33	34	36	35	38	38	40	41
Other liabilities	22,043	22,134	21,013	23,714	19,123	19,031	16,618	16,977	15,690
Subordinated indebtedness	4,693	5,712	5,822	4,818	4,695	4,684	5,620	4,171	4,162
Equity									
Preferred shares and other equity instruments	3,575	3,575	2,825	2,825	2,825	2,825	2,825	2,575	2,575
Common shares	13,991	13,908	13,800	13,722	13,669	13,591	13,525	13,443	13,350
Contributed surplus	119	117	122	119	123	125	128	125	131
Retained earnings	23,060	22,119	21,726	21,238	21,543	20,972	20,535	19,793	19,101
AOCI	1,007	1,435	1,447	2,165	879	881	815	1,094	752
Total shareholders' equity	41,752	41,154	39,920	40,069	39,039	38,394	37,828	37,030	35,909
Non-controlling interests	177	181	179	184	191	186	182	183	174
Total equity	41,929	41,335	40,099	40,253	39,230	38,580	38,010	37,213	36,083
Total liabilities and equity	782,908	769,551	768,545	759,136	672,118	651,604	642,522	634,109	614,647

CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Assets											
Cash and deposits with banks	78,783	74,544	64,743	35,789	25,737	22,232	20,723	19,331	19,520	50,282	20,461
Securities	152,720	147,301	141,093	133,933	129,892	119,430	119,796	117,641	107,237	138,077	116,013
Securities borrowed or purchased under resale agreements	76,335	70,853	65,444	70,397	68,131	61,587	60,205	58,845	57,106	68,697	59,441
Loans and acceptances, net of allowance	417,509	413,121	414,898	412,751	399,865	396,447	393,659	388,601	385,450	410,145	391,059
Other	74,601	73,114	71,411	72,831	55,906	56,275	54,154	49,138	51,286	68,291	52,742
Total assets	799,948	778,933	757,589	725,701	679,531	655,971	648,537	633,556	620,599	735,492	639,716
Liabilities and equity											
Deposits	583,578	568,737	557,361	526,530	501,646	485,615	479,052	473,656	470,083	538,634	477,130
Obligations related to securities lent or sold short or under repurchase agreements	99,849	95,045	88,048	86,845	78,437	71,369	73,047	68,701	58,546	87,096	67,909
Other	70,069	69,326	66,874	67,162	56,090	54,796	53,649	50,202	52,174	64,850	52,726
Subordinated indebtedness	5,634	5,799	4,939	4,753	4,675	5,629	4,846	4,153	4,151	5,043	4,699
Shareholders' equity	40,642	39,848	40,185	40,211	38,496	38,378	37,761	36,666	35,468	39,682	37,072
Non-controlling interests	176	178	182	200	187	184	182	178	177	187	180
Total liabilities and equity	799,948	778,933	757,589	725,701	679,531	655,971	648,537	633,556	620,599	735,492	639,716
Average interest-earning assets⁽¹⁾	711,470	692,465	673,527	633,233	609,839	585,816	580,437	570,057	554,312	654,142	572,677

(1) 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 allowances, and certain sublease-related assets.

GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Goodwill									
Opening balance	5,253	5,497	5,671	5,470	5,449	5,575	5,643	5,555	5,564
Acquisitions	-	-	-	-	-	18	-	-	-
Impairment	-	(220)	-	(28)	-	(135)	-	-	-
Adjustments ⁽¹⁾	(169)	(24)	(174)	229	21	(9)	(68)	88	(9)
Closing balance	5,084	5,253	5,497	5,671	5,470	5,449	5,575	5,643	5,555
Software									
Opening balance	1,525	1,486	1,466	1,435	1,421	1,353	1,330	1,304	1,301
Changes, net of amortization and impairment ⁽¹⁾	15	39	20	31	14	68	23	26	3
Closing balance	1,540	1,525	1,486	1,466	1,435	1,421	1,353	1,330	1,304
Other intangible assets									
Opening balance	436	462	502	511	548	565	599	616	644
Acquisitions / Additions	-	-	-	-	-	12	-	-	-
Amortization and impairment	(20)	(23)	(26)	(29)	(27)	(28)	(27)	(27)	(27)
Adjustments ⁽¹⁾	(14)	(3)	(14)	20	(10)	(1)	(7)	10	(1)
Closing balance	402	436	462	502	511	548	565	599	616
Software and other intangible assets	1,942	1,961	1,948	1,968	1,946	1,969	1,918	1,929	1,920

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Net income	1,625	1,016	1,172	392	1,212	1,193	1,398	1,348	1,182	3,792	5,121
Other comprehensive income (OCI), net of income tax, that is subject to subsequent reclassification to net income											
Net foreign currency translation adjustments											
Net gains (losses) on investments in foreign operations	(1,417)	(187)	(1,388)	1,795	162	(79)	(492)	616	(66)	382	(21)
Net gains (losses) on hedges of investments in foreign operations	798	103	770	(990)	(85)	35	250	(333)	38	(202)	(10)
	(619)	(84)	(618)	805	77	(44)	(242)	283	(28)	180	(31)
Net change in debt securities measured at FVOCI											
Net gains (losses) on securities measured at FVOCI	56	5	158	47	44	53	43	50	98	254	244
Net (gains) losses reclassified to net income	(26)	(5)	(7)	(4)	(6)	(4)	(4)	(14)	(6)	(22)	(28)
	30	-	151	43	38	49	39	36	92	232	216
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	124	32	78	43	(11)	91	(53)	55	44	142	137
Net (gains) losses reclassified to net income	(148)	(62)	(83)	150	14	(50)	58	(13)	(1)	19	(6)
	(24)	(30)	(5)	193	3	41	5	42	43	161	131
OCI, net of income tax, that is not subject to subsequent reclassification to net income											
Net gains (losses) on post-employment defined benefit plans	199	147	(210)	248	(105)	11	(88)	(8)	(135)	80	(220)
Net gains (losses) due to fair value change of fair value option (FVO) liabilities attributable to changes in credit risk	(35)	(8)	(63)	37	(22)	13	11	(6)	10	(56)	28
Net gains (losses) on equity securities designated at FVOCI	24	25	27	(38)	36	1	(2)	(3)	2	50	(2)
	188	164	(246)	247	(91)	25	(79)	(17)	(123)	74	(194)
Total OCI⁽¹⁾	(425)	50	(718)	1,288	27	71	(277)	344	(16)	647	122
Comprehensive income	1,200	1,066	454	1,680	1,239	1,264	1,121	1,692	1,166	4,439	5,243
Comprehensive income attributable to non-controlling interests	4	1	2	(8)	7	8	6	7	4	2	25
Preferred shareholders and other equity instrument holders	30	30	31	30	31	32	28	28	23	122	111
Common shareholders	1,166	1,035	421	1,658	1,201	1,224	1,087	1,657	1,139	4,315	5,107
Comprehensive income attributable to equity shareholders	1,196	1,065	452	1,688	1,232	1,256	1,115	1,685	1,162	4,437	5,218

(1) Includes \$6 million of losses (Q4/20: \$1 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)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Income tax (expense) benefit											
Subject to subsequent reclassification to net income											
Net foreign currency translation adjustments											
Net gains (losses) on investments in foreign operations	11	1	56	(14)	(1)	-	4	(4)	-	42	-
Net gains (losses) on hedges of investments in foreign operations	(15)	(3)	(65)	22	-	(8)	(10)	4	(2)	(46)	(16)
	(4)	(2)	(9)	8	(1)	(8)	(6)	-	(2)	(4)	(16)
Net change in debt securities measured at FVOCI											
Net gains (losses) on securities measured at FVOCI	(25)	(7)	(41)	1	(12)	(13)	(3)	(2)	(18)	(59)	(36)
Net (gains) losses reclassified to net income	9	1	2	2	2	2	1	5	2	7	10
	(16)	(6)	(39)	3	(10)	(11)	(2)	3	(16)	(52)	(26)
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	(45)	(12)	(28)	(15)	4	(32)	19	(20)	(16)	(51)	(49)
Net (gains) losses reclassified to net income	53	22	30	(54)	(5)	17	(21)	5	1	(7)	2
	8	10	2	(69)	(1)	(15)	(2)	(15)	(15)	(58)	(47)
Not subject to subsequent reclassification to net income											
Net gains (losses) on post-employment defined benefit plans	(71)	(42)	75	(88)	36	1	31	3	42	(19)	77
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	13	4	22	(14)	8	(4)	(4)	2	(4)	20	(10)
Net gains (losses) on equity securities designated at FVOCI	(8)	(9)	(8)	13	(13)	(1)	-	1	-	(17)	-
	(66)	(47)	89	(89)	31	(4)	27	6	38	(16)	67
	(78)	(45)	43	(147)	19	(38)	17	(6)	5	(130)	(22)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Preferred shares and other equity instruments											
Balance at beginning of period	3,575	2,825	2,825	2,825	2,825	2,825	2,575	2,575	2,250	2,825	2,250
Issue of preferred shares and limited recourse capital notes	-	750	-	-	-	-	250	-	325	750	575
Balance at end of period	3,575	3,575	2,825	2,825	2,825	2,825	2,825	2,575	2,575	3,575	2,825
Common shares											
Balance at beginning of period	13,908	13,800	13,722	13,669	13,591	13,525	13,443	13,350	13,243	13,591	13,243
Other issue of common shares	99	89	81	78	123	97	80	96	104	371	377
Purchase of common shares for cancellation	-	-	-	(22)	(46)	(30)	-	-	-	(68)	(30)
Treasury shares	(16)	19	(3)	(3)	1	(1)	2	(3)	3	14	1
Balance at end of period	13,991	13,908	13,800	13,722	13,669	13,591	13,525	13,443	13,350	13,908	13,591
Contributed surplus											
Balance at beginning of period	117	122	119	123	125	128	125	131	136	125	136
Compensation expense arising from equity-settled share-based awards	6	3	4	4	3	2	5	5	4	14	16
Exercise of stock options and settlement of other equity-settled share-based awards	(5)	(8)	(1)	(7)	(4)	(4)	(3)	(11)	(9)	(20)	(27)
Other	1	-	-	(1)	(1)	(1)	1	-	-	(2)	-
Balance at end of period	119	117	122	119	123	125	128	125	131	117	125
Retained earnings											
Balance at beginning of period before accounting policy changes	n/a	n/a	n/a	21,543	20,972	n/a	n/a	n/a	18,537	20,972	18,537
Impact of adopting IFRS 15 at November 1, 2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6	n/a	6
Impact of adopting IFRS 16 at November 1, 2019	n/a	n/a	n/a	21	127	n/a	n/a	n/a	n/a	148	n/a
Balance at beginning of period after accounting policy changes	22,119	21,726	21,238	21,564	21,099	20,535	19,793	19,101	18,543	21,120	18,543
Net income attributable to equity shareholders	1,621	1,015	1,170	400	1,205	1,185	1,392	1,341	1,178	3,790	5,096
Dividends and distributions											
Preferred and other equity instruments	(30)	(30)	(31)	(30)	(31)	(32)	(28)	(28)	(23)	(122)	(111)
Common	(653)	(652)	(650)	(649)	(641)	(641)	(623)	(621)	(603)	(2,592)	(2,488)
Premium on purchase of common shares for cancellation	-	-	-	(47)	(119)	(79)	-	-	-	(166)	(79)
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	3	62	-	2	29	5	2	2	9	93	18
Other	-	(2)	(1)	(2)	1	(1)	(1)	(2)	(3)	(4)	(7)
Balance at end of period	23,060	22,119	21,726	21,238	21,543	20,972	20,535	19,793	19,101	22,119	20,972

Equity ending balance on next page.

For footnotes, see next page.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
AOCI, net of income tax											
AOCI, net of income tax, that is subject to subsequent reclassification to net income											
Net foreign currency translation adjustments											
Balance at beginning of period	1,173	1,257	1,875	1,070	993	1,037	1,279	996	1,024	993	1,024
Net change in foreign currency translation adjustments	(619)	(84)	(618)	805	77	(44)	(242)	283	(28)	180	(31)
Balance at end of period	554	1,173	1,257	1,875	1,070	993	1,037	1,279	996	1,173	993
Net gains (losses) on debt securities measured at FVOCI											
Balance at beginning of period	309	309	158	115	77	28	(11)	(47)	(139)	77	(139)
Net change in securities measured at FVOCI	30	-	151	43	38	49	39	36	92	232	216
Balance at end of period	339	309	309	158	115	77	28	(11)	(47)	309	77
Net gains (losses) on cash flow hedges											
Balance at beginning of period	274	304	309	116	113	72	67	25	(18)	113	(18)
Net change in cash flow hedges	(24)	(30)	(5)	193	3	41	5	42	43	161	131
Balance at end of period	250	274	304	309	116	113	72	67	25	274	113
AOCI, net of income tax, that is not subject to subsequent reclassification to net income											
Net gains (losses) on post-employment defined benefit plans											
Balance at beginning of period	(283)	(430)	(220)	(468)	(363)	(374)	(286)	(278)	(143)	(363)	(143)
Net change in post-employment defined benefit plans	199	147	(210)	248	(105)	11	(88)	(8)	(135)	80	(220)
Balance at end of period	(84)	(283)	(430)	(220)	(468)	(363)	(374)	(286)	(278)	(283)	(363)
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk											
Balance at beginning of period	(40)	(32)	31	(6)	16	3	(8)	(2)	(12)	16	(12)
Net change attributable to changes in credit risk	(35)	(8)	(63)	37	(22)	13	11	(6)	10	(56)	28
Balance at end of period	(75)	(40)	(32)	31	(6)	16	3	(8)	(2)	(40)	16
Net gains (losses) on equity securities designated at FVOCI											
Balance at beginning of period	2	39	12	52	45	49	53	58	65	45	65
Net gains (losses) on equity securities designated at FVOCI	24	25	27	(38)	36	1	(2)	(3)	2	50	(2)
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings	(3)	(62)	-	(2)	(29)	(5)	(2)	(2)	(9)	(93)	(18)
Balance at end of period	23	2	39	12	52	45	49	53	58	2	45
Total AOCI, net of income tax	1,007	1,435	1,447	2,165	879	881	815	1,094	752	1,435	881
Non-controlling interests											
Balance at beginning of period	181	179	184	191	186	182	183	174	173	186	173
Net income (loss) attributable to non-controlling interests	4	1	2	(8)	7	8	6	7	4	2	25
Dividends	-	(2)	(2)	(9)	(2)	(2)	(5)	(2)	(2)	(15)	(11)
Other	(8)	3	(5)	10	-	(2)	(2)	4	(1)	8	(1)
Balance at end of period	177	181	179	184	191	186	182	183	174	181	186
Equity at end of period	41,929	41,335	40,099	40,253	39,230	38,580	38,010	37,213	36,083	41,335	38,580

n/a Not applicable.

ASSETS UNDER ADMINISTRATION ⁽¹⁾⁽²⁾

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Assets under administration									
Individuals	303,647	273,859	278,323	260,851	284,307	273,787	273,146	274,409	256,999
Institutions	2,103,305	1,983,634	2,023,334	1,919,893	2,149,230	2,043,013	1,987,479	2,023,020	1,921,177
Canadian retail mutual funds and ETFs	119,767	111,411	112,111	105,647	113,141	108,851	107,442	107,290	101,703
Total assets under administration	2,526,719	2,368,904	2,413,768	2,286,391	2,546,678	2,425,651	2,368,067	2,404,719	2,279,879

- (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 ⁽¹⁾

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Assets under management									
Individuals	119,268	109,758	110,379	103,453	110,001	104,228	102,167	100,664	92,829
Institutions	49,470	44,767	43,149	40,106	40,450	38,928	38,782	34,740	34,030
Canadian retail mutual funds and ETFs	119,767	111,411	112,111	105,647	113,141	108,851	107,442	107,290	101,703
Total assets under management	288,505	265,936	265,639	249,206	263,592	252,007	248,391	242,694	228,562

- (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)	Q1/21				Q4/20				Q3/20			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
	Business, government and consumer loans ⁽¹⁾											
Residential mortgages	221,776	1,957	2,525	226,258	216,215	2,000	2,587	220,802	211,615	1,970	2,583	216,168
Personal	40,046	465	653	41,164	40,317	409	664	41,390	39,851	406	644	40,901
Credit card	9,890	26	134	10,050	10,550	27	145	10,722	10,616	25	144	10,785
Total net consumer loans	271,712	2,448	3,312	277,472	267,082	2,436	3,396	272,914	262,082	2,401	3,371	267,854
Non-residential mortgages	5,849	275	250	6,374	5,844	292	252	6,388	5,917	297	248	6,462
Financial institutions	8,832	8,276	2,191	19,299	9,434	7,560	2,227	19,221	8,734	8,206	2,055	18,995
Retail and wholesale	4,778	1,859	419	7,056	4,882	1,958	427	7,267	4,989	2,095	430	7,514
Business services	7,249	5,317	1,711	14,277	6,914	5,340	1,791	14,045	7,038	5,614	1,777	14,429
Manufacturing - capital goods	1,842	2,325	36	4,203	2,115	2,547	49	4,711	2,303	3,231	54	5,588
Manufacturing - consumer goods	3,280	1,011	96	4,387	3,326	1,057	97	4,480	3,692	1,021	72	4,785
Real estate and construction	21,291	18,036	1,426	40,753	20,782	18,750	1,312	40,844	20,281	18,806	1,662	40,749
Agriculture	7,385	119	139	7,643	6,829	103	147	7,079	7,024	102	137	7,263
Oil and gas	5,193	2,724	627	8,544	5,328	3,066	623	9,017	5,653	3,403	556	9,612
Mining	580	126	545	1,251	610	142	507	1,259	866	189	776	1,831
Forest products	471	182	-	653	474	141	-	615	570	151	-	721
Hardware and software	431	1,690	77	2,198	518	1,694	74	2,286	528	1,653	-	2,181
Telecommunications and cable	177	1,090	134	1,401	108	1,015	140	1,263	133	1,006	155	1,294
Publishing, printing and broadcasting	386	78	110	574	406	99	58	563	458	111	59	628
Transportation	2,388	1,358	3,213	6,959	2,218	1,283	3,033	6,534	2,308	1,272	2,765	6,345
Utilities	2,717	2,937	2,791	8,445	2,642	2,761	2,758	8,161	2,549	3,544	2,658	8,751
Education, health and social services	3,523	3,794	25	7,342	3,333	4,203	27	7,563	3,178	4,013	27	7,218
Governments	1,468	215	1,457	3,140	1,173	216	1,817	3,206	1,160	190	1,857	3,207
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(367)	(481)	(148)	(996)	(341)	(536)	(151)	(1,028)	(342)	(477)	(151)	(970)
Total net business and government loans, including acceptances	77,473	50,931	15,099	143,503	76,595	51,691	15,188	143,474	77,039	54,427	15,137	146,603
Total net loans and acceptances	349,185	53,379	18,411	420,975	343,677	54,127	18,584	416,388	339,121	56,828	18,508	414,457

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

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

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

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

(\$ millions)	Q2/20				Q1/20				Q4/19			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
Business, government and consumer loans ⁽¹⁾												
Residential mortgages	208,397	1,897	2,670	212,964	205,363	1,661	2,554	209,578	204,383	1,527	2,531	208,441
Personal	40,491	406	662	41,559	41,279	386	745	42,410	41,906	435	757	43,098
Credit card	10,396	33	153	10,582	11,967	35	160	12,162	12,143	35	157	12,335
Total net consumer loans	259,284	2,336	3,485	265,105	258,609	2,082	3,459	264,150	258,432	1,997	3,445	263,874
Non-residential mortgages	5,927	300	260	6,487	6,033	192	259	6,484	6,064	115	258	6,437
Financial institutions	9,440	10,033	2,185	21,658	8,090	8,278	1,961	18,329	7,565	8,111	2,103	17,779
Retail and wholesale	5,960	2,507	464	8,931	5,493	1,904	435	7,832	5,720	2,066	467	8,253
Business services	7,627	6,317	2,072	16,016	7,190	4,469	1,879	13,538	7,037	4,570	1,822	13,429
Manufacturing - capital goods	2,695	3,763	61	6,519	2,569	2,688	41	5,298	2,465	2,399	128	4,992
Manufacturing - consumer goods	4,464	1,164	78	5,706	3,964	962	68	4,994	3,972	958	61	4,991
Real estate and construction	20,047	19,549	1,625	41,221	19,440	17,382	1,570	38,392	18,465	16,871	1,529	36,865
Agriculture	7,056	160	135	7,351	7,144	145	121	7,410	6,965	124	104	7,193
Oil and gas	6,083	3,927	518	10,528	5,181	3,497	472	9,150	5,222	3,190	253	8,665
Mining	1,067	236	919	2,222	852	123	656	1,631	1,024	154	642	1,820
Forest products	692	188	-	880	690	149	-	839	628	162	-	790
Hardware and software	577	1,669	-	2,246	522	1,318	-	1,840	651	1,215	-	1,866
Telecommunications and cable	408	279	221	908	195	232	195	622	191	314	185	690
Publishing, printing and broadcasting	502	149	56	707	554	79	47	680	557	92	81	730
Transportation	2,549	1,316	2,516	6,381	2,183	1,108	2,433	5,724	2,193	1,263	2,012	5,468
Utilities	2,674	3,375	2,620	8,669	2,233	2,164	2,226	6,623	2,281	1,759	1,744	5,784
Education, health and social services	3,108	3,887	29	7,024	3,043	3,295	26	6,364	3,221	2,941	34	6,196
Governments	888	105	1,882	2,875	1,016	97	1,790	2,903	857	127	1,657	2,641
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(315)	(389)	(151)	(855)	(148)	(125)	(77)	(350)	(144)	(138)	(73)	(355)
Total net business and government loans, including acceptances	81,449	58,535	15,490	155,474	76,244	47,957	14,102	138,303	74,934	46,293	13,007	134,234
Total net loans and acceptances	340,733	60,871	18,975	420,579	334,853	50,039	17,561	402,453	333,366	48,290	16,452	398,108

For footnotes, see page 23.

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

(\$ millions)

	Q3/19				Q2/19				Q1/19			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
Business, government and consumer loans ⁽¹⁾												
Residential mortgages	203,427	1,355	2,530	207,312	203,347	1,283	2,546	207,176	203,801	1,174	2,458	207,433
Personal	42,011	347	742	43,100	41,509	352	748	42,609	41,080	350	728	42,158
Credit card	12,104	31	154	12,289	12,025	35	155	12,215	11,865	38	156	12,059
Total net consumer loans	257,542	1,733	3,426	262,701	256,881	1,670	3,449	262,000	256,746	1,562	3,342	261,650
Non-residential mortgages	6,157	170	275	6,602	6,216	80	274	6,570	6,343	33	274	6,650
Financial institutions	8,088	7,542	1,783	17,413	7,475	6,500	1,843	15,818	6,887	5,936	1,821	14,644
Retail and wholesale	5,533	2,063	441	8,037	5,617	1,986	465	8,068	5,102	2,056	406	7,564
Business services	7,113	4,322	1,725	13,160	8,020	4,510	1,747	14,277	7,078	3,489	1,730	12,297
Manufacturing - capital goods	2,534	2,493	74	5,101	2,685	2,348	85	5,118	2,471	2,194	115	4,780
Manufacturing - consumer goods	4,056	841	68	4,965	3,885	843	58	4,786	3,523	778	60	4,361
Real estate and construction	18,366	16,668	1,436	36,470	18,022	15,818	1,701	35,541	17,396	14,868	1,668	33,932
Agriculture	6,756	99	113	6,968	6,434	96	117	6,647	6,295	89	29	6,413
Oil and gas	5,512	2,968	254	8,734	5,159	2,877	273	8,309	5,358	2,798	294	8,450
Mining	1,136	178	646	1,960	1,176	82	664	1,922	882	86	753	1,721
Forest products	542	169	-	711	527	194	-	721	487	200	-	687
Hardware and software	626	1,324	-	1,950	593	1,300	-	1,893	483	1,087	-	1,570
Telecommunications and cable	274	288	204	766	588	678	209	1,475	263	630	213	1,106
Publishing, printing and broadcasting	557	79	80	716	517	111	84	712	534	106	86	726
Transportation	2,136	1,131	1,886	5,153	1,918	1,061	1,817	4,796	1,911	1,039	1,738	4,688
Utilities	2,021	2,000	1,400	5,421	2,455	2,128	1,086	5,669	2,352	1,873	1,011	5,236
Education, health and social services	3,293	2,990	33	6,316	3,070	3,258	35	6,363	2,975	2,996	37	6,008
Governments	885	-	1,734	2,619	810	2	1,762	2,574	1,137	68	1,691	2,896
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(132)	(116)	(75)	(323)	(115)	(122)	(77)	(314)	(100)	(123)	(84)	(307)
Total net business and government loans, including acceptances	75,453	45,209	12,077	132,739	75,052	43,750	12,143	130,945	71,377	40,203	11,842	123,422
Total net loans and acceptances	332,995	46,942	15,503	395,440	331,933	45,420	15,592	392,945	328,123	41,765	15,184	385,072

For footnotes, see page 23.

GROSS IMPAIRED LOANS

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Gross Impaired Loans (GIL) by portfolio:									
Consumer									
Residential mortgages	785	809	939	857	794	751	727	720	728
Personal	194	181	201	231	201	204	190	188	189
Total GIL - consumer	979	990	1,140	1,088	995	955	917	908	917
Business and government									
Non-residential mortgages	16	26	25	33	16	20	21	18	20
Financial institutions	34	43	37	39	36	39	41	61	59
Retail and wholesale	267	294	332	284	217	220	119	125	117
Business services	190	236	289	245	199	195	199	151	128
Manufacturing - capital goods	28	49	16	25	32	31	35	39	12
Manufacturing - consumer goods	21	24	31	26	19	14	11	11	11
Real estate and construction	479	263	221	199	155	143	222	242	205
Agriculture	19	27	42	43	52	53	79	7	6
Oil and gas	243	308	320	136	56	79	78	76	45
Forest products	6	12	12	5	30	36	13	-	1
Hardware and software	6	6	8	7	4	1	1	1	1
Telecommunications and cable	-	-	9	10	-	-	1	1	1
Publishing, printing and broadcasting	1	1	7	13	14	3	2	3	2
Transportation	7	6	34	5	7	6	7	6	7
Utilities	71	38	32	32	32	32	14	345	176
Education, health and social services	88	26	28	42	38	28	26	38	75
Government	-	-	-	-	-	11	11	11	11
Total GIL - business and government	1,476	1,359	1,443	1,144	907	911	880	1,135	877
Total GIL	2,455	2,349	2,583	2,232	1,902	1,866	1,797	2,043	1,794

GIL by geography ⁽¹⁾:

Consumer									
Canada	747	770	918	853	773	738	703	682	688
United States	21	22	22	22	21	21	18	18	16
Other countries	211	198	200	213	201	196	196	208	213
	979	990	1,140	1,088	995	955	917	908	917
Business and government									
Canada	664	649	704	642	480	474	335	256	241
United States	675	562	613	365	305	301	397	730	481
Other countries	137	148	126	137	122	136	148	149	155
	1,476	1,359	1,443	1,144	907	911	880	1,135	877
Total GIL	2,455	2,349	2,583	2,232	1,902	1,866	1,797	2,043	1,794

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

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Allowance for credit losses by portfolio:									
Consumer									
Residential mortgages	148	151	165	158	146	140	147	148	149
Personal	118	113	131	130	121	128	117	117	117
Total allowance for credit losses - impaired consumer loans	266	264	296	288	267	268	264	265	266
Business and government									
Non-residential mortgages	2	2	4	5	4	5	7	7	7
Financial institutions	10	13	9	5	5	2	3	19	16
Retail and wholesale	182	193	179	154	130	99	46	46	42
Business services	142	141	152	131	87	98	91	88	66
Manufacturing - capital goods	1	26	1	3	3	2	5	5	5
Manufacturing - consumer goods	7	8	12	6	9	4	4	3	3
Real estate and construction	134	98	77	77	70	74	82	84	78
Agriculture	16	22	24	28	25	24	15	3	2
Oil and gas	106	120	119	69	31	36	23	14	5
Forest products	2	2	2	1	1	9	-	-	-
Hardware and software	2	2	2	4	1	-	-	-	-
Telecommunications and cable	-	-	6	8	-	-	1	1	1
Publishing, printing and broadcasting	-	-	-	-	-	-	-	-	-
Transportation	3	3	3	3	4	3	3	3	2
Utilities	55	17	17	8	9	5	-	-	21
Education, health and social services	24	3	5	17	12	13	11	4	4
Government	-	-	-	-	-	2	6	6	6
Total allowance for credit losses - impaired business and government loans	686	650	612	519	391	376	297	283	258
Total allowance for credit losses - impaired loans	952	914	908	807	658	644	561	548	524
Stage 1 and 2 allowance for credit losses									
Consumer loans	1,536	1,598	1,469	1,402	940	916	887	889	884
Business and government loans	996	1,028	970	855	350	355	323	314	307
Total stage 1 and 2 allowance for credit losses	2,532	2,626	2,439	2,257	1,290	1,271	1,210	1,203	1,191
Undrawn credit facilities and other off-balance sheet exposures ⁽¹⁾									
Stage 1 and 2 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	147	180	260	245	128	127	117	109	110
Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	-	2	2	2	2	2	2	-	20
Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures	147	182	262	247	130	129	119	109	130
Total allowance for credit losses	3,631	3,722	3,609	3,311	2,078	2,044	1,890	1,860	1,845

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

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Stage 3 allowance for credit losses									
By geography ⁽¹⁾:									
Consumer loans									
Canada	147	149	173	163	158	159	149	144	141
United States	4	5	4	4	4	4	3	2	3
Other countries	115	110	119	121	105	105	112	119	122
	266	264	296	288	267	268	264	265	266
Business and government loans									
Canada	449	406	412	342	246	217	148	129	102
United States	169	175	139	110	86	101	72	73	73
Other countries	68	69	61	67	59	58	77	81	83
	686	650	612	519	391	376	297	283	258
	952	914	908	807	658	644	561	548	524
Stage 3 allowance for credit losses									
By portfolio:									
Consumer loans	266	264	296	288	267	268	264	265	266
Business and government loans	686	650	612	519	391	376	297	283	258
	952	914	908	807	658	644	561	548	524
Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾	-	2	2	2	2	2	2	-	20
	952	916	910	809	660	646	563	548	544
Stage 1 and 2 allowance for credit losses									
By geography ⁽³⁾:									
Consumer loans									
Canada	1,403	1,445	1,367	1,307	890	866	837	834	824
United States	4	7	5	4	5	4	7	6	5
Other countries	129	146	97	91	45	46	43	49	55
	1,536	1,598	1,469	1,402	940	916	887	889	884
Business and government loans									
Canada	367	341	342	315	148	144	132	115	100
United States	481	536	477	389	125	138	116	122	123
Other countries	148	151	151	151	77	73	75	77	84
	996	1,028	970	855	350	355	323	314	307
	2,532	2,626	2,439	2,257	1,290	1,271	1,210	1,203	1,191
Stage 1 and 2 allowance for credit losses									
By portfolio:									
Consumer loans	1,536	1,598	1,469	1,402	940	916	887	889	884
Business and government loans	996	1,028	970	855	350	355	323	314	307
	2,532	2,626	2,439	2,257	1,290	1,271	1,210	1,203	1,191
Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾	147	180	260	245	128	127	117	109	110
	2,679	2,806	2,699	2,502	1,418	1,398	1,327	1,312	1,301

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

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

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

NET IMPAIRED LOANS ⁽¹⁾

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Net impaired loans by portfolio:									
Consumer									
Residential mortgages	637	658	774	699	648	611	580	572	579
Personal	76	68	70	101	80	76	73	71	72
Total net impaired loans - consumer	713	726	844	800	728	687	653	643	651
Business and government									
Non-residential mortgages	14	24	21	28	12	15	14	11	13
Financial institutions	24	30	28	34	31	37	38	42	43
Retail and wholesale	85	101	153	130	87	121	73	79	75
Business services	48	95	137	114	112	97	108	63	62
Manufacturing - capital goods	27	23	15	22	29	29	30	34	7
Manufacturing - consumer goods	14	16	19	20	10	10	7	8	8
Real estate and construction	345	165	144	122	85	69	140	158	127
Agriculture	3	5	18	15	27	29	64	4	4
Oil and gas	137	188	201	67	25	43	55	62	40
Forest products	4	10	10	4	29	27	13	-	1
Hardware and software	4	4	6	3	3	1	1	1	1
Telecommunications and cable	-	-	3	2	-	-	-	-	-
Publishing, printing and broadcasting	1	1	7	13	14	3	2	3	2
Transportation	4	3	31	2	3	3	4	3	5
Utilities	16	21	15	24	23	27	14	345	155
Education, health and social services	64	23	23	25	26	15	15	34	71
Government	-	-	-	-	-	9	5	5	5
Total net impaired loans - business and government	790	709	831	625	516	535	583	852	619
Total net impaired loans	1,503	1,435	1,675	1,425	1,244	1,222	1,236	1,495	1,270
Net impaired loans by geography ⁽²⁾:									
Consumer									
Canada	600	621	745	690	615	579	554	538	547
United States	17	17	18	18	17	17	15	16	13
Other countries	96	88	81	92	96	91	84	89	91
	713	726	844	800	728	687	653	643	651
Business and government									
Canada	215	243	292	300	234	257	187	127	139
United States	506	387	474	255	219	200	325	657	408
Other countries	69	79	65	70	63	78	71	68	72
	790	709	831	625	516	535	583	852	619
Total net impaired loans	1,503	1,435	1,675	1,425	1,244	1,222	1,236	1,495	1,270

(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)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
GIL at beginning of period											
Consumer	990	1,140	1,088	995	955	917	908	917	859	955	859
Business and government	1,359	1,443	1,144	907	911	880	1,135	877	621	911	621
	2,349	2,583	2,232	1,902	1,866	1,797	2,043	1,794	1,480	1,866	1,480
Classified as impaired during the period											
Consumer ⁽¹⁾	433	357	493	558	525	506	516	488	494	1,933	2,004
Business and government ⁽²⁾	407	328	468	316	144	217	208	351	428	1,256	1,204
	840	685	961	874	669	723	724	839	922	3,189	3,208
Transferred to performing during the period											
Consumer	(201)	(260)	(121)	(94)	(105)	(97)	(105)	(105)	(87)	(580)	(394)
Business and government	(68)	(56)	(33)	(10)	(10)	(76)	(8)	(29)	(21)	(109)	(134)
	(269)	(316)	(154)	(104)	(115)	(173)	(113)	(134)	(108)	(689)	(528)
Net repayments⁽³⁾											
Consumer	(84)	(97)	(139)	(155)	(152)	(124)	(169)	(160)	(122)	(543)	(575)
Business and government	(126)	(299)	(69)	(79)	(100)	(74)	(391)	(33)	(102)	(547)	(600)
	(210)	(396)	(208)	(234)	(252)	(198)	(560)	(193)	(224)	(1,090)	(1,175)
Amounts written-off											
Consumer ⁽¹⁾	(150)	(149)	(172)	(228)	(229)	(247)	(230)	(237)	(226)	(778)	(940)
Business and government	(70)	(54)	(47)	(16)	(40)	(35)	(57)	(50)	(48)	(157)	(190)
	(220)	(203)	(219)	(244)	(269)	(282)	(287)	(287)	(274)	(935)	(1,130)
Foreign exchange and other											
Consumer	(9)	(1)	(9)	12	1	-	(3)	5	(1)	3	1
Business and government	(26)	(3)	(20)	26	2	(1)	(7)	19	(1)	5	10
	(35)	(4)	(29)	38	3	(1)	(10)	24	(2)	8	11
GIL at end of period											
Consumer	979	990	1,140	1,088	995	955	917	908	917	990	955
Business and government	1,476	1,359	1,443	1,144	907	911	880	1,135	877	1,359	911
	2,455	2,349	2,583	2,232	1,902	1,866	1,797	2,043	1,794	2,349	1,866

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

(3) Includes disposals of loans.

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Balance at beginning of period	3,722	3,609	3,311	2,078	2,044	1,890	1,860	1,845	1,741	2,044	1,741
Write-offs	(220)	(203)	(219)	(244)	(269)	(282)	(287)	(287)	(274)	(935)	(1,130)
Recoveries	48	47	48	45	52	48	48	48	50	192	194
Provision for credit losses	147	291	525	1,412	261	402	291	255	338	2,489	1,286
Interest income on impaired loans	(11)	(13)	(12)	(9)	(11)	(15)	(8)	(11)	(6)	(45)	(40)
Foreign exchange and other	(55)	(9)	(44)	29	1	1	(14)	10	(4)	(23)	(7)
Total allowance at end of period ⁽¹⁾	3,631	3,722	3,609	3,311	2,078	2,044	1,890	1,860	1,845	3,722	2,044
Stage 1 ⁽¹⁾	811	844	929	854	600	586	573	547	526	844	586
Stage 2 ⁽¹⁾	1,868	1,962	1,770	1,648	818	812	754	765	775	1,962	812
Stage 3 ⁽¹⁾	952	916	910	809	660	646	563	548	544	916	646
Total allowance for credit losses	3,631	3,722	3,609	3,311	2,078	2,044	1,890	1,860	1,845	3,722	2,044

(1) Includes \$147 million of stage 1 and stage 2 allowance, and nil of stage 3 allowance (Q4/20: \$180 million stage 1 and stage 2 allowance, \$2 million of stage 3 allowance) for undrawn credit facilities and other off-balance sheet exposures included in Other liabilities on the consolidated balance sheet.

PROVISION FOR CREDIT LOSSES

(\$ millions)

Provision for credit losses - impaired loans, by portfolio:

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Consumer											
Residential mortgages	10	(6)	17	16	13	9	10	10	13	40	42
Credit card	43	49	49	102	98	100	103	102	94	298	399
Personal	64	35	75	91	75	103	78	86	87	276	354
Total provision for credit losses - impaired loans, consumer⁽¹⁾	117	78	141	209	186	212	191	198	194	614	795
Business and government											
Non-residential mortgages	-	(1)	(1)	1	-	-	-	1	-	(1)	1
Financial institutions	3	4	5	(1)	2	(3)	1	3	1	10	2
Retail and wholesale	1	16	31	22	31	63	1	10	19	100	93
Business services	16	12	41	55	19	19	17	25	33	127	94
Manufacturing - capital goods	(3)	24	(1)	1	1	-	1	1	-	25	2
Manufacturing - consumer goods	(1)	1	8	1	5	2	-	-	(1)	15	1
Real estate and construction	49	33	17	5	(1)	(3)	27	8	6	54	38
Agriculture	(5)	(1)	(2)	1	1	11	11	-	-	(1)	22
Oil and gas	(2)	16	53	35	(4)	14	16	10	-	100	40
Forest products	-	1	-	-	(2)	9	-	-	-	(1)	9
Hardware and software	-	-	(1)	2	1	-	-	-	-	2	-
Telecommunications and cable	-	(6)	(2)	8	-	-	-	-	-	-	-
Transportation	-	-	1	-	1	1	-	1	-	2	2
Utilities	39	-	9	-	3	5	(1)	(7)	41	12	38
Education, health and social services	22	1	1	4	1	3	7	-	1	7	11
Government	-	-	-	-	-	(3)	1	-	1	-	(1)
Total provision for credit losses - impaired loans, business and government⁽¹⁾	119	100	159	134	58	118	81	52	101	451	352
Total provision for credit losses - impaired loans	236	178	300	343	244	330	272	250	295	1,065	1,147
Provision for credit losses - impaired loans, by geography⁽²⁾:											
Consumer											
Canada	103	85	141	198	184	208	193	196	189	608	786
United States	-	1	(1)	-	-	1	-	-	-	-	1
Other countries	14	(8)	1	11	2	3	(2)	2	5	6	8
Total provision for credit losses - impaired loans, consumer	117	78	141	209	186	212	191	198	194	614	795
Business and government											
Canada	69	27	84	100	37	89	22	33	52	248	196
United States	46	57	70	28	16	26	53	16	47	171	142
Other countries	4	16	5	6	5	3	6	3	2	32	14
Total provision for credit losses - impaired loans, business and government	119	100	159	134	58	118	81	52	101	451	352
Total provision for credit losses - impaired loans, by geography	236	178	300	343	244	330	272	250	295	1,065	1,147
Provision for credit losses - stages 1 and 2											
Consumer	(70)	97	65	485	23	35	4	5	21	670	65
Business and government	(19)	16	160	584	(6)	37	15	-	22	754	74
Total provision for credit losses - stages 1 and 2	(89)	113	225	1,069	17	72	19	5	43	1,424	139
Total provision for credit losses	147	291	525	1,412	261	402	291	255	338	2,489	1,286

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

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

NET WRITE-OFFS

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Net write-offs by portfolio:											
Consumer											
Residential mortgages	5	3	3	2	2	10	5	8	4	10	27
Personal	57	51	74	82	80	92	78	84	79	287	333
Credit card	43	49	49	102	98	100	103	102	94	298	399
Net write-offs on consumer loans	105	103	126	186	180	202	186	194	177	595	759
Business and government											
Non-residential mortgages	-	-	-	-	-	1	-	1	-	-	2
Financial institutions	4	-	1	(1)	-	-	15	-	3	-	18
Retail and wholesale	6	6	1	-	-	6	1	3	1	7	11
Business services	6	15	12	6	27	7	1	3	20	60	31
Manufacturing - capital goods	21	-	-	-	-	1	-	-	-	-	1
Manufacturing - consumer goods	-	6	-	6	-	1	2	-	-	12	3
Real estate and construction	17	9	18	-	1	15	25	2	22	28	64
Agriculture	-	2	(1)	-	1	-	-	1	-	2	1
Oil and gas	11	14	1	-	1	1	9	1	-	16	11
Forest products	-	-	-	-	7	-	-	-	-	7	-
Hardware and software	-	-	-	-	-	-	1	-	-	-	1
Transportation	-	1	(1)	1	-	-	-	1	-	1	1
Utilities	-	-	-	-	-	-	(1)	34	-	-	33
Education, health and social services	2	-	14	1	-	-	-	(1)	1	15	-
Net write-offs on business and government loans	67	53	45	13	37	32	53	45	47	148	177
Total net write-offs	172	156	171	199	217	234	239	239	224	743	936
Net write-offs by geography ⁽¹⁾:											
Consumer											
Canada	101	105	128	187	180	196	183	190	177	600	746
United States	-	(1)	-	-	-	(1)	-	-	-	(1)	(1)
Other countries	4	(1)	(2)	(1)	-	7	3	4	-	(4)	14
Consumer	105	103	126	186	180	202	186	194	177	595	759
Business and government											
Canada	20	25	6	4	4	12	3	4	5	39	24
United States	47	21	33	9	32	(1)	45	36	41	95	121
Other countries	-	7	6	-	1	21	5	5	1	14	32
Business and government	67	53	45	13	37	32	53	45	47	148	177
Total net write-offs	172	156	171	199	217	234	239	239	224	743	936

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

CREDIT RISK FINANCIAL MEASURES

	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
Diversification ratios									
Gross loans and acceptances									
Consumer	66%	65%	65%	63%	66%	66%	66%	67%	68%
Business and government	34%	35%	35%	37%	34%	34%	34%	33%	32%
Canada	83%	82%	81%	81%	84%	84%	84%	84%	85%
United States	13%	13%	14%	14%	12%	12%	12%	12%	11%
Other countries	4%	5%	5%	5%	4%	4%	4%	4%	4%
Coverage ratios									
Allowance for credit losses to GIL and acceptances - segmented and total									
Consumer	27%	27%	26%	26%	27%	28%	29%	29%	29%
Business and government	46%	48%	42%	45%	43%	41%	34%	25%	29%
Total	39%	39%	35%	36%	35%	35%	31%	27%	29%
Condition ratios									
Gross impaired loans-to-gross loans and acceptances	0.58%	0.56%	0.62%	0.53%	0.47%	0.47%	0.45%	0.52%	0.46%
Net impaired loans and acceptances-to-net loans and acceptances	0.36%	0.34%	0.40%	0.34%	0.31%	0.31%	0.31%	0.38%	0.33%
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	0.26%	0.27%	0.32%	0.30%	0.28%	0.26%	0.25%	0.25%	0.25%
Business and government	0.55%	0.49%	0.57%	0.40%	0.37%	0.40%	0.44%	0.65%	0.50%
Canada	0.23%	0.25%	0.31%	0.29%	0.25%	0.25%	0.22%	0.20%	0.21%
United States	0.98%	0.75%	0.87%	0.45%	0.47%	0.45%	0.72%	1.48%	1.01%
Other countries	0.90%	0.90%	0.79%	0.85%	0.91%	1.03%	1.00%	1.01%	1.07%

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

	Q1/21						Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19
	Residual term to contractual maturity			Total notional amount	Analyzed by use		Total notional amount							
	Less than 1 year	1 - 5 years	Over 5 years		Trading	ALM ⁽¹⁾								
Interest rate derivatives														
Over-the-counter														
Forward rate agreements	10,435	3,364	-	13,799	10,958	2,841	13,619	10,372	11,195	10,639	11,071	7,894	9,138	8,596
Centrally cleared forward rate agreements	139,229	1,939	-	141,168	141,168	-	149,428	244,252	289,218	297,127	320,118	301,594	306,148	240,647
Swap contracts	67,560	133,727	83,750	285,037	257,099	27,938	294,036	303,049	316,615	314,599	315,595	311,686	318,081	299,142
Centrally cleared swap contracts	1,239,356	1,844,782	615,562	3,699,700	3,259,021	440,679	3,285,982	4,221,514	3,871,002	3,394,632	3,136,052	3,454,721	3,170,226	2,898,319
Purchased options	4,950	4,607	1,475	11,032	8,946	2,086	10,942	11,007	12,514	15,315	15,241	13,146	15,013	12,117
Written options	4,478	4,348	1,186	10,012	9,170	842	10,136	10,172	11,178	14,692	15,681	12,397	15,448	13,055
	1,466,008	1,992,767	701,973	4,160,748	3,686,362	474,386	3,764,143	4,800,366	4,511,722	4,047,004	3,813,758	4,101,438	3,834,054	3,471,876
Exchange-traded														
Futures contracts	183,541	74,079	74	257,694	257,694	-	269,670	199,472	193,662	155,139	138,893	134,894	135,232	115,842
Purchased options	1,269	-	-	1,269	1,269	-	3,060	1,391	7,425	13,769	14,616	18,253	13,754	8,752
Written options	1,461	-	-	1,461	1,461	-	5,060	4,291	2,525	4,001	5,758	6,001	4,005	2,502
	186,271	74,079	74	260,424	260,424	-	277,790	205,154	203,612	172,909	159,267	159,148	152,991	127,096
Total interest rate derivatives	1,652,279	2,066,846	702,047	4,421,172	3,946,786	474,386	4,041,933	5,005,520	4,715,334	4,219,913	3,973,025	4,260,586	3,987,045	3,598,972
Foreign exchange derivatives														
Over-the-counter														
Forward contracts	911,525	22,523	1,747	935,795	928,311	7,484	1,080,174	942,238	971,802	1,020,717	904,957	724,945	723,265	567,469
Swap contracts	109,553	283,879	150,519	543,951	503,343	40,608	529,015	497,480	469,660	444,477	443,772	427,113	418,238	381,843
Purchased options	13,670	1,900	48	15,618	15,545	73	19,008	24,755	26,604	19,210	19,285	20,436	20,803	7,708
Written options	18,258	2,079	7	20,344	19,633	711	22,683	28,082	29,417	24,296	23,947	24,256	22,784	20,427
	1,053,006	310,381	152,321	1,515,708	1,466,832	48,876	1,650,880	1,492,555	1,497,483	1,508,700	1,391,961	1,196,750	1,185,090	977,447
Exchange-traded														
Futures contracts	9	-	-	9	9	-	3	2	2	-	26	-	9	-
Total foreign exchange derivatives	1,053,015	310,381	152,321	1,515,717	1,466,841	48,876	1,650,883	1,492,557	1,497,485	1,508,700	1,391,987	1,196,750	1,185,099	977,447
Credit derivatives														
Over-the-counter														
Credit default swap contracts - protection purchased	15	994	319	1,328	1,300	28	1,936	1,941	2,009	1,012	1,042	1,061	848	713
Centrally cleared credit default swap contracts - protection purchased	40	2,017	-	2,057	1,929	128	2,584	1,842	1,615	1,576	1,131	1,348	480	531
Credit default swap contracts - protection sold	8	431	117	556	548	8	623	501	488	423	378	199	226	230
Centrally cleared credit default swap contracts - protection sold	-	752	-	752	752	-	1,309	1,423	1,479	205	181	195	33	-
Total credit derivatives	63	4,194	436	4,693	4,529	164	6,452	5,707	5,591	3,216	2,732	2,803	1,587	1,474
Equity derivatives														
Over-the-counter	72,842	19,145	545	92,532	88,019	4,513	91,779	95,025	91,178	91,795	88,657	88,313	96,459	102,061
Exchange-traded	76,086	14,086	165	90,337	90,337	-	89,824	84,480	82,749	89,112	89,529	82,487	84,239	76,991
Total equity derivatives	148,928	33,231	710	182,869	178,356	4,513	181,603	179,505	173,927	180,907	178,186	170,800	180,698	179,052
Precious metal derivatives														
Over-the-counter	11,437	696	-	12,133	12,133	-	9,681	9,614	19,164	12,004	9,814	9,229	5,190	9,800
Exchange-traded	1,323	-	-	1,323	1,323	-	524	2,032	1,207	4,419	3,235	3,295	1,775	1,096
Total precious metal derivatives	12,760	696	-	13,456	13,456	-	10,205	11,646	20,371	16,423	13,049	12,524	6,965	10,896
Other commodity derivatives														
Over-the-counter	20,944	12,205	476	33,625	33,624	1	34,150	34,737	35,322	35,900	36,819	35,055	35,103	32,865
Centrally cleared commodity derivatives	22	9	-	31	31	-	55	60	103	81	102	25	34	66
Exchange-traded	12,794	4,515	202	17,511	17,511	-	18,700	17,081	16,762	20,682	23,086	22,475	24,190	23,434
Total other commodity derivatives	33,760	16,729	678	51,167	51,166	1	52,905	51,878	52,187	56,663	60,007	57,555	59,327	56,365
Total notional amount	2,900,805	2,432,077	856,192	6,189,074	5,661,134	527,940	5,943,981	6,746,813	6,464,895	5,985,822	5,618,986	5,701,018	5,420,721	4,824,206
Of which:														
Over-the-counter ⁽²⁾	2,624,322	2,339,397	855,751	5,819,470	5,291,530	527,940	5,557,140	6,438,064	6,160,563	5,698,700	5,343,843	5,433,613	5,157,517	4,595,589
Exchange-traded	276,483	92,680	441	369,604	369,604	-	386,841	308,749	304,332	287,122	275,143	267,405	263,204	228,617

(1) ALM: asset/liability management.

(2) For over-the-counter derivatives that are not centrally cleared, \$1,830.9 billion (Q4/20: \$1,984.6 billion) are with counterparties that have two-way collateral posting arrangements, \$51.8 billion (Q4/20: \$44.9 billion) are with counterparties that have one-way collateral posting arrangements, and \$93.1 billion (Q4/20: \$88.3 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 supra national financial institutions.

APPENDIX - CANADIAN PERSONAL AND COMMERCIAL BANKING ⁽¹⁾

(\$ millions)	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	2020 12M	2019 12M
Financial results											
Total revenue	2,611	2,548	2,473	2,493	2,637	2,639	2,650	2,529	2,570	10,151	10,388
Impaired	130	111	196	270	226	288	212	228	240	803	968
Performing	(39)	44	81	570	24	46	10	24	11	719	91
Total provision for (reversal of) credit losses	91	155	277	840	250	334	222	252	251	1,522	1,059
Non-interest expenses	1,291	1,270	1,263	1,279	1,278	1,272	1,256	1,242	1,440	5,090	5,210
Income before income taxes	1,229	1,123	933	374	1,109	1,033	1,172	1,035	879	3,539	4,119
Income taxes	325	295	247	100	294	272	312	276	233	936	1,093
Net income	904	828	686	274	815	761	860	759	646	2,603	3,026
Net income attributable to equity shareholders	904	828	686	274	815	761	860	759	646	2,603	3,026
Total revenue											
Net interest income	1,848	1,853	1,813	1,817	1,893	1,897	1,900	1,787	1,833	7,376	7,417
Non-interest income ⁽²⁾	763	695	660	676	744	742	750	742	737	2,775	2,971
	2,611	2,548	2,473	2,493	2,637	2,639	2,650	2,529	2,570	10,151	10,388
Average balances											
Total assets ⁽³⁾	333,281	327,042	324,409	324,637	322,686	320,739	319,087	316,729	316,604	324,694	318,303
Interest-earning assets ⁽³⁾⁽⁴⁾	302,035	296,953	295,917	295,804	293,733	293,350	292,423	291,383	292,038	295,600	292,306
Deposits	287,584	278,642	264,988	247,504	243,434	237,665	234,037	231,514	225,971	258,703	232,302
Allocated common equity ⁽⁵⁾	11,878	11,911	12,020	12,042	11,611	11,248	11,192	10,865	10,648	11,895	10,989
Financial measures											
Net interest margin on average interest-earning assets ⁽⁴⁾	2.43%	2.48%	2.44%	2.50%	2.56%	2.56%	2.58%	2.51%	2.49%	2.50%	2.54%
Efficiency ratio	49.5%	49.8%	51.1%	51.3%	48.5%	48.2%	47.4%	49.1%	56.0%	50.1%	50.1%
Return on equity ⁽⁵⁾	30.2%	27.6%	22.6%	9.3%	27.9%	26.9%	30.5%	28.6%	24.1%	21.9%	27.5%

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

(2) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

(3) Certain amounts have been restated.

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

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