



## Supplementary Financial Information

For the period ended January 31, 2022

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This document is unaudited and should be read in conjunction with our quarterly report to shareholders and news release for Q1/22, and our 2021 Annual Report (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All relevant information in this document is prepared under International Financial Reporting Standards (IFRS or GAAP) and all amounts are in millions of Canadian dollars, unless otherwise stated.

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**Non-GAAP measures**

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

**Adjusted measures**

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

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

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

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

**Adjusted efficiency ratio**

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

**Adjusted operating leverage**

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

**Adjusted dividend payout ratio**

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

**Adjusted return on common shareholders' equity**

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

**Adjusted effective tax rate**

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

**Allocated common equity**

Common equity is allocated to the strategic business units (SBUs) based on the estimated amount of regulatory capital required to support their businesses (as determined for the consolidated bank pursuant to Office of the Superintendent of Financial Institution's (OSFI's) regulatory capital requirements and internal targets). Unallocated common equity is reported in Corporate and Other. Allocating capital on this basis provides a consistent framework to evaluate the returns of each SBU commensurate with the risk assumed. In the first quarter of 2022, we increased the common equity allocated to our SBUs to 11% of common equity Tier 1 capital requirements for each SBU, reflecting an increase from 10% in 2021. For additional information, see the "Risks arising from business activities" section in the quarterly report to shareholders for Q1/22.

**Segmented return on equity**

We use return on equity on a segmented basis as one of the measures for performance evaluation and resource allocation decisions. While return on equity for total CIBC provides a measure of return on common equity, return on equity on a segmented basis provides a similar metric based on an allocated common equity to our SBUs. As a result, segmented return on equity is a non-GAAP ratio. Segmented return on equity is calculated as net income attributable to common shareholders for each SBU expressed as a percentage of average allocated common equity, which is the average of monthly allocated common equity during the period. In Q1/22, we increased the common equity allocated to our SBUs as noted above.

**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)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Operating results - Reported</b>											
Total revenue	5,498	5,064	5,056	4,932	4,963	4,600	4,708	4,578	4,855	20,015	18,741
Provision for (reversal of) credit losses	75	78	(99)	32	147	291	525	1,412	261	158	2,489
Non-interest expenses	3,023	3,135	2,918	2,756	2,726	2,891	2,702	2,704	3,065	11,535	11,362
Income before income taxes	2,400	1,851	2,237	2,144	2,090	1,418	1,481	462	1,529	8,322	4,890
Income taxes	531	411	507	493	465	402	309	70	317	1,876	1,098
Net income	1,869	1,440	1,730	1,651	1,625	1,016	1,172	392	1,212	6,446	3,792
Net income (loss) attributable to non-controlling interests	5	4	5	4	4	1	2	(8)	7	17	2
Net income attributable to equity shareholders	1,864	1,436	1,725	1,647	1,621	1,015	1,170	400	1,205	6,429	3,790
Diluted EPS (\$)	4.03	3.07	3.76	3.55	3.55	2.20	2.55	0.83	2.63	13.93	8.22
<b>Impact of items of note <sup>(1)</sup></b>											
<b>Non-interest expenses</b>											
Amortization of acquisition-related intangible assets	(20)	(19)	(20)	(20)	(20)	(23)	(26)	(29)	(27)	(79)	(105)
Transaction and integration-related costs <sup>(2)</sup>	(13)	(12)	-	-	-	-	-	-	-	(12)	-
Charge related to the consolidation of our real estate portfolio	-	(109)	-	-	-	(114)	-	-	-	(109)	(114)
Gain as a result of plan amendments related to pension and other post-employment plans	-	-	-	-	-	79	-	-	-	-	79
Restructuring charge <sup>(3)</sup>	-	-	-	-	-	-	-	-	(339)	-	(339)
Goodwill impairment charge related to our controlling interest in FirstCaribbean International Bank Limited (CIBC FirstCaribbean)	-	-	-	-	-	(220)	-	(28)	-	-	(248)
Increase in legal provisions	-	(40)	(85)	-	-	-	(70)	-	-	(125)	(70)
Impact of items of note on non-interest expenses	(33)	(180)	(105)	(20)	(20)	(278)	(96)	(57)	(366)	(325)	(797)
Total pre-tax impact of items of note on net income	33	180	105	20	20	278	96	57	366	325	797
<b>Income taxes</b>											
Amortization of acquisition-related intangible assets	5	4	5	5	5	5	6	8	6	19	25
Transaction and integration-related costs <sup>(2)</sup>	3	3	-	-	-	-	-	-	-	3	-
Charge related to the consolidation of our real estate portfolio	-	29	-	-	-	30	-	-	-	29	30
Gain as a result of plan amendments related to pension and other post-employment plans	-	-	-	-	-	(21)	-	-	-	-	(21)
Restructuring charge <sup>(3)</sup>	-	-	-	-	-	-	-	-	89	-	89
Increase in legal provisions	-	11	22	-	-	-	19	-	-	33	19
Impact of items of note on income taxes	8	47	27	5	5	14	25	8	95	84	142
Total after-tax impact of items of note on net income	25	133	78	15	15	264	71	49	271	241	655
After-tax impact of items of note on net income attributable to equity shareholders	25	133	78	15	15	264	71	49	271	241	655
Impact of items of note on diluted EPS (\$) <sup>(4)</sup>	0.05	0.30	0.17	0.04	0.03	0.59	0.16	0.11	0.61	0.54	1.47

For footnotes, see next page.

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

(\$ millions)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Operating results - Adjusted <sup>(5)</sup></b>											
Total revenue - adjusted <sup>(6)</sup>	5,498	5,064	5,056	4,932	4,963	4,600	4,708	4,578	4,855	20,015	18,741
Provision for (reversal of) credit losses - adjusted	75	78	(99)	32	147	291	525	1,412	261	158	2,489
Non-interest expenses - adjusted	2,990	2,955	2,813	2,736	2,706	2,613	2,606	2,647	2,699	11,210	10,565
Income before income taxes - adjusted	2,433	2,031	2,342	2,164	2,110	1,696	1,577	519	1,895	8,647	5,687
Income taxes - adjusted	539	458	534	498	470	416	334	78	412	1,960	1,240
Net income - adjusted	1,894	1,573	1,808	1,666	1,640	1,280	1,243	441	1,483	6,687	4,447
Net income (loss) attributable to non-controlling interests - adjusted	5	4	5	4	4	1	2	(8)	7	17	2
Net income attributable to equity shareholders - adjusted	1,889	1,569	1,803	1,662	1,636	1,279	1,241	449	1,476	6,670	4,445
Adjusted diluted EPS (\$)	4.08	3.37	3.93	3.59	3.58	2.79	2.71	0.94	3.24	14.47	9.69

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

(2) Transaction and integration costs, shown as an item of note starting in Q4/21, are comprised of direct and incremental costs incurred as part of planning for and executing the integration of the Canadian Costco credit card portfolio, including enabling franchising opportunities, the upgrade and conversion of systems and processes, project delivery and communication costs.

(3) 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.

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

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

(6) Excludes a TEB adjustment of \$59 million (Q4/21: \$48 million). Our adjusted efficiency ratio and adjusted operating leverage are calculated on a TEB.

## FINANCIAL HIGHLIGHTS

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Financial results</b> (\$ millions)											
Net interest income	3,132	2,980	2,893	2,747	2,839	2,792	2,729	2,762	2,761	11,459	11,044
Non-interest income	2,366	2,084	2,163	2,185	2,124	1,808	1,979	1,816	2,094	8,556	7,697
Total revenue	5,498	5,064	5,056	4,932	4,963	4,600	4,708	4,578	4,855	20,015	18,741
Provision for (reversal of) credit losses	75	78	(99)	32	147	291	525	1,412	261	158	2,489
Non-interest expenses	3,023	3,135	2,918	2,756	2,726	2,891	2,702	2,704	3,065	11,535	11,362
Income before income taxes	2,400	1,851	2,237	2,144	2,090	1,418	1,481	462	1,529	8,322	4,890
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Net income	1,869	1,440	1,730	1,651	1,625	1,016	1,172	392	1,212	6,446	3,792
Net income (loss) attributable to non-controlling interests	5	4	5	4	4	1	2	(8)	7	17	2
Preferred shareholders and other equity instrument holders	41	47	30	51	30	30	31	30	31	158	122
Common shareholders	1,823	1,389	1,695	1,596	1,591	985	1,139	370	1,174	6,271	3,668
Net income attributable to equity shareholders	1,864	1,436	1,725	1,647	1,621	1,015	1,170	400	1,205	6,429	3,790
<b>Financial measures</b>											
Reported efficiency ratio <sup>(1)</sup>	55.0%	61.9%	57.7%	55.9%	54.9%	62.9%	57.4%	59.1%	63.1%	57.6%	60.6%
Reported operating leverage <sup>(1)</sup>	(0.1)%	1.7%	(0.6)%	5.8%	13.3%	(5.5)%	(1.7)%	(3.7)%	(4.7)%	5.3%	(4.0)%
Loan loss ratio <sup>(2)</sup>	0.11%	0.10%	0.10%	0.24%	0.22%	0.17%	0.29%	0.34%	0.24%	0.16%	0.26%
Reported return on common shareholders' equity <sup>(1)(3)</sup>	17.4%	13.4%	17.1%	17.1%	17.0%	10.7%	12.1%	4.0%	13.1%	16.1%	10.0%
Net interest margin <sup>(1)</sup>	1.43%	1.41%	1.42%	1.42%	1.41%	1.43%	1.43%	1.55%	1.62%	1.42%	1.50%
Net interest margin on average interest-earning assets <sup>(4)(5)</sup>	1.60%	1.58%	1.60%	1.59%	1.58%	1.60%	1.61%	1.77%	1.80%	1.59%	1.69%
Return on average assets <sup>(5)(6)</sup>	0.85%	0.68%	0.85%	0.85%	0.81%	0.52%	0.62%	0.22%	0.71%	0.80%	0.52%
Return on average interest-earning assets <sup>(4)(5)(6)</sup>	0.95%	0.77%	0.96%	0.95%	0.91%	0.58%	0.69%	0.25%	0.79%	0.89%	0.58%
Reported effective tax rate	22.1%	22.2%	22.7%	23.0%	22.2%	28.3%	20.9%	15.3%	20.7%	22.5%	22.5%
<b>Common share information</b>											
Per share (\$)											
Basic EPS	4.04	3.08	3.77	3.56	3.56	2.21	2.56	0.83	2.64	13.97	8.23
Reported diluted EPS	4.03	3.07	3.76	3.55	3.55	2.20	2.55	0.83	2.63	13.93	8.22
Dividends	1.61	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.44	5.84	5.82
Book value <sup>(7)</sup>	94.86	91.66	90.06	86.70	85.24	84.05	83.17	83.67	81.38	91.66	84.05
Closing share price (\$)	159.62	150.17	145.07	127.78	108.98	99.38	92.73	82.48	107.92	150.17	99.38
Shares outstanding (thousands)											
Weighted-average basic	450,935	450,469	449,590	448,455	447,281	446,321	445,416	444,739	445,248	448,953	445,435
Weighted-average diluted	452,516	452,028	451,148	449,345	447,929	446,877	445,894	445,188	446,031	450,183	446,021
End of period	450,961	450,828	450,082	449,093	447,850	447,085	446,009	445,133	444,982	450,828	447,085
Market capitalization (\$ millions)	71,982	67,701	65,293	57,385	48,807	44,431	41,358	36,715	48,022	67,701	44,431
<b>Value measures</b>											
Total shareholder return	7.46%	4.55%	14.68%	18.62%	11.11%	8.74%	14.24%	(22.21)%	(2.64)%	58.03%	(5.90)%
Dividend yield (based on closing share price)	4.0%	3.9%	4.0%	4.7%	5.3%	5.8%	6.3%	7.2%	5.3%	3.9%	5.9%
Reported dividend payout ratio <sup>(1)</sup>	39.8%	47.3%	38.7%	41.0%	41.1%	66.2%	57.1%	176.0%	54.6%	41.8%	70.7%
Market value to book value ratio	1.68	1.64	1.61	1.47	1.28	1.18	1.11	0.99	1.33	1.64	1.18
<b>Selected financial measures - adjusted <sup>(8)</sup></b>											
Adjusted efficiency ratio <sup>(9)</sup>	53.8%	57.8%	55.1%	54.9%	53.9%	56.4%	54.8%	57.2%	55.0%	55.4%	55.8%
Adjusted operating leverage <sup>(9)</sup>	0.2%	(2.8)%	(0.6)%	4.4%	2.0%	(0.7)%	1.1%	(2.0)%	(1.1)%	0.7%	(0.6)%
Adjusted return on common shareholders' equity <sup>(3)</sup>	17.6%	14.7%	17.9%	17.3%	17.2%	13.5%	12.9%	4.5%	16.1%	16.7%	11.7%
Adjusted effective tax rate	22.1%	22.5%	22.8%	23.0%	22.3%	24.5%	21.2%	15.1%	21.7%	22.7%	21.8%
Adjusted diluted EPS (\$)	4.08	3.37	3.93	3.59	3.58	2.79	2.71	0.94	3.24	14.47	9.69
Adjusted dividend payout ratio	39.3%	43.2%	37.0%	40.7%	40.7%	52.2%	53.7%	155.4%	44.3%	40.3%	60.0%

For footnotes, see next page.

## FINANCIAL HIGHLIGHTS (continued)

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>On- and off-balance sheet information</b>											
Cash, deposits with banks and securities	222,353	218,398	207,774	202,319	213,786	211,564	212,766	189,277	150,080	218,398	211,564
Loans and acceptances, net of allowance for credit losses	483,387	462,879	449,167	432,120	420,975	416,388	414,457	420,579	402,453	462,879	416,388
Total assets	861,664	837,683	806,067	782,878	782,908	769,551	768,545	759,136	672,118	837,683	769,551
Deposits	649,708	621,158	602,969	576,563	573,927	570,740	566,135	543,788	497,899	621,158	570,740
Common shareholders' equity <sup>(1)</sup>	42,778	41,323	40,533	38,935	38,177	37,579	37,095	37,244	36,214	41,323	37,579
Average assets <sup>(5)</sup>	870,553	835,931	806,768	795,373	799,948	778,933	757,589	725,701	679,531	809,621	735,492
Average interest-earning assets <sup>(4)(5)</sup>	777,820	747,009	718,403	709,463	711,470	692,465	673,527	633,233	609,839	721,686	654,142
Average common shareholders' equity <sup>(1)(5)</sup>	41,610	40,984	39,263	38,189	37,067	36,762	37,360	37,386	35,671	38,881	36,792
Assets under administration <sup>(1)(10)(11)</sup>	3,009,559	2,963,221	2,982,469	2,783,059	2,518,517	2,364,005	2,410,765	2,283,749	2,544,127	2,963,221	2,364,005
Assets under management <sup>(1)(11)</sup>	317,380	316,834	310,560	293,488	280,303	261,037	262,636	246,564	261,041	316,834	261,037
<b>Balance sheet quality and liquidity measures <sup>(12)</sup></b>											
Total risk-weighted assets (RWA)	284,226	272,814	268,999	257,997	256,119	254,871	256,683	261,763	252,099	272,814	254,871
Capital ratios											
Common Equity Tier 1 (CET1) ratio <sup>(13)</sup>	12.2%	12.4%	12.3%	12.4%	12.3%	12.1%	11.8%	11.3%	11.3%	12.4%	12.1%
Tier 1 capital ratio <sup>(13)</sup>	13.8%	14.1%	13.7%	13.9%	13.8%	13.6%	13.0%	12.5%	12.5%	14.1%	13.6%
Total capital ratio <sup>(13)</sup>	15.7%	16.2%	16.0%	16.2%	15.8%	16.1%	15.4%	14.5%	14.5%	16.2%	16.1%
Leverage ratio	4.3%	4.7%	4.6%	4.7%	4.7%	4.7%	4.6%	4.5%	4.3%	4.7%	4.7%
Liquidity coverage ratio	123%	127%	126%	134%	142%	145%	150%	131%	125%	n/a	n/a
Net stable funding ratio	116%	118%	117%	118%	122%	n/a	n/a	n/a	n/a	n/a	n/a
<b>Other information</b>											
Full-time equivalent employees	46,030	45,282	44,904	44,066	43,890	43,853	43,952	44,204	45,083	45,282	43,853
<b>Credit ratings - legacy senior debt <sup>(14)</sup></b>											
DBRS Limited (DBRS)	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch Ratings Inc. (Fitch)	AA	AA	AA	AA	AA	AA	AA	AA	AA-	AA	AA
Moody's Investors Service, Inc. (Moody's)	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard & Poor's Ratings Services (S&P)	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
<b>Credit ratings - senior debt <sup>(15)</sup></b>											
DBRS	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
S&P <sup>(16)</sup>	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+

- (1) Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the "Glossary" section of our Q1/22 Quarterly Report, available on SEDAR at [www.sedar.com](http://www.sedar.com).
- (2) The ratio is calculated as the provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.
- (3) Annualized.
- (4) Average interest-earning assets include interest-bearing deposits with banks, interest-bearing demand deposits with Bank of Canada, securities, cash collateral on securities borrowed, securities purchased under resale agreements, loans net of allowance for credit losses, and certain sublease-related assets.
- (5) Average balances are calculated as a weighted average of daily closing balances.
- (6) Net income expressed as a percentage of average assets or average interest-earning assets.
- (7) Common shareholders' equity divided by the number of common shares issued and outstanding at end of period.
- (8) Adjusted measures are non-GAAP measures. Adjusted measures are calculated in the same manner as reported measures, except that financial information included in the calculation of adjusted measures is adjusted to exclude the impact of items of note. See page 1 for additional information on non-GAAP measures and page 2 for a reconciliation of reported results to adjusted results.
- (9) Calculated on a TEB.
- (10) Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.
- (11) Assets under management amounts are included in the amounts reported under assets under administration.
- (12) RWA and our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and liquidity coverage ratio and NSFR are calculated pursuant to OSFI's Liquidity Adequacy Requirements Guideline, all of which are based on Basel Committee on Banking Supervision standards. For additional information, see the "Capital Management" and "Liquidity Risk" sections on pages 32 and 72, respectively, of our 2021 Annual Report.
- (13) Effective beginning in the second quarter of 2020, ratios reflect the expected credit loss transitional arrangement announced by OSFI on March 27, 2020 in response to the onset of the COVID-19 pandemic.
- (14) Includes senior debt issued prior to September 23, 2018 as well as senior debt issued on or after September 23, 2018 which is not subject to the bank recapitalization (bail-in) conversion regulations issued by the Department of Finance (Canada).
- (15) Comprises liabilities which are subject to conversion under the bail-in regulations.
- (16) On February 22, 2022, S&P revised our senior debt rating to A- from BBB+.
- n/a Not applicable.

## NET INTEREST INCOME

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Interest income</b>											
Loans	3,206	3,103	3,042	2,934	3,071	3,099	3,120	3,658	3,986	12,150	13,863
Securities	629	527	516	529	569	572	568	698	730	2,141	2,568
Securities borrowed or purchased under resale agreements	78	75	75	79	90	87	113	278	364	319	842
Deposits with banks	28	32	27	31	41	42	37	68	102	131	249
	<b>3,941</b>	<b>3,737</b>	<b>3,660</b>	<b>3,573</b>	<b>3,771</b>	<b>3,800</b>	<b>3,838</b>	<b>4,702</b>	<b>5,182</b>	<b>14,741</b>	<b>17,522</b>
<b>Interest expense</b>											
Deposits	638	612	618	666	755	822	913	1,608	1,983	2,651	5,326
Securities sold short	68	61	57	62	56	59	57	63	75	236	254
Securities lent or sold under repurchase agreements	54	42	40	55	71	71	83	207	295	208	656
Subordinated indebtedness	29	29	30	28	35	36	33	44	46	122	159
Other	20	13	22	15	15	20	23	18	22	65	83
	<b>809</b>	<b>757</b>	<b>767</b>	<b>826</b>	<b>932</b>	<b>1,008</b>	<b>1,109</b>	<b>1,940</b>	<b>2,421</b>	<b>3,282</b>	<b>6,478</b>
<b>Net interest income</b>	<b>3,132</b>	<b>2,980</b>	<b>2,893</b>	<b>2,747</b>	<b>2,839</b>	<b>2,792</b>	<b>2,729</b>	<b>2,762</b>	<b>2,761</b>	<b>11,459</b>	<b>11,044</b>

## NON-INTEREST INCOME

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
Underwriting and advisory fees	148	151	197	231	134	103	123	116	126	713	468
Deposit and payment fees	214	216	199	187	195	186	176	197	222	797	781
Credit fees	322	295	292	278	287	265	261	240	254	1,152	1,020
Card fees	135	125	108	104	123	105	98	85	122	460	410
Investment management and custodial fees	445	441	417	390	373	357	336	339	350	1,621	1,382
Mutual fund fees	479	469	452	427	424	402	391	384	409	1,772	1,586
Insurance fees, net of claims	94	87	93	81	97	95	94	95	102	358	386
Commissions on securities transactions	106	101	102	120	103	83	88	110	81	426	362
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net	259	82	134	178	213	86	270	73	265	607	694
Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net	19	22	10	22	36	4	10	(16)	11	90	9
Foreign exchange other than trading <sup>(1)</sup>	73	50	79	78	69	45	63	68	58	276	234
Income from equity-accounted associates and joint ventures	13	11	12	16	16	12	25	24	18	55	79
Other	59	34	68	73	54	65	44	101	76	229	286
<b>Total non-interest income</b>	<b>2,366</b>	<b>2,084</b>	<b>2,163</b>	<b>2,185</b>	<b>2,124</b>	<b>1,808</b>	<b>1,979</b>	<b>1,816</b>	<b>2,094</b>	<b>8,556</b>	<b>7,697</b>

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



## NON-INTEREST EXPENSES

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Employee compensation and benefits <sup>(1)</sup></b>											
Salaries	853	837	797	794	785	780	820	799	1,130	3,213	3,529
Performance-based compensation	655	600	602	580	547	438	481	468	561	2,329	1,948
Benefits	239	232	220	224	232	153	211	212	206	908	782
	<b>1,747</b>	1,669	1,619	1,598	1,564	1,371	1,512	1,479	1,897	6,450	6,259
<b>Occupancy costs</b>											
Rent and maintenance <sup>(2)</sup>	105	226	109	101	101	221	102	115	105	537	543
Depreciation	99	101	93	93	92	100	100	100	101	379	401
	<b>204</b>	327	202	194	193	321	202	215	206	916	944
<b>Computer, software and office equipment</b>											
Rent, maintenance and amortization of software costs <sup>(3)</sup>	501	524	476	478	438	487	444	450	442	1,916	1,823
Depreciation	29	28	28	29	29	29	30	29	28	114	116
	<b>530</b>	552	504	507	467	516	474	479	470	2,030	1,939
<b>Communications</b>											
Telecommunications	42	43	43	43	42	39	41	40	36	171	156
Postage and courier	32	27	26	36	30	24	25	31	30	119	110
Stationery	6	6	7	8	7	9	13	11	9	28	42
	<b>80</b>	76	76	87	79	72	79	82	75	318	308
<b>Advertising and business development</b>	<b>63</b>	87	55	50	45	71	51	72	77	237	271
<b>Professional fees</b>	<b>71</b>	95	78	57	47	53	51	49	50	277	203
<b>Business and capital taxes</b>	<b>32</b>	28	25	27	31	30	22	29	36	111	117
<b>Other <sup>(4)</sup></b>	<b>296</b>	301	359	236	300	457	311	299	254	1,196	1,321
<b>Non-interest expenses</b>	<b>3,023</b>	3,135	2,918	2,756	2,726	2,891	2,702	2,704	3,065	11,535	11,362

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

(2) Q4/21 and Q4/20 include charges of \$109 million and \$114 million, respectively, related to the consolidation of our real estate portfolio.

(3) Includes \$106 million (Q4/21: \$102 million) of amortization of software costs.

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

## SEGMENTED INFORMATION

### CIBC has four SBUs:

- ▶ **Canadian Personal and Business Banking** provides personal and business clients across Canada with financial advice, services and solutions through banking centres, digital and mobile channels.
- ▶ **Canadian Commercial Banking and Wealth Management** provides high-touch, relationship-oriented banking and wealth management services to middle-market companies, entrepreneurs, high-net-worth individuals and families across Canada, as well as asset management services to institutional investors.
- ▶ **U.S. Commercial Banking and Wealth Management** provides commercial banking and private wealth services across the U.S., as well as personal and small business banking services in four U.S. Midwestern markets and focuses on middle-market and mid-corporate companies and high-net-worth individuals and families.
- ▶ **Capital Markets** provides integrated global markets products and services, investment banking advisory and execution, corporate banking solutions and top-ranked research to our clients around the world. It includes Direct Financial Services which provides 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)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Financial results</b>											
Canadian Personal and Business Banking	687	597	642	603	652	590	457	163	575	2,494	1,785
Canadian Commercial Banking and Wealth Management	462	442	470	399	354	340	320	206	336	1,665	1,202
U.S. Commercial Banking and Wealth Management	226	256	266	216	188	135	60	15	165	926	375
Capital Markets	543	378	491	495	493	310	443	177	378	1,857	1,308
Corporate and Other	(49)	(233)	(139)	(62)	(62)	(359)	(108)	(169)	(242)	(496)	(878)
<b>Net income</b>	<b>1,869</b>	<b>1,440</b>	<b>1,730</b>	<b>1,651</b>	<b>1,625</b>	<b>1,016</b>	<b>1,172</b>	<b>392</b>	<b>1,212</b>	<b>6,446</b>	<b>3,792</b>

## SEGMENTED INFORMATION - CANADIAN PERSONAL AND BUSINESS BANKING

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Financial results</b>											
Revenue	2,183	2,128	2,056	1,941	2,025	1,997	1,910	1,936	2,079	8,150	7,922
Impaired	99	87	82	206	109	88	147	201	189	484	625
Performing	(1)	77	(15)	(141)	(55)	33	70	439	22	(134)	564
Total provision for (reversal of) credit losses	98	164	67	65	54	121	217	640	211	350	1,189
Non-interest expenses	1,152	1,152	1,118	1,058	1,086	1,076	1,072	1,074	1,086	4,414	4,308
Income before income taxes	933	812	871	818	885	800	621	222	782	3,386	2,425
Income taxes	246	215	229	215	233	210	164	59	207	892	640
<b>Net income</b>	<b>687</b>	<b>597</b>	<b>642</b>	<b>603</b>	<b>652</b>	<b>590</b>	<b>457</b>	<b>163</b>	<b>575</b>	<b>2,494</b>	<b>1,785</b>
Net income attributable to equity shareholders	687	597	642	603	652	590	457	163	575	2,494	1,785
<b>Total revenue</b>											
Net interest income	1,587	1,542	1,504	1,425	1,483	1,486	1,426	1,432	1,505	5,954	5,849
Non-interest income <sup>(1)</sup>	596	586	552	516	542	511	484	504	574	2,196	2,073
	2,183	2,128	2,056	1,941	2,025	1,997	1,910	1,936	2,079	8,150	7,922
<b>Average balances</b>											
Real estate secured personal lending <sup>(2)(3)</sup>	256,939	250,221	242,014	232,914	227,114	221,739	218,292	216,170	215,415	238,108	217,913
Other personal lending <sup>(2)(3)</sup>	19,145	18,637	18,308	18,002	17,900	17,715	17,326	17,727	17,443	18,213	17,552
Credit card <sup>(2)(3)(4)</sup>	11,187	10,917	10,587	10,521	11,136	11,335	11,205	12,060	12,653	10,793	11,830
Business lending <sup>(2)(3)</sup>	3,204	3,202	3,175	3,086	3,078	2,904	2,907	3,070	2,984	3,136	2,966
Interest-earning assets <sup>(2)(5)</sup>	289,224	281,783	272,844	263,167	257,740	252,361	248,480	248,205	247,797	268,931	249,216
Deposits <sup>(2)</sup>	196,383	192,477	188,624	185,733	184,497	182,172	175,324	163,792	161,608	187,850	170,762
Allocated common equity <sup>(6)</sup>	7,394	6,608	6,595	6,530	6,480	6,509	6,574	6,734	6,550	6,554	6,591
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(2)(5)</sup>	2.18%	2.17%	2.19%	2.22%	2.28%	2.34%	2.28%	2.35%	2.42%	2.21%	2.35%
Efficiency ratio	52.8%	54.1%	54.4%	54.5%	53.6%	53.9%	56.1%	55.5%	52.2%	54.2%	54.4%
Operating leverage	1.7%	(0.4)%	3.4%	1.7%	(2.6)%	(4.2)%	(9.7)%	(5.3)%	15.7%	0.4%	(0.5)%
Return on equity <sup>(6)</sup>	36.9%	35.9%	38.6%	37.9%	39.9%	36.1%	27.7%	9.8%	34.9%	38.1%	27.1%
<b>Other information</b>											
Number of banking centres	1,018	1,019	1,021	1,021	1,022	1,022	1,022	1,022	1,022	1,019	1,022
Number of automated teller machines	3,005	3,005	3,022	3,021	3,015	3,025	3,064	3,072	3,073	3,005	3,025
Full-time equivalent employees	12,749	12,629	12,578	12,525	12,594	12,437	12,287	12,399	12,948	12,629	12,437

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

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

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

(4) Includes personal and business cards.

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

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

# SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT

(\$ millions)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Financial results</b>											
Commercial banking	532	489	475	435	428	409	417	414	423	1,827	1,663
Wealth management	765	751	732	700	660	619	596	611	632	2,843	2,458
<b>Total revenue</b>	<b>1,297</b>	<b>1,240</b>	<b>1,207</b>	<b>1,135</b>	<b>1,088</b>	<b>1,028</b>	<b>1,013</b>	<b>1,025</b>	<b>1,055</b>	<b>4,670</b>	<b>4,121</b>
Impaired	(1)	6	(11)	(8)	19	21	45	62	34	6	162
Performing	(3)	(11)	(38)	(10)	14	4	12	124	1	(45)	141
Total provision for (reversal of) credit losses	(4)	(5)	(49)	(18)	33	25	57	186	35	(39)	303
Non-interest expenses	673	646	617	608	572	540	519	559	561	2,443	2,179
Income before income taxes	628	599	639	545	483	463	437	280	459	2,266	1,639
Income taxes	166	157	169	146	129	123	117	74	123	601	437
<b>Net income</b>	<b>462</b>	<b>442</b>	<b>470</b>	<b>399</b>	<b>354</b>	<b>340</b>	<b>320</b>	<b>206</b>	<b>336</b>	<b>1,665</b>	<b>1,202</b>
Net income attributable to equity shareholders	462	442	470	399	354	340	320	206	336	1,665	1,202
<b>Total revenue</b>											
Net interest income	377	352	336	305	298	294	318	321	315	1,291	1,248
Non-interest income <sup>(1)</sup>	920	888	871	830	790	734	695	704	740	3,379	2,873
	1,297	1,240	1,207	1,135	1,088	1,028	1,013	1,025	1,055	4,670	4,121
<b>Average balances</b>											
Commercial banking loans <sup>(2)(3)(4)</sup>	78,947	75,144	72,546	68,583	66,463	65,686	66,726	67,153	65,469	70,702	66,253
Wealth management loans <sup>(2)(3)</sup>	2,459	2,313	2,174	2,097	1,927	1,823	1,815	2,024	2,130	2,128	1,948
Interest-earning assets <sup>(2)(5)</sup>	45,333	42,625	40,648	38,435	37,156	37,465	40,305	40,600	38,901	39,727	39,311
Commercial banking deposits <sup>(2)</sup>	84,473	79,598	73,996	71,782	75,511	70,938	65,010	60,433	60,086	75,251	64,137
Wealth management deposits <sup>(2)</sup>	9,376	8,831	8,545	8,057	7,781	7,462	7,821	6,912	5,563	8,305	6,939
Allocated common equity <sup>(6)</sup>	7,892	7,039	6,863	6,704	6,568	6,551	6,591	6,448	6,226	6,794	6,454
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(2)(5)</sup>	3.30%	3.28%	3.28%	3.25%	3.18%	3.12%	3.14%	3.22%	3.22%	3.25%	3.17%
Efficiency ratio	51.9%	52.0%	51.2%	53.5%	52.6%	52.5%	51.2%	54.5%	53.2%	52.3%	52.9%
Operating leverage	1.5%	1.1%	0.2%	2.0%	1.2%	(1.5)%	1.7%	(2.7)%	(2.0)%	1.2%	(1.1)%
Return on equity <sup>(6)</sup>	23.2%	24.9%	27.2%	24.4%	21.4%	20.7%	19.4%	13.0%	21.5%	24.5%	18.6%
<b>Other information</b>											
Assets under administration <sup>(7)</sup>											
Individuals	192,707	191,352	184,953	176,371	162,781	146,357	148,415	139,503	157,457	191,352	146,357
Institutions	29,452	30,282	31,044	29,790	30,536	29,938	30,258	27,753	28,079	30,282	29,938
Canadian retail mutual funds and exchange-traded funds (ETFs)	134,606	135,008	132,535	125,716	119,767	111,411	112,111	105,647	113,141	135,008	111,411
	356,765	356,642	348,532	331,877	313,084	287,706	290,784	272,903	298,677	356,642	287,706
Assets under management <sup>(7)</sup>											
Individuals	66,208	65,023	62,248	57,689	53,032	47,521	48,151	44,592	48,839	65,023	47,521
Institutions	29,452	30,282	31,044	29,790	30,536	29,938	30,258	27,753	28,079	30,282	29,938
Canadian retail mutual funds and ETFs	134,606	135,008	132,535	125,716	119,767	111,411	112,111	105,647	113,141	135,008	111,411
	230,266	230,313	225,827	213,195	203,335	188,870	190,520	177,992	190,059	230,313	188,870
Full-time equivalent employees	5,338	5,241	5,256	5,136	5,036	4,984	4,981	5,080	5,084	5,241	4,984

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

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

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

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

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

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

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

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

(\$ millions)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Financial results</b>											
Commercial banking	404	366	350	347	381	362	362	357	340	1,444	1,421
Wealth management <sup>(1)</sup>	205	196	189	185	180	157	150	154	161	750	622
<b>Total revenue</b>	<b>609</b>	<b>562</b>	<b>539</b>	<b>532</b>	<b>561</b>	<b>519</b>	<b>512</b>	<b>511</b>	<b>501</b>	<b>2,194</b>	<b>2,043</b>
Impaired	30	8	25	23	48	55	42	20	16	104	133
Performing	(2)	(59)	(82)	(35)	(3)	27	118	210	(1)	(179)	354
Total provision for (reversal of) credit losses	28	(51)	(57)	(12)	45	82	160	230	15	(75)	487
Non-interest expenses	318	296	274	271	280	267	270	291	298	1,121	1,126
Income (loss) before income taxes	263	317	322	273	236	170	82	(10)	188	1,148	430
Income taxes	37	61	56	57	48	35	22	(25)	23	222	55
<b>Net income</b>	<b>226</b>	<b>256</b>	<b>266</b>	<b>216</b>	<b>188</b>	<b>135</b>	<b>60</b>	<b>15</b>	<b>165</b>	<b>926</b>	<b>375</b>
Net income attributable to equity shareholders	226	256	266	216	188	135	60	15	165	926	375
<b>Total revenue</b>											
Net interest income	389	368	356	351	374	356	354	370	342	1,449	1,422
Non-interest income	220	194	183	181	187	163	158	141	159	745	621
	609	562	539	532	561	519	512	511	501	2,194	2,043
<b>Average balances</b>											
Commercial banking loans <sup>(2)(3)</sup>	39,161	36,208	34,357	34,373	35,306	36,197	37,839	38,956	35,472	35,067	37,051
Wealth management loans <sup>(2)(3)</sup>	5,607	5,759	6,192	6,744	6,654	6,829	6,763	4,584	3,727	6,334	5,480
Interest-earning assets <sup>(2)(4)</sup>	44,848	41,943	40,478	41,035	41,957	42,863	44,519	43,432	39,199	41,356	42,498
Non-interest-bearing demand deposits <sup>(2)</sup>	16,052	15,112	13,888	13,403	13,109	12,212	12,119	9,919	8,207	13,882	10,618
Interest-bearing deposits <sup>(2)</sup>	28,682	27,744	26,888	27,315	28,001	25,590	25,273	23,477	21,514	27,488	23,966
Allocated common equity <sup>(5)</sup>	9,902	9,085	8,738	8,974	9,105	9,127	9,488	9,316	8,855	8,975	9,196
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(2)(4)</sup>	3.45%	3.48%	3.49%	3.51%	3.53%	3.30%	3.16%	3.47%	3.47%	3.50%	3.35%
Efficiency ratio	52.2%	52.5%	50.9%	51.0%	49.9%	51.7%	52.6%	57.0%	59.4%	51.1%	55.1%
Return on equity <sup>(5)</sup>	9.0%	11.2%	12.1%	9.9%	8.2%	5.9%	2.5%	0.6%	7.4%	10.3%	4.1%
<b>Other information</b>											
Assets under administration <sup>(6)</sup>											
Individuals	93,053	92,980	88,545	83,522	79,023	74,855	74,469	70,138	71,587	92,980	74,855
Institutions <sup>(7)</sup>	31,492	31,547	30,569	29,372	27,137	22,736	24,102	23,146	23,319	31,547	22,736
	124,545	124,527	119,114	112,894	106,160	97,591	98,571	93,284	94,906	124,527	97,591
Assets under management <sup>(6)</sup>											
Individuals	74,512	74,095	72,618	68,596	65,843	61,858	61,769	58,385	60,660	74,095	61,858
Institutions <sup>(7)</sup>	22,582	22,287	21,577	20,790	18,685	14,547	12,609	12,074	12,064	22,287	14,547
	97,094	96,382	94,195	89,386	84,528	76,405	74,378	70,459	72,724	96,382	76,405
Full-time equivalent employees	2,157	2,170	2,155	2,105	2,090	2,085	2,087	2,029	2,060	2,170	2,085

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

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

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

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

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

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

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

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

(US\$ millions)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		2021 12M	2020 12M
<b>Financial results</b>												
Commercial banking	318	293	284	278	296	272	267	259	258		1,151	1,056
Wealth management <sup>(1)</sup>	161	155	154	147	141	120	110	111	123		597	464
<b>Total revenue</b>	<b>479</b>	<b>448</b>	<b>438</b>	<b>425</b>	<b>437</b>	<b>392</b>	<b>377</b>	<b>370</b>	<b>381</b>		<b>1,748</b>	<b>1,520</b>
Impaired	23	7	19	19	37	41	32	14	12		82	99
Performing	(1)	(47)	(65)	(29)	(2)	20	89	151	(1)		(143)	259
Total provision for (reversal of) credit losses	22	(40)	(46)	(10)	35	61	121	165	11		(61)	358
Non-interest expenses	250	235	223	217	218	203	197	211	227		893	838
Income (loss) before income taxes	207	253	261	218	184	128	59	(6)	143		916	324
Income taxes	29	49	45	45	38	26	16	(17)	17		177	42
<b>Net income</b>	<b>178</b>	<b>204</b>	<b>216</b>	<b>173</b>	<b>146</b>	<b>102</b>	<b>43</b>	<b>11</b>	<b>126</b>		<b>739</b>	<b>282</b>
Net income attributable to equity shareholders	178	204	216	173	146	102	43	11	126		739	282
<b>Total revenue</b>												
Net interest income	306	293	289	280	292	269	260	268	260		1,154	1,057
Non-interest income	173	155	149	145	145	123	117	102	121		594	463
	479	448	438	425	437	392	377	370	381		1,748	1,520
<b>Average balances</b>												
Commercial banking loans <sup>(2)(3)</sup>	30,812	28,848	27,906	27,441	27,512	27,369	27,868	28,223	26,942		27,930	27,561
Wealth management loans <sup>(2)(3)</sup>	4,412	4,589	5,029	5,384	5,185	5,163	4,981	3,321	2,831		5,045	4,077
Interest-earning assets <sup>(2)(4)</sup>	35,287	33,418	32,878	32,760	32,695	32,408	32,788	31,466	29,773		32,940	31,614
Non-interest-bearing demand deposits <sup>(2)</sup>	12,630	12,040	11,281	10,700	10,215	9,233	8,926	7,186	6,233		11,057	7,899
Interest-bearing deposits <sup>(2)</sup>	22,568	22,105	21,839	21,807	21,819	19,349	18,612	17,009	16,341		21,894	17,828
Allocated common equity <sup>(5)</sup>	7,792	7,238	7,097	7,164	7,095	6,901	6,987	6,750	6,726		7,149	6,841
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>(2)(4)</sup>	3.45%	3.48%	3.49%	3.51%	3.53%	3.30%	3.16%	3.47%	3.47%		3.50%	3.35%
Efficiency ratio	52.2%	52.5%	50.9%	51.0%	49.9%	51.7%	52.6%	57.0%	59.4%		51.1%	55.1%
Operating leverage	(5.2)%	(1.9)%	3.8%	12.0%	18.5%	11.4%	7.1%	5.7%	(1.9)%		8.5%	5.6%
Return on equity <sup>(5)</sup>	9.0%	11.2%	12.1%	9.9%	8.2%	5.9%	2.5%	0.6%	7.4%		10.3%	4.1%
<b>Other information</b>												
Assets under administration <sup>(6)</sup>												
Individuals	73,212	75,141	70,984	67,959	61,804	56,193	55,603	50,393	54,102		75,141	56,193
Institutions <sup>(7)</sup>	24,778	25,495	24,507	23,899	21,224	17,068	17,996	16,630	17,623		25,495	17,068
	97,990	100,636	95,491	91,858	83,028	73,261	73,599	67,023	71,725		100,636	73,261
Assets under management <sup>(6)</sup>												
Individuals	58,625	59,880	58,216	55,815	51,496	46,436	46,121	41,949	45,844		59,880	46,436
Institutions <sup>(7)</sup>	17,767	18,011	17,297	16,916	14,613	10,920	9,414	8,675	9,117		18,011	10,920
	76,392	77,891	75,513	72,731	66,109	57,356	55,535	50,624	54,961		77,891	57,356
Full-time equivalent employees	2,157	2,170	2,155	2,105	2,090	2,085	2,087	2,029	2,060		2,170	2,085

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

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

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

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

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

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

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

## SEGMENTED INFORMATION - CAPITAL MARKETS

(\$ millions)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Financial results</b>											
Global markets	672	420	503	539	614	427	610	462	500	2,076	1,999
Corporate and investment banking	410	382	428	448	358	322	363	329	330	1,616	1,344
Direct financial services	222	210	209	207	202	185	173	176	176	828	710
Total revenue <sup>(1)</sup>	1,304	1,012	1,140	1,194	1,174	934	1,146	967	1,006	4,520	4,053
Impaired	(13)	-	(18)	8	42	20	60	43	(2)	32	121
Performing	(25)	(34)	(42)	(19)	(37)	(3)	4	193	(4)	(132)	190
Total provision for (reversal of) credit losses	(38)	(34)	(60)	(11)	5	17	64	236	(6)	(100)	311
Non-interest expenses	596	528	529	538	522	458	487	492	492	2,117	1,929
Income before income taxes	746	518	671	667	647	459	595	239	520	2,503	1,813
Income taxes <sup>(1)</sup>	203	140	180	172	154	149	152	62	142	646	505
<b>Net income</b>	543	378	491	495	493	310	443	177	378	1,857	1,308
Net income attributable to equity shareholders	543	378	491	495	493	310	443	177	378	1,857	1,308
<b>Total revenue <sup>(1)</sup></b>											
Net interest income <sup>(1)</sup>	793	688	669	662	682	652	636	568	498	2,701	2,354
Non-interest income <sup>(2)</sup>	511	324	471	532	492	282	510	399	508	1,819	1,699
	1,304	1,012	1,140	1,194	1,174	934	1,146	967	1,006	4,520	4,053
<b>Average balances</b>											
Loans and acceptances, net of allowance for credit losses <sup>(3)</sup>	56,688	51,408	48,934	46,136	45,131	45,090	48,082	46,190	41,329	47,829	45,167
Trading securities <sup>(3)(4)</sup>	83,365	71,564	70,152	69,642	67,664	61,619	58,802	62,036	62,511	69,756	61,237
Deposits <sup>(3)</sup>	93,723	89,612	85,519	85,124	83,692	77,735	72,028	64,551	57,529	85,994	67,979
Allocated common equity <sup>(5)</sup>	8,480	7,632	7,331	7,003	6,991	6,926	7,111	7,062	6,697	7,241	6,948
<b>Financial measures</b>											
Efficiency ratio	45.7%	52.2%	46.4%	45.0%	44.5%	49.0%	42.5%	50.9%	48.9%	46.8%	47.6%
Operating leverage	(3.1)%	(7.2)%	(9.0)%	14.4%	10.4%	7.8%	24.3%	(1.7)%	7.6%	1.7%	9.6%
Return on equity <sup>(5)</sup>	25.4%	19.7%	26.6%	29.0%	28.0%	17.8%	24.8%	10.2%	22.4%	25.6%	18.8%
<b>Other information</b>											
Assets under administration	94,217	95,093	87,275	80,631	71,871	63,074	57,118	50,924	55,255	95,093	63,074
Full-time equivalent employees <sup>(6)</sup>	2,275	2,225	2,259	2,120	1,943	1,912	1,929	1,888	1,865	2,225	1,912

(1) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of \$59 million (Q4/21: \$48 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

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

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

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

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

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

## SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Financial results</b>											
International banking	190	180	165	168	174	178	180	170	206	687	734
Other	(85)	(58)	(51)	(38)	(59)	(56)	(53)	(31)	8	(206)	(132)
Total revenue <sup>(1)</sup>	105	122	114	130	115	122	127	139	214	481	602
Impaired	11	11	30	17	18	(6)	6	17	7	76	24
Performing	(20)	(7)	(30)	(9)	(8)	52	21	103	(1)	(54)	175
Total provision for (reversal of) credit losses	(9)	4	-	8	10	46	27	120	6	22	199
Non-interest expenses	284	513	380	281	266	550	354	288	628	1,440	1,820
Loss before income taxes	(170)	(395)	(266)	(159)	(161)	(474)	(254)	(269)	(420)	(981)	(1,417)
Income taxes <sup>(1)</sup>	(121)	(162)	(127)	(97)	(99)	(115)	(146)	(100)	(178)	(485)	(539)
<b>Net income (loss)</b>	<b>(49)</b>	<b>(233)</b>	<b>(139)</b>	<b>(62)</b>	<b>(62)</b>	<b>(359)</b>	<b>(108)</b>	<b>(169)</b>	<b>(242)</b>	<b>(496)</b>	<b>(878)</b>
Net income (loss) attributable to:											
Non-controlling interests	5	4	5	4	4	1	2	(8)	7	17	2
Equity shareholders	(54)	(237)	(144)	(66)	(66)	(360)	(110)	(161)	(249)	(513)	(880)
<b>Total revenue <sup>(1)</sup></b>											
Net interest income (loss) <sup>(1)</sup>	(14)	30	28	4	2	4	(5)	71	101	64	171
Non-interest income	119	92	86	126	113	118	132	68	113	417	431
	105	122	114	130	115	122	127	139	214	481	602
<b>Other information</b>											
Assets under administration <sup>(2)</sup>											
Individuals	10,602	10,049	10,371	9,059	9,036	8,379	11,919	12,526	12,426	10,049	8,379
Institutions <sup>(3)</sup>	2,433,912	2,387,431	2,427,259	2,258,275	2,026,521	1,912,090	1,955,293	1,856,671	2,085,330	2,387,431	1,912,090
	2,444,514	2,397,480	2,437,630	2,267,334	2,035,557	1,920,469	1,967,212	1,869,197	2,097,756	2,397,480	1,920,469
Assets under management <sup>(2)</sup>											
Individuals	302	446	448	391	393	379	459	476	502	446	379
Institutions	223	248	217	239	249	282	282	279	307	248	282
	525	694	665	630	642	661	741	755	809	694	661
Full-time equivalent employees	23,511	23,017	22,656	22,180	22,227	22,435	22,668	22,808	23,126	23,017	22,435

(1) 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 \$59 million (Q4/21: \$48 million).

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

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

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
Assets under administration (CIBC Mellon)	2,387,094	2,341,054	2,380,166	2,212,280	1,977,713	1,861,530	1,903,712	1,801,466	2,032,203	2,341,054	1,861,530



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

(\$ millions)		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Trading revenue <sup>(2)</sup></b>												
Net interest income (TEB)		309	243	231	257	289	257	236	225	186	1,020	904
Non-interest income	<b>A</b>	267	102	161	208	223	116	271	79	259	694	725
<b>Total trading revenue (TEB)</b>		<b>576</b>	<b>345</b>	<b>392</b>	<b>465</b>	<b>512</b>	<b>373</b>	<b>507</b>	<b>304</b>	<b>445</b>	<b>1,714</b>	<b>1,629</b>
TEB adjustment <sup>(3)</sup>		59	48	51	51	54	37	51	46	49	204	183
Total trading revenue		517	297	341	414	458	336	456	258	396	1,510	1,446
<b>Trading revenue as a % of total revenue</b>		<b>9.4%</b>	5.9%	6.7%	8.4%	9.2%	7.3%	9.7%	5.6%	8.2%	7.5%	7.7%
<b>Trading revenue (TEB) as a % of total revenue</b>		<b>10.5%</b>	6.8%	7.8%	9.4%	10.3%	8.1%	10.8%	6.6%	9.2%	8.6%	8.7%
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL <sup>(4)</sup>	<b>B</b>	(8)	(20)	(27)	(30)	(10)	(30)	(1)	(6)	6	(87)	(31)
<b>Gains (losses) from financial instruments measured/designated at FVTPL, net</b>	<b>A+B</b>	<b>259</b>	82	134	178	213	86	270	73	265	607	694
<b>Trading revenue by product line (TEB)</b>												
Interest rates		105	26	73	89	140	110	230	87	101	328	528
Foreign exchange		236	170	152	152	177	136	129	245	164	651	674
Equities <sup>(5)</sup>		199	115	138	153	142	92	87	(19)	120	548	280
Commodities		33	30	34	53	41	47	72	18	45	158	182
Other		3	4	(5)	18	12	(12)	(11)	(27)	15	29	(35)
<b>Total trading revenue (TEB)</b>		<b>576</b>	<b>345</b>	<b>392</b>	<b>465</b>	<b>512</b>	<b>373</b>	<b>507</b>	<b>304</b>	<b>445</b>	<b>1,714</b>	<b>1,629</b>
TEB adjustment <sup>(3)</sup>		59	48	51	51	54	37	51	46	49	204	183
<b>Total trading revenue</b>		<b>517</b>	<b>297</b>	<b>341</b>	<b>414</b>	<b>458</b>	<b>336</b>	<b>456</b>	<b>258</b>	<b>396</b>	<b>1,510</b>	<b>1,446</b>
<b>Foreign exchange revenue</b>												
Foreign exchange trading revenue		236	170	152	152	177	136	129	245	164	651	674
Foreign exchange other than trading <sup>(6)</sup>		73	50	79	78	69	45	63	68	58	276	234
		309	220	231	230	246	181	192	313	222	927	908

- (1) Trading activities is based on the risk definition of trading for regulatory capital and trading market risk management purposes. Positions in a trading book are considered trading provided the book and positions continue to meet OSFI defined trading book criteria set out in OSFI's CAR Guideline.
- (2) Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income. Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance.
- (3) Reported within Capital Markets. See footnote 1 on page 13 for further details.
- (4) Includes portfolios of non-trading financial instruments carried at FVTPL, including those that have been designated under the fair value option 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 \$59 million (Q4/21: \$48 million) TEB adjustment.
- (6) Includes foreign exchange revenue arising from translation of foreign currency denominated positions, foreign exchange earned on transactions, foreign currency related economic hedging activities and the ineffective portion of foreign currency related accounting hedges. Where applicable it also includes accumulated foreign exchange gains and losses within AOCI that are reclassified to the consolidated statement of income as a result of a disposal of net investment in a foreign operation.

## CONSOLIDATED BALANCE SHEET

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
<b>ASSETS</b>									
<b>Cash and non-interest-bearing deposits with banks</b>	<b>23,259</b>	34,573	30,234	26,924	42,986	43,531	49,371	37,768	4,754
<b>Interest-bearing deposits with banks</b>	<b>20,091</b>	22,424	20,062	20,273	20,307	18,987	19,051	17,703	15,977
<b>Securities</b>									
Debt securities measured at FVOCI	51,993	53,161	50,980	48,744	51,334	53,968	52,890	49,512	44,124
Equity securities designated at FVOCI	888	836	779	685	609	585	627	607	614
Securities measured at amortized cost	45,489	35,159	33,665	32,848	31,993	31,800	30,002	26,140	21,205
Securities mandatorily measured and designated at FVTPL	80,633	72,245	72,054	72,845	66,557	62,693	60,825	57,547	63,406
<b>Cash collateral on securities borrowed</b>	<b>14,096</b>	12,368	13,296	11,573	11,557	8,547	7,212	5,732	6,628
<b>Securities purchased under resale agreements</b>	<b>66,975</b>	67,572	62,910	63,106	64,396	65,595	54,848	65,974	57,276
<b>Loans</b>									
Residential mortgages	257,109	251,526	245,045	234,747	226,594	221,165	216,469	213,254	209,792
Personal	42,679	41,897	41,231	42,371	41,971	42,222	41,723	42,327	42,960
Credit card	11,122	11,134	10,870	10,633	10,709	11,389	11,427	11,214	12,605
Business and government	164,697	150,213	144,130	136,567	134,863	135,546	138,496	147,855	129,539
Allowance for credit losses	(2,838)	(2,849)	(2,926)	(3,200)	(3,484)	(3,540)	(3,347)	(3,064)	(1,948)
<b>Other</b>									
Derivative instruments	33,066	35,912	34,360	35,313	34,165	32,730	43,476	40,319	25,251
Customers' liability under acceptances	10,618	10,958	10,817	11,002	10,322	9,606	9,689	8,993	9,505
Property and equipment	3,325	3,286	3,133	2,826	2,932	2,997	3,023	3,064	3,087
Goodwill	5,060	4,954	4,986	4,928	5,084	5,253	5,497	5,671	5,470
Software and other intangible assets	2,070	2,029	1,949	1,944	1,942	1,961	1,948	1,968	1,946
Investments in equity-accounted associates and joint ventures	682	658	655	641	658	658	642	614	576
Deferred tax assets	287	402	435	433	519	650	672	548	561
Other assets	30,363	29,225	27,402	27,675	26,894	23,208	24,004	25,390	18,790
<b>Total assets</b>	<b>861,664</b>	837,683	806,067	782,878	782,908	769,551	768,545	759,136	672,118
<b>LIABILITIES AND EQUITY</b>									
<b>Deposits</b>									
Personal	220,082	213,932	210,683	207,028	206,090	202,152	197,409	194,080	182,773
Business and government	362,362	344,388	332,974	313,201	310,445	311,426	311,628	290,800	264,775
Bank	19,794	20,246	18,708	17,140	18,666	17,011	16,405	17,497	11,928
Secured borrowings	47,470	42,592	40,604	39,194	38,726	40,151	40,693	41,411	38,423
<b>Obligations related to securities sold short</b>	<b>23,272</b>	22,790	21,815	20,269	19,476	15,963	16,226	14,939	17,426
<b>Cash collateral on securities lent</b>	<b>2,286</b>	2,463	3,611	3,205	1,745	1,824	1,564	1,572	1,622
<b>Obligations related to securities sold under repurchase agreements</b>	<b>68,422</b>	71,880	64,633	66,120	76,522	71,653	64,975	79,777	57,140
<b>Other</b>									
Derivative instruments	29,236	32,101	29,291	34,121	32,158	30,508	42,875	41,188	25,380
Acceptances	10,656	10,961	10,879	11,071	10,380	9,649	9,802	9,051	9,568
Deferred tax liabilities	44	38	35	35	35	33	34	36	35
Other liabilities	25,217	24,923	22,896	23,161	22,043	22,134	21,013	23,714	19,123
<b>Subordinated indebtedness</b>	<b>5,531</b>	5,539	5,653	5,653	4,693	5,712	5,822	4,818	4,695
<b>Equity</b>									
Preferred shares and other equity instruments	4,325	4,325	3,575	3,575	3,575	3,575	2,825	2,825	2,825
Common shares	14,457	14,351	14,252	14,130	13,991	13,908	13,800	13,722	13,669
Contributed surplus	116	110	117	119	119	117	122	119	123
Retained earnings	26,807	25,793	25,055	24,003	23,060	22,119	21,726	21,238	21,543
AOCI	1,398	1,069	1,109	683	1,007	1,435	1,447	2,165	879
<b>Total shareholders' equity</b>	<b>47,103</b>	45,648	44,108	42,510	41,752	41,154	39,920	40,069	39,039
Non-controlling interests	189	182	177	170	177	181	179	184	191
<b>Total equity</b>	<b>47,292</b>	45,830	44,285	42,680	41,929	41,335	40,099	40,253	39,230
<b>Total liabilities and equity</b>	<b>861,664</b>	837,683	806,067	782,878	782,908	769,551	768,545	759,136	672,118

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

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Assets</b>											
Cash and deposits with banks	59,729	66,059	59,635	66,676	78,783	74,544	64,743	35,789	25,737	67,797	50,282
Securities	178,494	160,513	154,201	153,027	152,720	147,301	141,093	133,933	129,892	155,132	138,077
Securities borrowed or purchased under resale agreements	81,183	79,651	78,891	78,570	76,335	70,853	65,444	70,397	68,131	78,360	68,697
Loans and acceptances, net of allowance for credit losses	474,486	455,491	440,063	424,961	417,509	413,121	414,898	412,751	399,865	434,584	410,145
Other	76,661	74,217	73,978	72,139	74,601	73,114	71,411	72,831	55,906	73,748	68,291
<b>Total assets</b>	<b>870,553</b>	<b>835,931</b>	<b>806,768</b>	<b>795,373</b>	<b>799,948</b>	<b>778,933</b>	<b>757,589</b>	<b>725,701</b>	<b>679,531</b>	<b>809,621</b>	<b>735,492</b>
<b>Liabilities and equity</b>											
Deposits	652,865	623,165	599,283	586,610	583,578	568,737	557,361	526,530	501,646	598,254	538,634
Obligations related to securities lent or sold short or under repurchase agreements	97,384	97,139	92,770	96,479	99,849	95,045	88,048	86,845	78,437	96,559	87,096
Other	68,608	64,828	66,062	65,537	70,069	69,326	66,874	67,162	56,090	66,634	64,850
Subordinated indebtedness	5,573	5,639	5,643	4,809	5,634	5,799	4,939	4,753	4,675	5,436	5,043
Shareholders' equity	45,935	44,983	42,838	41,764	40,642	39,848	40,185	40,211	38,496	42,563	39,682
Non-controlling interests	188	177	172	174	176	178	182	200	187	175	187
<b>Total liabilities and equity</b>	<b>870,553</b>	<b>835,931</b>	<b>806,768</b>	<b>795,373</b>	<b>799,948</b>	<b>778,933</b>	<b>757,589</b>	<b>725,701</b>	<b>679,531</b>	<b>809,621</b>	<b>735,492</b>
<b>Average interest-earning assets <sup>(1)(2)</sup></b>	<b>777,820</b>	<b>747,009</b>	<b>718,403</b>	<b>709,463</b>	<b>711,470</b>	<b>692,465</b>	<b>673,527</b>	<b>633,233</b>	<b>609,839</b>	<b>721,686</b>	<b>654,142</b>

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

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

## GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
<b>Goodwill</b>									
Balance at beginning of period	4,954	4,986	4,928	5,084	5,253	5,497	5,671	5,470	5,449
Acquisitions	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	(220)	-	(28)	-
Adjustments <sup>(1)</sup>	106	(32)	58	(156)	(169)	(24)	(174)	229	21
Balance at end of period	5,060	4,954	4,986	4,928	5,084	5,253	5,497	5,671	5,470
<b>Software</b>									
Balance at beginning of period	1,694	1,593	1,572	1,540	1,525	1,486	1,466	1,435	1,421
Changes, net of amortization and impairment <sup>(1)</sup>	55	101	21	32	15	39	20	31	14
Balance at end of period	1,749	1,694	1,593	1,572	1,540	1,525	1,486	1,466	1,435
<b>Other intangible assets</b>									
Balance at beginning of period	335	356	372	402	436	462	502	511	548
Acquisitions / Additions	-	-	-	-	-	-	-	-	-
Amortization and impairment	(20)	(19)	(20)	(20)	(20)	(23)	(26)	(29)	(27)
Adjustments <sup>(1)</sup>	6	(2)	4	(10)	(14)	(3)	(14)	20	(10)
Balance at end of period	321	335	356	372	402	436	462	502	511
<b>Software and other intangible assets</b>	<b>2,070</b>	<b>2,029</b>	<b>1,949</b>	<b>1,944</b>	<b>1,942</b>	<b>1,961</b>	<b>1,948</b>	<b>1,968</b>	<b>1,946</b>

(1) Includes foreign currency translation adjustments.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
Net income	1,869	1,440	1,730	1,651	1,625	1,016	1,172	392	1,212	6,446	3,792
Other comprehensive income (loss) (OCI), net of income tax, that is subject to subsequent reclassification to net income											
<b>Net foreign currency translation adjustments</b>											
Net gains (losses) on investments in foreign operations	1,051	(301)	546	(1,438)	(1,417)	(187)	(1,388)	1,795	162	(2,610)	382
Net gains (losses) on hedges of investments in foreign operations	(616)	172	(318)	843	798	103	770	(990)	(85)	1,495	(202)
	435	(129)	228	(595)	(619)	(84)	(618)	805	77	(1,115)	180
<b>Net change in debt securities measured at FVOCI</b>											
Net gains (losses) on securities measured at FVOCI	(169)	(33)	(1)	(72)	56	5	158	47	44	(50)	254
Net (gains) losses reclassified to net income	(14)	(15)	(9)	(16)	(26)	(5)	(7)	(4)	(6)	(66)	(22)
	(183)	(48)	(10)	(88)	30	-	151	43	38	(116)	232
<b>Net change in cash flow hedges</b>											
Net gains (losses) on derivatives designated as cash flow hedges	7	(187)	211	30	124	32	78	43	(11)	178	142
Net (gains) losses reclassified to net income	(72)	32	(161)	(38)	(148)	(62)	(83)	150	14	(315)	19
	(65)	(155)	50	(8)	(24)	(30)	(5)	193	3	(137)	161
<b>OCI, net of income tax, that is not subject to subsequent reclassification to net income</b>											
Net gains (losses) on post-employment defined benefit plans	106	254	137	327	199	147	(210)	248	(105)	917	80
Net gains (losses) due to fair value change of fair value option (FVO) liabilities attributable to changes in credit risk	39	17	10	20	(35)	(8)	(63)	37	(22)	12	(56)
Net gains (losses) on equity securities designated at FVOCI	19	30	25	21	24	25	27	(38)	36	100	50
	164	301	172	368	188	164	(246)	247	(91)	1,029	74
<b>Total OCI<sup>(1)</sup></b>	351	(31)	440	(323)	(425)	50	(718)	1,288	27	(339)	647
<b>Comprehensive income</b>	2,220	1,409	2,170	1,328	1,200	1,066	454	1,680	1,239	6,107	4,439
Comprehensive income (loss) attributable to non-controlling interests	5	4	5	4	4	1	2	(8)	7	17	2
Preferred shareholders and other equity instrument holders	41	47	30	51	30	30	31	30	31	158	122
Common shareholders	2,174	1,358	2,135	1,273	1,166	1,035	421	1,658	1,201	5,932	4,315
<b>Comprehensive income attributable to equity shareholders</b>	2,215	1,405	2,165	1,324	1,196	1,065	452	1,688	1,232	6,090	4,437

(1) Includes \$27 million of losses (Q4/21: \$9 million of losses) relating to our investments in equity-accounted associates and joint ventures.

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

(\$ millions)

	<b>Q1/22</b>	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	<b>2021 12M</b>	<b>2020 12M</b>
<b>Income tax (expense) benefit</b>											
Subject to subsequent reclassification to net income											
<b>Net foreign currency translation adjustments</b>											
Net gains (losses) on investments in foreign operations	<b>(35)</b>	11	(19)	42	11	1	56	(14)	(1)	45	42
Net gains (losses) on hedges of investments in foreign operations	<b>40</b>	(10)	18	(46)	(15)	(3)	(65)	22	-	(53)	(46)
	<b>5</b>	1	(1)	(4)	(4)	(2)	(9)	8	(1)	(8)	(4)
<b>Net change in debt securities measured at FVOCI</b>											
Net gains (losses) on securities measured at FVOCI	<b>34</b>	5	(3)	12	(25)	(7)	(41)	1	(12)	(11)	(59)
Net (gains) losses reclassified to net income	<b>5</b>	5	3	6	9	1	2	2	2	23	7
	<b>39</b>	10	-	18	(16)	(6)	(39)	3	(10)	12	(52)
<b>Net change in cash flow hedges</b>											
Net gains (losses) on derivatives designated as cash flow hedges	<b>(4)</b>	66	(75)	(10)	(45)	(12)	(28)	(15)	4	(64)	(51)
Net (gains) losses reclassified to net income	<b>26</b>	(11)	57	13	53	22	30	(54)	(5)	112	(7)
	<b>22</b>	55	(18)	3	8	10	2	(69)	(1)	48	(58)
<b>Not subject to subsequent reclassification to net income</b>											
Net gains (losses) on post-employment defined benefit plans	<b>(38)</b>	(74)	(49)	(117)	(71)	(42)	75	(88)	36	(311)	(19)
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	<b>(14)</b>	(6)	(3)	(8)	13	4	22	(14)	8	(4)	20
Net gains (losses) on equity securities designated at FVOCI	<b>(8)</b>	(10)	(9)	(7)	(8)	(9)	(8)	13	(13)	(34)	(17)
	<b>(60)</b>	(90)	(61)	(132)	(66)	(47)	89	(89)	31	(349)	(16)
	<b>6</b>	(24)	(80)	(115)	(78)	(45)	43	(147)	19	(297)	(130)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Preferred shares and other equity instruments</b>											
Balance at beginning of period	4,325	3,575	3,575	3,575	3,575	2,825	2,825	2,825	2,825	3,575	2,825
Issue of preferred shares and limited recourse capital notes	-	750	-	-	-	750	-	-	-	750	750
Balance at end of period	4,325	4,325	3,575	3,575	3,575	3,575	2,825	2,825	2,825	4,325	3,575
<b>Common shares</b>											
Balance at beginning of period	14,351	14,252	14,130	13,991	13,908	13,800	13,722	13,669	13,591	13,908	13,591
Issue of common shares	135	99	124	136	99	89	81	78	123	458	371
Purchase of common shares for cancellation	(29)	-	-	-	-	-	-	(22)	(46)	-	(68)
Treasury shares	-	-	(2)	3	(16)	19	(3)	(3)	1	(15)	14
Balance at end of period	14,457	14,351	14,252	14,130	13,991	13,908	13,800	13,722	13,669	14,351	13,908
<b>Contributed surplus</b>											
Balance at beginning of period	110	117	119	119	117	122	119	123	125	117	125
Compensation expense arising from equity-settled share-based awards	9	2	3	8	6	3	4	4	3	19	14
Exercise of stock options and settlement of other equity-settled share-based awards	(6)	(14)	(6)	(18)	(5)	(8)	(1)	(7)	(4)	(43)	(20)
Other <sup>(1)</sup>	3	5	1	10	1	-	-	(1)	(1)	17	(2)
Balance at end of period	116	110	117	119	119	117	122	119	123	110	117
<b>Retained earnings</b>											
Balance at beginning of period before accounting policy changes	n/a	n/a	n/a	n/a	n/a	n/a	n/a	21,543	20,972	n/a	20,972
Impact of adopting IFRS 16 at November 1, 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	21	n/a	148
Balance at beginning of period after accounting policy changes	25,793	25,055	24,003	23,060	22,119	21,726	21,238	21,564	21,099	22,119	21,120
Net income attributable to equity shareholders	1,864	1,436	1,725	1,647	1,621	1,015	1,170	400	1,205	6,429	3,790
Dividends and distributions											
Preferred and other equity instruments	(41)	(47)	(30)	(51)	(30)	(30)	(31)	(30)	(31)	(158)	(122)
Common	(726)	(657)	(657)	(655)	(653)	(652)	(650)	(649)	(641)	(2,622)	(2,592)
Premium on purchase of common shares for cancellation	(105)	-	-	-	-	-	-	(47)	(119)	-	(166)
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	22	9	14	1	3	62	-	2	29	27	93
Other	-	(3)	-	1	-	(2)	(1)	(2)	1	(2)	(4)
Balance at end of period	26,807	25,793	25,055	24,003	23,060	22,119	21,726	21,238	21,543	25,793	22,119

Equity ending balance on next page.

For footnotes, see next page.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>AOCI, net of income tax</b>											
AOCI, net of income tax, that is subject to subsequent reclassification to net income											
<b>Net foreign currency translation adjustments</b>											
Balance at beginning of period	58	187	(41)	554	1,173	1,257	1,875	1,070	993	1,173	993
Net change in foreign currency translation adjustments	435	(129)	228	(595)	(619)	(84)	(618)	805	77	(1,115)	180
Balance at end of period	493	58	187	(41)	554	1,173	1,257	1,875	1,070	58	1,173
<b>Net gains (losses) on debt securities measured at FVOCI</b>											
Balance at beginning of period	193	241	251	339	309	309	158	115	77	309	77
Net change in securities measured at FVOCI	(183)	(48)	(10)	(88)	30	-	151	43	38	(116)	232
Balance at end of period	10	193	241	251	339	309	309	158	115	193	309
<b>Net gains (losses) on cash flow hedges</b>											
Balance at beginning of period	137	292	242	250	274	304	309	116	113	274	113
Net change in cash flow hedges	(65)	(155)	50	(8)	(24)	(30)	(5)	193	3	(137)	161
Balance at end of period	72	137	292	242	250	274	304	309	116	137	274
AOCI, net of income tax, that is not subject to subsequent reclassification to net income											
<b>Net gains (losses) on post-employment defined benefit plans</b>											
Balance at beginning of period	634	380	243	(84)	(283)	(430)	(220)	(468)	(363)	(283)	(363)
Net change in post-employment defined benefit plans	106	254	137	327	199	147	(210)	248	(105)	917	80
Balance at end of period	740	634	380	243	(84)	(283)	(430)	(220)	(468)	634	(283)
<b>Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk</b>											
Balance at beginning of period	(28)	(45)	(55)	(75)	(40)	(32)	31	(6)	16	(40)	16
Net change attributable to changes in credit risk	39	17	10	20	(35)	(8)	(63)	37	(22)	12	(56)
Balance at end of period	11	(28)	(45)	(55)	(75)	(40)	(32)	31	(6)	(28)	(40)
<b>Net gains (losses) on equity securities designated at FVOCI</b>											
Balance at beginning of period	75	54	43	23	2	39	12	52	45	2	45
Net gains (losses) on equity securities designated at FVOCI	19	30	25	21	24	25	27	(38)	36	100	50
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings	(22)	(9)	(14)	(1)	(3)	(62)	-	(2)	(29)	(27)	(93)
Balance at end of period	72	75	54	43	23	2	39	12	52	75	2
<b>Total AOCI, net of income tax</b>	<b>1,398</b>	<b>1,069</b>	<b>1,109</b>	<b>683</b>	<b>1,007</b>	<b>1,435</b>	<b>1,447</b>	<b>2,165</b>	<b>879</b>	<b>1,069</b>	<b>1,435</b>
<b>Non-controlling interests</b>											
Balance at beginning of period	182	177	170	177	181	179	184	191	186	181	186
Net income (loss) attributable to non-controlling interests	5	4	5	4	4	1	2	(8)	7	17	2
Dividends	(2)	(6)	(1)	(2)	-	(2)	(2)	(9)	(2)	(9)	(15)
Other	4	7	3	(9)	(8)	3	(5)	10	-	(7)	8
Balance at end of period	189	182	177	170	177	181	179	184	191	182	181
<b>Equity at end of period</b>	<b>47,292</b>	<b>45,830</b>	<b>44,285</b>	<b>42,680</b>	<b>41,929</b>	<b>41,335</b>	<b>40,099</b>	<b>40,253</b>	<b>39,230</b>	<b>45,830</b>	<b>41,335</b>

(1) Includes the portion of the estimated tax benefit related to employee stock options that is incremental to the amount recognized in the consolidated statement of income.

n/a Not applicable.

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

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
<b>Assets under administration</b>									
Individuals	<b>362,169</b>	360,364	346,489	327,940	303,647	273,859	278,323	260,851	284,307
Institutions	<b>2,512,784</b>	2,467,849	2,503,445	2,329,403	2,095,103	1,978,735	2,020,331	1,917,251	2,146,679
Canadian retail mutual funds and ETFs	<b>134,606</b>	135,008	132,535	125,716	119,767	111,411	112,111	105,647	113,141
<b>Total assets under administration</b>	<b>3,009,559</b>	2,963,221	2,982,469	2,783,059	2,518,517	2,364,005	2,410,765	2,283,749	2,544,127

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

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

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
<b>Assets under management</b>									
Individuals	<b>141,022</b>	139,564	135,314	126,676	119,268	109,758	110,379	103,453	110,001
Institutions	<b>41,752</b>	42,262	42,711	41,096	41,268	39,868	40,146	37,464	37,899
Canadian retail mutual funds and ETFs	<b>134,606</b>	135,008	132,535	125,716	119,767	111,411	112,111	105,647	113,141
<b>Total assets under management</b>	<b>317,380</b>	316,834	310,560	293,488	280,303	261,037	262,636	246,564	261,041

- (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)

	Q1/22				Q4/21				Q3/21			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	251,995	2,147	2,664	256,806	246,581	2,071	2,594	251,246	240,167	2,044	2,535	244,746
Personal	40,679	580	638	41,897	39,940	542	647	41,129	39,255	520	649	40,424
Credit card	10,357	26	129	10,512	10,362	22	125	10,509	10,209	21	123	10,353
<b>Total net consumer loans</b>	<b>303,031</b>	<b>2,753</b>	<b>3,431</b>	<b>309,215</b>	<b>296,883</b>	<b>2,635</b>	<b>3,366</b>	<b>302,884</b>	<b>289,631</b>	<b>2,585</b>	<b>3,307</b>	<b>295,523</b>
<b>Business and government loans <sup>(1)</sup></b>												
Non-residential mortgages	6,379	15	263	6,657	6,259	48	268	6,575	6,244	241	243	6,728
Financial institutions	12,716	16,534	5,365	34,615	11,407	13,705	3,896	29,008	10,932	11,642	4,294	26,868
Retail and wholesale	7,232	2,431	538	10,201	6,549	2,449	596	9,594	6,023	1,939	528	8,490
Business services	7,206	5,391	1,803	14,400	6,663	4,808	1,789	13,260	6,649	4,996	1,667	13,312
Manufacturing - capital goods	2,264	2,897	33	5,194	2,222	2,500	93	4,815	2,103	2,387	51	4,541
Manufacturing - consumer goods	3,813	1,340	104	5,257	3,430	1,283	91	4,804	3,540	966	95	4,601
Real estate and construction	26,915	19,429	1,202	47,546	25,151	18,138	1,264	44,553	24,455	17,385	1,245	43,085
Agriculture	7,669	186	34	7,889	7,242	129	36	7,407	7,374	118	35	7,527
Oil and gas	2,658	1,876	53	4,587	2,539	1,818	238	4,595	2,652	1,934	300	4,886
Mining	556	113	937	1,606	415	127	490	1,032	472	113	501	1,086
Forest products	393	137	-	530	283	165	-	448	310	169	-	479
Hardware and software	624	2,329	202	3,155	589	2,275	130	2,994	583	2,150	126	2,859
Telecommunications and cable	311	1,335	311	1,957	238	1,196	130	1,564	193	1,195	131	1,519
Publishing, printing and broadcasting	329	53	88	470	343	71	95	509	360	56	94	510
Transportation	2,614	1,629	2,668	6,911	2,526	1,255	2,909	6,690	2,389	1,325	2,852	6,566
Utilities	4,266	4,216	3,513	11,995	4,397	3,654	3,519	11,570	3,918	3,193	3,333	10,444
Education, health and social services	3,688	4,361	26	8,075	3,664	3,927	23	7,614	3,739	3,894	23	7,656
Governments	1,770	200	1,780	3,750	1,666	229	1,736	3,631	1,253	195	1,802	3,250
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(2)(3)</sup>	(230)	(265)	(128)	(623)	(245)	(282)	(141)	(668)	(271)	(355)	(137)	(763)
<b>Total net business and government loans, including acceptances</b>	<b>91,173</b>	<b>64,207</b>	<b>18,792</b>	<b>174,172</b>	<b>85,338</b>	<b>57,495</b>	<b>17,162</b>	<b>159,995</b>	<b>82,918</b>	<b>53,543</b>	<b>17,183</b>	<b>153,644</b>
<b>Total net loans and acceptances</b>	<b>394,204</b>	<b>66,960</b>	<b>22,223</b>	<b>483,387</b>	<b>382,221</b>	<b>60,130</b>	<b>20,528</b>	<b>462,879</b>	<b>372,549</b>	<b>56,128</b>	<b>20,490</b>	<b>449,167</b>

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

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

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

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

(\$ millions)	Q2/21				Q1/21				Q4/20			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	230,013	1,931	2,453	234,397	221,776	1,957	2,525	226,258	216,215	2,000	2,587	220,802
Personal	40,530	472	629	41,631	40,046	465	653	41,164	40,317	409	664	41,390
Credit card	9,903	24	121	10,048	9,890	26	134	10,050	10,550	27	145	10,722
<b>Total net consumer loans</b>	<b>280,446</b>	<b>2,427</b>	<b>3,203</b>	<b>286,076</b>	<b>271,712</b>	<b>2,448</b>	<b>3,312</b>	<b>277,472</b>	<b>267,082</b>	<b>2,436</b>	<b>3,396</b>	<b>272,914</b>
<b>Business and government loans <sup>(1)</sup></b>												
Non-residential mortgages	6,065	241	244	6,550	5,849	275	250	6,374	5,844	292	252	6,388
Financial institutions	9,165	9,609	3,000	21,774	8,832	8,276	2,191	19,299	9,434	7,560	2,227	19,221
Retail and wholesale	5,767	1,726	518	8,011	5,395	1,992	510	7,897	5,442	2,089	517	8,048
Business services	6,833	4,561	1,595	12,989	7,169	5,146	1,678	13,993	6,824	5,095	1,758	13,677
Manufacturing - capital goods	1,863	2,412	74	4,349	1,842	2,325	36	4,203	2,115	2,547	49	4,711
Manufacturing - consumer goods	3,331	939	94	4,364	3,280	1,011	96	4,387	3,326	1,057	97	4,480
Real estate and construction	22,841	17,469	1,279	41,589	21,291	18,036	1,426	40,753	20,782	18,750	1,312	40,844
Agriculture	7,626	133	39	7,798	7,385	119	139	7,643	6,829	103	147	7,079
Oil and gas	3,221	1,872	303	5,396	3,427	2,057	341	5,825	3,627	2,364	346	6,337
Mining	497	173	435	1,105	580	126	545	1,251	610	142	507	1,259
Forest products	401	189	-	590	471	182	-	653	474	141	-	615
Hardware and software	505	1,933	113	2,551	511	1,861	110	2,482	608	1,939	107	2,654
Telecommunications and cable	211	1,093	129	1,433	177	1,090	134	1,401	108	1,015	140	1,263
Publishing, printing and broadcasting	358	74	104	536	386	78	110	574	406	99	58	563
Transportation	2,294	1,327	2,905	6,526	2,388	1,358	3,213	6,959	2,218	1,283	3,033	6,534
Utilities	3,754	3,481	3,358	10,593	3,866	3,471	2,986	10,323	3,783	3,332	2,945	10,060
Education, health and social services	3,628	3,822	23	7,473	3,523	3,794	25	7,342	3,333	4,203	27	7,563
Governments	1,520	181	1,621	3,322	1,468	215	1,457	3,140	1,173	216	1,817	3,206
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(2)(3)</sup>	(335)	(425)	(145)	(905)	(367)	(481)	(148)	(996)	(341)	(536)	(151)	(1,028)
<b>Total net business and government loans, including acceptances</b>	<b>79,545</b>	<b>50,810</b>	<b>15,689</b>	<b>146,044</b>	<b>77,473</b>	<b>50,931</b>	<b>15,099</b>	<b>143,503</b>	<b>76,595</b>	<b>51,691</b>	<b>15,188</b>	<b>143,474</b>
<b>Total net loans and acceptances</b>	<b>359,991</b>	<b>53,237</b>	<b>18,892</b>	<b>432,120</b>	<b>349,185</b>	<b>53,379</b>	<b>18,411</b>	<b>420,975</b>	<b>343,677</b>	<b>54,127</b>	<b>18,584</b>	<b>416,388</b>

For footnotes, see page 23.

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

(\$ millions)	Q3/20				Q2/20				Q1/20			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	211,615	1,970	2,583	216,168	208,397	1,897	2,670	212,964	205,363	1,661	2,554	209,578
Personal	39,851	406	644	40,901	40,491	406	662	41,559	41,279	386	745	42,410
Credit card	10,616	25	144	10,785	10,396	33	153	10,582	11,967	35	160	12,162
<b>Total net consumer loans</b>	<b>262,082</b>	<b>2,401</b>	<b>3,371</b>	<b>267,854</b>	<b>259,284</b>	<b>2,336</b>	<b>3,485</b>	<b>265,105</b>	<b>258,609</b>	<b>2,082</b>	<b>3,459</b>	<b>264,150</b>
<b>Business and government loans <sup>(1)</sup></b>												
Non-residential mortgages	5,917	297	248	6,462	5,927	300	260	6,487	6,033	192	259	6,484
Financial institutions	8,734	8,206	2,055	18,995	9,440	10,033	2,185	21,658	8,090	8,278	1,961	18,329
Retail and wholesale	5,460	2,231	521	8,212	6,546	2,690	546	9,782	6,195	2,081	511	8,787
Business services	6,947	5,395	1,744	14,086	7,526	6,089	2,039	15,654	7,093	4,312	1,848	13,253
Manufacturing - capital goods	2,303	3,231	54	5,588	2,695	3,763	61	6,519	2,569	2,688	41	5,298
Manufacturing - consumer goods	3,692	1,021	72	4,785	4,464	1,164	78	5,706	3,964	962	68	4,994
Real estate and construction	20,281	18,806	1,662	40,749	20,047	19,549	1,625	41,221	19,440	17,382	1,570	38,392
Agriculture	7,024	102	137	7,263	7,056	160	135	7,351	7,144	145	121	7,410
Oil and gas	4,051	2,558	274	6,883	4,155	2,792	255	7,202	3,606	2,615	219	6,440
Mining	866	189	776	1,831	1,067	236	919	2,222	852	123	656	1,631
Forest products	570	151	-	721	692	188	-	880	690	149	-	839
Hardware and software	619	1,872	33	2,524	678	1,897	33	2,608	619	1,475	31	2,125
Telecommunications and cable	133	1,006	155	1,294	408	279	221	908	195	232	195	622
Publishing, printing and broadcasting	458	111	59	628	502	149	56	707	554	79	47	680
Transportation	2,308	1,272	2,765	6,345	2,549	1,316	2,516	6,381	2,183	1,108	2,433	5,724
Utilities	3,680	4,253	2,849	10,782	4,016	4,327	2,801	11,144	3,106	2,869	2,403	8,378
Education, health and social services	3,178	4,013	27	7,218	3,108	3,887	29	7,024	3,043	3,295	26	6,364
Governments	1,160	190	1,857	3,207	888	105	1,882	2,875	1,016	97	1,790	2,903
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(2)(3)</sup>	(342)	(477)	(151)	(970)	(315)	(389)	(151)	(855)	(148)	(125)	(77)	(350)
<b>Total net business and government loans, including acceptances</b>	<b>77,039</b>	<b>54,427</b>	<b>15,137</b>	<b>146,603</b>	<b>81,449</b>	<b>58,535</b>	<b>15,490</b>	<b>155,474</b>	<b>76,244</b>	<b>47,957</b>	<b>14,102</b>	<b>138,303</b>
<b>Total net loans and acceptances</b>	<b>339,121</b>	<b>56,828</b>	<b>18,508</b>	<b>414,457</b>	<b>340,733</b>	<b>60,871</b>	<b>18,975</b>	<b>420,579</b>	<b>334,853</b>	<b>50,039</b>	<b>17,561</b>	<b>402,453</b>

For footnotes, see page 23.

## GROSS IMPAIRED LOANS

(\$ millions)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
<b>Gross Impaired Loans (GIL) by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	640	638	650	759	785	809	939	857	794
Personal	174	162	163	184	194	181	201	231	201
<b>Total GIL - consumer</b>	<b>814</b>	<b>800</b>	<b>813</b>	<b>943</b>	<b>979</b>	<b>990</b>	<b>1,140</b>	<b>1,088</b>	<b>995</b>
<b>Business and government</b>									
Non-residential mortgages	15	13	16	15	16	26	25	33	16
Financial institutions	82	75	81	87	34	43	37	39	36
Retail and wholesale	161	158	209	241	267	294	332	284	217
Business services	154	142	134	187	190	236	289	245	199
Manufacturing - capital goods	98	59	32	39	28	49	16	25	32
Manufacturing - consumer goods	21	32	33	21	21	24	31	26	19
Real estate and construction	312	297	323	408	479	263	221	199	155
Agriculture	12	10	12	16	19	27	42	43	52
Oil and gas	54	55	57	136	211	274	320	136	56
Forest products	2	2	2	2	6	12	12	5	30
Hardware and software	10	9	4	5	6	6	8	7	4
Telecommunications and cable	-	-	-	-	-	-	9	10	-
Publishing, printing and broadcasting	1	1	1	1	1	1	7	13	14
Transportation	7	8	9	6	7	6	34	5	7
Utilities	87	93	95	146	103	72	32	32	32
Education, health and social services	70	79	80	81	88	26	28	42	38
Government	-	-	-	-	-	-	-	-	-
<b>Total GIL - business and government</b>	<b>1,086</b>	<b>1,033</b>	<b>1,088</b>	<b>1,391</b>	<b>1,476</b>	<b>1,359</b>	<b>1,443</b>	<b>1,144</b>	<b>907</b>
<b>Total GIL</b>	<b>1,900</b>	<b>1,833</b>	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>	<b>2,349</b>	<b>2,583</b>	<b>2,232</b>	<b>1,902</b>
<b>GIL by geography <sup>(1)</sup>:</b>									
<b>Consumer</b>									
Canada	526	529	556	705	747	770	918	853	773
United States	20	21	21	20	21	22	22	22	21
Other countries	268	250	236	218	211	198	200	213	201
	<b>814</b>	<b>800</b>	<b>813</b>	<b>943</b>	<b>979</b>	<b>990</b>	<b>1,140</b>	<b>1,088</b>	<b>995</b>
<b>Business and government</b>									
Canada	471	472	501	649	664	649	704	642	480
United States	499	436	455	638	675	562	613	365	305
Other countries	116	125	132	104	137	148	126	137	122
	<b>1,086</b>	<b>1,033</b>	<b>1,088</b>	<b>1,391</b>	<b>1,476</b>	<b>1,359</b>	<b>1,443</b>	<b>1,144</b>	<b>907</b>
<b>Total GIL</b>	<b>1,900</b>	<b>1,833</b>	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>	<b>2,349</b>	<b>2,583</b>	<b>2,232</b>	<b>1,902</b>

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

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
<b>Allowance for credit losses by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	163	158	158	171	148	151	165	158	146
Personal	113	106	109	115	118	113	131	130	121
<b>Total allowance for credit losses - impaired consumer loans</b>	<b>276</b>	<b>264</b>	<b>267</b>	<b>286</b>	<b>266</b>	<b>264</b>	<b>296</b>	<b>288</b>	<b>267</b>
<b>Business and government</b>									
Non-residential mortgages	4	2	2	2	2	2	4	5	4
Financial institutions	26	17	24	16	10	13	9	5	5
Retail and wholesale	140	141	164	183	182	193	179	154	130
Business services	83	88	89	132	142	141	152	131	87
Manufacturing - capital goods	31	4	1	7	1	26	1	3	3
Manufacturing - consumer goods	12	12	7	8	7	8	12	6	9
Real estate and construction	85	92	101	100	134	98	77	77	70
Agriculture	7	7	8	10	16	22	24	28	25
Oil and gas	23	32	38	57	101	115	119	69	31
Forest products	2	2	2	2	2	2	2	1	1
Hardware and software	4	4	1	1	2	2	2	4	1
Telecommunications and cable	-	-	-	-	-	-	6	8	-
Transportation	4	4	4	4	3	3	3	3	4
Utilities	75	79	75	74	60	22	17	8	9
Education, health and social services	24	24	24	24	24	3	5	17	12
Government	-	-	-	-	-	-	-	-	-
<b>Total allowance for credit losses - impaired business and government loans</b>	<b>520</b>	<b>508</b>	<b>540</b>	<b>620</b>	<b>686</b>	<b>650</b>	<b>612</b>	<b>519</b>	<b>391</b>
<b>Total allowance for credit losses - impaired loans</b>	<b>796</b>	<b>772</b>	<b>807</b>	<b>906</b>	<b>952</b>	<b>914</b>	<b>908</b>	<b>807</b>	<b>658</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
Consumer loans	1,419	1,409	1,356	1,389	1,536	1,598	1,469	1,402	940
Business and government loans	623	668	763	905	996	1,028	970	855	350
<b>Total stage 1 and 2 allowance for credit losses</b>	<b>2,042</b>	<b>2,077</b>	<b>2,119</b>	<b>2,294</b>	<b>2,532</b>	<b>2,626</b>	<b>2,439</b>	<b>2,257</b>	<b>1,290</b>
<b>Undrawn credit facilities and other off-balance sheet exposures <sup>(1)</sup></b>									
Stage 1 and 2 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	119	121	117	138	147	180	260	245	128
Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	1	-	3	-	-	2	2	2	2
<b>Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures</b>	<b>120</b>	<b>121</b>	<b>120</b>	<b>138</b>	<b>147</b>	<b>182</b>	<b>262</b>	<b>247</b>	<b>130</b>
<b>Total allowance for credit losses</b>	<b>2,958</b>	<b>2,970</b>	<b>3,046</b>	<b>3,338</b>	<b>3,631</b>	<b>3,722</b>	<b>3,609</b>	<b>3,311</b>	<b>2,078</b>

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

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
<b>Stage 3 allowance for credit losses</b>									
<b>By geography <sup>(1)</sup>:</b>									
<b>Consumer loans</b>									
Canada	117	118	128	164	147	149	173	163	158
United States	6	7	6	4	4	5	4	4	4
Other countries	153	139	133	118	115	110	119	121	105
	<b>276</b>	<b>264</b>	<b>267</b>	<b>286</b>	<b>266</b>	<b>264</b>	<b>296</b>	<b>288</b>	<b>267</b>
<b>Business and government loans</b>									
Canada	326	344	364	451	449	406	412	342	246
United States	131	101	111	117	169	175	139	110	86
Other countries	63	63	65	52	68	69	61	67	59
	<b>520</b>	<b>508</b>	<b>540</b>	<b>620</b>	<b>686</b>	<b>650</b>	<b>612</b>	<b>519</b>	<b>391</b>
	<b>796</b>	<b>772</b>	<b>807</b>	<b>906</b>	<b>952</b>	<b>914</b>	<b>908</b>	<b>807</b>	<b>658</b>
<b>Stage 3 allowance for credit losses</b>									
<b>By portfolio:</b>									
Consumer loans	276	264	267	286	266	264	296	288	267
Business and government loans	520	508	540	620	686	650	612	519	391
	<b>796</b>	<b>772</b>	<b>807</b>	<b>906</b>	<b>952</b>	<b>914</b>	<b>908</b>	<b>807</b>	<b>658</b>
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	1	-	3	-	-	2	2	2	2
	<b>797</b>	<b>772</b>	<b>810</b>	<b>906</b>	<b>952</b>	<b>916</b>	<b>910</b>	<b>809</b>	<b>660</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
<b>By geography <sup>(3)</sup>:</b>									
<b>Consumer loans</b>									
Canada	1,341	1,331	1,262	1,273	1,403	1,445	1,367	1,307	890
United States	2	2	2	5	4	7	5	4	5
Other countries	76	76	92	111	129	146	97	91	45
	<b>1,419</b>	<b>1,409</b>	<b>1,356</b>	<b>1,389</b>	<b>1,536</b>	<b>1,598</b>	<b>1,469</b>	<b>1,402</b>	<b>940</b>
<b>Business and government loans</b>									
Canada	230	245	271	335	367	341	342	315	148
United States	265	282	355	425	481	536	477	389	125
Other countries	128	141	137	145	148	151	151	151	77
	<b>623</b>	<b>668</b>	<b>763</b>	<b>905</b>	<b>996</b>	<b>1,028</b>	<b>970</b>	<b>855</b>	<b>350</b>
	<b>2,042</b>	<b>2,077</b>	<b>2,119</b>	<b>2,294</b>	<b>2,532</b>	<b>2,626</b>	<b>2,439</b>	<b>2,257</b>	<b>1,290</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
<b>By portfolio:</b>									
Consumer loans	1,419	1,409	1,356	1,389	1,536	1,598	1,469	1,402	940
Business and government loans	623	668	763	905	996	1,028	970	855	350
	<b>2,042</b>	<b>2,077</b>	<b>2,119</b>	<b>2,294</b>	<b>2,532</b>	<b>2,626</b>	<b>2,439</b>	<b>2,257</b>	<b>1,290</b>
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	119	121	117	138	147	180	260	245	128
	<b>2,161</b>	<b>2,198</b>	<b>2,236</b>	<b>2,432</b>	<b>2,679</b>	<b>2,806</b>	<b>2,699</b>	<b>2,502</b>	<b>1,418</b>

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

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

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

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

(\$ millions)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
<b>Net impaired loans by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	477	480	492	588	637	658	774	699	648
Personal	61	56	54	69	76	68	70	101	80
<b>Total net impaired loans - consumer</b>	<b>538</b>	<b>536</b>	<b>546</b>	<b>657</b>	<b>713</b>	<b>726</b>	<b>844</b>	<b>800</b>	<b>728</b>
<b>Business and government</b>									
Non-residential mortgages	11	11	14	13	14	24	21	28	12
Financial institutions	56	58	57	71	24	30	28	34	31
Retail and wholesale	21	17	45	58	85	101	153	130	87
Business services	71	54	45	55	48	95	137	114	112
Manufacturing - capital goods	67	55	31	32	27	23	15	22	29
Manufacturing - consumer goods	9	20	26	13	14	16	19	20	10
Real estate and construction	227	205	222	308	345	165	144	122	85
Agriculture	5	3	4	6	3	5	18	15	27
Oil and gas	31	23	19	79	110	159	201	67	25
Forest products	-	-	-	-	4	10	10	4	29
Hardware and software	6	5	3	4	4	4	6	3	3
Telecommunications and cable	-	-	-	-	-	-	3	2	-
Publishing, printing and broadcasting	1	1	1	1	1	1	7	13	14
Transportation	3	4	5	2	4	3	31	2	3
Utilities	12	14	20	72	43	50	15	24	23
Education, health and social services	46	55	56	57	64	23	23	25	26
Government	-	-	-	-	-	-	-	-	-
<b>Total net impaired loans - business and government</b>	<b>566</b>	<b>525</b>	<b>548</b>	<b>771</b>	<b>790</b>	<b>709</b>	<b>831</b>	<b>625</b>	<b>516</b>
<b>Total net impaired loans</b>	<b>1,104</b>	<b>1,061</b>	<b>1,094</b>	<b>1,428</b>	<b>1,503</b>	<b>1,435</b>	<b>1,675</b>	<b>1,425</b>	<b>1,244</b>
<b>Net impaired loans by geography <sup>(2)</sup>:</b>									
<b>Consumer</b>									
Canada	409	411	428	541	600	621	745	690	615
United States	14	14	15	16	17	17	18	18	17
Other countries	115	111	103	100	96	88	81	92	96
<b>Total net impaired loans - consumer</b>	<b>538</b>	<b>536</b>	<b>546</b>	<b>657</b>	<b>713</b>	<b>726</b>	<b>844</b>	<b>800</b>	<b>728</b>
<b>Business and government</b>									
Canada	145	128	137	198	215	243	292	300	234
United States	368	335	344	521	506	387	474	255	219
Other countries	53	62	67	52	69	79	65	70	63
<b>Total net impaired loans - business and government</b>	<b>566</b>	<b>525</b>	<b>548</b>	<b>771</b>	<b>790</b>	<b>709</b>	<b>831</b>	<b>625</b>	<b>516</b>
<b>Total net impaired loans</b>	<b>1,104</b>	<b>1,061</b>	<b>1,094</b>	<b>1,428</b>	<b>1,503</b>	<b>1,435</b>	<b>1,675</b>	<b>1,425</b>	<b>1,244</b>

(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)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>GIL at beginning of period</b>											
Consumer	800	813	943	979	990	1,140	1,088	995	955	990	955
Business and government	1,033	1,088	1,391	1,476	1,359	1,443	1,144	907	911	1,359	911
	<b>1,833</b>	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>	<b>2,349</b>	<b>2,583</b>	<b>2,232</b>	<b>1,902</b>	<b>1,866</b>	<b>2,349</b>	<b>1,866</b>
<b>Classified as impaired during the period</b>											
Consumer <sup>(1)</sup>	333	375	344	534	433	357	493	558	525	1,686	1,933
Business and government	109	81	70	192	407	328	468	316	144	750	1,256
	<b>442</b>	<b>456</b>	<b>414</b>	<b>726</b>	<b>840</b>	<b>685</b>	<b>961</b>	<b>874</b>	<b>669</b>	<b>2,436</b>	<b>3,189</b>
<b>Transferred to performing during the period</b>											
Consumer	(75)	(78)	(143)	(152)	(201)	(260)	(121)	(94)	(105)	(574)	(580)
Business and government	(20)	(28)	(106)	(33)	(68)	(56)	(33)	(10)	(10)	(235)	(109)
	<b>(95)</b>	<b>(106)</b>	<b>(249)</b>	<b>(185)</b>	<b>(269)</b>	<b>(316)</b>	<b>(154)</b>	<b>(104)</b>	<b>(115)</b>	<b>(809)</b>	<b>(689)</b>
<b>Net repayments<sup>(2)</sup></b>											
Consumer	(104)	(167)	(169)	(159)	(84)	(97)	(139)	(155)	(152)	(579)	(543)
Business and government	(42)	(59)	(177)	(149)	(126)	(299)	(69)	(79)	(100)	(511)	(547)
	<b>(146)</b>	<b>(226)</b>	<b>(346)</b>	<b>(308)</b>	<b>(210)</b>	<b>(396)</b>	<b>(208)</b>	<b>(234)</b>	<b>(252)</b>	<b>(1,090)</b>	<b>(1,090)</b>
<b>Amounts written-off</b>											
Consumer <sup>(1)</sup>	(147)	(141)	(166)	(250)	(150)	(149)	(172)	(228)	(229)	(707)	(778)
Business and government	(10)	(44)	(99)	(66)	(70)	(54)	(47)	(16)	(40)	(279)	(157)
	<b>(157)</b>	<b>(185)</b>	<b>(265)</b>	<b>(316)</b>	<b>(220)</b>	<b>(203)</b>	<b>(219)</b>	<b>(244)</b>	<b>(269)</b>	<b>(986)</b>	<b>(935)</b>
<b>Foreign exchange and other</b>											
Consumer	7	(2)	4	(9)	(9)	(1)	(9)	12	1	(16)	3
Business and government	16	(5)	9	(29)	(26)	(3)	(20)	26	2	(51)	5
	<b>23</b>	<b>(7)</b>	<b>13</b>	<b>(38)</b>	<b>(35)</b>	<b>(4)</b>	<b>(29)</b>	<b>38</b>	<b>3</b>	<b>(67)</b>	<b>8</b>
<b>GIL at end of period</b>											
Consumer	814	800	813	943	979	990	1,140	1,088	995	800	990
Business and government	1,086	1,033	1,088	1,391	1,476	1,359	1,443	1,144	907	1,033	1,359
	<b>1,900</b>	<b>1,833</b>	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>	<b>2,349</b>	<b>2,583</b>	<b>2,232</b>	<b>1,902</b>	<b>1,833</b>	<b>2,349</b>

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

(2) Includes disposals of loans.



## CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Balance at beginning of period</b>	<b>2,970</b>	3,046	3,338	3,631	3,722	3,609	3,311	2,078	2,044	3,722	2,044
Write-offs	(157)	(185)	(265)	(316)	(220)	(203)	(219)	(244)	(269)	(986)	(935)
Recoveries	55	49	54	55	48	47	48	45	52	206	192
Provision for (reversal of) credit losses	75	78	(99)	32	147	291	525	1,412	261	158	2,489
Interest income on impaired loans	(8)	(8)	(11)	(11)	(11)	(13)	(12)	(9)	(11)	(41)	(45)
Foreign exchange and other	23	(10)	29	(53)	(55)	(9)	(44)	29	1	(89)	(23)
<b>Total allowance at end of period <sup>(1)</sup></b>	<b>2,958</b>	2,970	3,046	3,338	3,631	3,722	3,609	3,311	2,078	2,970	3,722
Stage 1 <sup>(1)</sup>	616	622	659	748	811	844	929	854	600	622	844
Stage 2 <sup>(1)</sup>	1,545	1,576	1,577	1,684	1,868	1,962	1,770	1,648	818	1,576	1,962
Stage 3 <sup>(1)</sup>	797	772	810	906	952	916	910	809	660	772	916
<b>Total allowance for credit losses</b>	<b>2,958</b>	2,970	3,046	3,338	3,631	3,722	3,609	3,311	2,078	2,970	3,722

(1) Includes \$119 million of stage 1 and stage 2 allowance, and \$1 million of stage 3 allowance (Q4/21: \$121 million stage 1 and stage 2 allowance, nil 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)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Provision for (reversal of) credit losses - impaired loans, by portfolio:</b>											
<b>Consumer</b>											
Residential mortgages	10	12	(5)	37	10	(6)	17	16	13	54	40
Credit card	51	49	60	143	43	49	49	102	98	295	298
Personal	49	39	43	51	64	35	75	91	75	197	276
<b>Total provision for credit losses - impaired loans, consumer <sup>(1)</sup></b>	<b>110</b>	<b>100</b>	<b>98</b>	<b>231</b>	<b>117</b>	<b>78</b>	<b>141</b>	<b>209</b>	<b>186</b>	<b>546</b>	<b>614</b>
<b>Business and government</b>											
Non-residential mortgages	2	-	-	-	-	(1)	(1)	1	-	-	(1)
Financial institutions	8	(5)	7	11	3	4	5	(1)	2	16	10
Retail and wholesale	(1)	(6)	(7)	(1)	1	16	31	22	31	(13)	100
Business services	2	6	20	(5)	16	12	41	55	19	37	127
Manufacturing - capital goods	24	4	(1)	5	(3)	24	(1)	1	1	5	25
Manufacturing - consumer goods	1	7	-	-	(1)	1	8	1	5	6	15
Real estate and construction	(6)	5	13	9	49	33	17	5	(1)	76	54
Agriculture	-	(1)	(2)	(6)	(5)	(1)	(2)	1	1	(14)	(1)
Oil and gas	(10)	(5)	(19)	(14)	(2)	11	53	35	(4)	(40)	95
Forest products	-	-	-	-	-	1	-	-	(2)	-	(1)
Hardware and software	-	3	-	(1)	-	-	(1)	2	1	2	2
Telecommunications and cable	-	-	-	-	-	(6)	(2)	8	-	-	-
Transportation	-	-	-	1	-	-	1	-	1	1	2
Utilities	(4)	4	(2)	15	39	5	9	-	3	56	17
Education, health and social services	-	-	1	1	22	1	1	4	1	24	7
Government	-	-	-	-	-	-	-	-	-	-	-
<b>Total provision for credit losses - impaired loans, business and government <sup>(1)</sup></b>	<b>16</b>	<b>12</b>	<b>10</b>	<b>15</b>	<b>119</b>	<b>100</b>	<b>159</b>	<b>134</b>	<b>58</b>	<b>156</b>	<b>451</b>
<b>Total provision for credit losses - impaired loans</b>	<b>126</b>	<b>112</b>	<b>108</b>	<b>246</b>	<b>236</b>	<b>178</b>	<b>300</b>	<b>343</b>	<b>244</b>	<b>702</b>	<b>1,065</b>
<b>Provision for (reversal of) credit losses - impaired loans, by geography <sup>(2)</sup>:</b>											
<b>Consumer</b>											
Canada	100	90	81	216	103	85	141	198	184	490	608
United States	(1)	-	2	-	-	1	(1)	-	-	2	-
Other countries	11	10	15	15	14	(8)	1	11	2	54	6
<b>Total provision for credit losses - impaired loans, consumer</b>	<b>110</b>	<b>100</b>	<b>98</b>	<b>231</b>	<b>117</b>	<b>78</b>	<b>141</b>	<b>209</b>	<b>186</b>	<b>546</b>	<b>614</b>
<b>Business and government</b>											
Canada	(15)	4	(18)	7	69	27	84	100	37	62	248
United States	30	7	12	20	46	57	70	28	16	85	171
Other countries	1	1	16	(12)	4	16	5	6	5	9	32
<b>Total provision for credit losses - impaired loans, business and government</b>	<b>16</b>	<b>12</b>	<b>10</b>	<b>15</b>	<b>119</b>	<b>100</b>	<b>159</b>	<b>134</b>	<b>58</b>	<b>156</b>	<b>451</b>
<b>Total provision for credit losses - impaired loans, by geography</b>	<b>126</b>	<b>112</b>	<b>108</b>	<b>246</b>	<b>236</b>	<b>178</b>	<b>300</b>	<b>343</b>	<b>244</b>	<b>702</b>	<b>1,065</b>
<b>Provision for (reversal of) credit losses - stages 1 and 2</b>											
Consumer	5	59	(33)	(144)	(70)	97	65	485	23	(188)	670
Business and government	(56)	(93)	(174)	(70)	(19)	16	160	584	(6)	(356)	754
<b>Total provision for (reversal of) credit losses - stages 1 and 2</b>	<b>(51)</b>	<b>(34)</b>	<b>(207)</b>	<b>(214)</b>	<b>(89)</b>	<b>113</b>	<b>225</b>	<b>1,069</b>	<b>17</b>	<b>(544)</b>	<b>1,424</b>
<b>Total provision for (reversal of) credit losses</b>	<b>75</b>	<b>78</b>	<b>(99)</b>	<b>32</b>	<b>147</b>	<b>291</b>	<b>525</b>	<b>1,412</b>	<b>261</b>	<b>158</b>	<b>2,489</b>

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

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

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

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Net write-offs by portfolio:</b>											
<b>Consumer</b>											
Residential mortgages	3	7	7	5	5	3	3	2	2	24	10
Personal	43	39	48	52	57	51	74	82	80	196	287
Credit card	51	49	60	143	43	49	49	102	98	295	298
<b>Net write-offs on consumer loans</b>	<b>97</b>	<b>95</b>	<b>115</b>	<b>200</b>	<b>105</b>	<b>103</b>	<b>126</b>	<b>186</b>	<b>180</b>	<b>515</b>	<b>595</b>
<b>Business and government</b>											
Non-residential mortgages	-	-	(1)	-	-	-	-	-	-	(1)	-
Financial institutions	-	2	-	4	4	-	1	(1)	-	10	-
Retail and wholesale	-	16	13	-	6	6	1	-	-	35	7
Business services	4	2	62	(1)	6	15	12	6	27	69	60
Manufacturing - capital goods	(2)	-	5	(1)	21	-	-	-	-	25	-
Manufacturing - consumer goods	-	2	-	-	-	6	-	6	-	2	12
Real estate and construction	3	19	10	31	17	9	18	-	1	77	28
Agriculture	-	-	1	-	-	2	(1)	-	1	1	2
Oil and gas	-	-	4	28	11	14	1	-	1	43	16
Forest products	-	-	-	-	-	-	-	-	7	-	7
Hardware and software	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	1	-	-	1	(1)	1	-	1	1
Utilities	-	-	-	-	-	-	-	-	-	-	-
Education, health and social services	-	-	1	-	2	-	14	1	-	3	15
<b>Net write-offs on business and government loans</b>	<b>5</b>	<b>41</b>	<b>96</b>	<b>61</b>	<b>67</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>37</b>	<b>265</b>	<b>148</b>
<b>Total net write-offs</b>	<b>102</b>	<b>136</b>	<b>211</b>	<b>261</b>	<b>172</b>	<b>156</b>	<b>171</b>	<b>199</b>	<b>217</b>	<b>780</b>	<b>743</b>
<b>Net write-offs by geography <sup>(2)</sup>:</b>											
<b>Consumer</b>											
Canada	97	95	114	194	101	105	128	187	180	504	600
United States	-	-	-	-	-	(1)	-	-	-	-	(1)
Other countries	-	-	1	6	4	(1)	(2)	(1)	-	11	(4)
<b>Business and government</b>											
Canada	1	23	77	1	20	25	6	4	4	121	39
United States	2	17	18	59	47	21	33	9	32	141	95
Other countries	2	1	1	1	-	7	6	-	1	3	14
<b>Total net write-offs</b>	<b>5</b>	<b>41</b>	<b>96</b>	<b>61</b>	<b>67</b>	<b>53</b>	<b>45</b>	<b>13</b>	<b>37</b>	<b>265</b>	<b>148</b>
<b>Total net write-offs</b>	<b>102</b>	<b>136</b>	<b>211</b>	<b>261</b>	<b>172</b>	<b>156</b>	<b>171</b>	<b>199</b>	<b>217</b>	<b>780</b>	<b>743</b>

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

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

## CREDIT RISK FINANCIAL MEASURES

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20
<b>Diversification ratios</b>									
<b>Gross loans and acceptances</b>									
Consumer	<b>64%</b>	65%	66%	66%	66%	65%	65%	63%	66%
Business and government	<b>36%</b>	35%	34%	34%	34%	35%	35%	37%	34%
Canada	<b>81%</b>	83%	82%	84%	83%	82%	81%	81%	84%
United States	<b>14%</b>	13%	13%	12%	13%	13%	14%	14%	12%
Other countries	<b>5%</b>	4%	5%	4%	4%	5%	5%	5%	4%
<b>Coverage ratios</b>									
<b>Allowance for credit losses to GIL and acceptances - segmented and total</b>									
Consumer	<b>34%</b>	33%	33%	30%	27%	27%	26%	26%	27%
Business and government	<b>48%</b>	49%	50%	45%	46%	48%	42%	45%	43%
Total	<b>42%</b>	42%	42%	39%	39%	39%	35%	36%	35%
<b>Condition ratios</b>									
Gross impaired loans-to-gross loans and acceptances	<b>0.39%</b>	0.39%	0.42%	0.54%	0.58%	0.56%	0.62%	0.53%	0.47%
Net impaired loans and acceptances-to-net loans and acceptances	<b>0.23%</b>	0.23%	0.24%	0.33%	0.36%	0.34%	0.40%	0.34%	0.31%
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	<b>0.17%</b>	0.18%	0.18%	0.23%	0.26%	0.27%	0.32%	0.30%	0.28%
Business and government	<b>0.32%</b>	0.33%	0.36%	0.53%	0.55%	0.49%	0.57%	0.40%	0.37%
Canada	<b>0.14%</b>	0.14%	0.15%	0.21%	0.23%	0.25%	0.31%	0.29%	0.25%
United States	<b>0.57%</b>	0.58%	0.64%	1.01%	0.98%	0.75%	0.87%	0.45%	0.47%
Other countries	<b>0.76%</b>	0.84%	0.83%	0.80%	0.90%	0.90%	0.79%	0.85%	0.91%

## OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)	Q1/22			Total notional amount	Analyzed by use	ALM <sup>(1)</sup>	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20		
	Residual term to contractual maturity						Total notional amount	Trading	Total notional amount							
	Less than 1 year	1 - 5 years	Over 5 years						Less than 1 year	1 - 5 years	Over 5 years	Less than 1 year	1 - 5 years	Over 5 years	Less than 1 year	1 - 5 years
<b>Interest rate derivatives</b>																
Over-the-counter																
Forward rate agreements	9,478	3,382	-	12,860	-	12,860	12,760	12,242	13,753	13,799	13,619	10,372	11,195	10,639		
Centrally cleared forward rate agreements	53,388	9,883	-	63,271	63,271	-	100,198	129,373	159,898	141,168	149,428	244,252	289,218	297,127		
Swap contracts	49,741	129,553	86,359	265,653	242,380	23,273	266,860	271,064	283,148	285,037	294,036	303,049	316,615	314,599		
Centrally cleared swap contracts	1,464,757	1,918,016	713,654	4,096,427	3,590,914	505,513	3,459,061	4,295,583	4,137,954	3,699,700	3,285,982	4,221,514	3,871,002	3,394,632		
Purchased options	9,255	6,196	1,340	16,791	16,210	581	13,663	13,737	15,102	11,032	10,942	11,007	12,514	15,315		
Written options	8,329	5,592	1,241	15,162	14,955	207	14,173	13,308	13,699	10,012	10,136	10,172	11,178	14,692		
	1,594,948	2,072,622	802,594	4,470,164	3,927,730	542,434	3,866,715	4,735,307	4,623,554	4,160,748	3,764,143	4,800,366	4,511,722	4,047,004		
Exchange-traded																
Futures contracts	117,622	25,070	-	142,692	142,692	-	164,644	262,608	294,670	257,694	269,670	199,472	193,662	155,139		
Purchased options	5,250	-	-	5,250	5,250	-	5,251	2	1	1,269	3,060	1,391	7,425	13,769		
Written options	9,250	-	-	9,250	9,250	-	10,251	376	1	1,461	5,060	4,291	2,525	4,001		
	132,122	25,070	-	157,192	157,192	-	180,146	262,986	294,672	260,424	277,790	205,154	203,612	172,909		
<b>Total interest rate derivatives</b>	1,727,070	2,097,692	802,594	4,627,356	4,084,922	542,434	4,046,861	4,998,293	4,918,226	4,421,172	4,041,933	5,005,520	4,715,334	4,219,913		
Foreign exchange derivatives																
Over-the-counter																
Forward contracts	660,717	19,645	1,363	681,725	675,132	6,593	716,565	642,989	729,151	935,795	1,080,174	942,238	971,802	1,020,717		
Swap contracts	137,370	254,342	155,595	547,307	489,413	57,894	544,131	550,513	541,114	543,951	529,015	497,480	469,660	444,477		
Purchased options	20,231	1,601	12	21,844	21,844	-	19,931	20,206	14,922	15,618	19,008	24,755	26,604	19,210		
Written options	844	25,031	-	25,875	25,189	686	22,626	23,377	18,495	20,344	22,683	28,082	29,417	24,296		
	819,162	300,619	156,970	1,276,751	1,211,578	65,173	1,303,253	1,237,085	1,303,682	1,515,708	1,650,880	1,492,555	1,497,483	1,508,700		
Exchange-traded																
Futures contracts	8	-	-	8	8	-	6	12	12	9	3	2	2	-		
<b>Total foreign exchange derivatives</b>	819,170	300,619	156,970	1,276,759	1,211,586	65,173	1,303,259	1,237,097	1,303,694	1,515,717	1,650,883	1,492,557	1,497,485	1,508,700		
Credit derivatives																
Over-the-counter																
Credit default swap contracts - protection purchased	1,169	953	226	2,348	2,321	27	2,237	2,152	1,522	1,328	1,936	1,941	2,009	1,012		
Centrally cleared credit default swap contracts - protection purchased	141	1,827	-	1,968	1,841	127	1,647	1,604	1,267	2,057	2,584	1,842	1,615	1,576		
Credit default swap contracts - protection sold	649	381	89	1,119	1,119	-	1,304	1,181	606	556	623	501	488	423		
Centrally cleared credit default swap contracts - protection sold	-	419	-	419	419	-	377	415	409	752	1,309	1,423	1,479	205		
<b>Total credit derivatives</b>	1,959	3,580	315	5,854	5,700	154	5,565	5,352	3,804	4,693	6,452	5,707	5,591	3,216		
Equity derivatives																
Over-the-counter	61,594	29,062	586	91,242	89,429	1,813	85,443	83,151	84,028	92,532	91,779	95,025	91,178	91,795		
Exchange-traded	85,441	14,453	160	100,054	100,054	-	93,564	94,988	96,674	90,337	89,824	84,480	82,749	89,112		
<b>Total equity derivatives</b>	147,035	43,515	746	191,296	189,483	1,813	179,007	178,139	180,702	182,869	181,603	179,505	173,927	180,907		
Precious metal derivatives																
Over-the-counter	6,155	164	-	6,319	6,319	-	6,818	10,748	9,282	12,133	9,681	9,614	19,164	12,004		
Exchange-traded	1,547	-	-	1,547	1,547	-	410	1,562	1,148	1,323	524	2,032	1,207	4,419		
<b>Total precious metal derivatives</b>	7,702	164	-	7,866	7,866	-	7,228	12,310	10,430	13,456	10,205	11,646	20,371	16,423		
Other commodity derivatives																
Over-the-counter	21,802	17,468	387	39,657	39,651	6	41,210	38,920	35,810	33,625	34,150	34,737	35,322	35,900		
Centrally cleared commodity derivatives	94	-	-	94	94	-	119	65	48	31	55	60	103	81		
Exchange-traded	31,606	12,946	345	44,897	44,897	-	34,373	30,381	18,670	17,511	18,700	17,081	16,762	20,682		
<b>Total other commodity derivatives</b>	53,502	30,414	732	84,648	84,642	6	75,702	69,366	54,528	51,167	52,905	51,878	52,187	56,663		
<b>Total notional amount</b>	2,756,438	2,475,984	961,357	6,193,779	5,584,199	609,580	5,617,622	6,500,557	6,471,384	6,189,074	5,943,981	6,746,813	6,464,895	5,985,822		
<b>Of which:</b>																
Over-the-counter <sup>(2)</sup>	2,505,714	2,423,515	960,852	5,890,081	5,280,501	609,580	5,309,123	6,110,628	6,060,208	5,819,470	5,557,140	6,438,064	6,160,563	5,698,700		
Exchange-traded	250,724	52,469	505	303,698	303,698	-	308,499	389,929	411,176	369,604	386,841	308,749	304,332	287,122		

(1) ALM: asset/liability management.

(2) For over-the-counter derivatives that are not centrally cleared, \$1,598.8 billion (Q4/21: \$1,622.2 billion) are with counterparties that have two-way collateral posting arrangements, \$38.7 billion (Q4/21: \$37.1 billion) are with counterparties that have one-way collateral posting arrangements, and \$90.4 billion (Q4/21: \$88.4 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 <sup>(1)</sup>

(\$ millions)	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	2021 12M	2020 12M
<b>Financial results</b>											
Total revenue	2,875	2,773	2,689	2,539	2,611	2,548	2,473	2,493	2,637	10,612	10,151
Impaired	99	94	73	201	130	111	196	270	226	498	803
Performing	(4)	66	(48)	(156)	(39)	44	81	570	24	(177)	719
Total provision for (reversal of) credit losses	95	160	25	45	91	155	277	840	250	321	1,522
Non-interest expenses	1,398	1,368	1,338	1,276	1,291	1,270	1,263	1,279	1,278	5,273	5,090
Income before income taxes	1,382	1,245	1,326	1,218	1,229	1,123	933	374	1,109	5,018	3,539
Income taxes	364	328	350	323	325	295	247	100	294	1,326	936
<b>Net income</b>	<b>1,018</b>	<b>917</b>	<b>976</b>	<b>895</b>	<b>904</b>	<b>828</b>	<b>686</b>	<b>274</b>	<b>815</b>	<b>3,692</b>	<b>2,603</b>
Net income attributable to equity shareholders	1,018	917	976	895	904	828	686	274	815	3,692	2,603
<b>Total revenue</b>											
Net interest income	2,037	1,969	1,919	1,800	1,848	1,853	1,813	1,817	1,893	7,536	7,376
Non-interest income <sup>(2)</sup>	838	804	770	739	763	695	660	676	744	3,076	2,775
	2,875	2,773	2,689	2,539	2,611	2,548	2,473	2,493	2,637	10,612	10,151
<b>Average balances</b>											
Total assets <sup>(3)</sup>	378,376	366,769	354,823	340,761	333,281	327,042	324,409	324,637	322,686	348,976	324,694
Interest-earning assets <sup>(3)(4)</sup>	342,697	332,237	321,054	308,822	302,035	296,953	295,917	295,804	293,733	316,096	295,600
Deposits <sup>(3)</sup>	309,902	300,218	290,202	285,915	287,584	278,642	264,988	247,504	243,434	291,021	258,703
Allocated common equity <sup>(5)</sup>	14,130	12,524	12,350	12,073	11,878	11,911	12,020	12,042	11,611	12,208	11,895
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(3)(4)</sup>	2.36%	2.35%	2.37%	2.39%	2.43%	2.48%	2.44%	2.50%	2.56%	2.38%	2.50%
Efficiency ratio	48.6%	49.3%	49.8%	50.2%	49.5%	49.8%	51.1%	51.3%	48.5%	49.7%	50.1%
Operating leverage	1.9%	1.1%	2.9%	2.0%	(2.0)%	(3.3)%	(7.3)%	(4.3)%	13.8%	0.9%	0.0%
Return on equity <sup>(5)</sup>	28.6%	29.0%	31.4%	30.4%	30.2%	27.6%	22.6%	9.3%	27.9%	30.2%	21.9%

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

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

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

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

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