



Supplementary Financial Information

For the period ended April 30, 2023

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This document is unaudited and should be read in conjunction with our quarterly report to shareholders and news release for Q2/23, and our 2022 Annual Report (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All relevant information in this document is prepared under International Financial Reporting Standards (IFRS or GAAP) and all amounts are in millions of Canadian dollars, unless otherwise stated.

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Non-GAAP measures

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

Adjusted measures

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

We also adjust our results to gross up tax-exempt revenue on certain securities to a taxable equivalent basis (TEB), being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue. For additional information, see the "Strategic business units overview" section and Note 30 to our consolidated financial statements of our 2022 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. For additional information, see the "Risks arising from business activities" section of our Report to Shareholders for Q2/23.

Segmented return on equity

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

Reconciliation of non-GAAP to GAAP measures

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

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

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | | 2023 6M | 2022 6M | 2022 12M |
|--|--------|---------|-------|-------|-------|-------|-------|-------|-------|--|------------|------------|-------------|
| Operating results - Reported | | | | | | | | | | | | | |
| Total revenue | 5,702 | 5,927 | 5,388 | 5,571 | 5,376 | 5,498 | 5,064 | 5,056 | 4,932 | | 11,629 | 10,874 | 21,833 |
| Provision for (reversal of) credit losses | 438 | 295 | 436 | 243 | 303 | 75 | 78 | (99) | 32 | | 733 | 378 | 1,057 |
| Non-interest expenses | 3,140 | 4,462 | 3,483 | 3,183 | 3,114 | 3,023 | 3,135 | 2,918 | 2,756 | | 7,602 | 6,137 | 12,803 |
| Income before income taxes | 2,124 | 1,170 | 1,469 | 2,145 | 1,959 | 2,400 | 1,851 | 2,237 | 2,144 | | 3,294 | 4,359 | 7,973 |
| Income taxes | 436 | 738 | 284 | 479 | 436 | 531 | 411 | 507 | 493 | | 1,174 | 967 | 1,730 |
| Net income | 1,688 | 432 | 1,185 | 1,666 | 1,523 | 1,869 | 1,440 | 1,730 | 1,651 | | 2,120 | 3,392 | 6,243 |
| Net income (loss) attributable to non-controlling interests | 11 | 9 | 7 | 6 | 5 | 5 | 4 | 5 | 4 | | 20 | 10 | 23 |
| Net income attributable to equity shareholders | 1,677 | 423 | 1,178 | 1,660 | 1,518 | 1,864 | 1,436 | 1,725 | 1,647 | | 2,100 | 3,382 | 6,220 |
| Diluted EPS (\$) ⁽¹⁾ | 1.76 | 0.39 | 1.26 | 1.78 | 1.62 | 2.01 | 1.54 | 1.88 | 1.78 | | 2.15 | 3.64 | 6.68 |
| Impact of items of note ⁽²⁾ | | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | |
| Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans ⁽³⁾ | - | - | (6) | (6) | (4) | - | - | - | - | | - | (4) | (16) |
| Impact of items of note on revenue | - | - | (6) | (6) | (4) | - | - | - | - | | - | (4) | (16) |
| Provision for (reversal of) credit losses | | | | | | | | | | | | | |
| Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans ⁽³⁾ | - | - | - | - | (94) | - | - | - | - | | - | (94) | (94) |
| Impact of items of note on provision for (reversal of) credit losses | - | - | - | - | (94) | - | - | - | - | | - | (94) | (94) |
| Non-interest expenses | | | | | | | | | | | | | |
| Amortization of acquisition-related intangible assets | (27) | (26) | (27) | (27) | (24) | (20) | (19) | (20) | (20) | | (53) | (44) | (98) |
| Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans ⁽³⁾ | - | - | (18) | (56) | (16) | (13) | (12) | - | - | | - | (29) | (103) |
| Charge related to the consolidation of our real estate portfolio | - | - | (37) | - | - | - | (109) | - | - | | - | - | (37) |
| Increase in legal provisions | 114 | (1,169) | (91) | - | (45) | - | (40) | (85) | - | | (1,055) | (45) | (136) |
| Impact of items of note on non-interest expenses | 87 | (1,195) | (173) | (83) | (85) | (33) | (180) | (105) | (20) | | (1,108) | (118) | (374) |
| Total pre-tax impact of items of note on net income | (87) | 1,195 | 167 | 77 | 175 | 33 | 180 | 105 | 20 | | 1,108 | 208 | 452 |
| Income taxes | | | | | | | | | | | | | |
| Amortization of acquisition-related intangible assets | 6 | 6 | 6 | 7 | 5 | 5 | 4 | 5 | 5 | | 12 | 10 | 23 |
| Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans ⁽³⁾ | - | - | 4 | 12 | 29 | 3 | 3 | - | - | | - | 32 | 48 |
| Charge related to the consolidation of our real estate portfolio | - | - | 10 | - | - | - | 29 | - | - | | - | - | 10 |
| Increase in legal provisions | (32) | 325 | 24 | - | 12 | - | 11 | 22 | - | | 293 | 12 | 36 |
| Income tax charge related to the 2022 Canadian Federal budget ⁽⁴⁾ | - | (545) | - | - | - | - | - | - | - | | (545) | - | - |
| Impact of items of note on income taxes | (26) | (214) | 44 | 19 | 46 | 8 | 47 | 27 | 5 | | (240) | 54 | 117 |
| Total after-tax impact of items of note on net income | (61) | 1,409 | 123 | 58 | 129 | 25 | 133 | 78 | 15 | | 1,348 | 154 | 335 |
| After-tax impact of items of note on net income attributable to equity shareholders | (61) | 1,409 | 123 | 58 | 129 | 25 | 133 | 78 | 15 | | 1,348 | 154 | 335 |
| Impact of items of note on diluted EPS (\$) ⁽¹⁾⁽⁵⁾ | (0.06) | 1.55 | 0.13 | 0.07 | 0.15 | 0.03 | 0.14 | 0.08 | 0.01 | | 1.48 | 0.17 | 0.37 |

For footnotes, see next page.

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

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | | 2023 | 2022 | 2022 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--------|--------|--------|
| | | | | | | | | | | | 6M | 6M | 12M |
| Operating results - Adjusted⁽⁶⁾ | | | | | | | | | | | | | |
| Total revenue - adjusted ⁽⁷⁾ | 5,702 | 5,927 | 5,382 | 5,565 | 5,372 | 5,498 | 5,064 | 5,056 | 4,932 | | 11,629 | 10,870 | 21,817 |
| Provision for (reversal of) credit losses - adjusted | 438 | 295 | 436 | 243 | 209 | 75 | 78 | (99) | 32 | | 733 | 284 | 963 |
| Non-interest expenses - adjusted | 3,227 | 3,267 | 3,310 | 3,100 | 3,029 | 2,990 | 2,955 | 2,813 | 2,736 | | 6,494 | 6,019 | 12,429 |
| Income before income taxes - adjusted | 2,037 | 2,365 | 1,636 | 2,222 | 2,134 | 2,433 | 2,031 | 2,342 | 2,164 | | 4,402 | 4,567 | 8,425 |
| Income taxes - adjusted | 410 | 524 | 328 | 498 | 482 | 539 | 458 | 534 | 498 | | 934 | 1,021 | 1,847 |
| Net income - adjusted | 1,627 | 1,841 | 1,308 | 1,724 | 1,652 | 1,894 | 1,573 | 1,808 | 1,666 | | 3,468 | 3,546 | 6,578 |
| Net income (loss) attributable to non-controlling interests - adjusted | 11 | 9 | 7 | 6 | 5 | 5 | 4 | 5 | 4 | | 20 | 10 | 23 |
| Net income attributable to equity shareholders - adjusted | 1,616 | 1,832 | 1,301 | 1,718 | 1,647 | 1,889 | 1,569 | 1,803 | 1,662 | | 3,448 | 3,536 | 6,555 |
| Adjusted diluted EPS (\$) ⁽¹⁾ | 1.70 | 1.94 | 1.39 | 1.85 | 1.77 | 2.04 | 1.68 | 1.96 | 1.79 | | 3.63 | 3.81 | 7.05 |

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

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

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

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

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

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

(7) Excludes a TEB adjustment of \$64 million (Q1/23: \$62 million). Our adjusted efficiency ratio and adjusted operating leverage are calculated on a TEB.

FINANCIAL HIGHLIGHTS

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|------------|------------|-------------|
| Financial results (\$ millions) | | | | | | | | | | | | |
| Net interest income | 3,187 | 3,205 | 3,185 | 3,236 | 3,088 | 3,132 | 2,980 | 2,893 | 2,747 | 6,392 | 6,220 | 12,641 |
| Non-interest income | 2,515 | 2,722 | 2,203 | 2,335 | 2,288 | 2,366 | 2,084 | 2,163 | 2,185 | 5,237 | 4,654 | 9,192 |
| Total revenue | 5,702 | 5,927 | 5,388 | 5,571 | 5,376 | 5,498 | 5,064 | 5,056 | 4,932 | 11,629 | 10,874 | 21,833 |
| Provision for (reversal of) credit losses | 438 | 295 | 436 | 243 | 303 | 75 | 78 | (99) | 32 | 733 | 378 | 1,057 |
| Non-interest expenses | 3,140 | 4,462 | 3,483 | 3,183 | 3,114 | 3,023 | 3,135 | 2,918 | 2,756 | 7,602 | 6,137 | 12,803 |
| Income before income taxes | 2,124 | 1,170 | 1,469 | 2,145 | 1,959 | 2,400 | 1,851 | 2,237 | 2,144 | 3,294 | 4,359 | 7,973 |
| Income taxes | 436 | 738 | 284 | 479 | 436 | 531 | 411 | 507 | 493 | 1,174 | 967 | 1,730 |
| Net income | 1,688 | 432 | 1,185 | 1,666 | 1,523 | 1,869 | 1,440 | 1,730 | 1,651 | 2,120 | 3,392 | 6,243 |
| Net income (loss) attributable to non-controlling interests | 11 | 9 | 7 | 6 | 5 | 5 | 4 | 5 | 4 | 20 | 10 | 23 |
| Preferred shareholders and other equity instrument holders | 67 | 72 | 37 | 46 | 47 | 41 | 47 | 30 | 51 | 139 | 88 | 171 |
| Common shareholders | 1,610 | 351 | 1,141 | 1,614 | 1,471 | 1,823 | 1,389 | 1,695 | 1,596 | 1,961 | 3,294 | 6,049 |
| Net income attributable to equity shareholders | 1,677 | 423 | 1,178 | 1,660 | 1,518 | 1,864 | 1,436 | 1,725 | 1,647 | 2,100 | 3,382 | 6,220 |
| Financial measures | | | | | | | | | | | | |
| Reported efficiency ratio ⁽¹⁾ | 55.1% | 75.3% | 64.6% | 57.1% | 57.9% | 55.0% | 61.9% | 57.7% | 55.9% | 65.4% | 56.4% | 58.6% |
| Reported operating leverage ⁽¹⁾ | 5.2% | (39.8)% | (4.7)% | 1.1% | (4.0)% | (0.1)% | 1.7% | (0.6)% | 5.8% | (16.9)% | (2.0)% | (1.9)% |
| Loan loss ratio ⁽²⁾ | 0.29% | 0.19% | 0.16% | 0.12% | 0.16% | 0.11% | 0.10% | 0.10% | 0.24% | 0.24% | 0.13% | 0.14% |
| Reported return on common shareholders' equity ⁽¹⁾⁽³⁾ | 14.5% | 3.1% | 10.1% | 14.6% | 14.0% | 17.4% | 13.4% | 17.1% | 17.1% | 8.7% | 15.7% | 14.0% |
| Net interest margin ⁽¹⁾ | 1.40% | 1.33% | 1.33% | 1.43% | 1.44% | 1.43% | 1.41% | 1.42% | 1.42% | 1.37% | 1.43% | 1.40% |
| Net interest margin on average interest-earning assets ⁽¹⁾⁽⁴⁾ | 1.54% | 1.49% | 1.51% | 1.61% | 1.61% | 1.60% | 1.58% | 1.60% | 1.59% | 1.52% | 1.60% | 1.58% |
| Return on average assets ⁽¹⁾⁽⁴⁾ | 0.74% | 0.18% | 0.50% | 0.73% | 0.71% | 0.85% | 0.68% | 0.85% | 0.85% | 0.45% | 0.78% | 0.69% |
| Return on average interest-earning assets ⁽¹⁾⁽⁴⁾ | 0.82% | 0.20% | 0.56% | 0.83% | 0.79% | 0.95% | 0.77% | 0.96% | 0.95% | 0.50% | 0.87% | 0.78% |
| Reported effective tax rate | 20.5% | 63.1% | 19.3% | 22.3% | 22.3% | 22.1% | 22.2% | 22.7% | 23.0% | 35.6% | 22.2% | 21.7% |
| Common share information | | | | | | | | | | | | |
| Per share (\$) ⁽⁵⁾ | | | | | | | | | | | | |
| Basic EPS | 1.77 | 0.39 | 1.26 | 1.79 | 1.63 | 2.02 | 1.54 | 1.88 | 1.78 | 2.16 | 3.65 | 6.70 |
| Reported diluted EPS | 1.76 | 0.39 | 1.26 | 1.78 | 1.62 | 2.01 | 1.54 | 1.88 | 1.78 | 2.15 | 3.64 | 6.68 |
| Dividends | 0.850 | 0.850 | 0.830 | 0.830 | 0.805 | 0.805 | 0.730 | 0.730 | 0.730 | 1.700 | 1.610 | 3.270 |
| Book value ⁽⁶⁾ | 50.52 | 49.12 | 49.95 | 48.97 | 48.09 | 47.43 | 45.83 | 45.03 | 43.35 | 50.52 | 48.09 | 49.95 |
| Closing share price (\$) ⁽⁵⁾ | 56.80 | 60.74 | 61.87 | 64.78 | 71.01 | 79.81 | 75.09 | 72.54 | 63.89 | 56.80 | 71.01 | 61.87 |
| Shares outstanding (thousands) ⁽⁵⁾ | | | | | | | | | | | | |
| Weighted-average basic | 912,297 | 906,770 | 905,120 | 903,742 | 902,489 | 901,870 | 900,937 | 899,180 | 896,910 | 909,488 | 902,174 | 903,312 |
| Weighted-average diluted | 913,219 | 907,725 | 906,533 | 905,618 | 905,739 | 905,032 | 904,055 | 902,296 | 898,690 | 910,444 | 905,380 | 905,684 |
| End of period | 917,769 | 911,629 | 906,040 | 904,691 | 903,155 | 901,923 | 901,656 | 900,163 | 898,186 | 917,769 | 903,155 | 906,040 |
| Market capitalization (\$ millions) | 52,129 | 55,372 | 56,057 | 58,606 | 64,133 | 71,982 | 67,701 | 65,293 | 57,385 | 52,129 | 64,133 | 56,057 |
| Value measures | | | | | | | | | | | | |
| Total shareholder return | (5.07)% | (0.30)% | (3.17)% | (7.57)% | (10.12)% | 7.46% | 4.55% | 14.68% | 18.62% | (5.36)% | (3.42)% | (13.56)% |
| Dividend yield (based on closing share price) | 6.1% | 5.6% | 5.3% | 5.1% | 4.6% | 4.0% | 3.9% | 4.0% | 4.7% | 6.0% | 4.6% | 5.3% |
| Reported dividend payout ratio ⁽¹⁾ | 48.1% | 219.6% | 65.9% | 46.4% | 49.4% | 39.8% | 47.3% | 38.7% | 41.0% | 78.8% | 44.1% | 48.8% |
| Market value to book value ratio | 1.12 | 1.24 | 1.24 | 1.32 | 1.48 | 1.68 | 1.64 | 1.61 | 1.47 | 1.12 | 1.48 | 1.24 |
| Selected financial measures - adjusted ⁽⁷⁾ | | | | | | | | | | | | |
| Adjusted efficiency ratio ⁽⁸⁾ | 56.0% | 54.5% | 60.9% | 55.2% | 55.8% | 53.8% | 57.8% | 55.1% | 54.9% | 55.2% | 54.8% | 56.4% |
| Adjusted operating leverage ⁽⁸⁾ | (0.3)% | (1.5)% | (5.8)% | (0.3)% | (1.8)% | 0.2% | (2.8)% | (0.6)% | 4.4% | (0.9)% | (0.8)% | (1.9)% |
| Adjusted return on common shareholders' equity ⁽³⁾ | 13.9% | 15.5% | 11.2% | 15.1% | 15.2% | 17.6% | 14.7% | 17.9% | 17.3% | 14.7% | 16.4% | 14.7% |
| Adjusted effective tax rate | 20.1% | 22.2% | 20.1% | 22.4% | 22.6% | 22.1% | 22.5% | 22.8% | 23.0% | 21.2% | 22.4% | 21.9% |
| Adjusted diluted EPS (\$) ⁽⁵⁾ | 1.70 | 1.94 | 1.39 | 1.85 | 1.77 | 2.04 | 1.68 | 1.96 | 1.79 | 3.63 | 3.81 | 7.05 |
| Adjusted dividend payout ratio | 50.0% | 43.8% | 59.5% | 44.8% | 45.4% | 39.3% | 43.2% | 37.0% | 40.7% | 46.7% | 42.1% | 46.3% |

For footnotes, see next page.

FINANCIAL HIGHLIGHTS (continued)

| (\$ millions) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------|
| On- and off-balance sheet information | | | | | | | | | | | | |
| Cash, deposits with banks and securities | 246,294 | 238,819 | 239,740 | 222,183 | 220,293 | 222,353 | 218,398 | 207,774 | 202,319 | 246,294 | 220,293 | 239,740 |
| Loans and acceptances, net of allowance for credit losses | 538,273 | 531,306 | 528,657 | 516,595 | 502,430 | 483,387 | 462,879 | 449,167 | 432,120 | 538,273 | 502,430 | 528,657 |
| Total assets | 935,239 | 921,991 | 943,597 | 896,790 | 894,148 | 861,664 | 837,683 | 806,067 | 782,878 | 935,239 | 894,148 | 943,597 |
| Deposits | 705,917 | 694,724 | 697,572 | 678,457 | 665,487 | 649,708 | 621,158 | 602,969 | 576,563 | 705,917 | 665,487 | 697,572 |
| Common shareholders' equity ⁽¹⁾ | 46,366 | 44,780 | 45,258 | 44,304 | 43,429 | 42,778 | 41,323 | 40,533 | 38,935 | 46,366 | 43,429 | 45,258 |
| Average assets ⁽⁴⁾ | 932,775 | 953,164 | 947,830 | 899,963 | 881,909 | 870,553 | 835,931 | 806,768 | 795,373 | 943,138 | 876,137 | 900,213 |
| Average interest-earning assets ⁽¹⁾⁽⁴⁾ | 847,244 | 852,588 | 834,639 | 796,592 | 787,462 | 777,820 | 747,009 | 718,403 | 709,463 | 849,960 | 782,561 | 799,224 |
| Average common shareholders' equity ⁽¹⁾⁽⁴⁾ | 45,597 | 45,078 | 44,770 | 43,875 | 43,155 | 41,610 | 40,984 | 39,263 | 38,189 | 45,333 | 42,370 | 43,354 |
| Assets under administration ⁽¹⁾⁽⁹⁾⁽¹⁰⁾ | 2,995,583 | 3,002,744 | 2,854,828 | 2,851,405 | 2,918,191 | 3,009,559 | 2,963,221 | 2,982,469 | 2,783,059 | 2,995,583 | 2,918,191 | 2,854,828 |
| Assets under management ⁽¹⁾⁽¹⁰⁾ | 310,637 | 304,948 | 291,513 | 298,122 | 302,258 | 317,380 | 316,834 | 310,560 | 293,488 | 310,637 | 302,258 | 291,513 |
| Balance sheet quality and liquidity measures ⁽¹¹⁾ | | | | | | | | | | | | |
| Total risk-weighted assets (RWA) | 321,188 | 315,038 | 315,634 | 303,743 | 299,535 | 284,226 | 272,814 | 268,999 | 257,997 | 321,188 | 299,535 | 315,634 |
| Capital ratios | | | | | | | | | | | | |
| CET1 ratio ⁽¹²⁾ | 11.9% | 11.6% | 11.7% | 11.8% | 11.7% | 12.2% | 12.4% | 12.3% | 12.4% | 11.9% | 11.7% | 11.7% |
| Tier 1 capital ratio ⁽¹²⁾ | 13.4% | 13.2% | 13.3% | 13.2% | 13.2% | 13.8% | 14.1% | 13.7% | 13.9% | 13.4% | 13.2% | 13.3% |
| Total capital ratio ⁽¹²⁾ | 15.5% | 15.6% | 15.3% | 15.3% | 15.3% | 15.7% | 16.2% | 16.0% | 16.2% | 15.5% | 15.3% | 15.3% |
| Leverage ratio | 4.2% | 4.3% | 4.4% | 4.3% | 4.2% | 4.3% | 4.7% | 4.6% | 4.7% | 4.2% | 4.2% | 4.4% |
| Liquidity coverage ratio | 124% | 134% | 129% | 123% | 125% | 123% | 127% | 126% | 134% | n/a | n/a | n/a |
| Net stable funding ratio (NSFR) | 117% | 115% | 118% | 117% | 117% | 116% | 118% | 117% | 118% | 117% | n/a | 118% |
| Other information | | | | | | | | | | | | |
| Full-time equivalent employees | 48,673 | 49,530 | 50,427 | 49,505 | 47,814 | 46,030 | 45,282 | 44,904 | 44,066 | 48,673 | 47,814 | 50,427 |
| Credit ratings - legacy senior debt ⁽¹³⁾ | | | | | | | | | | | | |
| DBRS Limited (DBRS) | AA | AA | AA | AA | AA | AA | AA | AA | AA | AA | AA | AA |
| Fitch Ratings Inc. (Fitch) | AA | AA | AA | AA | AA | AA | AA | AA | AA | AA | AA | AA |
| Moody's Investors Service, Inc. (Moody's) | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 | Aa2 |
| Standard & Poor's Ratings Services (S&P) | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ |
| Credit ratings - senior debt ⁽¹⁴⁾ | | | | | | | | | | | | |
| DBRS | AA(L) | AA(L) | AA(L) | AA(L) | AA(L) | AA(L) | AA(L) | AA(L) | AA(L) | AA(L) | AA(L) | AA(L) |
| Fitch | AA- | AA- | AA- | AA- | AA- | AA- | AA- | AA- | AA- | AA- | AA- | AA- |
| Moody's | A2 | A2 | A2 | A2 | A2 | A2 | A2 | A2 | A2 | A2 | A2 | A2 |
| S&P | A- | A- | A- | A- | A- | BBB+ | BBB+ | BBB+ | BBB+ | A- | A- | A- |

- (1) Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the "Glossary" section of our Report to Shareholders for Q2/23, available on SEDAR at 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 balances are calculated as a weighted average of daily closing balances.
- (5) On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date. All common share numbers and per common share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to all periods presented.
- (6) Common shareholders' equity divided by the number of common shares issued and outstanding at end of period.
- (7) Adjusted measures are non-GAAP measures. Adjusted measures are calculated in the same manner as reported measures, except that financial information included in the calculation of adjusted measures is adjusted to exclude the impact of items of note. See page 1 for additional information on non-GAAP measures and page 2 for a reconciliation of reported results to adjusted results.
- (8) Calculated on a TEB.
- (9) Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.
- (10) Assets under management amounts are included in the amounts reported under assets under administration.
- (11) RWA and our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and liquidity coverage ratio and NSFR are calculated pursuant to OSFI's Liquidity Adequacy Requirements Guideline, all of which are based on Basel Committee on Banking Supervision standards. The Q2/23 results reflect the impacts from the implementation of Basel III reforms that became effective February 1, 2023. For additional information, see the "Capital management" and "Liquidity risk" sections of our Report to Shareholders for Q2/23, available on SEDAR at www.sedar.com.
- (12) Ratios reflect the ECL transitional arrangement announced by OSFI on March 27, 2020, in response to the onset of the COVID-19 pandemic. Effective November 1, 2022, the ECL transitional arrangement was no longer applicable.
- (13) 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).
- (14) Comprises liabilities which are subject to conversion under the bail-in regulations.
- n/a Not applicable.

NET INTEREST INCOME

| (\$ millions) | | | | | | | | | | 2023 | 2022 | 2022 |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|
| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 6M | 6M | 12M |
| Interest income | | | | | | | | | | 14,190 | 6,619 | 16,874 |
| Loans | 7,263 | 6,927 | 5,806 | 4,449 | 3,413 | 3,206 | 3,103 | 3,042 | 2,934 | 3,306 | 1,295 | 3,422 |
| Securities | 1,735 | 1,571 | 1,243 | 884 | 666 | 629 | 527 | 516 | 529 | 2,023 | 198 | 1,175 |
| Securities borrowed or purchased under resale agreements | 1,028 | 995 | 669 | 308 | 120 | 78 | 75 | 75 | 79 | 1,424 | 75 | 708 |
| Deposits with banks and other | 657 | 767 | 474 | 159 | 47 | 28 | 32 | 27 | 31 | 20,943 | 8,187 | 22,179 |
| | 10,683 | 10,260 | 8,192 | 5,800 | 4,246 | 3,941 | 3,737 | 3,660 | 3,573 | | | |
| Interest expense | | | | | | | | | | 12,098 | 1,587 | 7,887 |
| Deposits | 6,211 | 5,887 | 4,177 | 2,123 | 949 | 638 | 612 | 618 | 666 | 194 | 156 | 380 |
| Securities sold short | 102 | 92 | 121 | 103 | 88 | 68 | 61 | 57 | 62 | 1,877 | 127 | 943 |
| Securities lent or sold under repurchase agreements | 987 | 890 | 564 | 252 | 73 | 54 | 42 | 40 | 55 | 221 | 64 | 203 |
| Subordinated indebtedness | 118 | 103 | 84 | 55 | 35 | 29 | 29 | 30 | 28 | 161 | 33 | 125 |
| Other | 78 | 83 | 61 | 31 | 13 | 20 | 13 | 22 | 15 | 14,551 | 1,967 | 9,538 |
| | 7,496 | 7,055 | 5,007 | 2,564 | 1,158 | 809 | 757 | 767 | 826 | 6,392 | 6,220 | 12,641 |
| Net interest income | 3,187 | 3,205 | 3,185 | 3,236 | 3,088 | 3,132 | 2,980 | 2,893 | 2,747 | | | |

NON-INTEREST INCOME

| (\$ millions) | | | | | | | | | | 2023 | 2022 | 2022 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 6M | 6M | 12M |
| Underwriting and advisory fees | 136 | 103 | 143 | 120 | 146 | 148 | 151 | 197 | 231 | 239 | 294 | 557 |
| Deposit and payment fees | 214 | 220 | 221 | 222 | 223 | 214 | 216 | 199 | 187 | 434 | 437 | 880 |
| Credit fees | 324 | 337 | 331 | 324 | 309 | 322 | 295 | 292 | 278 | 661 | 631 | 1,286 |
| Card fees | 106 | 106 | 102 | 98 | 102 | 135 | 125 | 108 | 104 | 212 | 237 | 437 |
| Investment management and custodial fees | 435 | 428 | 428 | 435 | 452 | 445 | 441 | 417 | 390 | 863 | 897 | 1,760 |
| Mutual fund fees | 422 | 472 | 418 | 430 | 449 | 479 | 469 | 452 | 427 | 894 | 928 | 1,776 |
| Insurance fees, net of claims | 82 | 90 | 80 | 94 | 83 | 94 | 87 | 93 | 81 | 172 | 177 | 351 |
| Commissions on securities transactions | 87 | 88 | 79 | 87 | 106 | 106 | 101 | 102 | 120 | 175 | 212 | 378 |
| Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net | 495 | 678 | 309 | 318 | 286 | 259 | 82 | 134 | 178 | 1,173 | 545 | 1,172 |
| Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net | 31 | 10 | (6) | 6 | 16 | 19 | 22 | 10 | 22 | 41 | 35 | 35 |
| Foreign exchange other than trading ⁽¹⁾ | 77 | 127 | 25 | 76 | 68 | 73 | 50 | 79 | 78 | 204 | 141 | 242 |
| Income (loss) from equity-accounted associates and joint ventures | 36 | (4) | 9 | 11 | 14 | 13 | 11 | 12 | 16 | 32 | 27 | 47 |
| Other | 70 | 67 | 64 | 114 | 34 | 59 | 34 | 68 | 73 | 137 | 93 | 271 |
| Total non-interest income | 2,515 | 2,722 | 2,203 | 2,335 | 2,288 | 2,366 | 2,084 | 2,163 | 2,185 | 5,237 | 4,654 | 9,192 |

(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)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Employee compensation and benefits | | | | | | | | | | | | |
| Salaries ⁽¹⁾ | 998 | 1,014 | 1,071 | 957 | 889 | 853 | 837 | 797 | 794 | 2,012 | 1,742 | 3,770 |
| Performance-based compensation | 628 | 650 | 598 | 579 | 628 | 655 | 600 | 602 | 580 | 1,278 | 1,283 | 2,460 |
| Benefits | 237 | 245 | 228 | 231 | 229 | 239 | 232 | 220 | 224 | 482 | 468 | 927 |
| | 1,863 | 1,909 | 1,897 | 1,767 | 1,746 | 1,747 | 1,669 | 1,619 | 1,598 | 3,772 | 3,493 | 7,157 |
| Occupancy costs | | | | | | | | | | | | |
| Rent and maintenance ⁽²⁾ | 95 | 104 | 150 | 93 | 105 | 105 | 226 | 109 | 101 | 199 | 210 | 453 |
| Depreciation | 105 | 104 | 103 | 99 | 99 | 99 | 101 | 93 | 93 | 209 | 198 | 400 |
| | 200 | 208 | 253 | 192 | 204 | 204 | 327 | 202 | 194 | 408 | 408 | 853 |
| Computer, software and office equipment | | | | | | | | | | | | |
| Rent, maintenance and amortization of software costs ⁽³⁾ | 581 | 560 | 570 | 577 | 534 | 501 | 524 | 476 | 478 | 1,141 | 1,035 | 2,182 |
| Depreciation | 27 | 28 | 28 | 29 | 29 | 29 | 28 | 28 | 29 | 55 | 58 | 115 |
| | 608 | 588 | 598 | 606 | 563 | 530 | 552 | 504 | 507 | 1,196 | 1,093 | 2,297 |
| Communications | | | | | | | | | | | | |
| Telecommunications | 48 | 48 | 49 | 46 | 45 | 42 | 43 | 43 | 43 | 96 | 87 | 182 |
| Postage and courier | 40 | 34 | 32 | 37 | 39 | 32 | 27 | 26 | 36 | 74 | 71 | 140 |
| Stationery | 8 | 7 | 8 | 7 | 9 | 6 | 6 | 7 | 8 | 15 | 15 | 30 |
| | 96 | 89 | 89 | 90 | 93 | 80 | 76 | 76 | 87 | 185 | 173 | 352 |
| Advertising and business development | 68 | 73 | 101 | 90 | 80 | 63 | 87 | 55 | 50 | 141 | 143 | 334 |
| Professional fees | 59 | 58 | 82 | 76 | 84 | 71 | 95 | 78 | 57 | 117 | 155 | 313 |
| Business and capital taxes | 31 | 39 | 33 | 30 | 28 | 32 | 28 | 25 | 27 | 70 | 60 | 123 |
| Other ⁽⁴⁾⁽⁵⁾ | 215 | 1,498 | 430 | 332 | 316 | 296 | 301 | 359 | 236 | 1,713 | 612 | 1,374 |
| Non-interest expenses | 3,140 | 4,462 | 3,483 | 3,183 | 3,114 | 3,023 | 3,135 | 2,918 | 2,756 | 7,602 | 6,137 | 12,803 |

(1) Includes termination benefits.

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

(3) Includes \$122 million (Q1/23: \$117 million) of amortization of software costs.

(4) Includes \$28 million (Q1/23: \$28 million) of amortization of other intangible assets.

(5) Includes decrease of \$114 million (Q1/23: increase of \$1,169 million) of legal provisions.

SEGMENTED INFORMATION

CIBC has four SBUs:

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

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

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|---|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Financial results | | | | | | | | | | | | |
| Canadian Personal and Business Banking | 637 | 589 | 471 | 595 | 496 | 687 | 597 | 642 | 603 | 1,226 | 1,183 | 2,249 |
| Canadian Commercial Banking and Wealth Management | 452 | 469 | 469 | 484 | 480 | 462 | 442 | 470 | 399 | 921 | 942 | 1,895 |
| U.S. Commercial Banking and Wealth Management | 55 | 201 | 161 | 193 | 180 | 226 | 256 | 266 | 216 | 256 | 406 | 760 |
| Capital Markets | 497 | 612 | 378 | 447 | 540 | 543 | 378 | 491 | 495 | 1,109 | 1,083 | 1,908 |
| Corporate and Other | 47 | (1,439) | (294) | (53) | (173) | (49) | (233) | (139) | (62) | (1,392) | (222) | (569) |
| Net income | 1,688 | 432 | 1,185 | 1,666 | 1,523 | 1,869 | 1,440 | 1,730 | 1,651 | 2,120 | 3,392 | 6,243 |

SEGMENTED INFORMATION - CANADIAN PERSONAL AND BUSINESS BANKING

| (\$ millions) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| Financial results | | | | | | | | | | | | |
| Revenue | 2,280 | 2,260 | 2,262 | 2,321 | 2,143 | 2,183 | 2,128 | 2,056 | 1,941 | 4,540 | 4,326 | 8,909 |
| Impaired | 231 | 188 | 158 | 136 | 141 | 99 | 87 | 82 | 206 | 419 | 240 | 534 |
| Performing ⁽¹⁾ | (108) | (30) | 147 | 64 | 132 | (1) | 77 | (15) | (141) | (138) | 131 | 342 |
| Total provision for (reversal of) credit losses | 123 | 158 | 305 | 200 | 273 | 98 | 164 | 67 | 65 | 281 | 371 | 876 |
| Non-interest expenses | 1,274 | 1,290 | 1,313 | 1,313 | 1,197 | 1,152 | 1,152 | 1,118 | 1,058 | 2,564 | 2,349 | 4,975 |
| Income before income taxes | 883 | 812 | 644 | 808 | 673 | 933 | 812 | 871 | 818 | 1,695 | 1,606 | 3,058 |
| Income taxes | 246 | 223 | 173 | 213 | 177 | 246 | 215 | 229 | 215 | 469 | 423 | 809 |
| Net income | 637 | 589 | 471 | 595 | 496 | 687 | 597 | 642 | 603 | 1,226 | 1,183 | 2,249 |
| Net income attributable to equity shareholders | 637 | 589 | 471 | 595 | 496 | 687 | 597 | 642 | 603 | 1,226 | 1,183 | 2,249 |
| Total revenue | | | | | | | | | | | | |
| Net interest income | 1,732 | 1,709 | 1,720 | 1,767 | 1,583 | 1,587 | 1,542 | 1,504 | 1,425 | 3,441 | 3,170 | 6,657 |
| Non-interest income ⁽²⁾ | 548 | 551 | 542 | 554 | 560 | 596 | 586 | 552 | 516 | 1,099 | 1,156 | 2,252 |
| | 2,280 | 2,260 | 2,262 | 2,321 | 2,143 | 2,183 | 2,128 | 2,056 | 1,941 | 4,540 | 4,326 | 8,909 |
| Average balances | | | | | | | | | | | | |
| Real estate secured personal lending ⁽³⁾⁽⁴⁾ | 273,600 | 273,812 | 272,233 | 268,122 | 261,821 | 256,939 | 250,221 | 242,014 | 232,914 | 273,707 | 259,339 | 264,802 |
| Other personal lending ⁽³⁾⁽⁴⁾ | 21,423 | 21,418 | 21,051 | 20,576 | 19,760 | 19,145 | 18,637 | 18,308 | 18,002 | 21,421 | 19,447 | 20,136 |
| Credit card ⁽³⁾⁽⁴⁾⁽⁵⁾ | 16,250 | 16,324 | 15,797 | 15,331 | 13,173 | 11,187 | 10,917 | 10,587 | 10,521 | 16,288 | 12,164 | 13,878 |
| Business lending ⁽³⁾⁽⁴⁾ | 3,356 | 3,340 | 3,357 | 3,375 | 3,330 | 3,204 | 3,202 | 3,175 | 3,086 | 3,348 | 3,266 | 3,317 |
| Interest-earning assets ⁽³⁾⁽⁶⁾ | 313,083 | 313,281 | 311,031 | 305,966 | 296,828 | 289,224 | 281,783 | 272,844 | 263,167 | 313,183 | 292,963 | 300,794 |
| Deposits ⁽³⁾ | 217,679 | 216,849 | 211,973 | 206,489 | 201,069 | 196,383 | 192,477 | 188,624 | 185,733 | 217,257 | 198,687 | 204,003 |
| Allocated common equity ⁽⁷⁾ | 9,228 | 8,863 | 8,437 | 8,387 | 7,710 | 7,394 | 6,608 | 6,595 | 6,530 | 9,042 | 7,549 | 7,987 |
| Financial measures | | | | | | | | | | | | |
| Net interest margin on average interest-earning assets ⁽³⁾⁽⁶⁾ | 2.27% | 2.16% | 2.19% | 2.29% | 2.19% | 2.18% | 2.17% | 2.19% | 2.22% | 2.22% | 2.18% | 2.21% |
| Efficiency ratio | 55.9% | 57.1% | 58.0% | 56.6% | 55.8% | 52.8% | 54.1% | 54.4% | 54.5% | 56.5% | 54.3% | 55.8% |
| Operating leverage | (0.1)% | (8.5)% | (7.7)% | (4.7)% | (2.7)% | 1.7% | (0.4)% | 3.4% | 1.7% | (4.2)% | (0.4)% | (3.4)% |
| Return on equity ⁽⁷⁾ | 28.3% | 26.4% | 22.1% | 28.1% | 26.4% | 36.9% | 35.9% | 38.6% | 37.9% | 27.3% | 31.6% | 28.2% |
| Other information | | | | | | | | | | | | |
| Number of banking centres | 1,007 | 1,008 | 1,008 | 1,013 | 1,015 | 1,018 | 1,019 | 1,021 | 1,021 | 1,007 | 1,015 | 1,008 |
| Number of automated teller machines | 2,972 | 2,979 | 2,986 | 2,990 | 2,997 | 3,005 | 3,005 | 3,022 | 3,021 | 2,972 | 2,997 | 2,986 |
| Full-time equivalent employees | 13,072 | 13,476 | 13,840 | 13,576 | 12,872 | 12,749 | 12,629 | 12,578 | 12,525 | 13,072 | 12,872 | 13,840 |

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

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

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

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

(5) Includes personal and business cards.

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

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

SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Financial results | | | | | | | | | | | | |
| Commercial banking | 620 | 621 | 601 | 604 | 541 | 532 | 489 | 475 | 435 | 1,241 | 1,073 | 2,278 |
| Wealth management | 716 | 730 | 715 | 734 | 762 | 765 | 751 | 732 | 700 | 1,446 | 1,527 | 2,976 |
| Total revenue | 1,336 | 1,351 | 1,316 | 1,338 | 1,303 | 1,297 | 1,240 | 1,207 | 1,135 | 2,687 | 2,600 | 5,254 |
| Impaired | 33 | 26 | 14 | 9 | - | (1) | 6 | (11) | (8) | 59 | (1) | 22 |
| Performing | 13 | 20 | 7 | 1 | (4) | (3) | (11) | (38) | (10) | 33 | (7) | 1 |
| Total provision for (reversal of) credit losses | 46 | 46 | 21 | 10 | (4) | (4) | (5) | (49) | (18) | 92 | (8) | 23 |
| Non-interest expenses | 673 | 665 | 658 | 670 | 655 | 673 | 646 | 617 | 608 | 1,338 | 1,328 | 2,656 |
| Income before income taxes | 617 | 640 | 637 | 658 | 652 | 628 | 599 | 639 | 545 | 1,257 | 1,280 | 2,575 |
| Income taxes | 165 | 171 | 168 | 174 | 172 | 166 | 157 | 169 | 146 | 336 | 338 | 680 |
| Net income | 452 | 469 | 469 | 484 | 480 | 462 | 442 | 470 | 399 | 921 | 942 | 1,895 |
| Net income attributable to equity shareholders | 452 | 469 | 469 | 484 | 480 | 462 | 442 | 470 | 399 | 921 | 942 | 1,895 |
| Total revenue | | | | | | | | | | | | |
| Net interest income | 453 | 464 | 452 | 442 | 401 | 377 | 352 | 336 | 305 | 917 | 778 | 1,672 |
| Non-interest income ⁽¹⁾ | 883 | 887 | 864 | 896 | 902 | 920 | 888 | 871 | 830 | 1,770 | 1,822 | 3,582 |
| | 1,336 | 1,351 | 1,316 | 1,338 | 1,303 | 1,297 | 1,240 | 1,207 | 1,135 | 2,687 | 2,600 | 5,254 |
| Average balances | | | | | | | | | | | | |
| Commercial banking loans ⁽²⁾⁽³⁾⁽⁴⁾ | 92,023 | 90,219 | 89,841 | 87,430 | 83,810 | 78,947 | 75,144 | 72,546 | 68,583 | 91,106 | 81,338 | 85,017 |
| Wealth management loans ⁽²⁾⁽³⁾ | 2,442 | 2,491 | 2,614 | 2,666 | 2,554 | 2,459 | 2,313 | 2,174 | 2,097 | 2,467 | 2,506 | 2,573 |
| Interest-earning assets ⁽²⁾⁽⁵⁾ | 53,324 | 52,753 | 53,072 | 51,588 | 48,763 | 45,333 | 42,625 | 40,648 | 38,435 | 53,033 | 47,020 | 49,697 |
| Commercial banking deposits ⁽²⁾ | 90,105 | 90,330 | 88,091 | 84,079 | 83,096 | 84,473 | 79,598 | 73,996 | 71,782 | 90,219 | 83,796 | 84,950 |
| Wealth management deposits ⁽²⁾ | 6,090 | 7,025 | 7,676 | 9,206 | 9,768 | 9,376 | 8,831 | 8,545 | 8,057 | 6,565 | 9,569 | 9,000 |
| Allocated common equity ⁽⁶⁾ | 8,379 | 8,682 | 8,598 | 8,423 | 8,182 | 7,892 | 7,039 | 6,863 | 6,704 | 8,533 | 8,035 | 8,275 |
| Financial measures | | | | | | | | | | | | |
| Net interest margin on average interest-earning assets ⁽²⁾⁽⁵⁾ | 3.49% | 3.49% | 3.38% | 3.40% | 3.36% | 3.30% | 3.28% | 3.28% | 3.25% | 3.49% | 3.34% | 3.37% |
| Efficiency ratio | 50.4% | 49.2% | 50.0% | 50.1% | 50.2% | 51.9% | 52.0% | 51.2% | 53.5% | 49.8% | 51.1% | 50.5% |
| Operating leverage | (0.3)% | 5.4% | 4.1% | 2.4% | 7.1% | 1.5% | 1.1% | 0.2% | 2.0% | 2.6% | 4.4% | 3.8% |
| Return on equity ⁽⁶⁾ | 22.1% | 21.4% | 21.6% | 22.8% | 24.0% | 23.2% | 24.9% | 27.2% | 24.4% | 21.8% | 23.6% | 22.9% |
| Other information | | | | | | | | | | | | |
| Assets under administration ⁽⁷⁾ | | | | | | | | | | | | |
| Individuals | 192,012 | 188,422 | 178,474 | 182,253 | 186,093 | 192,707 | 191,352 | 184,953 | 176,371 | 192,012 | 186,093 | 178,474 |
| Institutions | 27,763 | 27,787 | 26,145 | 27,039 | 27,622 | 29,452 | 30,282 | 31,044 | 29,790 | 27,763 | 27,622 | 26,145 |
| Canadian retail mutual funds and exchange-traded funds (ETFs) | 127,572 | 125,655 | 119,927 | 124,921 | 127,738 | 134,606 | 135,008 | 132,535 | 125,716 | 127,572 | 127,738 | 119,927 |
| | 347,347 | 341,864 | 324,546 | 334,213 | 341,453 | 356,765 | 356,642 | 348,532 | 331,877 | 347,347 | 341,453 | 324,546 |
| Assets under management ⁽⁷⁾ | | | | | | | | | | | | |
| Individuals | 68,641 | 66,542 | 62,749 | 63,504 | 64,518 | 66,208 | 65,023 | 62,248 | 57,689 | 68,641 | 64,518 | 62,749 |
| Institutions | 27,763 | 27,787 | 26,145 | 27,039 | 27,622 | 29,452 | 30,282 | 31,044 | 29,790 | 27,763 | 27,622 | 26,145 |
| Canadian retail mutual funds and ETFs | 127,572 | 125,655 | 119,927 | 124,921 | 127,738 | 134,606 | 135,008 | 132,535 | 125,716 | 127,572 | 127,738 | 119,927 |
| | 223,976 | 219,984 | 208,821 | 215,464 | 219,878 | 230,266 | 230,313 | 225,827 | 213,195 | 223,976 | 219,878 | 208,821 |
| Full-time equivalent employees ⁽⁸⁾ | 5,312 | 5,351 | 5,711 | 5,668 | 5,449 | 5,338 | 5,241 | 5,256 | 5,136 | 5,312 | 5,449 | 5,711 |

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

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

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

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

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

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

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

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

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

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| Financial results | | | | | | | | | | | | |
| Commercial banking | 430 | 442 | 432 | 388 | 389 | 404 | 366 | 350 | 347 | 872 | 793 | 1,613 |
| Wealth management ⁽¹⁾ | 218 | 264 | 221 | 216 | 202 | 205 | 196 | 189 | 185 | 482 | 407 | 844 |
| Total revenue | 648 | 706 | 653 | 604 | 591 | 609 | 562 | 539 | 532 | 1,354 | 1,200 | 2,457 |
| Impaired | 100 | 41 | 34 | 15 | 34 | 30 | 8 | 25 | 23 | 141 | 64 | 113 |
| Performing | 148 | 57 | 66 | 20 | 21 | (2) | (59) | (82) | (35) | 205 | 19 | 105 |
| Total provision for (reversal of) credit losses | 248 | 98 | 100 | 35 | 55 | 28 | (51) | (57) | (12) | 346 | 83 | 218 |
| Non-interest expenses | 354 | 380 | 356 | 334 | 320 | 318 | 296 | 274 | 271 | 734 | 638 | 1,328 |
| Income (loss) before income taxes | 46 | 228 | 197 | 235 | 216 | 263 | 317 | 322 | 273 | 274 | 479 | 911 |
| Income taxes | (9) | 27 | 36 | 42 | 36 | 37 | 61 | 56 | 57 | 18 | 73 | 151 |
| Net income | 55 | 201 | 161 | 193 | 180 | 226 | 256 | 266 | 216 | 256 | 406 | 760 |
| Net income attributable to equity shareholders | 55 | 201 | 161 | 193 | 180 | 226 | 256 | 266 | 216 | 256 | 406 | 760 |
| Total revenue | | | | | | | | | | | | |
| Net interest income | 460 | 476 | 466 | 415 | 385 | 389 | 368 | 356 | 351 | 936 | 774 | 1,655 |
| Non-interest income | 188 | 230 | 187 | 189 | 206 | 220 | 194 | 183 | 181 | 418 | 426 | 802 |
| | 648 | 706 | 653 | 604 | 591 | 609 | 562 | 539 | 532 | 1,354 | 1,200 | 2,457 |
| Average balances | | | | | | | | | | | | |
| Commercial banking loans ⁽²⁾⁽³⁾ | 49,220 | 47,236 | 46,990 | 43,211 | 41,080 | 39,161 | 36,208 | 34,357 | 34,373 | 48,212 | 40,105 | 42,623 |
| Wealth management loans ⁽²⁾⁽³⁾ | 5,957 | 5,956 | 5,920 | 5,607 | 5,464 | 5,607 | 5,759 | 6,192 | 6,744 | 5,956 | 5,536 | 5,651 |
| Interest-earning assets ⁽²⁾⁽⁴⁾ | 55,373 | 53,394 | 53,016 | 48,911 | 46,539 | 44,848 | 41,943 | 40,478 | 41,035 | 54,367 | 45,680 | 48,343 |
| Non-interest-bearing demand deposits ⁽²⁾ | 13,480 | 15,267 | 15,740 | 15,652 | 15,401 | 16,052 | 15,112 | 13,888 | 13,403 | 14,388 | 15,732 | 15,714 |
| Interest-bearing deposits ⁽²⁾ | 33,406 | 34,043 | 33,063 | 29,328 | 28,559 | 28,682 | 27,744 | 26,888 | 27,315 | 33,730 | 28,621 | 29,919 |
| Allocated common equity ⁽⁵⁾ | 11,472 | 11,461 | 11,015 | 10,534 | 10,230 | 9,902 | 9,085 | 8,738 | 8,974 | 11,466 | 10,063 | 10,422 |
| Financial measures | | | | | | | | | | | | |
| Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾ | 3.41% | 3.54% | 3.49% | 3.36% | 3.39% | 3.45% | 3.48% | 3.49% | 3.51% | 3.47% | 3.42% | 3.42% |
| Efficiency ratio | 54.7% | 53.7% | 54.5% | 55.3% | 54.1% | 52.2% | 52.5% | 50.9% | 51.0% | 54.2% | 53.2% | 54.0% |
| Return on equity ⁽⁵⁾ | 2.0% | 7.0% | 5.8% | 7.3% | 7.2% | 9.0% | 11.2% | 12.1% | 9.9% | 4.5% | 8.1% | 7.3% |
| Other information | | | | | | | | | | | | |
| Assets under administration ⁽⁶⁾ | | | | | | | | | | | | |
| Individuals | 93,789 | 92,685 | 89,455 | 88,581 | 87,984 | 93,053 | 92,980 | 88,545 | 83,522 | 93,789 | 87,984 | 89,455 |
| Institutions ⁽⁷⁾ | 33,404 | 32,637 | 31,566 | 30,190 | 30,202 | 31,492 | 31,547 | 30,569 | 29,372 | 33,404 | 30,202 | 31,566 |
| | 127,193 | 125,322 | 121,021 | 118,771 | 118,186 | 124,545 | 124,527 | 119,114 | 112,894 | 127,193 | 118,186 | 121,021 |
| Assets under management ⁽⁶⁾ | | | | | | | | | | | | |
| Individuals | 74,391 | 72,767 | 70,735 | 70,588 | 70,141 | 74,512 | 74,095 | 72,618 | 68,596 | 74,391 | 70,141 | 70,735 |
| Institutions ⁽⁷⁾ | 23,899 | 23,383 | 22,447 | 21,546 | 21,075 | 22,582 | 22,287 | 21,577 | 20,790 | 23,899 | 21,075 | 22,447 |
| | 98,290 | 96,150 | 93,182 | 92,134 | 91,216 | 97,094 | 96,382 | 94,195 | 89,386 | 98,290 | 91,216 | 93,182 |
| Full-time equivalent employees | 2,595 | 2,500 | 2,472 | 2,395 | 2,277 | 2,157 | 2,170 | 2,155 | 2,105 | 2,595 | 2,277 | 2,472 |

(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)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | | 2023 6M | 2022 6M | 2022 12M |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|--------------|------------|--------------|
| Financial results | | | | | | | | | | | | | |
| Commercial banking | 317 | 329 | 320 | 304 | 307 | 318 | 293 | 284 | 278 | | 646 | 625 | 1,249 |
| Wealth management ⁽¹⁾ | 160 | 197 | 163 | 169 | 160 | 161 | 155 | 154 | 147 | | 357 | 321 | 653 |
| Total revenue | 477 | 526 | 483 | 473 | 467 | 479 | 448 | 438 | 425 | | 1,003 | 946 | 1,902 |
| Impaired | 73 | 31 | 25 | 12 | 27 | 23 | 7 | 19 | 19 | | 104 | 50 | 87 |
| Performing | 110 | 42 | 51 | 16 | 16 | (1) | (47) | (65) | (29) | | 152 | 15 | 82 |
| Total provision for (reversal of) credit losses | 183 | 73 | 76 | 28 | 43 | 22 | (40) | (46) | (10) | | 256 | 65 | 169 |
| Non-interest expenses | 261 | 283 | 264 | 261 | 253 | 250 | 235 | 223 | 217 | | 544 | 503 | 1,028 |
| Income (loss) before income taxes | 33 | 170 | 143 | 184 | 171 | 207 | 253 | 261 | 218 | | 203 | 378 | 705 |
| Income taxes | (7) | 20 | 27 | 32 | 29 | 29 | 49 | 45 | 45 | | 13 | 58 | 117 |
| Net income | 40 | 150 | 116 | 152 | 142 | 178 | 204 | 216 | 173 | | 190 | 320 | 588 |
| Net income attributable to equity shareholders | 40 | 150 | 116 | 152 | 142 | 178 | 204 | 216 | 173 | | 190 | 320 | 588 |
| Total revenue | | | | | | | | | | | | | |
| Net interest income | 338 | 355 | 346 | 325 | 304 | 306 | 293 | 289 | 280 | | 693 | 610 | 1,281 |
| Non-interest income | 139 | 171 | 137 | 148 | 163 | 173 | 155 | 149 | 145 | | 310 | 336 | 621 |
| | 477 | 526 | 483 | 473 | 467 | 479 | 448 | 438 | 425 | | 1,003 | 946 | 1,902 |
| Average balances | | | | | | | | | | | | | |
| Commercial banking loans ⁽²⁾⁽³⁾ | 36,273 | 35,170 | 34,751 | 33,828 | 32,416 | 30,812 | 28,848 | 27,906 | 27,441 | | 35,712 | 31,601 | 32,991 |
| Wealth management loans ⁽²⁾⁽³⁾ | 4,390 | 4,435 | 4,378 | 4,389 | 4,312 | 4,412 | 4,589 | 5,029 | 5,384 | | 4,412 | 4,362 | 4,374 |
| Interest-earning assets ⁽²⁾⁽⁴⁾ | 40,807 | 39,755 | 39,207 | 38,290 | 36,724 | 35,287 | 33,418 | 32,878 | 32,760 | | 40,272 | 35,994 | 37,419 |
| Non-interest-bearing demand deposits ⁽²⁾ | 9,934 | 11,367 | 11,640 | 12,253 | 12,153 | 12,630 | 12,040 | 11,281 | 10,700 | | 10,658 | 12,396 | 12,163 |
| Interest-bearing deposits ⁽²⁾ | 24,618 | 25,347 | 24,451 | 22,960 | 22,536 | 22,568 | 22,105 | 21,839 | 21,807 | | 24,985 | 22,552 | 23,158 |
| Allocated common equity ⁽⁵⁾ | 8,456 | 8,535 | 8,149 | 8,247 | 8,075 | 7,792 | 7,238 | 7,097 | 7,164 | | 8,496 | 7,931 | 8,066 |
| Financial measures | | | | | | | | | | | | | |
| Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾ | 3.41% | 3.54% | 3.49% | 3.36% | 3.39% | 3.45% | 3.48% | 3.49% | 3.51% | | 3.47% | 3.42% | 3.42% |
| Efficiency ratio | 54.7% | 53.7% | 54.5% | 55.3% | 54.1% | 52.2% | 52.5% | 50.9% | 51.0% | | 54.2% | 53.2% | 54.0% |
| Operating leverage | (1.0)% | (3.1)% | (4.1)% | (9.3)% | (6.7)% | (5.2)% | (1.9)% | 3.8% | 12.0% | | (2.0)% | (6.0)% | (6.3)% |
| Return on equity ⁽⁵⁾ | 2.0% | 7.0% | 5.8% | 7.3% | 7.2% | 9.0% | 11.2% | 12.1% | 9.9% | | 4.5% | 8.1% | 7.3% |
| Other information | | | | | | | | | | | | | |
| Assets under administration ⁽⁶⁾ | | | | | | | | | | | | | |
| Individuals | 69,225 | 69,667 | 65,669 | 69,182 | 68,496 | 73,212 | 75,141 | 70,984 | 67,959 | | 69,225 | 68,496 | 65,669 |
| Institutions ⁽⁷⁾ | 24,655 | 24,532 | 23,173 | 23,579 | 23,512 | 24,778 | 25,495 | 24,507 | 23,899 | | 24,655 | 23,512 | 23,173 |
| | 93,880 | 94,199 | 88,842 | 92,761 | 92,008 | 97,990 | 100,636 | 95,491 | 91,858 | | 93,880 | 92,008 | 88,842 |
| Assets under management ⁽⁶⁾ | | | | | | | | | | | | | |
| Individuals | 54,907 | 54,696 | 51,927 | 55,130 | 54,606 | 58,625 | 59,880 | 58,216 | 55,815 | | 54,907 | 54,606 | 51,927 |
| Institutions ⁽⁷⁾ | 17,639 | 17,575 | 16,478 | 16,827 | 16,407 | 17,767 | 18,011 | 17,297 | 16,916 | | 17,639 | 16,407 | 16,478 |
| | 72,546 | 72,271 | 68,405 | 71,957 | 71,013 | 76,392 | 77,891 | 75,513 | 72,731 | | 72,546 | 71,013 | 68,405 |
| Full-time equivalent employees | 2,595 | 2,500 | 2,472 | 2,395 | 2,277 | 2,157 | 2,170 | 2,155 | 2,105 | | 2,595 | 2,277 | 2,472 |

(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) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|--|---------|---------|---------|--------|--------|--------|--------|--------|--------|------------|------------|-------------|
| Financial results | | | | | | | | | | | | |
| Global markets | 669 | 786 | 463 | 512 | 675 | 672 | 420 | 503 | 539 | 1,455 | 1,347 | 2,322 |
| Corporate and investment banking | 395 | 389 | 440 | 432 | 418 | 410 | 382 | 428 | 448 | 784 | 828 | 1,700 |
| Direct financial services | 298 | 306 | 279 | 255 | 223 | 222 | 210 | 209 | 207 | 604 | 445 | 979 |
| Total revenue ⁽¹⁾ | 1,362 | 1,481 | 1,182 | 1,199 | 1,316 | 1,304 | 1,012 | 1,140 | 1,194 | 2,843 | 2,620 | 5,001 |
| Impaired | 4 | (11) | (5) | (15) | 2 | (13) | - | (18) | 8 | (7) | (11) | (31) |
| Performing | 15 | 1 | 4 | 6 | (16) | (25) | (34) | (42) | (19) | 16 | (41) | (31) |
| Total provision for (reversal of) credit losses | 19 | (10) | (1) | (9) | (14) | (38) | (34) | (60) | (11) | 9 | (52) | (62) |
| Non-interest expenses | 664 | 650 | 656 | 593 | 592 | 596 | 528 | 529 | 538 | 1,314 | 1,188 | 2,437 |
| Income before income taxes | 679 | 841 | 527 | 615 | 738 | 746 | 518 | 671 | 667 | 1,520 | 1,484 | 2,626 |
| Income taxes ⁽¹⁾ | 182 | 229 | 149 | 168 | 198 | 203 | 140 | 180 | 172 | 411 | 401 | 718 |
| Net income | 497 | 612 | 378 | 447 | 540 | 543 | 378 | 491 | 495 | 1,109 | 1,083 | 1,908 |
| Net income attributable to equity shareholders | 497 | 612 | 378 | 447 | 540 | 543 | 378 | 491 | 495 | 1,109 | 1,083 | 1,908 |
| Total revenue ⁽¹⁾ | | | | | | | | | | | | |
| Net interest income ⁽¹⁾ | 562 | 535 | 600 | 662 | 759 | 793 | 688 | 669 | 662 | 1,097 | 1,552 | 2,814 |
| Non-interest income ⁽²⁾ | 800 | 946 | 582 | 537 | 557 | 511 | 324 | 471 | 532 | 1,746 | 1,068 | 2,187 |
| | 1,362 | 1,481 | 1,182 | 1,199 | 1,316 | 1,304 | 1,012 | 1,140 | 1,194 | 2,843 | 2,620 | 5,001 |
| Average balances | | | | | | | | | | | | |
| Loans and acceptances, net of allowance for credit losses ⁽³⁾ | 70,687 | 68,889 | 67,648 | 64,132 | 61,416 | 56,688 | 51,408 | 48,934 | 46,136 | 69,773 | 59,013 | 62,480 |
| FVTPL securities ⁽³⁾ | 66,302 | 74,965 | 67,317 | 69,301 | 74,153 | 83,365 | 71,564 | 70,152 | 69,642 | 70,705 | 78,863 | 73,543 |
| Deposits ⁽³⁾ | 120,813 | 118,749 | 112,727 | 98,623 | 96,740 | 93,723 | 89,612 | 85,519 | 85,124 | 119,764 | 95,207 | 100,484 |
| Allocated common equity ⁽⁴⁾ | 8,919 | 9,379 | 9,522 | 9,200 | 8,702 | 8,480 | 7,632 | 7,331 | 7,003 | 9,153 | 8,589 | 8,978 |
| Financial measures | | | | | | | | | | | | |
| Efficiency ratio | 48.8% | 43.9% | 55.4% | 49.5% | 44.9% | 45.7% | 52.2% | 46.4% | 45.0% | 46.2% | 45.3% | 48.7% |
| Operating leverage | (8.8)% | 4.6% | (7.1)% | (7.2)% | 0.2% | (3.1)% | (7.2)% | (9.0)% | 14.4% | (2.1)% | (1.4)% | (4.4)% |
| Return on equity ⁽⁴⁾ | 22.8% | 25.9% | 15.8% | 19.3% | 25.4% | 25.4% | 19.7% | 26.6% | 29.0% | 24.4% | 25.4% | 21.3% |
| Other information | | | | | | | | | | | | |
| Assets under administration | 92,255 | 92,903 | 92,237 | 96,100 | 94,553 | 94,217 | 95,093 | 87,275 | 80,631 | 92,255 | 94,553 | 92,237 |
| Full-time equivalent employees ⁽⁵⁾ | 2,339 | 2,330 | 2,384 | 2,410 | 2,290 | 2,275 | 2,225 | 2,259 | 2,120 | 2,339 | 2,290 | 2,384 |

(1) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of \$64 million (Q1/23: \$62 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

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

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

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

(5) 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) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|---|-----------|----------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------|----------------|--------------|--------------|
| Financial results | | | | | | | | | | | | |
| International banking | 238 | 239 | 220 | 189 | 179 | 190 | 180 | 165 | 168 | 477 | 369 | 778 |
| Other | (162) | (110) | (245) | (80) | (156) | (85) | (58) | (51) | (38) | (272) | (241) | (566) |
| Total revenue ⁽¹⁾ | 76 | 129 | (25) | 109 | 23 | 105 | 122 | 114 | 130 | 205 | 128 | 212 |
| Impaired | 11 | 15 | 18 | 11 | 19 | 11 | 11 | 30 | 17 | 26 | 30 | 59 |
| Performing | (9) | (12) | (7) | (4) | (26) | (20) | (7) | (30) | (9) | (21) | (46) | (57) |
| Total provision for (reversal of) credit losses | 2 | 3 | 11 | 7 | (7) | (9) | 4 | - | 8 | 5 | (16) | 2 |
| Non-interest expenses | 175 | 1,477 | 500 | 273 | 350 | 284 | 513 | 380 | 281 | 1,652 | 634 | 1,407 |
| Loss before income taxes | (101) | (1,351) | (536) | (171) | (320) | (170) | (395) | (266) | (159) | (1,452) | (490) | (1,197) |
| Income taxes ⁽¹⁾ | (148) | 88 | (242) | (118) | (147) | (121) | (162) | (127) | (97) | (60) | (268) | (628) |
| Net income (loss) | 47 | (1,439) | (294) | (53) | (173) | (49) | (233) | (139) | (62) | (1,392) | (222) | (569) |
| Net income (loss) attributable to: | | | | | | | | | | | | |
| Non-controlling interests | 11 | 9 | 7 | 6 | 5 | 5 | 4 | 5 | 4 | 20 | 10 | 23 |
| Equity shareholders | 36 | (1,448) | (301) | (59) | (178) | (54) | (237) | (144) | (66) | (1,412) | (232) | (592) |
| Total revenue ⁽¹⁾ | | | | | | | | | | | | |
| Net interest income (loss) ⁽¹⁾ | (20) | 21 | (53) | (50) | (40) | (14) | 30 | 28 | 4 | 1 | (54) | (157) |
| Non-interest income | 96 | 108 | 28 | 159 | 63 | 119 | 92 | 86 | 126 | 204 | 182 | 369 |
| | 76 | 129 | (25) | 109 | 23 | 105 | 122 | 114 | 130 | 205 | 128 | 212 |
| Other information | | | | | | | | | | | | |
| Assets under administration ⁽²⁾ | | | | | | | | | | | | |
| Individuals | 10,954 | 10,746 | 10,726 | 10,244 | 10,295 | 10,602 | 10,049 | 10,371 | 9,059 | 10,954 | 10,295 | 10,726 |
| Institutions ⁽³⁾ | 2,430,381 | 2,444,164 | 2,317,841 | 2,302,656 | 2,363,401 | 2,433,912 | 2,387,431 | 2,427,259 | 2,258,275 | 2,430,381 | 2,363,401 | 2,317,841 |
| | 2,441,335 | 2,454,910 | 2,328,567 | 2,312,900 | 2,373,696 | 2,444,514 | 2,397,480 | 2,437,630 | 2,267,334 | 2,441,335 | 2,373,696 | 2,328,567 |
| Assets under management ⁽²⁾ | | | | | | | | | | | | |
| Individuals | 705 | 788 | 866 | 915 | 664 | 302 | 446 | 448 | 391 | 705 | 664 | 866 |
| Institutions | 234 | 303 | 209 | 210 | 220 | 223 | 248 | 217 | 239 | 234 | 220 | 209 |
| | 939 | 1,091 | 1,075 | 1,125 | 884 | 525 | 694 | 665 | 630 | 939 | 884 | 1,075 |
| Full-time equivalent employees | 25,355 | 25,873 | 26,020 | 25,456 | 24,926 | 23,511 | 23,017 | 22,656 | 22,180 | 25,355 | 24,926 | 26,020 |

(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 \$64 million (Q1/23: \$62 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.

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------|
| Assets under administration (CIBC Mellon) | 2,370,463 | 2,382,681 | 2,258,141 | 2,241,636 | 2,301,554 | 2,387,094 | 2,341,054 | 2,380,166 | 2,212,280 | 2,370,463 | 2,301,554 | 2,258,141 |

TRADING REVENUE ⁽¹⁾

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|---|-------------|--------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Trading revenue ⁽²⁾ | | | | | | | | | | | | |
| Net interest income (TEB) | 90 | 2 | 104 | 189 | 273 | 309 | 243 | 231 | 257 | 92 | 582 | 875 |
| Non-interest income | 470 | 670 | 282 | 265 | 314 | 267 | 102 | 161 | 208 | 1,140 | 581 | 1,128 |
| Total trading revenue (TEB) | 560 | 672 | 386 | 454 | 587 | 576 | 345 | 392 | 465 | 1,232 | 1,163 | 2,003 |
| TEB adjustment ⁽³⁾ | 64 | 62 | 51 | 48 | 53 | 59 | 48 | 51 | 51 | 126 | 112 | 211 |
| Total trading revenue | 496 | 610 | 335 | 406 | 534 | 517 | 297 | 341 | 414 | 1,106 | 1,051 | 1,792 |
| Trading revenue as a % of total revenue | 8.7% | 10.3% | 6.2% | 7.3% | 9.9% | 9.4% | 5.9% | 6.7% | 8.4% | 9.5% | 9.7% | 8.2% |
| Trading revenue (TEB) as a % of total revenue | 9.8% | 11.3% | 7.2% | 8.2% | 10.9% | 10.5% | 6.8% | 7.8% | 9.4% | 10.6% | 10.7% | 9.2% |
| Non-interest income - Non-trading financial instruments measured/ designated at FVTPL ⁽⁴⁾ | 25 | 8 | 27 | 53 | (28) | (8) | (20) | (27) | (30) | 33 | (36) | 44 |
| Gains (losses) from financial instruments measured/designated at FVTPL, net | 495 | 678 | 309 | 318 | 286 | 259 | 82 | 134 | 178 | 1,173 | 545 | 1,172 |
| Trading revenue by product line (TEB) | | | | | | | | | | | | |
| Interest rates | 117 | 206 | 45 | 55 | 130 | 105 | 26 | 73 | 89 | 323 | 235 | 335 |
| Foreign exchange | 234 | 255 | 206 | 229 | 228 | 236 | 170 | 152 | 152 | 489 | 464 | 899 |
| Equities ⁽⁵⁾ | 142 | 146 | 93 | 139 | 180 | 199 | 115 | 138 | 153 | 288 | 379 | 611 |
| Commodities | 64 | 64 | 38 | 29 | 44 | 33 | 30 | 34 | 53 | 128 | 77 | 144 |
| Other | 3 | 1 | 4 | 2 | 5 | 3 | 4 | (5) | 18 | 4 | 8 | 14 |
| Total trading revenue (TEB) | 560 | 672 | 386 | 454 | 587 | 576 | 345 | 392 | 465 | 1,232 | 1,163 | 2,003 |
| TEB adjustment ⁽³⁾ | 64 | 62 | 51 | 48 | 53 | 59 | 48 | 51 | 51 | 126 | 112 | 211 |
| Total trading revenue | 496 | 610 | 335 | 406 | 534 | 517 | 297 | 341 | 414 | 1,106 | 1,051 | 1,792 |
| Foreign exchange revenue | | | | | | | | | | | | |
| Foreign exchange trading revenue | 234 | 255 | 206 | 229 | 228 | 236 | 170 | 152 | 152 | 489 | 464 | 899 |
| Foreign exchange other than trading ⁽⁶⁾ | 77 | 127 | 25 | 76 | 68 | 73 | 50 | 79 | 78 | 204 | 141 | 242 |
| | 311 | 382 | 231 | 305 | 296 | 309 | 220 | 231 | 230 | 693 | 605 | 1,141 |

- (1) Trading activities includes those that meet the risk definition of trading for regulatory capital and trading market risk management purposes. Starting in Q1/23, trading activities also include certain fixed income financing activities. The risk definition of trading for regulatory capital and trading market risk management is based on OSFI's defined trading book criteria set out in OSFI's CAR Guideline.
- (2) Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income. Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance.
- (3) Reported within Capital Markets. See footnote 1 on page 13 for further details.
- (4) Includes portfolios of non-trading financial instruments carried at FVTPL, including those that have been designated under the fair value option (FVO) and the related economic hedges, and financial instruments measured at FVTPL that did not meet the "solely payment of principal and interest" criteria under IFRS 9. Starting in Q1/23, certain FVTPL fixed income financing activities have been included in trading activities. See footnote (1) above.
- (5) Includes \$64 million (Q1/23: \$62 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) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 |
|---|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| ASSETS | | | | | | | | | |
| Cash and non-interest-bearing deposits with banks | 21,941 | 22,876 | 31,535 | 25,950 | 20,768 | 23,259 | 34,573 | 30,234 | 26,924 |
| Interest-bearing deposits with banks | 31,350 | 28,593 | 32,326 | 19,384 | 27,252 | 20,091 | 22,424 | 20,062 | 20,273 |
| Securities | | | | | | | | | |
| Securities measured and designated at FVOCI | 58,945 | 57,672 | 56,099 | 56,606 | 57,256 | 52,881 | 53,997 | 51,759 | 49,429 |
| Securities measured at amortized cost | 64,641 | 59,971 | 52,484 | 49,229 | 47,064 | 45,489 | 35,159 | 33,665 | 32,848 |
| Securities mandatorily measured and designated at FVTPL | 69,417 | 69,707 | 67,296 | 71,014 | 67,953 | 80,633 | 72,245 | 72,054 | 72,845 |
| Cash collateral on securities borrowed | 10,257 | 12,446 | 15,326 | 15,277 | 14,623 | 14,096 | 12,368 | 13,296 | 11,573 |
| Securities purchased under resale agreements | 69,790 | 65,182 | 69,213 | 60,135 | 64,424 | 66,975 | 67,572 | 62,910 | 63,106 |
| Loans | | | | | | | | | |
| Residential mortgages | 271,359 | 270,909 | 269,706 | 267,727 | 261,986 | 257,109 | 251,526 | 245,045 | 234,747 |
| Personal | 45,026 | 44,877 | 45,429 | 44,754 | 43,969 | 42,679 | 41,897 | 41,231 | 42,371 |
| Credit card | 17,065 | 16,171 | 16,479 | 15,679 | 15,087 | 11,122 | 11,134 | 10,870 | 10,633 |
| Business and government | 197,343 | 190,512 | 188,542 | 179,577 | 172,475 | 164,697 | 150,213 | 144,130 | 136,567 |
| Allowance for credit losses | (3,397) | (3,159) | (3,073) | (2,823) | (2,823) | (2,838) | (2,849) | (2,926) | (3,200) |
| Other | | | | | | | | | |
| Derivative instruments | 28,964 | 30,425 | 43,035 | 36,284 | 46,665 | 33,066 | 35,912 | 34,360 | 35,313 |
| Customers' liability under acceptances | 10,877 | 11,996 | 11,574 | 11,681 | 11,736 | 10,618 | 10,958 | 10,817 | 11,002 |
| Property and equipment | 3,307 | 3,314 | 3,377 | 3,286 | 3,357 | 3,325 | 3,286 | 3,133 | 2,826 |
| Goodwill | 5,325 | 5,248 | 5,348 | 5,090 | 5,103 | 5,060 | 4,954 | 4,986 | 4,928 |
| Software and other intangible assets | 2,676 | 2,622 | 2,592 | 2,478 | 2,371 | 2,070 | 2,029 | 1,949 | 1,944 |
| Investments in equity-accounted associates and joint ventures | 682 | 629 | 632 | 626 | 617 | 682 | 658 | 655 | 641 |
| Deferred tax assets | 566 | 784 | 480 | 319 | 300 | 287 | 402 | 435 | 433 |
| Other assets | 29,105 | 31,216 | 35,197 | 34,517 | 33,965 | 30,363 | 29,225 | 27,402 | 27,675 |
| Total assets | 935,239 | 921,991 | 943,597 | 896,790 | 894,148 | 861,664 | 837,683 | 806,067 | 782,878 |
| LIABILITIES AND EQUITY | | | | | | | | | |
| Deposits | | | | | | | | | |
| Personal | 236,665 | 236,095 | 232,095 | 228,909 | 225,229 | 220,082 | 213,932 | 210,683 | 207,028 |
| Business and government | 394,950 | 389,225 | 397,188 | 378,363 | 368,969 | 362,362 | 344,388 | 332,974 | 313,201 |
| Bank | 24,784 | 24,561 | 22,523 | 23,271 | 22,495 | 19,794 | 20,246 | 18,708 | 17,140 |
| Secured borrowings | 49,518 | 44,843 | 45,766 | 47,914 | 48,794 | 47,470 | 42,592 | 40,604 | 39,194 |
| Obligations related to securities sold short | 16,731 | 17,639 | 15,284 | 20,179 | 18,970 | 23,272 | 22,790 | 21,815 | 20,269 |
| Cash collateral on securities lent | 5,677 | 4,096 | 4,853 | 3,299 | 3,094 | 2,286 | 2,463 | 3,611 | 3,205 |
| Obligations related to securities sold under repurchase agreements | 76,011 | 71,428 | 77,171 | 63,692 | 66,837 | 68,422 | 71,880 | 64,633 | 66,120 |
| Other | | | | | | | | | |
| Derivative instruments | 36,401 | 39,374 | 52,340 | 39,439 | 45,054 | 29,236 | 32,101 | 29,291 | 34,121 |
| Acceptances | 10,907 | 12,000 | 11,586 | 11,685 | 11,767 | 10,656 | 10,961 | 10,879 | 11,071 |
| Deferred tax liabilities | 47 | 59 | 45 | 104 | 121 | 44 | 38 | 35 | 35 |
| Other liabilities | 25,427 | 25,446 | 28,072 | 24,752 | 28,580 | 25,217 | 24,923 | 22,896 | 23,161 |
| Subordinated indebtedness | 6,615 | 7,317 | 6,292 | 6,359 | 6,291 | 5,531 | 5,539 | 5,653 | 5,653 |
| Equity | | | | | | | | | |
| Preferred shares and other equity instruments | 4,925 | 4,925 | 4,923 | 4,325 | 4,325 | 4,325 | 4,325 | 3,575 | 3,575 |
| Common shares | 15,389 | 15,046 | 14,726 | 14,643 | 14,545 | 14,457 | 14,351 | 14,252 | 14,130 |
| Contributed surplus | 118 | 115 | 115 | 107 | 115 | 116 | 110 | 117 | 119 |
| Retained earnings | 29,240 | 28,403 | 28,823 | 28,439 | 27,567 | 26,807 | 25,793 | 25,055 | 24,003 |
| AOCI | 1,619 | 1,216 | 1,594 | 1,115 | 1,202 | 1,398 | 1,069 | 1,109 | 683 |
| Total shareholders' equity | 51,291 | 49,705 | 50,181 | 48,629 | 47,754 | 47,103 | 45,648 | 44,108 | 42,510 |
| Non-controlling interests | 215 | 203 | 201 | 195 | 193 | 189 | 182 | 177 | 170 |
| Total equity | 51,506 | 49,908 | 50,382 | 48,824 | 47,947 | 47,292 | 45,830 | 44,285 | 42,680 |
| Total liabilities and equity | 935,239 | 921,991 | 943,597 | 896,790 | 894,148 | 861,664 | 837,683 | 806,067 | 782,878 |

CONDENSED AVERAGE BALANCE SHEET ⁽¹⁾

| (\$ millions) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | | | | | | |
| Cash and deposits with banks | 59,019 | 66,697 | 69,261 | 53,745 | 55,273 | 59,729 | 66,059 | 59,635 | 66,676 | 62,921 | 57,537 | 59,536 |
| Securities | 188,815 | 190,467 | 177,045 | 174,474 | 176,858 | 178,494 | 160,513 | 154,201 | 153,027 | 189,655 | 177,690 | 176,717 |
| Securities borrowed or purchased under resale agreements | 79,365 | 81,442 | 79,985 | 75,577 | 78,451 | 81,183 | 79,651 | 78,891 | 78,570 | 80,421 | 79,839 | 78,802 |
| Loans and acceptances, net of allowance for credit losses | 534,812 | 529,245 | 525,557 | 509,998 | 492,626 | 474,486 | 455,491 | 440,063 | 424,961 | 531,982 | 483,406 | 500,733 |
| Other | 70,764 | 85,313 | 95,982 | 86,169 | 78,701 | 76,661 | 74,217 | 73,978 | 72,139 | 78,159 | 77,665 | 84,425 |
| Total assets | 932,775 | 953,164 | 947,830 | 899,963 | 881,909 | 870,553 | 835,931 | 806,768 | 795,373 | 943,138 | 876,137 | 900,213 |
| Liabilities and equity | | | | | | | | | | | | |
| Deposits | 702,773 | 715,106 | 703,763 | 673,623 | 664,196 | 652,865 | 623,165 | 599,283 | 586,610 | 709,042 | 658,437 | 673,689 |
| Obligations related to securities lent or sold short or under repurchase agreements | 99,650 | 96,480 | 93,949 | 90,071 | 93,094 | 97,384 | 97,139 | 92,770 | 96,479 | 98,039 | 95,274 | 93,629 |
| Other | 72,705 | 84,970 | 94,179 | 81,187 | 71,183 | 68,608 | 64,828 | 66,062 | 65,537 | 78,939 | 69,875 | 78,852 |
| Subordinated indebtedness | 6,914 | 6,405 | 6,339 | 6,306 | 5,767 | 5,573 | 5,639 | 5,643 | 4,809 | 6,655 | 5,668 | 5,998 |
| Shareholders' equity | 50,522 | 50,002 | 49,394 | 48,583 | 47,480 | 45,935 | 44,983 | 42,838 | 41,764 | 50,257 | 46,695 | 47,851 |
| Non-controlling interests | 211 | 201 | 206 | 193 | 189 | 188 | 177 | 172 | 174 | 206 | 188 | 194 |
| Total liabilities and equity | 932,775 | 953,164 | 947,830 | 899,963 | 881,909 | 870,553 | 835,931 | 806,768 | 795,373 | 943,138 | 876,137 | 900,213 |
| Average interest-earning assets ⁽¹⁾⁽²⁾ | 847,244 | 852,588 | 834,639 | 796,592 | 787,462 | 777,820 | 747,009 | 718,403 | 709,463 | 849,960 | 782,561 | 799,224 |

(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) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Goodwill | | | | | | | | | |
| Balance at beginning of period | 5,248 | 5,348 | 5,090 | 5,103 | 5,060 | 4,954 | 4,986 | 4,928 | 5,084 |
| Acquisitions | - | - | - | - | - | - | - | - | - |
| Impairment | - | - | - | - | - | - | - | - | - |
| Adjustments ⁽¹⁾ | 77 | (100) | 258 | (13) | 43 | 106 | (32) | 58 | (156) |
| Balance at end of period | 5,325 | 5,248 | 5,348 | 5,090 | 5,103 | 5,060 | 4,954 | 4,986 | 4,928 |
| Software | | | | | | | | | |
| Balance at beginning of period | 2,153 | 2,091 | 1,955 | 1,831 | 1,749 | 1,694 | 1,593 | 1,572 | 1,540 |
| Changes, net of amortization and impairment ⁽¹⁾ | 80 | 62 | 136 | 124 | 82 | 55 | 101 | 21 | 32 |
| Balance at end of period | 2,233 | 2,153 | 2,091 | 1,955 | 1,831 | 1,749 | 1,694 | 1,593 | 1,572 |
| Other intangible assets | | | | | | | | | |
| Balance at beginning of period | 469 | 501 | 523 | 540 | 321 | 335 | 356 | 372 | 402 |
| Acquisitions / Additions | - | - | - | 10 | 242 | - | - | - | - |
| Amortization and impairment | (28) | (28) | (27) | (27) | (24) | (20) | (19) | (20) | (20) |
| Adjustments ⁽²⁾ | 2 | (4) | 5 | - | 1 | 6 | (2) | 4 | (10) |
| Balance at end of period | 443 | 469 | 501 | 523 | 540 | 321 | 335 | 356 | 372 |
| Software and other intangible assets | 2,676 | 2,622 | 2,592 | 2,478 | 2,371 | 2,070 | 2,029 | 1,949 | 1,944 |

(1) Includes foreign currency translation adjustments.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (\$ millions) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net income | 1,688 | 432 | 1,185 | 1,666 | 1,523 | 1,869 | 1,440 | 1,730 | 1,651 | 2,120 | 3,392 | 6,243 |
| Other comprehensive income (loss) (OCI), net of income tax, that is subject to subsequent reclassification to net income | | | | | | | | | | | | |
| Net foreign currency translation adjustments | | | | | | | | | | | | |
| Net gains (losses) on investments in foreign operations | 784 | (1,010) | 2,691 | (136) | 437 | 1,051 | (301) | 546 | (1,438) | (226) | 1,488 | 4,043 |
| Net gains (losses) on hedges of investments in foreign operations | (431) | 543 | (1,510) | 81 | (245) | (616) | 172 | (318) | 843 | 112 | (861) | (2,290) |
| | 353 | (467) | 1,181 | (55) | 192 | 435 | (129) | 228 | (595) | (114) | 627 | 1,753 |
| Net change in debt securities measured at FVOCI | | | | | | | | | | | | |
| Net gains (losses) on securities measured at FVOCI | 134 | 129 | (107) | (104) | (404) | (169) | (33) | (1) | (72) | 263 | (573) | (784) |
| Net (gains) losses reclassified to net income | (25) | (7) | 5 | (5) | (11) | (14) | (15) | (9) | (16) | (32) | (25) | (25) |
| | 109 | 122 | (102) | (109) | (415) | (183) | (48) | (10) | (88) | 231 | (598) | (809) |
| Net change in cash flow hedges | | | | | | | | | | | | |
| Net gains (losses) on derivatives designated as cash flow hedges | 105 | 576 | (488) | (121) | (749) | 7 | (187) | 211 | 30 | 681 | (742) | (1,351) |
| Net (gains) losses reclassified to net income | (107) | (373) | 50 | 248 | 326 | (72) | 32 | (161) | (38) | (480) | 254 | 552 |
| | (2) | 203 | (438) | 127 | (423) | (65) | (155) | 50 | (8) | 201 | (488) | (799) |
| OCI, net of income tax, that is not subject to subsequent reclassification to net income | | | | | | | | | | | | |
| Net gains (losses) on post-employment defined benefit plans | (69) | (94) | (198) | (32) | 322 | 106 | 254 | 137 | 327 | (163) | 428 | 198 |
| Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk | 7 | (148) | 40 | 75 | 108 | 39 | 17 | 10 | 20 | (141) | 147 | 262 |
| Net gains (losses) on equity securities designated at FVOCI | 7 | 6 | (5) | (84) | 35 | 19 | 30 | 25 | 21 | 13 | 54 | (35) |
| | (55) | (236) | (163) | (41) | 465 | 164 | 301 | 172 | 368 | (291) | 629 | 425 |
| Total OCI⁽¹⁾ | 405 | (378) | 478 | (78) | (181) | 351 | (31) | 440 | (323) | 27 | 170 | 570 |
| Comprehensive income | 2,093 | 54 | 1,663 | 1,588 | 1,342 | 2,220 | 1,409 | 2,170 | 1,328 | 2,147 | 3,562 | 6,813 |
| Comprehensive income (loss) attributable to non-controlling interests | 11 | 9 | 7 | 6 | 5 | 5 | 4 | 5 | 4 | 20 | 10 | 23 |
| Preferred shareholders and other equity instrument holders | 67 | 72 | 37 | 46 | 47 | 41 | 47 | 30 | 51 | 139 | 88 | 171 |
| Common shareholders | 2,015 | (27) | 1,619 | 1,536 | 1,290 | 2,174 | 1,358 | 2,135 | 1,273 | 1,988 | 3,464 | 6,619 |
| Comprehensive income attributable to equity shareholders | 2,082 | 45 | 1,656 | 1,582 | 1,337 | 2,215 | 1,405 | 2,165 | 1,324 | 2,127 | 3,552 | 6,790 |

(1) Includes \$40 million of gains (Q1/23: \$21 million of gains) relating to our investments in equity-accounted associates and joint ventures.

INCOME TAX ALLOCATED TO EACH COMPONENT OF OTHER COMPREHENSIVE INCOME

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|--------------------|---------------------|
| Income tax (expense) benefit | | | | | | | | | | | | |
| Subject to subsequent reclassification to net income | | | | | | | | | | | | |
| Net foreign currency translation adjustments | | | | | | | | | | | | |
| Net gains (losses) on investments in foreign operations | (28) | 35 | (91) | 5 | (15) | (35) | 11 | (19) | 42 | 7 | (50) | (136) |
| Net gains (losses) on hedges of investments in foreign operations | 32 | (43) | 82 | (5) | 14 | 40 | (10) | 18 | (46) | (11) | 54 | 131 |
| | 4 | (8) | (9) | - | (1) | 5 | 1 | (1) | (4) | (4) | 4 | (5) |
| Net change in debt securities measured at FVOCI | | | | | | | | | | | | |
| Net gains (losses) on securities measured at FVOCI | (29) | (34) | 15 | 12 | 99 | 34 | 5 | (3) | 12 | (63) | 133 | 160 |
| Net (gains) losses reclassified to net income | 10 | 3 | (2) | 2 | 4 | 5 | 5 | 3 | 6 | 13 | 9 | 9 |
| | (19) | (31) | 13 | 14 | 103 | 39 | 10 | - | 18 | (50) | 142 | 169 |
| Net change in cash flow hedges | | | | | | | | | | | | |
| Net gains (losses) on derivatives designated as cash flow hedges | (21) | (221) | 174 | 43 | 269 | (4) | 66 | (75) | (10) | (242) | 265 | 482 |
| Net (gains) losses reclassified to net income | 33 | 143 | (18) | (88) | (117) | 26 | (11) | 57 | 13 | 176 | (91) | (197) |
| | 12 | (78) | 156 | (45) | 152 | 22 | 55 | (18) | 3 | (66) | 174 | 285 |
| Not subject to subsequent reclassification to net income | | | | | | | | | | | | |
| Net gains (losses) on post-employment defined benefit plans | 10 | 36 | 44 | 12 | (115) | (38) | (74) | (49) | (117) | 46 | (153) | (97) |
| Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk | (6) | 57 | (14) | (27) | (38) | (14) | (6) | (3) | (8) | 51 | (52) | (93) |
| Net gains (losses) on equity securities designated at FVOCI | (3) | (1) | 2 | 28 | (13) | (8) | (10) | (9) | (7) | (4) | (21) | 9 |
| | 1 | 92 | 32 | 13 | (166) | (60) | (90) | (61) | (132) | 93 | (226) | (181) |
| | (2) | (25) | 192 | (18) | 88 | 6 | (24) | (80) | (115) | (27) | 94 | 268 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|------------|-------------|
| Preferred shares and other equity instruments | | | | | | | | | | | | |
| Balance at beginning of period | 4,925 | 4,923 | 4,325 | 4,325 | 4,325 | 4,325 | 3,575 | 3,575 | 3,575 | 4,923 | 4,325 | 4,325 |
| Issue of preferred shares and limited recourse capital notes | - | - | 600 | 800 | - | - | 750 | - | - | - | - | 1,400 |
| Redemption of preferred shares | - | - | - | (800) | - | - | - | - | - | - | - | (800) |
| Treasury shares | - | 2 | (2) | - | - | - | - | - | - | 2 | - | (2) |
| Balance at end of period | 4,925 | 4,925 | 4,923 | 4,325 | 4,325 | 4,325 | 4,325 | 3,575 | 3,575 | 4,925 | 4,325 | 4,923 |
| Common shares | | | | | | | | | | | | |
| Balance at beginning of period | 15,046 | 14,726 | 14,643 | 14,545 | 14,457 | 14,351 | 14,252 | 14,130 | 13,991 | 14,726 | 14,351 | 14,351 |
| Issue of common shares ⁽¹⁾ | 341 | 322 | 81 | 95 | 90 | 135 | 99 | 124 | 136 | 663 | 225 | 401 |
| Purchase of common shares for cancellation | - | - | - | - | - | (29) | - | - | - | - | (29) | (29) |
| Treasury shares | 2 | (2) | 2 | 3 | (2) | - | - | (2) | 3 | - | (2) | 3 |
| Balance at end of period | 15,389 | 15,046 | 14,726 | 14,643 | 14,545 | 14,457 | 14,351 | 14,252 | 14,130 | 15,389 | 14,545 | 14,726 |
| Contributed surplus | | | | | | | | | | | | |
| Balance at beginning of period | 115 | 115 | 107 | 115 | 116 | 110 | 117 | 119 | 119 | 115 | 110 | 110 |
| Compensation expense arising from equity-settled share-based awards | 3 | 2 | 9 | 3 | 3 | 9 | 2 | 3 | 8 | 5 | 12 | 24 |
| Exercise of stock options and settlement of other equity-settled share-based awards | (1) | (2) | (1) | (11) | (2) | (6) | (14) | (6) | (18) | (3) | (8) | (20) |
| Other ⁽²⁾ | 1 | - | - | - | (2) | 3 | 5 | 1 | 10 | 1 | 1 | 1 |
| Balance at end of period | 118 | 115 | 115 | 107 | 115 | 116 | 110 | 117 | 119 | 118 | 115 | 115 |
| Retained earnings | | | | | | | | | | | | |
| Balance at beginning of period | 28,403 | 28,823 | 28,439 | 27,567 | 26,807 | 25,793 | 25,055 | 24,003 | 23,060 | 28,823 | 25,793 | 25,793 |
| Net income attributable to equity shareholders | 1,677 | 423 | 1,178 | 1,660 | 1,518 | 1,864 | 1,436 | 1,725 | 1,647 | 2,100 | 3,382 | 6,220 |
| Dividends and distributions | | | | | | | | | | | | |
| Preferred and other equity instruments | (67) | (72) | (37) | (46) | (47) | (41) | (47) | (30) | (51) | (139) | (88) | (171) |
| Common | (775) | (771) | (752) | (750) | (726) | (726) | (657) | (657) | (655) | (1,546) | (1,452) | (2,954) |
| Premium on purchase of common shares for cancellation | - | - | - | - | - | (105) | - | - | - | - | (105) | (105) |
| Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI | 2 | - | (1) | 9 | 15 | 22 | 9 | 14 | 1 | 2 | 37 | 45 |
| Other | - | - | (4) | (1) | - | - | (3) | - | 1 | - | - | (5) |
| Balance at end of period | 29,240 | 28,403 | 28,823 | 28,439 | 27,567 | 26,807 | 25,793 | 25,055 | 24,003 | 29,240 | 27,567 | 28,823 |

Equity ending balance on next page.

For footnotes, see next page.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| AOCI, net of income tax | | | | | | | | | | | | |
| AOCI, net of income tax, that is subject to subsequent reclassification to net income | | | | | | | | | | | | |
| Net foreign currency translation adjustments | | | | | | | | | | | | |
| Balance at beginning of period | 1,344 | 1,811 | 630 | 685 | 493 | 58 | 187 | (41) | 554 | 1,811 | 58 | 58 |
| Net change in foreign currency translation adjustments | 353 | (467) | 1,181 | (55) | 192 | 435 | (129) | 228 | (595) | (114) | 627 | 1,753 |
| Balance at end of period | 1,697 | 1,344 | 1,811 | 630 | 685 | 493 | 58 | 187 | (41) | 1,697 | 685 | 1,811 |
| Net gains (losses) on debt securities measured at FVOCI | | | | | | | | | | | | |
| Balance at beginning of period | (494) | (616) | (514) | (405) | 10 | 193 | 241 | 251 | 339 | (616) | 193 | 193 |
| Net change in securities measured at FVOCI | 109 | 122 | (102) | (109) | (415) | (183) | (48) | (10) | (88) | 231 | (598) | (809) |
| Balance at end of period | (385) | (494) | (616) | (514) | (405) | 10 | 193 | 241 | 251 | (385) | (405) | (616) |
| Net gains (losses) on cash flow hedges | | | | | | | | | | | | |
| Balance at beginning of period | (459) | (662) | (224) | (351) | 72 | 137 | 292 | 242 | 250 | (662) | 137 | 137 |
| Net change in cash flow hedges | (2) | 203 | (438) | 127 | (423) | (65) | (155) | 50 | (8) | 201 | (488) | (799) |
| Balance at end of period | (461) | (459) | (662) | (224) | (351) | 72 | 137 | 292 | 242 | (461) | (351) | (662) |
| AOCI, net of income tax, that is not subject to subsequent reclassification to net income | | | | | | | | | | | | |
| Net gains (losses) on post-employment defined benefit plans | | | | | | | | | | | | |
| Balance at beginning of period | 738 | 832 | 1,030 | 1,062 | 740 | 634 | 380 | 243 | (84) | 832 | 634 | 634 |
| Net change in post-employment defined benefit plans | (69) | (94) | (198) | (32) | 322 | 106 | 254 | 137 | 327 | (163) | 428 | 198 |
| Balance at end of period | 669 | 738 | 832 | 1,030 | 1,062 | 740 | 634 | 380 | 243 | 669 | 1,062 | 832 |
| Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk | | | | | | | | | | | | |
| Balance at beginning of period | 86 | 234 | 194 | 119 | 11 | (28) | (45) | (55) | (75) | 234 | (28) | (28) |
| Net change attributable to changes in credit risk | 7 | (148) | 40 | 75 | 108 | 39 | 17 | 10 | 20 | (141) | 147 | 262 |
| Balance at end of period | 93 | 86 | 234 | 194 | 119 | 11 | (28) | (45) | (55) | 93 | 119 | 234 |
| Net gains (losses) on equity securities designated at FVOCI | | | | | | | | | | | | |
| Balance at beginning of period | 1 | (5) | (1) | 92 | 72 | 75 | 54 | 43 | 23 | (5) | 75 | 75 |
| Net gains (losses) on equity securities designated at FVOCI | 7 | 6 | (5) | (84) | 35 | 19 | 30 | 25 | 21 | 13 | 54 | (35) |
| Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings | (2) | - | 1 | (9) | (15) | (22) | (9) | (14) | (1) | (2) | (37) | (45) |
| Balance at end of period | 6 | 1 | (5) | (1) | 92 | 72 | 75 | 54 | 43 | 6 | 92 | (5) |
| Total AOCI, net of income tax | 1,619 | 1,216 | 1,594 | 1,115 | 1,202 | 1,398 | 1,069 | 1,109 | 683 | 1,619 | 1,202 | 1,594 |
| Non-controlling interests | | | | | | | | | | | | |
| Balance at beginning of period | 203 | 201 | 195 | 193 | 189 | 182 | 177 | 170 | 177 | 201 | 182 | 182 |
| Net income (loss) attributable to non-controlling interests | 11 | 9 | 7 | 6 | 5 | 5 | 4 | 5 | 4 | 20 | 10 | 23 |
| Dividends | (2) | (2) | (2) | (2) | (2) | (2) | (6) | (1) | (2) | (4) | (4) | (8) |
| Other | 3 | (5) | 1 | (2) | 1 | 4 | 7 | 3 | (9) | (2) | 5 | 4 |
| Balance at end of period | 215 | 203 | 201 | 195 | 193 | 189 | 182 | 177 | 170 | 215 | 193 | 201 |
| Equity at end of period | 51,506 | 49,908 | 50,382 | 48,824 | 47,947 | 47,292 | 45,830 | 44,285 | 42,680 | 51,506 | 47,947 | 50,382 |

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

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

ASSETS UNDER ADMINISTRATION ⁽¹⁾⁽²⁾

| (\$ millions) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 |
|--|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Assets under administration | | | | | | | | | |
| Individuals | 359,747 | 354,371 | 338,038 | 342,398 | 347,610 | 362,169 | 360,364 | 346,489 | 327,940 |
| Institutions | 2,508,264 | 2,522,718 | 2,396,863 | 2,384,086 | 2,442,843 | 2,512,784 | 2,467,849 | 2,503,445 | 2,329,403 |
| Canadian retail mutual funds and ETFs | 127,572 | 125,655 | 119,927 | 124,921 | 127,738 | 134,606 | 135,008 | 132,535 | 125,716 |
| Total assets under administration | 2,995,583 | 3,002,744 | 2,854,828 | 2,851,405 | 2,918,191 | 3,009,559 | 2,963,221 | 2,982,469 | 2,783,059 |

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

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

ASSETS UNDER MANAGEMENT ⁽¹⁾

| (\$ millions) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 |
|---------------------------------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Assets under management | | | | | | | | | |
| Individuals | 143,737 | 140,097 | 134,350 | 135,007 | 135,323 | 141,022 | 139,564 | 135,314 | 126,676 |
| Institutions | 39,328 | 39,196 | 37,236 | 38,194 | 39,197 | 41,752 | 42,262 | 42,711 | 41,096 |
| Canadian retail mutual funds and ETFs | 127,572 | 125,655 | 119,927 | 124,921 | 127,738 | 134,606 | 135,008 | 132,535 | 125,716 |
| Total assets under management | 310,637 | 304,948 | 291,513 | 298,122 | 302,258 | 317,380 | 316,834 | 310,560 | 293,488 |

(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)

| | Q2/23 | | | | Q1/23 | | | | Q4/22 | | | |
|---|----------------|---------------|-----------------|----------------|----------------|---------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| | Canada | United States | Other countries | Total | Canada | United States | Other countries | Total | Canada | United States | Other countries | Total |
| Consumer loans ⁽¹⁾ | | | | | | | | | | | | |
| Residential mortgages | 265,687 | 2,467 | 2,821 | 270,975 | 265,388 | 2,409 | 2,804 | 270,601 | 264,089 | 2,439 | 2,885 | 269,413 |
| Personal | 42,864 | 585 | 692 | 44,141 | 42,703 | 592 | 686 | 43,981 | 43,210 | 626 | 691 | 44,527 |
| Credit card | 16,221 | 27 | 143 | 16,391 | 15,243 | 28 | 143 | 15,414 | 15,523 | 26 | 146 | 15,695 |
| Total net consumer loans | 324,772 | 3,079 | 3,656 | 331,507 | 323,334 | 3,029 | 3,633 | 329,996 | 322,822 | 3,091 | 3,722 | 329,635 |
| Business and government loans ⁽¹⁾ | | | | | | | | | | | | |
| Non-residential mortgages | 5,499 | - | 231 | 5,730 | 5,672 | - | 239 | 5,911 | 5,827 | - | 250 | 6,077 |
| Financial institutions | 13,879 | 21,737 | 6,343 | 41,959 | 13,805 | 19,706 | 7,116 | 40,627 | 13,593 | 20,045 | 6,805 | 40,443 |
| Retail and wholesale | 9,077 | 3,125 | 718 | 12,920 | 9,229 | 3,158 | 645 | 13,032 | 9,304 | 3,156 | 650 | 13,110 |
| Business services | 9,766 | 5,381 | 2,079 | 17,226 | 9,672 | 5,482 | 2,082 | 17,236 | 9,932 | 6,188 | 2,077 | 18,197 |
| Manufacturing - capital goods | 2,662 | 2,828 | 40 | 5,530 | 2,764 | 2,699 | 38 | 5,501 | 3,012 | 2,746 | 39 | 5,797 |
| Manufacturing - consumer goods | 5,146 | 1,567 | 176 | 6,889 | 5,039 | 1,503 | 195 | 6,737 | 5,014 | 1,610 | 133 | 6,757 |
| Real estate and construction | 31,913 | 23,901 | 1,322 | 57,136 | 30,181 | 23,261 | 1,350 | 54,792 | 29,486 | 22,705 | 1,218 | 53,409 |
| Agriculture | 8,063 | 230 | 28 | 8,321 | 8,020 | 252 | 31 | 8,303 | 7,901 | 242 | 32 | 8,175 |
| Oil and gas | 2,299 | 1,355 | 58 | 3,712 | 2,117 | 1,424 | 60 | 3,601 | 2,391 | 1,214 | 55 | 3,660 |
| Mining | 1,142 | 173 | 834 | 2,149 | 1,065 | 191 | 507 | 1,763 | 993 | 167 | 554 | 1,714 |
| Forest products | 501 | 119 | - | 620 | 445 | 103 | - | 548 | 442 | 111 | - | 553 |
| Hardware and software | 1,016 | 3,319 | 410 | 4,745 | 964 | 3,228 | 369 | 4,561 | 940 | 3,056 | 412 | 4,408 |
| Telecommunications and cable | 1,878 | 1,090 | 249 | 3,217 | 1,115 | 1,403 | 221 | 2,739 | 1,066 | 1,348 | 141 | 2,555 |
| Publishing, printing and broadcasting | 213 | 271 | 57 | 541 | 211 | 251 | 99 | 561 | 211 | 259 | 85 | 555 |
| Transportation | 2,606 | 2,214 | 2,458 | 7,278 | 2,698 | 2,110 | 2,419 | 7,227 | 2,673 | 2,176 | 2,406 | 7,255 |
| Utilities | 6,988 | 4,711 | 4,868 | 16,567 | 6,791 | 3,913 | 4,561 | 15,265 | 5,583 | 3,870 | 4,159 | 13,612 |
| Education, health and social services | 3,956 | 5,139 | 53 | 9,148 | 3,921 | 4,988 | 58 | 8,967 | 3,828 | 4,932 | 48 | 8,808 |
| Governments | 1,829 | 211 | 1,978 | 4,018 | 2,270 | 178 | 2,279 | 4,727 | 2,074 | 302 | 2,304 | 4,680 |
| Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾ | (260) | (584) | (96) | (940) | (281) | (407) | (100) | (788) | (260) | (370) | (113) | (743) |
| Total net business and government loans, including acceptances | 108,173 | 76,787 | 21,806 | 206,766 | 105,698 | 73,443 | 22,169 | 201,310 | 104,010 | 73,757 | 21,255 | 199,022 |
| Total net loans and acceptances | 432,945 | 79,866 | 25,462 | 538,273 | 429,032 | 76,472 | 25,802 | 531,306 | 426,832 | 76,848 | 24,977 | 528,657 |

(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)

| | Q3/22 | | | | Q2/22 | | | | Q1/22 | | | |
|---|----------------|---------------|-----------------|----------------|----------------|---------------|-----------------|----------------|----------------|---------------|-----------------|----------------|
| | Canada | United States | Other countries | Total | Canada | United States | Other countries | Total | Canada | United States | Other countries | Total |
| Consumer loans ⁽¹⁾ | | | | | | | | | | | | |
| Residential mortgages | 262,518 | 2,234 | 2,691 | 267,443 | 256,790 | 2,216 | 2,664 | 261,670 | 251,995 | 2,147 | 2,664 | 256,806 |
| Personal | 42,622 | 638 | 643 | 43,903 | 41,892 | 625 | 645 | 43,162 | 40,679 | 580 | 638 | 41,897 |
| Credit card | 14,832 | 27 | 132 | 14,991 | 14,229 | 23 | 131 | 14,383 | 10,357 | 26 | 129 | 10,512 |
| Total net consumer loans | 319,972 | 2,899 | 3,466 | 326,337 | 312,911 | 2,864 | 3,440 | 319,215 | 303,031 | 2,753 | 3,431 | 309,215 |
| Business and government loans ⁽¹⁾ | | | | | | | | | | | | |
| Non-residential mortgages | 6,175 | - | 244 | 6,419 | 6,380 | - | 251 | 6,631 | 6,379 | 15 | 263 | 6,657 |
| Financial institutions | 12,148 | 20,694 | 6,729 | 39,571 | 12,106 | 18,574 | 6,143 | 36,823 | 12,716 | 16,534 | 5,365 | 34,615 |
| Retail and wholesale | 8,920 | 3,071 | 588 | 12,579 | 8,330 | 3,300 | 639 | 12,269 | 7,232 | 2,431 | 538 | 10,201 |
| Business services | 9,016 | 5,672 | 1,851 | 16,539 | 8,571 | 4,924 | 1,782 | 15,277 | 7,206 | 5,391 | 1,803 | 14,400 |
| Manufacturing - capital goods | 2,503 | 2,782 | 32 | 5,317 | 2,475 | 3,069 | 73 | 5,617 | 2,264 | 2,897 | 33 | 5,194 |
| Manufacturing - consumer goods | 4,763 | 1,539 | 115 | 6,417 | 4,444 | 1,424 | 121 | 5,989 | 3,813 | 1,340 | 104 | 5,257 |
| Real estate and construction | 29,044 | 20,541 | 1,289 | 50,874 | 27,846 | 19,900 | 1,345 | 49,091 | 26,915 | 19,429 | 1,202 | 47,546 |
| Agriculture | 7,750 | 132 | 33 | 7,915 | 8,127 | 162 | 36 | 8,325 | 7,669 | 186 | 34 | 7,889 |
| Oil and gas | 1,696 | 1,325 | 56 | 3,077 | 2,054 | 1,236 | 91 | 3,381 | 2,658 | 1,876 | 53 | 4,587 |
| Mining | 925 | 210 | 653 | 1,788 | 752 | 110 | 1,020 | 1,882 | 556 | 113 | 937 | 1,606 |
| Forest products | 401 | 126 | - | 527 | 389 | 102 | - | 491 | 393 | 137 | - | 530 |
| Hardware and software | 920 | 2,902 | 377 | 4,199 | 1,033 | 2,764 | 355 | 4,152 | 624 | 2,329 | 202 | 3,155 |
| Telecommunications and cable | 415 | 1,424 | 133 | 1,972 | 404 | 1,234 | 134 | 1,772 | 311 | 1,335 | 311 | 1,957 |
| Publishing, printing and broadcasting | 212 | 231 | 88 | 531 | 285 | 143 | 89 | 517 | 329 | 53 | 88 | 470 |
| Transportation | 2,755 | 2,007 | 2,625 | 7,387 | 2,573 | 1,827 | 2,778 | 7,178 | 2,614 | 1,629 | 2,668 | 6,911 |
| Utilities | 5,266 | 3,759 | 4,129 | 13,154 | 4,313 | 4,050 | 4,128 | 12,491 | 4,266 | 4,216 | 3,513 | 11,995 |
| Education, health and social services | 3,817 | 4,616 | 44 | 8,477 | 3,787 | 4,332 | 22 | 8,141 | 3,688 | 4,361 | 26 | 8,075 |
| Governments | 1,857 | 269 | 2,033 | 4,159 | 1,891 | 198 | 1,718 | 3,807 | 1,770 | 200 | 1,780 | 3,750 |
| Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾ | (242) | (292) | (110) | (644) | (234) | (278) | (107) | (619) | (230) | (265) | (128) | (623) |
| Total net business and government loans, including acceptances | 98,341 | 71,008 | 20,909 | 190,258 | 95,526 | 67,071 | 20,618 | 183,215 | 91,173 | 64,207 | 18,792 | 174,172 |
| Total net loans and acceptances | 418,313 | 73,907 | 24,375 | 516,595 | 408,437 | 69,935 | 24,058 | 502,430 | 394,204 | 66,960 | 22,223 | 483,387 |

For footnotes, see page 23.

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

(\$ millions)

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

For footnotes, see page 23.

GROSS IMPAIRED LOANS

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Gross Impaired Loans (GIL) by portfolio: | | | | | | | | | |
| Consumer | | | | | | | | | |
| Residential mortgages | 673 | 663 | 596 | 585 | 586 | 640 | 638 | 650 | 759 |
| Personal | 246 | 237 | 227 | 203 | 189 | 174 | 162 | 163 | 184 |
| Total GIL - consumer | 919 | 900 | 823 | 788 | 775 | 814 | 800 | 813 | 943 |
| Business and government | | | | | | | | | |
| Non-residential mortgages | 24 | 25 | 24 | 18 | 18 | 15 | 13 | 16 | 15 |
| Financial institutions | 40 | 40 | 41 | 39 | 35 | 82 | 75 | 81 | 87 |
| Retail and wholesale | 271 | 172 | 181 | 168 | 170 | 161 | 158 | 209 | 241 |
| Business services | 143 | 130 | 112 | 119 | 117 | 154 | 142 | 134 | 187 |
| Manufacturing - capital goods | 45 | 45 | 63 | 74 | 80 | 98 | 59 | 32 | 39 |
| Manufacturing - consumer goods | 72 | 60 | 33 | 19 | 18 | 21 | 32 | 33 | 21 |
| Real estate and construction | 583 | 327 | 235 | 262 | 353 | 312 | 297 | 323 | 408 |
| Agriculture | 21 | 22 | 11 | 10 | 11 | 12 | 10 | 12 | 16 |
| Oil and gas | 10 | 22 | 33 | 31 | 78 | 54 | 55 | 57 | 136 |
| Forest products | 17 | 23 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Hardware and software | 43 | 38 | 20 | 8 | 9 | 10 | 9 | 4 | 5 |
| Telecommunications and cable | - | - | - | - | - | - | - | - | - |
| Publishing, printing and broadcasting | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Transportation | 11 | 5 | 5 | 7 | 7 | 7 | 8 | 9 | 6 |
| Utilities | - | - | 28 | 27 | 28 | 87 | 93 | 95 | 146 |
| Education, health and social services | 128 | 132 | 131 | 128 | 72 | 70 | 79 | 80 | 81 |
| Total GIL - business and government | 1,409 | 1,042 | 920 | 913 | 999 | 1,086 | 1,033 | 1,088 | 1,391 |
| Total GIL | 2,328 | 1,942 | 1,743 | 1,701 | 1,774 | 1,900 | 1,833 | 1,901 | 2,334 |
| GIL by geography ⁽¹⁾: | | | | | | | | | |
| Consumer | | | | | | | | | |
| Canada | 615 | 592 | 510 | 495 | 485 | 526 | 529 | 556 | 705 |
| United States | 32 | 33 | 37 | 36 | 30 | 20 | 21 | 21 | 20 |
| Other countries | 272 | 275 | 276 | 257 | 260 | 268 | 250 | 236 | 218 |
| Total GIL - Consumer | 919 | 900 | 823 | 788 | 775 | 814 | 800 | 813 | 943 |
| Business and government | | | | | | | | | |
| Canada | 546 | 484 | 478 | 451 | 395 | 471 | 472 | 501 | 649 |
| United States | 727 | 420 | 323 | 345 | 491 | 499 | 436 | 455 | 638 |
| Other countries | 136 | 138 | 119 | 117 | 113 | 116 | 125 | 132 | 104 |
| Total GIL - Business and government | 1,409 | 1,042 | 920 | 913 | 999 | 1,086 | 1,033 | 1,088 | 1,391 |
| Total GIL | 2,328 | 1,942 | 1,743 | 1,701 | 1,774 | 1,900 | 1,833 | 1,901 | 2,334 |

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

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Allowance for credit losses by portfolio: | | | | | | | | | |
| Consumer | | | | | | | | | |
| Residential mortgages | 196 | 170 | 167 | 159 | 176 | 163 | 158 | 158 | 171 |
| Personal | 167 | 157 | 146 | 128 | 128 | 113 | 106 | 109 | 115 |
| Total allowance for credit losses - impaired consumer loans | 363 | 327 | 313 | 287 | 304 | 276 | 264 | 267 | 286 |
| Business and government | | | | | | | | | |
| Non-residential mortgages | 7 | 7 | 8 | 6 | 5 | 4 | 2 | 2 | 2 |
| Financial institutions | 1 | 2 | 1 | 1 | 1 | 26 | 17 | 24 | 16 |
| Retail and wholesale | 177 | 156 | 147 | 144 | 142 | 140 | 141 | 164 | 183 |
| Business services | 86 | 69 | 65 | 61 | 64 | 83 | 88 | 89 | 132 |
| Manufacturing - capital goods | 7 | 7 | 1 | 3 | 5 | 31 | 4 | 1 | 7 |
| Manufacturing - consumer goods | 15 | 16 | 9 | 10 | 10 | 12 | 12 | 7 | 8 |
| Real estate and construction | 133 | 53 | 36 | 58 | 74 | 85 | 92 | 101 | 100 |
| Agriculture | 12 | 13 | 7 | 7 | 7 | 7 | 7 | 8 | 10 |
| Oil and gas | 7 | 10 | 17 | 6 | 19 | 23 | 32 | 38 | 57 |
| Forest products | 2 | 5 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Hardware and software | 13 | 24 | 7 | 4 | 3 | 4 | 4 | 1 | 1 |
| Telecommunications and cable | - | - | - | - | - | - | - | - | - |
| Transportation | 3 | 3 | 3 | 5 | 4 | 4 | 4 | 4 | 4 |
| Utilities | - | - | 9 | 17 | 17 | 75 | 79 | 75 | 74 |
| Education, health and social services | 51 | 45 | 39 | 32 | 24 | 24 | 24 | 24 | 24 |
| Total allowance for credit losses - impaired business and government loans | 514 | 410 | 351 | 356 | 377 | 520 | 508 | 540 | 620 |
| Total allowance for credit losses - impaired loans | 877 | 737 | 664 | 643 | 681 | 796 | 772 | 807 | 906 |
| Stage 1 and 2 allowance for credit losses | | | | | | | | | |
| Consumer loans | 1,580 | 1,634 | 1,666 | 1,536 | 1,523 | 1,419 | 1,409 | 1,356 | 1,389 |
| Business and government loans | 940 | 788 | 743 | 644 | 619 | 623 | 668 | 763 | 905 |
| Total stage 1 and 2 allowance for credit losses | 2,520 | 2,422 | 2,409 | 2,180 | 2,142 | 2,042 | 2,077 | 2,119 | 2,294 |
| Undrawn credit facilities and other off-balance sheet exposures ⁽¹⁾ | | | | | | | | | |
| Stage 1 and 2 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures | 183 | 211 | 203 | 179 | 132 | 119 | 121 | 117 | 138 |
| Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures | 1 | 1 | - | - | - | 1 | - | 3 | - |
| Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures | 184 | 212 | 203 | 179 | 132 | 120 | 121 | 120 | 138 |
| Total allowance for credit losses | 3,581 | 3,371 | 3,276 | 3,002 | 2,955 | 2,958 | 2,970 | 3,046 | 3,338 |

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

ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Stage 3 allowance for credit losses | | | | | | | | | |
| By geography ⁽¹⁾: | | | | | | | | | |
| Consumer loans | | | | | | | | | |
| Canada | 192 | 164 | 149 | 135 | 140 | 117 | 118 | 128 | 164 |
| United States | 9 | 8 | 11 | 11 | 8 | 6 | 7 | 6 | 4 |
| Other countries | 162 | 155 | 153 | 141 | 156 | 153 | 139 | 133 | 118 |
| | 363 | 327 | 313 | 287 | 304 | 276 | 264 | 267 | 286 |
| Business and government loans | | | | | | | | | |
| Canada | 301 | 267 | 251 | 246 | 249 | 326 | 344 | 364 | 451 |
| United States | 146 | 76 | 38 | 53 | 69 | 131 | 101 | 111 | 117 |
| Other countries | 67 | 67 | 62 | 57 | 59 | 63 | 63 | 65 | 52 |
| | 514 | 410 | 351 | 356 | 377 | 520 | 508 | 540 | 620 |
| | 877 | 737 | 664 | 643 | 681 | 796 | 772 | 807 | 906 |
| Stage 3 allowance for credit losses | | | | | | | | | |
| By portfolio: | | | | | | | | | |
| Consumer loans | 363 | 327 | 313 | 287 | 304 | 276 | 264 | 267 | 286 |
| Business and government loans | 514 | 410 | 351 | 356 | 377 | 520 | 508 | 540 | 620 |
| | 877 | 737 | 664 | 643 | 681 | 796 | 772 | 807 | 906 |
| Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾ | 1 | 1 | - | - | - | 1 | - | 3 | - |
| | 878 | 738 | 664 | 643 | 681 | 797 | 772 | 810 | 906 |
| Stage 1 and 2 allowance for credit losses | | | | | | | | | |
| By geography ⁽³⁾: | | | | | | | | | |
| Consumer loans | | | | | | | | | |
| Canada | 1,519 | 1,570 | 1,600 | 1,467 | 1,450 | 1,341 | 1,331 | 1,262 | 1,273 |
| United States | 2 | 3 | 3 | 7 | 4 | 2 | 2 | 2 | 5 |
| Other countries | 59 | 61 | 63 | 62 | 69 | 76 | 76 | 92 | 111 |
| | 1,580 | 1,634 | 1,666 | 1,536 | 1,523 | 1,419 | 1,409 | 1,356 | 1,389 |
| Business and government loans | | | | | | | | | |
| Canada | 260 | 281 | 260 | 242 | 234 | 230 | 245 | 271 | 335 |
| United States | 584 | 407 | 370 | 292 | 278 | 265 | 282 | 355 | 425 |
| Other countries | 96 | 100 | 113 | 110 | 107 | 128 | 141 | 137 | 145 |
| | 940 | 788 | 743 | 644 | 619 | 623 | 668 | 763 | 905 |
| | 2,520 | 2,422 | 2,409 | 2,180 | 2,142 | 2,042 | 2,077 | 2,119 | 2,294 |
| Stage 1 and 2 allowance for credit losses | | | | | | | | | |
| By portfolio: | | | | | | | | | |
| Consumer loans | 1,580 | 1,634 | 1,666 | 1,536 | 1,523 | 1,419 | 1,409 | 1,356 | 1,389 |
| Business and government loans | 940 | 788 | 743 | 644 | 619 | 623 | 668 | 763 | 905 |
| | 2,520 | 2,422 | 2,409 | 2,180 | 2,142 | 2,042 | 2,077 | 2,119 | 2,294 |
| Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾ | 183 | 211 | 203 | 179 | 132 | 119 | 121 | 117 | 138 |
| | 2,703 | 2,633 | 2,612 | 2,359 | 2,274 | 2,161 | 2,198 | 2,236 | 2,432 |

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

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

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

NET IMPAIRED LOANS ⁽¹⁾

(\$ millions)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net impaired loans by portfolio: | | | | | | | | | |
| Consumer | | | | | | | | | |
| Residential mortgages | 477 | 493 | 429 | 426 | 410 | 477 | 480 | 492 | 588 |
| Personal | 79 | 80 | 81 | 75 | 61 | 61 | 56 | 54 | 69 |
| Total net impaired loans - consumer | 556 | 573 | 510 | 501 | 471 | 538 | 536 | 546 | 657 |
| Business and government | | | | | | | | | |
| Non-residential mortgages | 17 | 18 | 16 | 12 | 13 | 11 | 11 | 14 | 13 |
| Financial institutions | 39 | 38 | 40 | 38 | 34 | 56 | 58 | 57 | 71 |
| Retail and wholesale | 94 | 16 | 34 | 24 | 28 | 21 | 17 | 45 | 58 |
| Business services | 57 | 61 | 47 | 58 | 53 | 71 | 54 | 45 | 55 |
| Manufacturing - capital goods | 38 | 38 | 62 | 71 | 75 | 67 | 55 | 31 | 32 |
| Manufacturing - consumer goods | 57 | 44 | 24 | 9 | 8 | 9 | 20 | 26 | 13 |
| Real estate and construction | 450 | 274 | 199 | 204 | 279 | 227 | 205 | 222 | 308 |
| Agriculture | 9 | 9 | 4 | 3 | 4 | 5 | 3 | 4 | 6 |
| Oil and gas | 3 | 12 | 16 | 25 | 59 | 31 | 23 | 19 | 79 |
| Forest products | 15 | 18 | - | - | - | - | - | - | - |
| Hardware and software | 30 | 14 | 13 | 4 | 6 | 6 | 5 | 3 | 4 |
| Telecommunications and cable | - | - | - | - | - | - | - | - | - |
| Publishing, printing and broadcasting | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Transportation | 8 | 2 | 2 | 2 | 3 | 3 | 4 | 5 | 2 |
| Utilities | - | - | 19 | 10 | 11 | 12 | 14 | 20 | 72 |
| Education, health and social services | 77 | 87 | 92 | 96 | 48 | 46 | 55 | 56 | 57 |
| Total net impaired loans - business and government | 895 | 632 | 569 | 557 | 622 | 566 | 525 | 548 | 771 |
| Total net impaired loans | 1,451 | 1,205 | 1,079 | 1,058 | 1,093 | 1,104 | 1,061 | 1,094 | 1,428 |

Net impaired loans by geography ⁽²⁾:

| | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Consumer | | | | | | | | | |
| Canada | 423 | 428 | 361 | 360 | 345 | 409 | 411 | 428 | 541 |
| United States | 23 | 25 | 26 | 25 | 22 | 14 | 14 | 15 | 16 |
| Other countries | 110 | 120 | 123 | 116 | 104 | 115 | 111 | 103 | 100 |
| Total net impaired loans - consumer | 556 | 573 | 510 | 501 | 471 | 538 | 536 | 546 | 657 |
| Business and government | | | | | | | | | |
| Canada | 245 | 217 | 227 | 205 | 146 | 145 | 128 | 137 | 198 |
| United States | 581 | 344 | 285 | 292 | 422 | 368 | 335 | 344 | 521 |
| Other countries | 69 | 71 | 57 | 60 | 54 | 53 | 62 | 67 | 52 |
| Total net impaired loans - business and government | 895 | 632 | 569 | 557 | 622 | 566 | 525 | 548 | 771 |
| Total net impaired loans | 1,451 | 1,205 | 1,079 | 1,058 | 1,093 | 1,104 | 1,061 | 1,094 | 1,428 |

(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)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| GIL at beginning of period | | | | | | | | | | | | |
| Consumer | 900 | 823 | 788 | 775 | 814 | 800 | 813 | 943 | 979 | 823 | 800 | 800 |
| Business and government | 1,042 | 920 | 913 | 999 | 1,086 | 1,033 | 1,088 | 1,391 | 1,476 | 920 | 1,033 | 1,033 |
| | 1,942 | 1,743 | 1,701 | 1,774 | 1,900 | 1,833 | 1,901 | 2,334 | 2,455 | 1,743 | 1,833 | 1,833 |
| Classified as impaired during the period | | | | | | | | | | | | |
| Consumer ⁽¹⁾ | 481 | 489 | 394 | 386 | 343 | 333 | 375 | 344 | 534 | 970 | 676 | 1,456 |
| Business and government | 528 | 232 | 91 | 151 | 140 | 109 | 81 | 70 | 192 | 760 | 249 | 491 |
| | 1,009 | 721 | 485 | 537 | 483 | 442 | 456 | 414 | 726 | 1,730 | 925 | 1,947 |
| Transferred to performing during the period | | | | | | | | | | | | |
| Consumer | (137) | (91) | (80) | (64) | (75) | (75) | (78) | (143) | (152) | (228) | (150) | (294) |
| Business and government | (24) | (47) | (30) | (41) | (9) | (20) | (28) | (106) | (33) | (71) | (29) | (100) |
| | (161) | (138) | (110) | (105) | (84) | (95) | (106) | (249) | (185) | (299) | (179) | (394) |
| Net repayments⁽²⁾ | | | | | | | | | | | | |
| Consumer | (79) | (92) | (106) | (107) | (131) | (104) | (167) | (169) | (159) | (171) | (235) | (448) |
| Business and government | (108) | (41) | (9) | (153) | (39) | (42) | (59) | (177) | (149) | (149) | (81) | (243) |
| | (187) | (133) | (115) | (260) | (170) | (146) | (226) | (346) | (308) | (320) | (316) | (691) |
| Amounts written-off | | | | | | | | | | | | |
| Consumer ⁽¹⁾ | (254) | (222) | (191) | (201) | (179) | (147) | (141) | (166) | (250) | (476) | (326) | (718) |
| Business and government | (37) | (11) | (75) | (41) | (186) | (10) | (44) | (99) | (66) | (48) | (196) | (312) |
| | (291) | (233) | (266) | (242) | (365) | (157) | (185) | (265) | (316) | (524) | (522) | (1,030) |
| Foreign exchange and other | | | | | | | | | | | | |
| Consumer | 8 | (7) | 18 | (1) | 3 | 7 | (2) | 4 | (9) | 1 | 10 | 27 |
| Business and government | 8 | (11) | 30 | (2) | 7 | 16 | (5) | 9 | (29) | (3) | 23 | 51 |
| | 16 | (18) | 48 | (3) | 10 | 23 | (7) | 13 | (38) | (2) | 33 | 78 |
| GIL at end of period | | | | | | | | | | | | |
| Consumer | 919 | 900 | 823 | 788 | 775 | 814 | 800 | 813 | 943 | 919 | 775 | 823 |
| Business and government | 1,409 | 1,042 | 920 | 913 | 999 | 1,086 | 1,033 | 1,088 | 1,391 | 1,409 | 999 | 920 |
| | 2,328 | 1,942 | 1,743 | 1,701 | 1,774 | 1,900 | 1,833 | 1,901 | 2,334 | 2,328 | 1,774 | 1,743 |

(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)

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|--|--------------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|------------|-------------|
| Balance at beginning of period | 3,371 | 3,276 | 3,002 | 2,955 | 2,958 | 2,970 | 3,046 | 3,338 | 3,631 | 3,276 | 2,970 | 2,970 |
| Write-offs | (291) | (233) | (266) | (242) | (365) | (157) | (185) | (265) | (316) | (524) | (522) | (1,030) |
| Recoveries | 62 | 58 | 50 | 54 | 59 | 55 | 49 | 54 | 55 | 120 | 114 | 218 |
| Provision for (reversal of) credit losses | 438 | 295 | 436 | 243 | 303 | 75 | 78 | (99) | 32 | 733 | 378 | 1,057 |
| Interest income on impaired loans | (12) | (10) | (10) | (8) | (9) | (8) | (8) | (11) | (11) | (22) | (17) | (35) |
| Foreign exchange and other | 13 | (15) | 64 | - | 9 | 23 | (10) | 29 | (53) | (2) | 32 | 96 |
| Total allowance at end of period ⁽¹⁾ | 3,581 | 3,371 | 3,276 | 3,002 | 2,955 | 2,958 | 2,970 | 3,046 | 3,338 | 3,581 | 2,955 | 3,276 |
| Stage 1 ⁽¹⁾ | 755 | 650 | 688 | 577 | 671 | 616 | 622 | 659 | 748 | 755 | 671 | 688 |
| Stage 2 ⁽¹⁾ | 1,948 | 1,983 | 1,924 | 1,782 | 1,603 | 1,545 | 1,576 | 1,577 | 1,684 | 1,948 | 1,603 | 1,924 |
| Stage 3 ⁽¹⁾ | 878 | 738 | 664 | 643 | 681 | 797 | 772 | 810 | 906 | 878 | 681 | 664 |
| Total allowance for credit losses | 3,581 | 3,371 | 3,276 | 3,002 | 2,955 | 2,958 | 2,970 | 3,046 | 3,338 | 3,581 | 2,955 | 3,276 |

(1) Includes \$183 million of stage 1 and stage 2 allowance, and \$1 million of stage 3 allowance (Q1/23: \$211 million stage 1 and stage 2 allowance, \$1 million stage 3 allowance) for undrawn credit facilities and other off-balance sheet exposures included in Other liabilities on the consolidated balance sheet.

PROVISION FOR CREDIT LOSSES

| (\$ millions) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|--|------------|------------|------------|------------|------------|-------------|-------------|--------------|--------------|------------|------------|--------------|
| Provision for (reversal of) credit losses - impaired loans, by portfolio: | | | | | | | | | | | | |
| Consumer | | | | | | | | | | | | |
| Residential mortgages | 33 | 11 | 12 | 4 | 35 | 10 | 12 | (5) | 37 | 44 | 45 | 61 |
| Credit card | 113 | 105 | 87 | 76 | 69 | 51 | 49 | 60 | 143 | 218 | 120 | 283 |
| Personal | 93 | 79 | 68 | 65 | 59 | 49 | 39 | 43 | 51 | 172 | 108 | 241 |
| Total provision for credit losses - impaired loans, consumer ⁽¹⁾ | 239 | 195 | 167 | 145 | 163 | 110 | 100 | 98 | 231 | 434 | 273 | 585 |
| Business and government | | | | | | | | | | | | |
| Non-residential mortgages | - | (1) | 1 | 2 | - | 2 | - | - | - | (1) | 2 | 5 |
| Financial institutions | - | - | 1 | 1 | 8 | 8 | (5) | 7 | 11 | - | 16 | 18 |
| Retail and wholesale | 25 | 3 | 7 | - | 2 | (1) | (6) | (7) | (1) | 28 | 1 | 8 |
| Business services | 15 | 15 | 15 | 16 | 5 | 2 | 6 | 20 | (5) | 30 | 7 | 38 |
| Manufacturing - capital goods | (1) | 4 | 1 | (1) | - | 24 | 4 | (1) | 5 | 3 | 24 | 24 |
| Manufacturing - consumer goods | (1) | 8 | (5) | 6 | (4) | 1 | 7 | - | - | 7 | (3) | (2) |
| Real estate and construction | 89 | 17 | 18 | - | 27 | (6) | 5 | 13 | 9 | 106 | 21 | 39 |
| Agriculture | - | 6 | - | - | - | - | (1) | (2) | (6) | 6 | - | - |
| Oil and gas | 4 | (2) | 10 | (17) | (4) | (10) | (5) | (19) | (14) | 2 | (14) | (21) |
| Forest products | (2) | 3 | - | - | - | - | - | - | - | 1 | - | - |
| Hardware and software | 6 | 19 | 2 | - | - | - | 3 | - | (1) | 25 | - | 2 |
| Telecommunications and cable | - | - | - | - | - | - | - | - | - | - | - | - |
| Transportation | - | - | 3 | (2) | - | - | - | - | 1 | - | - | 1 |
| Utilities | (2) | (14) | (8) | - | (1) | (4) | 4 | (2) | 15 | (16) | (5) | (13) |
| Education, health and social services | 7 | 6 | 7 | 6 | - | - | - | 1 | 1 | 13 | - | 13 |
| Total provision for credit losses - impaired loans, business and government ⁽¹⁾ | 140 | 64 | 52 | 11 | 33 | 16 | 12 | 10 | 15 | 204 | 49 | 112 |
| Total provision for credit losses - impaired loans | 379 | 259 | 219 | 156 | 196 | 126 | 112 | 108 | 246 | 638 | 322 | 697 |
| Provision for (reversal of) credit losses - impaired loans, by geography⁽²⁾: | | | | | | | | | | | | |
| Consumer | | | | | | | | | | | | |
| Canada | 232 | 189 | 156 | 135 | 142 | 100 | 90 | 81 | 216 | 421 | 242 | 533 |
| United States | - | (1) | (1) | 4 | 1 | (1) | - | 2 | - | (1) | - | 3 |
| Other countries | 7 | 7 | 12 | 6 | 20 | 11 | 10 | 15 | 15 | 14 | 31 | 49 |
| | 239 | 195 | 167 | 145 | 163 | 110 | 100 | 98 | 231 | 434 | 273 | 585 |
| Business and government | | | | | | | | | | | | |
| Canada | 36 | 14 | 13 | (7) | (1) | (15) | 4 | (18) | 7 | 50 | (16) | (10) |
| United States | 100 | 42 | 34 | 14 | 34 | 30 | 7 | 12 | 20 | 142 | 64 | 112 |
| Other countries | 4 | 8 | 5 | 4 | - | 1 | 1 | 16 | (12) | 12 | 1 | 10 |
| | 140 | 64 | 52 | 11 | 33 | 16 | 12 | 10 | 15 | 204 | 49 | 112 |
| Total provision for credit losses - impaired loans, by geography | 379 | 259 | 219 | 156 | 196 | 126 | 112 | 108 | 246 | 638 | 322 | 697 |
| Provision for (reversal of) credit losses - stages 1 and 2 | | | | | | | | | | | | |
| Consumer | (78) | (34) | 116 | 67 | 120 | 5 | 59 | (33) | (144) | (112) | 125 | 308 |
| Business and government | 137 | 70 | 101 | 20 | (13) | (56) | (93) | (174) | (70) | 207 | (69) | 52 |
| Total provision for (reversal of) credit losses - stages 1 and 2 | 59 | 36 | 217 | 87 | 107 | (51) | (34) | (207) | (214) | 95 | 56 | 360 |
| Total provision for (reversal of) credit losses | 438 | 295 | 436 | 243 | 303 | 75 | 78 | (99) | 32 | 733 | 378 | 1,057 |

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

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

NET WRITE-OFFS ⁽¹⁾

| (\$ millions) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2022 6M | 2021 6M | 2022 12M |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Net write-offs by portfolio: | | | | | | | | | | | | |
| Consumer | | | | | | | | | | | | |
| Residential mortgages | 3 | 2 | 5 | 17 | 20 | 3 | 7 | 7 | 5 | 5 | 23 | 45 |
| Personal | 84 | 65 | 55 | 64 | 43 | 43 | 39 | 48 | 52 | 149 | 86 | 205 |
| Credit card | 113 | 105 | 87 | 76 | 69 | 51 | 49 | 60 | 143 | 218 | 120 | 283 |
| Net write-offs on consumer loans | 200 | 172 | 147 | 157 | 132 | 97 | 95 | 115 | 200 | 372 | 229 | 533 |
| Business and government | | | | | | | | | | | | |
| Non-residential mortgages | - | - | - | - | (1) | - | - | (1) | - | - | (1) | (1) |
| Financial institutions | - | - | 1 | 2 | 32 | - | 2 | - | 4 | - | 32 | 35 |
| Retail and wholesale | 1 | - | 1 | 1 | 1 | - | 16 | 13 | - | 1 | 1 | 3 |
| Business services | - | 2 | 13 | 13 | 20 | 4 | 2 | 62 | (1) | 2 | 24 | 50 |
| Manufacturing - capital goods | (3) | (2) | 4 | - | 26 | (2) | - | 5 | (1) | (5) | 24 | 28 |
| Manufacturing - consumer goods | - | - | 2 | 1 | - | - | 2 | - | - | - | - | 3 |
| Real estate and construction | 7 | (4) | 48 | 13 | 38 | 3 | 19 | 10 | 31 | 3 | 41 | 102 |
| Agriculture | - | - | - | - | - | - | - | 1 | - | - | - | - |
| Oil and gas | 7 | 5 | (1) | - | - | - | - | 4 | 28 | 12 | - | (1) |
| Forest products | - | - | - | - | - | - | - | - | - | - | - | - |
| Hardware and software | 17 | 2 | - | - | - | - | - | - | - | 19 | - | - |
| Transportation | - | - | - | 1 | - | - | - | 1 | - | - | - | 1 |
| Utilities | - | - | - | - | 58 | - | - | - | - | - | 58 | 58 |
| Education, health and social services | - | - | 1 | - | - | - | - | 1 | - | - | - | 1 |
| Net write-offs on business and government loans | 29 | 3 | 69 | 31 | 174 | 5 | 41 | 96 | 61 | 32 | 179 | 279 |
| Total net write-offs | 229 | 175 | 216 | 188 | 306 | 102 | 136 | 211 | 261 | 404 | 408 | 812 |
| Net write-offs by geography ⁽²⁾: | | | | | | | | | | | | |
| Consumer | | | | | | | | | | | | |
| Canada | 198 | 173 | 142 | 137 | 116 | 97 | 95 | 114 | 194 | 371 | 213 | 492 |
| United States | - | - | - | - | - | - | - | - | - | - | - | - |
| Other countries | 2 | (1) | 5 | 20 | 16 | - | - | 1 | 6 | 1 | 16 | 41 |
| | 200 | 172 | 147 | 157 | 132 | 97 | 95 | 115 | 200 | 372 | 229 | 533 |
| Business and government | | | | | | | | | | | | |
| Canada | 3 | 1 | 3 | 2 | 75 | 1 | 23 | 77 | 1 | 4 | 76 | 81 |
| United States | 26 | 1 | 60 | 28 | 95 | 2 | 17 | 18 | 59 | 27 | 97 | 185 |
| Other countries | - | 1 | 6 | 1 | 4 | 2 | 1 | 1 | 1 | 1 | 6 | 13 |
| | 29 | 3 | 69 | 31 | 174 | 5 | 41 | 96 | 61 | 32 | 179 | 279 |
| Total net write-offs | 229 | 175 | 216 | 188 | 306 | 102 | 136 | 211 | 261 | 404 | 408 | 812 |

(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

| | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Diversification ratios | | | | | | | | | |
| Gross loans and acceptances | | | | | | | | | |
| Consumer | 62% | 62% | 62% | 63% | 64% | 64% | 65% | 66% | 66% |
| Business and government | 38% | 38% | 38% | 37% | 36% | 36% | 35% | 34% | 34% |
| Canada | 80% | 81% | 80% | 81% | 81% | 81% | 83% | 82% | 84% |
| United States | 15% | 14% | 15% | 14% | 14% | 14% | 13% | 13% | 12% |
| Other countries | 5% | 5% | 5% | 5% | 5% | 5% | 4% | 5% | 4% |
| Coverage ratios | | | | | | | | | |
| Allowance for credit losses to GIL and acceptances - segmented and total | | | | | | | | | |
| Consumer | 39% | 36% | 38% | 36% | 39% | 34% | 33% | 33% | 30% |
| Business and government | 36% | 39% | 38% | 39% | 38% | 48% | 49% | 50% | 45% |
| Total | 38% | 38% | 38% | 38% | 38% | 42% | 42% | 42% | 39% |
| Condition ratios | | | | | | | | | |
| Gross impaired loans-to-gross loans and acceptances | 0.43% | 0.36% | 0.33% | 0.33% | 0.35% | 0.39% | 0.39% | 0.42% | 0.54% |
| Net impaired loans and acceptances-to-net loans and acceptances | 0.27% | 0.23% | 0.20% | 0.20% | 0.22% | 0.23% | 0.23% | 0.24% | 0.33% |
| Segmented net impaired loans-to-segmented net loans and acceptances | | | | | | | | | |
| Consumer | 0.17% | 0.17% | 0.15% | 0.15% | 0.15% | 0.17% | 0.18% | 0.18% | 0.23% |
| Business and government | 0.43% | 0.31% | 0.29% | 0.29% | 0.34% | 0.32% | 0.33% | 0.36% | 0.53% |
| Canada | 0.15% | 0.15% | 0.14% | 0.14% | 0.12% | 0.14% | 0.14% | 0.15% | 0.21% |
| United States | 0.76% | 0.48% | 0.40% | 0.43% | 0.63% | 0.57% | 0.58% | 0.64% | 1.01% |
| Other countries | 0.70% | 0.74% | 0.72% | 0.72% | 0.66% | 0.76% | 0.84% | 0.83% | 0.80% |

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

| (\$ millions) | Q2/23 | | | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | | | |
|--|---------------------------------------|------------------|------------------|-----------------------|------------------|--------------------|------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Residual term to contractual maturity | | | Total notional amount | Analyzed by use | | Total notional amount | | | | | | | |
| | Less than 1 year | 1 - 5 years | Over 5 years | | Trading | ALM ⁽¹⁾ | | | | | | | | |
| | | | | | | | | | | | | | | |
| Interest rate derivatives | | | | | | | | | | | | | | |
| Over-the-counter | | | | | | | | | | | | | | |
| Forward rate agreements | 8,421 | 2,107 | - | 10,528 | 103 | 10,425 | 10,826 | 11,326 | 10,791 | 11,300 | 12,860 | 12,760 | 12,242 | 13,753 |
| Centrally cleared forward rate agreements | 114,149 | 10,830 | - | 124,979 | 124,977 | 2 | 131,545 | 111,616 | 87,036 | 56,431 | 63,271 | 100,198 | 129,373 | 159,898 |
| Swap contracts | 58,467 | 137,544 | 95,156 | 291,167 | 268,002 | 23,165 | 277,821 | 268,025 | 273,550 | 270,766 | 265,653 | 266,860 | 271,064 | 283,148 |
| Centrally cleared swap contracts | 2,012,103 | 1,999,688 | 1,003,953 | 5,015,744 | 4,310,160 | 705,584 | 4,503,581 | 4,526,711 | 4,849,797 | 4,599,317 | 4,096,427 | 3,459,061 | 4,295,583 | 4,137,954 |
| Purchased options | 17,398 | 9,349 | 832 | 27,579 | 26,796 | 783 | 27,183 | 20,450 | 24,115 | 21,110 | 16,791 | 13,663 | 13,737 | 15,102 |
| Written options | 16,013 | 7,555 | 977 | 24,545 | 24,425 | 120 | 23,908 | 17,029 | 21,842 | 17,836 | 15,162 | 14,173 | 13,308 | 13,699 |
| | 2,226,551 | 2,167,073 | 1,100,918 | 5,494,542 | 4,754,463 | 740,079 | 4,974,864 | 4,955,157 | 5,267,131 | 4,976,760 | 4,470,164 | 3,866,715 | 4,735,307 | 4,623,554 |
| Exchange-traded | | | | | | | | | | | | | | |
| Futures contracts | 62,438 | 16,714 | - | 79,152 | 79,149 | 3 | 110,133 ⁽²⁾ | 109,515 | 140,521 | 151,871 | 142,692 | 164,644 | 262,608 | 294,670 |
| Purchased options | 7 | - | - | 7 | 7 | - | 8 | 6 | - | 19 | 5,250 | 5,251 | 2 | 1 |
| Written options | 7 | - | - | 7 | 7 | - | 8 | 1,006 | 4,950 | 7,069 | 9,250 | 10,251 | 376 | 1 |
| | 62,452 | 16,714 | - | 79,166 | 79,163 | 3 | 110,149 | 110,527 | 145,471 | 158,959 | 157,192 | 180,146 | 262,986 | 294,672 |
| Total interest rate derivatives | 2,289,003 | 2,183,787 | 1,100,918 | 5,573,708 | 4,833,626 | 740,082 | 5,085,013 | 5,065,684 | 5,412,602 | 5,135,719 | 4,627,356 | 4,046,861 | 4,998,293 | 4,918,226 |
| Foreign exchange derivatives | | | | | | | | | | | | | | |
| Over-the-counter | | | | | | | | | | | | | | |
| Forward contracts | 661,189 | 23,971 | 840 | 686,000 | 678,724 | 7,276 | 672,872 | 727,077 | 671,404 | 768,416 | 681,725 | 716,565 | 642,989 | 729,151 |
| Swap contracts | 176,139 | 257,351 | 150,772 | 584,262 | 506,523 | 77,739 | 568,900 | 569,187 | 551,574 | 554,707 | 547,307 | 544,131 | 550,513 | 541,114 |
| Purchased options | 20,700 | 1,830 | 21 | 22,551 | 22,551 | - | 23,900 | 25,735 | 22,075 | 22,336 | 21,844 | 19,931 | 20,206 | 14,922 |
| Written options | 28,249 | 2,764 | - | 31,013 | 30,310 | 703 | 32,734 | 29,804 | 28,761 | 30,053 | 25,875 | 22,626 | 23,377 | 18,495 |
| | 886,277 | 285,916 | 151,633 | 1,323,826 | 1,238,108 | 85,718 | 1,298,406 | 1,351,803 | 1,273,814 | 1,375,512 | 1,276,751 | 1,303,253 | 1,237,085 | 1,303,682 |
| Exchange-traded | | | | | | | | | | | | | | |
| Futures contracts | 74 | - | - | 74 | 74 | - | 66 | 42 | 6 | 10 | 8 | 6 | 12 | 12 |
| Total foreign exchange derivatives | 886,351 | 285,916 | 151,633 | 1,323,900 | 1,238,182 | 85,718 | 1,298,472 | 1,351,845 | 1,273,820 | 1,375,522 | 1,276,759 | 1,303,259 | 1,237,097 | 1,303,694 |
| Credit derivatives | | | | | | | | | | | | | | |
| Over-the-counter | | | | | | | | | | | | | | |
| Credit default swap contracts - protection purchased | 859 | 446 | 373 | 1,678 | 1,659 | 19 | 2,050 | 2,214 | 2,454 | 1,905 | 2,348 | 2,237 | 2,152 | 1,522 |
| Centrally cleared credit default swap contracts - protection purchased | 209 | 641 | 612 | 1,462 | 1,462 | - | 1,655 | 1,855 | 2,064 | 965 | 1,968 | 1,647 | 1,604 | 1,267 |
| Credit default swap contracts - protection sold | 123 | 357 | 121 | 601 | 601 | - | 1,270 | 1,029 | 619 | 589 | 1,119 | 1,304 | 1,181 | 606 |
| Centrally cleared credit default swap contracts - protection sold | 34 | 386 | 289 | 709 | 709 | - | 847 | 698 | 653 | 399 | 419 | 377 | 415 | 409 |
| Total credit derivatives | 1,225 | 1,830 | 1,395 | 4,450 | 4,431 | 19 | 5,822 | 5,796 | 5,790 | 3,858 | 5,854 | 5,565 | 5,352 | 3,804 |
| Equity derivatives | | | | | | | | | | | | | | |
| Over-the-counter | 70,767 | 53,864 | 966 | 125,597 | 124,052 | 1,545 | 125,838 | 120,899 | 109,320 | 92,458 | 91,242 | 85,443 | 83,151 | 84,028 |
| Exchange-traded | 110,407 | 21,180 | 138 | 131,725 | 112,417 | 19,308 | 120,724 ⁽²⁾ | 109,486 | 113,462 | 108,352 | 100,054 | 93,564 | 94,988 | 96,674 |
| Total equity derivatives | 181,174 | 75,044 | 1,104 | 257,322 | 236,469 | 20,853 | 246,562 | 230,385 | 222,782 | 200,810 | 191,296 | 179,007 | 178,139 | 180,702 |
| Precious metal and other commodity derivatives | | | | | | | | | | | | | | |
| Over-the-counter | 36,147 | 26,260 | 577 | 62,984 | 62,980 | 4 | 58,824 | 53,937 | 53,594 | 50,848 | 45,976 | 48,028 | 49,668 | 45,092 |
| Centrally cleared commodity derivatives | 141 | 33 | - | 174 | 174 | - | 21 | 56 | 56 | 111 | 94 | 119 | 65 | 48 |
| Exchange-traded | 15,855 | 8,718 | 146 | 24,719 | 24,719 | - | 23,083 | 36,427 | 44,500 | 50,725 | 46,444 | 34,783 | 31,943 | 19,818 |
| Total precious metal and other commodity derivatives | 52,143 | 35,011 | 723 | 87,877 | 87,873 | 4 | 81,928 | 90,420 | 98,150 | 101,684 | 92,514 | 82,930 | 81,676 | 64,958 |
| Total notional amount | 3,409,896 | 2,581,588 | 1,255,773 | 7,247,257 | 6,400,581 | 846,676 | 6,717,797 | 6,744,130 | 7,013,144 | 6,817,593 | 6,193,779 | 5,617,622 | 6,500,557 | 6,471,384 |
| Of which: | | | | | | | | | | | | | | |
| Over-the-counter ⁽³⁾ | 3,221,108 | 2,534,976 | 1,255,489 | 7,011,573 | 6,184,208 | 827,365 | 6,463,775 | 6,487,648 | 6,709,705 | 6,499,547 | 5,890,081 | 5,309,123 | 6,110,628 | 6,060,208 |
| Exchange-traded | 188,788 | 46,612 | 284 | 235,684 | 216,373 | 19,311 | 254,022 | 256,482 | 303,439 | 318,046 | 303,698 | 308,499 | 389,929 | 411,176 |

(1) ALM: asset/liability management.

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

(3) For over-the-counter derivatives that are not centrally cleared, \$1,719 billion (Q1/23: \$1,687.4 billion) are with counterparties that have two-way collateral posting arrangements, \$46.9 billion (Q1/23: \$41.6 billion) are with counterparties that have one-way collateral posting arrangements, and \$102.6 billion (Q1/23: \$97.1 billion) are with counterparties that have no collateral posting arrangements. Counterparties with whom we have more than insignificant over-the-counter derivative portfolios and one-way collateral posting arrangements are either sovereign entities or supranational financial institutions.

APPENDIX - CANADIAN PERSONAL AND COMMERCIAL BANKING ⁽¹⁾

| (\$ millions) | Q2/23 | Q1/23 | Q4/22 | Q3/22 | Q2/22 | Q1/22 | Q4/21 | Q3/21 | Q2/21 | 2023 6M | 2022 6M | 2022 12M |
|--|----------------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|------------|-------------|
| Financial results | | | | | | | | | | | | |
| Total revenue | 3,129 | 3,119 | 3,081 | 3,117 | 2,846 | 2,875 | 2,773 | 2,689 | 2,539 | 6,248 | 5,721 | 11,919 |
| Impaired | 269 | 219 | 177 | 148 | 144 | 99 | 94 | 73 | 201 | 488 | 243 | 568 |
| Performing | (96) | (13) | 163 | 67 | 129 | (4) | 66 | (48) | (156) | (109) | 125 | 355 |
| Total provision for (reversal of) credit losses | 173 | 206 | 340 | 215 | 273 | 95 | 160 | 25 | 45 | 379 | 368 | 923 |
| Non-interest expenses | 1,541 | 1,552 | 1,575 | 1,564 | 1,436 | 1,398 | 1,368 | 1,338 | 1,276 | 3,093 | 2,834 | 5,973 |
| Income before income taxes | 1,415 | 1,361 | 1,166 | 1,338 | 1,137 | 1,382 | 1,245 | 1,326 | 1,218 | 2,776 | 2,519 | 5,023 |
| Income taxes | 388 | 370 | 310 | 353 | 300 | 364 | 328 | 350 | 323 | 758 | 664 | 1,327 |
| Net income | 1,027 | 991 | 856 | 985 | 837 | 1,018 | 917 | 976 | 895 | 2,018 | 1,855 | 3,696 |
| Net income attributable to equity shareholders | 1,027 | 991 | 856 | 985 | 837 | 1,018 | 917 | 976 | 895 | 2,018 | 1,855 | 3,696 |
| Total revenue | | | | | | | | | | | | |
| Net interest income | 2,348 | 2,339 | 2,322 | 2,323 | 2,060 | 2,037 | 1,969 | 1,919 | 1,800 | 4,687 | 4,097 | 8,742 |
| Non-interest income ⁽²⁾ | 781 | 780 | 759 | 794 | 786 | 838 | 804 | 770 | 739 | 1,561 | 1,624 | 3,177 |
| | 3,129 | 3,119 | 3,081 | 3,117 | 2,846 | 2,875 | 2,773 | 2,689 | 2,539 | 6,248 | 5,721 | 11,919 |
| Average balances | | | | | | | | | | | | |
| Total assets ⁽³⁾ | 416,021 | 414,726 | 412,201 | 404,756 | 391,028 | 378,376 | 366,769 | 354,823 | 340,761 | 415,363 | 384,597 | 396,636 |
| Interest-earning assets ⁽³⁾⁽⁴⁾ | 374,603 | 374,290 | 372,381 | 365,738 | 353,787 | 342,697 | 332,237 | 321,054 | 308,822 | 374,443 | 348,150 | 358,690 |
| Deposits ⁽³⁾ | 334,590 | 334,433 | 328,746 | 320,287 | 314,146 | 309,902 | 300,218 | 290,202 | 285,915 | 334,510 | 311,989 | 318,304 |
| Allocated common equity ⁽⁵⁾ | 16,447 | 16,390 | 15,878 | 15,624 | 14,727 | 14,130 | 12,524 | 12,350 | 12,073 | 16,418 | 14,424 | 15,095 |
| Financial measures | | | | | | | | | | | | |
| Net interest margin on average interest-earning assets ⁽³⁾⁽⁴⁾ | 2.57% | 2.48% | 2.47% | 2.52% | 2.39% | 2.36% | 2.35% | 2.37% | 2.39% | 2.52% | 2.37% | 2.44% |
| Efficiency ratio | 49.2% | 49.8% | 51.2% | 50.2% | 50.5% | 48.6% | 49.3% | 49.8% | 50.2% | 49.5% | 49.5% | 50.1% |
| Operating leverage | 2.7% | (2.6)% | (4.2)% | (1.0)% | (0.5)% | 1.9% | 1.1% | 2.9% | 2.0% | 0.1% | 0.7% | (1.0)% |
| Return on equity ⁽⁵⁾ | 25.6% | 24.0% | 21.4% | 25.0% | 23.3% | 28.6% | 29.0% | 31.4% | 30.4% | 24.8% | 25.9% | 24.5% |

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

(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.