



Supplementary Financial Information

For the period ended January 31, 2024

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This document is unaudited and should be read in conjunction with our quarterly report to shareholders and news release for Q1/24, and our 2023 Annual Report (including audited consolidated financial statements and accompanying management's discussion and analysis), which is available on SEDAR+ at www.sedarplus.com. 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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NOTES TO USERS

External reporting changes

The following external reporting changes were made in the first quarter of 2024. Prior period amounts for fiscal 2023 were restated accordingly. Regulatory capital measures for the corresponding period have not been restated.

Adoption of IFRS 17 “Insurance Contracts” (IFRS 17)

We adopted IFRS 17 “Insurance Contracts”, commencing November 1, 2023, which replaces IFRS 4 “Insurance Contracts” (IFRS 4). The adoption of IFRS 17 required us to restate the comparative year ended October 31, 2023. Insurance results are now presented in Income from insurance activities, net under Non-interest income, which replaced Insurance fees, net of claims in the income statement.

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

Adjusted diluted earnings per share (EPS)

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

Adjusted efficiency ratio

We adjust our reported revenue and non-interest expenses to remove the impact of items of note. Commencing Q1/24, we no longer gross up tax-exempt revenue to bring it to a TEB for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the current quarter’s presentation.

Adjusted operating leverage

We adjust our reported revenue and non-interest expenses to remove the impact of items of note. Commencing Q1/24, we no longer gross up tax-exempt revenue to bring it to a TEB for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the current quarter’s presentation.

Adjusted dividend payout ratio

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

Adjusted return on common shareholders’ equity

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

Adjusted effective tax rate

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

Allocated common equity

Common equity is allocated to the SBUs based on the estimated amount of regulatory capital required to support their businesses (as determined for the consolidated bank pursuant to Office of the Superintendent of Financial Institution’s (OSFI’s) regulatory capital requirements and internal targets). Unallocated common equity is reported in Corporate and Other. Allocating capital on this basis provides a consistent framework to evaluate the returns of each SBU commensurate with the risk assumed. In Q1/24, we increased the common equity allocated to our SBUs to 12% of common equity Tier 1 capital requirements for each SBU, reflecting an increase from 11% in 2023. As part of the adoption of the Basel III reforms, a revised approach for allocating operational risk RWA to each of the SBUs was introduced effective April 30, 2023. The new allocations are driven by the contributions of each SBU to the total 3 years of revenue and total 10 years of operational losses. This change in methodology impacted allocated common equity effective Q3/23. For additional information, see the “Risks arising from business activities” section of our Report to Shareholders for Q1/24.

Segmented return on equity

We use return on equity on a segmented basis as one of the measures for performance evaluation and resource allocation decisions. While return on equity for total CIBC provides a measure of return on common equity, return on equity on a segmented basis provides a similar metric based on an allocated common equity to our SBUs. As a result, segmented return on equity is a non-GAAP ratio. Segmented return on equity is calculated as net income attributable to common shareholders for each SBU expressed as a percentage of average allocated common equity, which is the average of monthly allocated common equity during the period. In Q1/24, we increased the common equity allocated to our SBUs, as noted above.

Reconciliation of non-GAAP to GAAP measures

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

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

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Operating results - Reported											
Total revenue	6,221	5,847	5,852	5,704	5,929	5,388	5,571	5,376	5,498	23,332	21,833
Provision for (reversal of) credit losses	585	541	736	438	295	436	243	303	75	2,010	1,057
Non-interest expenses	3,465	3,440	3,307	3,140	4,462	3,483	3,183	3,114	3,023	14,349	12,803
Income before income taxes	2,171	1,866	1,809	2,126	1,172	1,469	2,145	1,959	2,400	6,973	7,973
Income taxes	443	381	377	437	739	284	479	436	531	1,934	1,730
Net income	1,728	1,485	1,432	1,689	433	1,185	1,666	1,523	1,869	5,039	6,243
Net income (loss) attributable to non-controlling interests	12	8	10	11	9	7	6	5	5	38	23
Net income attributable to equity shareholders	1,716	1,477	1,422	1,678	424	1,178	1,660	1,518	1,864	5,001	6,220
Diluted EPS (\$) ⁽¹⁾	1.77	1.53	1.47	1.76	0.39	1.26	1.78	1.62	2.01	5.17	6.68
Impact of items of note ⁽²⁾											
Revenue											
Recovery to income tax that would be eliminated by a Federal proposal, if enacted in its current form ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	-	-	34	-	-	-	-	-	-	34	-
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans ⁽⁴⁾	-	-	-	-	-	(6)	(6)	(4)	-	-	(16)
Impact of items of note on revenue	-	-	34	-	-	(6)	(6)	(4)	-	34	(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 ⁽⁴⁾	-	-	-	-	-	-	-	(94)	-	-	(94)
Impact of items of note on provision for (reversal of) credit losses	-	-	-	-	-	-	-	(94)	-	-	(94)
Non-interest expenses											
Amortization and impairment of acquisition-related intangible assets	(15)	(45)	(23)	(27)	(26)	(27)	(27)	(24)	(20)	(121)	(98)
Charge related to the special assessment imposed by the Federal Deposit Insurance Corporation (FDIC)	(91)	-	-	-	-	-	-	-	-	-	-
Increase in legal provisions ⁽⁵⁾	-	-	-	114	(1,169)	(91)	-	(45)	-	(1,055)	(136)
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans ⁽⁴⁾	-	-	-	-	-	(18)	(56)	(16)	(13)	-	(103)
Charge related to the consolidation of our real estate portfolio	-	-	-	-	-	(37)	-	-	-	-	(37)
Impact of items of note on non-interest expenses	(106)	(45)	(23)	87	(1,195)	(173)	(83)	(85)	(33)	(1,176)	(374)
Total pre-tax impact of items of note on net income	106	45	57	(87)	1,195	167	77	175	33	1,210	452
Income taxes											
Amortization and impairment of acquisition-related intangible assets	4	8	5	6	6	6	7	5	5	25	23
Recovery to income tax that would be eliminated by a Federal proposal, if enacted in its current form ⁽³⁾	37	-	-	-	-	-	-	-	-	-	-
Charge related to the special assessment imposed by the FDIC	23	-	-	-	-	-	-	-	-	-	-
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	-	-	9	-	-	-	-	-	-	9	-
Increase in legal provisions ⁽⁵⁾	-	-	-	(32)	325	24	-	12	-	293	36
Income tax charge related to the 2022 Canadian Federal budget ⁽⁶⁾	-	-	-	-	(545)	-	-	-	-	(545)	-
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans ⁽⁴⁾	-	-	-	-	-	4	12	29	3	-	48
Charge related to the consolidation of our real estate portfolio	-	-	-	-	-	10	-	-	-	-	10
Impact of items of note on income taxes	64	8	14	(26)	(214)	44	19	46	8	(218)	117
Total after-tax impact of items of note on net income	42	37	43	(61)	1,409	123	58	129	25	1,428	335
After-tax impact of items of note on net income attributable to equity shareholders	42	37	43	(61)	1,409	123	58	129	25	1,428	335
Impact of items of note on diluted EPS (\$) ⁽¹⁾⁽⁷⁾	0.04	0.04	0.05	(0.06)	1.55	0.13	0.07	0.15	0.03	1.56	0.37

For footnotes, see next page.

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

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Operating results - Adjusted ⁽⁸⁾											
Total revenue - adjusted ⁽⁹⁾	6,221	5,847	5,886	5,704	5,929	5,382	5,565	5,372	5,498	23,366	21,817
Provision for (reversal of) credit losses - adjusted	585	541	736	438	295	436	243	209	75	2,010	963
Non-interest expenses - adjusted	3,359	3,395	3,284	3,227	3,267	3,310	3,100	3,029	2,990	13,173	12,429
Income before income taxes - adjusted	2,277	1,911	1,866	2,039	2,367	1,636	2,222	2,134	2,433	8,183	8,425
Income taxes - adjusted	507	389	391	411	525	328	498	482	539	1,716	1,847
Net income - adjusted	1,770	1,522	1,475	1,628	1,842	1,308	1,724	1,652	1,894	6,467	6,578
Net income (loss) attributable to non-controlling interests - adjusted	12	8	10	11	9	7	6	5	5	38	23
Net income attributable to equity shareholders - adjusted	1,758	1,514	1,465	1,617	1,833	1,301	1,718	1,647	1,889	6,429	6,555
Adjusted diluted EPS (\$) ⁽¹⁾	1.81	1.57	1.52	1.70	1.94	1.39	1.85	1.77	2.04	6.73	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) This item of note reports the impact on consolidated income tax expense that could be subject to an adjustment to our reported results in future periods if a Federal tax proposal were to be substantively enacted in its current form. The corresponding impact on TEB in Capital Markets and Direct Financial Services and Corporate and Other is also included in this item of note with no impact on the consolidated item of note.

(4) 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.

(5) Includes the net legal provisions recognized in Q1/23 and Q2/23.

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

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

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

(9) Excludes a TEB adjustment of \$68 million (Q4/23: \$62 million).

FINANCIAL HIGHLIGHTS

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Financial results (\$ millions)											
Net interest income	3,249	3,197	3,236	3,187	3,205	3,185	3,236	3,088	3,132	12,825	12,641
Non-interest income	2,972	2,650	2,616	2,517	2,724	2,203	2,335	2,288	2,366	10,507	9,192
Total revenue	6,221	5,847	5,852	5,704	5,929	5,388	5,571	5,376	5,498	23,332	21,833
Provision for (reversal of) credit losses	585	541	736	438	295	436	243	303	75	2,010	1,057
Non-interest expenses	3,465	3,440	3,307	3,140	4,462	3,483	3,183	3,114	3,023	14,349	12,803
Income before income taxes	2,171	1,866	1,809	2,126	1,172	1,469	2,145	1,959	2,400	6,973	7,973
Income taxes	443	381	377	437	739	284	479	436	531	1,934	1,730
Net income	1,728	1,485	1,432	1,689	433	1,185	1,666	1,523	1,869	5,039	6,243
Net income (loss) attributable to non-controlling interests	12	8	10	11	9	7	6	5	5	38	23
Preferred shareholders and other equity instrument holders	67	62	66	67	72	37	46	47	41	267	171
Common shareholders	1,649	1,415	1,356	1,611	352	1,141	1,614	1,471	1,823	4,734	6,049
Net income attributable to equity shareholders	1,716	1,477	1,422	1,678	424	1,178	1,660	1,518	1,864	5,001	6,220
Financial measures											
Reported efficiency ratio ⁽¹⁾	55.7%	58.8%	56.5%	55.1%	75.3%	64.6%	57.1%	57.9%	55.0%	61.5%	58.6%
Reported operating leverage ⁽¹⁾	27.3%	9.8%	1.2%	5.2%	(39.7)%	(4.7)%	1.1%	(4.0)%	(0.1)%	(5.2)%	(1.9)%
Loan loss ratio ⁽²⁾	0.36%	0.35%	0.35%	0.29%	0.19%	0.16%	0.12%	0.16%	0.11%	0.30%	0.14%
Reported return on common shareholders' equity ⁽¹⁾⁽³⁾	13.5%	11.8%	11.6%	14.5%	3.1%	10.1%	14.6%	14.0%	17.4%	10.3%	14.0%
Net interest margin ⁽¹⁾	1.32%	1.32%	1.36%	1.40%	1.33%	1.33%	1.43%	1.44%	1.43%	1.35%	1.40%
Net interest margin on average interest-earning assets ⁽¹⁾⁽⁴⁾	1.43%	1.44%	1.49%	1.54%	1.49%	1.51%	1.61%	1.61%	1.60%	1.49%	1.58%
Return on average assets ⁽¹⁾⁽⁴⁾	0.70%	0.61%	0.60%	0.74%	0.18%	0.50%	0.73%	0.71%	0.85%	0.53%	0.69%
Return on average interest-earning assets ⁽¹⁾⁽⁴⁾	0.76%	0.67%	0.66%	0.82%	0.20%	0.56%	0.83%	0.79%	0.95%	0.58%	0.78%
Reported effective tax rate	20.4%	20.4%	20.9%	20.5%	63.0%	19.3%	22.3%	22.3%	22.1%	27.7%	21.7%
Common share information											
Per share (\$) ⁽⁵⁾											
Basic EPS	1.77	1.53	1.48	1.77	0.39	1.26	1.79	1.63	2.02	5.17	6.70
Reported diluted EPS	1.77	1.53	1.47	1.76	0.39	1.26	1.78	1.62	2.01	5.17	6.68
Dividends	0.900	0.870	0.870	0.850	0.850	0.830	0.830	0.805	0.805	3.440	3.270
Book value ⁽⁶⁾	52.46	51.61	50.05	50.52	49.12	49.95	48.97	48.09	47.43	51.61	49.95
Closing share price (\$) ⁽⁵⁾	60.76	48.91	58.08	56.80	60.74	61.87	64.78	71.01	79.81	48.91	61.87
Shares outstanding (thousands) ⁽⁵⁾											
Weighted-average basic	931,775	924,798	918,551	912,297	906,770	905,120	903,742	902,489	901,870	915,631	903,312
Weighted-average diluted	932,330	924,960	919,063	913,219	907,725	906,533	905,618	905,739	905,032	916,223	905,684
End of period	937,223	931,099	924,034	917,769	911,629	906,040	904,691	903,155	901,923	931,099	906,040
Market capitalization (\$ millions)	56,946	45,540	53,668	52,129	55,372	56,057	58,606	64,133	71,982	45,540	56,057
Value measures											
Total shareholder return	25.98%	(14.38)%	3.85%	(5.07)%	(0.30)%	(3.17)%	(7.57)%	(10.12)%	7.46%	(15.85)%	(13.56)%
Dividend yield (based on closing share price)	5.9%	7.1%	5.9%	6.1%	5.6%	5.3%	5.1%	4.6%	4.0%	7.0%	5.3%
Reported dividend payout ratio ⁽¹⁾	50.9%	56.8%	59.0%	48.1%	218.8%	65.9%	46.4%	49.4%	39.8%	66.5%	48.8%
Market value to book value ratio	1.16	0.95	1.16	1.12	1.24	1.24	1.32	1.48	1.68	0.95	1.24
Selected financial measures - adjusted ⁽⁷⁾											
Adjusted efficiency ratio ⁽⁸⁾	54.0%	58.1%	55.8%	56.6%	55.1%	61.5%	55.7%	56.4%	54.4%	56.4%	57.0%
Adjusted operating leverage ⁽⁸⁾	2.1%	6.1%	(0.1)%	(0.4)%	(1.4)%	(5.8)%	(0.1)%	(1.8)%	0.3%	1.1%	(1.9)%
Adjusted return on common shareholders' equity ⁽³⁾	13.8%	12.2%	12.0%	13.9%	15.5%	11.2%	15.1%	15.2%	17.6%	13.4%	14.7%
Adjusted effective tax rate	22.3%	20.4%	21.0%	20.1%	22.2%	20.1%	22.4%	22.6%	22.1%	21.0%	21.9%
Adjusted diluted EPS (\$) ⁽⁵⁾	1.81	1.57	1.52	1.70	1.94	1.39	1.85	1.77	2.04	6.73	7.05
Adjusted dividend payout ratio	49.6%	55.4%	57.2%	50.0%	43.8%	59.5%	44.8%	45.4%	39.3%	51.1%	46.3%

For footnotes, see next page.

FINANCIAL HIGHLIGHTS (continued)

(\$ millions)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
On- and off-balance sheet information											
Cash, deposits with banks and securities	274,757	267,066	247,525	246,294	238,819	239,740	222,183	220,293	222,353	267,066	239,740
Loans and acceptances, net of allowance for credit losses	539,295	540,153	538,216	538,273	531,306	528,657	516,595	502,430	483,387	540,153	528,657
Total assets	971,667	975,690	942,975	935,215	921,938	943,597	896,790	894,148	861,664	975,690	943,597
Deposits	724,545	723,376	704,505	705,917	694,724	697,572	678,457	665,487	649,708	723,376	697,572
Common shareholders' equity ⁽¹⁾	49,166	48,006	46,198	46,312	44,725	45,258	44,304	43,429	42,778	48,006	45,258
Average assets ⁽⁴⁾	982,321	962,405	943,640	932,775	953,164	947,830	899,963	881,909	870,553	948,121	900,213
Average interest-earning assets ⁽¹⁾⁽⁴⁾	902,747	882,196	862,064	847,244	852,588	834,639	796,592	787,462	777,820	861,136	799,224
Average common shareholders' equity ⁽¹⁾⁽⁴⁾	48,588	47,435	46,392	45,597	45,078	44,770	43,875	43,155	41,610	46,130	43,354
Assets under administration ⁽¹⁾⁽⁹⁾⁽¹⁰⁾	3,143,839	2,853,007	3,003,629	2,995,583	3,002,744	2,854,828	2,851,405	2,918,191	3,009,559	2,853,007	2,854,828
Assets under management ⁽¹⁾⁽¹⁰⁾	325,713	300,218	313,635	310,637	304,948	291,513	298,122	302,258	317,380	300,218	291,513
Balance sheet quality and liquidity measures ⁽¹¹⁾											
Total risk-weighted assets (RWA)	316,333	326,120	317,773	321,188	315,038	315,634	303,743	299,535	284,226	326,120	315,634
Capital ratios											
CET1 ratio	13.0%	12.4%	12.2%	11.9%	11.6%	11.7%	11.8%	11.7%	12.2%	12.4%	11.7%
Tier 1 capital ratio	14.6%	13.9%	13.7%	13.4%	13.2%	13.3%	13.2%	13.2%	13.8%	13.9%	13.3%
Total capital ratio	17.0%	16.0%	15.9%	15.5%	15.6%	15.3%	15.3%	15.3%	15.7%	16.0%	15.3%
Leverage ratio ⁽¹²⁾	4.3%	4.2%	4.2%	4.2%	4.3%	4.4%	4.3%	4.2%	4.3%	4.2%	4.4%
Liquidity coverage ratio	137%	135%	131%	124%	134%	129%	123%	125%	123%	n/a	n/a
Net stable funding ratio (NSFR)	115%	118%	117%	117%	115%	118%	117%	117%	116%	118%	118%
Other information											
Full-time equivalent employees	48,047	48,074	48,718	48,673	49,530	50,427	49,505	47,814	46,030	48,074	50,427
Credit ratings - legacy senior debt ⁽¹³⁾											
DBRS Limited (DBRS)	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch Ratings Inc. (Fitch)	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Moody's Investors Service, Inc. (Moody's)	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard & Poor Ratings Services (S&P)	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
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)
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
S&P	A-	A-	A-	A-	A-	A-	A-	A-	BBB+	A-	A-

- (1) Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the "Glossary" section of our Report to Shareholders for Q1/24, available on SEDAR+ at www.sedarplus.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) Commencing Q1/24, we no longer gross up tax-exempt revenue to bring it to a TEB for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the current quarter's presentation.
- (9) Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.
- (10) Assets under management amounts are included in the amounts reported under assets under administration.
- (11) RWA and our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and liquidity coverage ratio and NSFR are calculated pursuant to OSFI's Liquidity Adequacy Requirements Guideline, all of which are based on Basel Committee on Banking Supervision standards. Beginning in Q1/24, results reflect the impacts from the implementation of Basel III reforms related to market risk and credit valuation adjustments that became effective November 1, 2023. Comparative periods beginning in Q2/23, reflected 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 Q1/24, available on SEDAR+ at www.sedarplus.com.
- (12) The temporary exclusion of Central bank reserves from the leverage ratio exposure measure in response to the onset of the COVID-19 pandemic was no longer applicable beginning in Q2/23.
- (13) Includes 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). Q3/23 and prior quarters also included senior debt issued prior to September 23, 2018, which was not subject to the bail-in regulations and matured in September 2023.
- (14) Comprises liabilities which are subject to conversion under the bail-in regulations.
- n/a Not applicable.

NET INTEREST INCOME

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Interest income											
Loans	8,281	8,215	7,830	7,263	6,927	5,806	4,449	3,413	3,206	30,235	16,874
Securities	2,306	2,165	1,870	1,735	1,571	1,243	884	666	629	7,341	3,422
Securities borrowed or purchased under resale agreements	1,390	1,357	1,186	1,028	995	669	308	120	78	4,566	1,175
Deposits with banks and other	757	720	733	657	767	474	159	47	28	2,877	708
	12,734	12,457	11,619	10,683	10,260	8,192	5,800	4,246	3,941	45,019	22,179
Interest expense											
Deposits	7,711	7,569	6,966	6,211	5,887	4,177	2,123	949	638	26,633	7,887
Securities sold short	156	109	105	102	92	121	103	88	68	408	380
Securities lent or sold under repurchase agreements	1,354	1,299	1,107	987	890	564	252	73	54	4,283	943
Subordinated indebtedness	120	120	117	118	103	84	55	35	29	458	203
Other	144	163	88	78	83	61	31	13	20	412	125
	9,485	9,260	8,383	7,496	7,055	5,007	2,564	1,158	809	32,194	9,538
Net interest income	3,249	3,197	3,236	3,187	3,205	3,185	3,236	3,088	3,132	12,825	12,641

NON-INTEREST INCOME

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Underwriting and advisory fees	169	137	143	136	103	143	120	146	148	519	557
Deposit and payment fees	231	229	261	214	220	221	222	223	214	924	880
Credit fees	366	369	355	324	337	331	324	309	322	1,385	1,286
Card fees ⁽¹⁾	100	100	67	106	106	102	98	102	135	379	437
Investment management and custodial fees	458	454	451	435	428	428	435	452	445	1,768	1,760
Mutual fund fees	445	421	428	422	472	418	430	449	479	1,743	1,776
Income from insurance activities, net ⁽²⁾	97	85	86	84	92	80	94	83	94	347	351
Commissions on securities transactions	87	81	82	87	88	79	87	106	106	338	378
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net	845	611	562	495	678	309	318	286	259	2,346	1,172
Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net	15	15	27	31	10	(6)	6	16	19	83	35
Foreign exchange other than trading ⁽³⁾	92	74	82	77	127	25	76	68	73	360	242
Income (loss) from equity-accounted associates and joint ventures	16	(5)	3	36	(4)	9	11	14	13	30	47
Other	51	79	69	70	67	64	114	34	59	285	271
Total non-interest income	2,972	2,650	2,616	2,517	2,724	2,203	2,335	2,288	2,366	10,507	9,192

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

(2) Certain 2023 information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" for additional details.

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

NON-INTEREST EXPENSES

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Employee compensation and benefits											
Salaries ⁽¹⁾	1,022	1,128	1,028	998	1,014	1,071	957	889	853	4,168	3,770
Performance-based compensation	680	602	633	628	650	598	579	628	655	2,513	2,460
Benefits ⁽²⁾	248	160	227	237	245	228	231	229	239	869	927
	1,950	1,890	1,888	1,863	1,909	1,897	1,767	1,746	1,747	7,550	7,157
Occupancy costs											
Rent and maintenance ⁽³⁾	115	112	100	95	104	150	93	105	105	411	453
Depreciation	102	104	99	105	104	103	99	99	99	412	400
	217	216	199	200	208	253	192	204	204	823	853
Computer, software and office equipment											
Rent, maintenance and amortization of software costs ⁽⁴⁾	596	632	588	581	560	570	577	534	501	2,361	2,182
Depreciation	25	26	25	27	28	28	29	29	29	106	115
	621	658	613	608	588	598	606	563	530	2,467	2,297
Communications											
Telecommunications	49	54	50	48	48	49	46	45	42	200	182
Postage and courier	30	30	30	40	34	32	37	39	32	134	140
Stationery	7	7	8	8	7	8	7	9	6	30	30
	86	91	88	96	89	89	90	93	80	364	352
Advertising and business development	77	87	76	68	73	101	90	80	63	304	334
Professional fees	52	77	51	59	58	82	76	84	71	245	313
Business and capital taxes	35	26	28	31	39	33	30	28	32	124	123
Other ⁽⁵⁾⁽⁶⁾	427	395	364	215	1,498	430	332	316	296	2,472	1,374
Non-interest expenses	3,465	3,440	3,307	3,140	4,462	3,483	3,183	3,114	3,023	14,349	12,803

(1) Includes termination benefits.

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

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

(4) Includes \$132 million (Q4/23: \$133 million) of amortization of software costs.

(5) Includes \$17 million (Q4/23: \$47 million) of amortization and impairment of other intangible assets.

(6) Includes a \$91 million charge related to the special assessment imposed by the FDIC.

SEGMENTED INFORMATION

CIBC has four SBUs:

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

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

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Financial results											
Canadian Personal and Business Banking ⁽¹⁾	650	637	499	638	590	471	595	496	687	2,364	2,249
Canadian Commercial Banking and Wealth Management	498	490	467	452	469	469	484	480	462	1,878	1,895
U.S. Commercial Banking and Wealth Management	(9)	50	73	55	201	161	193	180	226	379	760
Capital Markets and Direct Financial Services	612	383	494	497	612	378	447	540	543	1,986	1,908
Corporate and Other	(23)	(75)	(101)	47	(1,439)	(294)	(53)	(173)	(49)	(1,568)	(569)
Net income	1,728	1,485	1,432	1,689	433	1,185	1,666	1,523	1,869	5,039	6,243

(1) Certain 2023 information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" for additional details.

SEGMENTED INFORMATION - CANADIAN PERSONAL AND BUSINESS BANKING ⁽¹⁾

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Financial results											
Revenue	2,497	2,458	2,414	2,282	2,262	2,262	2,321	2,143	2,183	9,416	8,909
Impaired	285	259	244	231	188	158	136	141	99	922	534
Performing ⁽²⁾	44	23	179	(108)	(30)	147	64	132	(1)	64	342
Total provision for (reversal of) credit losses	329	282	423	123	158	305	200	273	98	986	876
Non-interest expenses	1,280	1,307	1,303	1,274	1,290	1,313	1,313	1,197	1,152	5,174	4,975
Income before income taxes	888	869	688	885	814	644	808	673	933	3,256	3,058
Income taxes	238	232	189	247	224	173	213	177	246	892	809
Net income	650	637	499	638	590	471	595	496	687	2,364	2,249
Net income attributable to equity shareholders	650	637	499	638	590	471	595	496	687	2,364	2,249
Total revenue											
Net interest income	1,927	1,908	1,898	1,732	1,709	1,720	1,767	1,583	1,587	7,247	6,657
Non-interest income ⁽³⁾	570	550	516	550	553	542	554	560	596	2,169	2,252
	2,497	2,458	2,414	2,282	2,262	2,262	2,321	2,143	2,183	9,416	8,909
Average balances											
Real estate secured personal lending ⁽⁴⁾⁽⁵⁾	276,279	276,175	274,816	273,600	273,812	272,233	268,122	261,821	256,939	274,608	264,802
Other personal lending ⁽⁴⁾⁽⁵⁾	22,223	22,333	21,953	21,423	21,418	21,051	20,576	19,760	19,145	21,785	20,136
Credit card ⁽⁴⁾⁽⁵⁾⁽⁶⁾	18,741	18,075	17,428	16,250	16,324	15,797	15,331	13,173	11,187	17,026	13,878
Business lending ⁽⁴⁾⁽⁵⁾	2,969	3,107	3,416	3,356	3,340	3,357	3,375	3,330	3,204	3,304	3,317
Interest-earning assets ⁽⁴⁾⁽⁷⁾	318,377	318,028	316,133	313,083	313,281	311,031	305,966	296,828	289,224	315,148	300,794
Deposits ⁽⁴⁾	223,456	220,654	218,290	217,679	216,849	211,973	206,489	201,069	196,383	218,374	204,003
Allocated common equity ⁽⁸⁾	10,963	9,781	9,778	9,228	8,863	8,437	8,387	7,710	7,394	9,414	7,987
Financial measures											
Net interest margin on average interest-earning assets ⁽⁴⁾⁽⁷⁾	2.41%	2.38%	2.38%	2.27%	2.16%	2.19%	2.29%	2.19%	2.18%	2.30%	2.21%
Efficiency ratio	51.2%	53.2%	54.0%	55.8%	57.0%	58.0%	56.6%	55.8%	52.8%	54.9%	55.8%
Operating leverage	11.2%	9.2%	4.8%	0.0%	(8.4)%	(7.7)%	(4.7)%	(2.7)%	1.7%	1.7%	(3.4)%
Return on equity ⁽⁸⁾	23.6%	25.8%	20.2%	28.4%	26.4%	22.1%	28.1%	26.4%	36.9%	25.1%	28.2%
Other information											
Number of banking centres	996	1,001	1,002	1,007	1,008	1,008	1,013	1,015	1,018	1,001	1,008
Number of automated teller machines	3,023	2,959	2,965	2,972	2,979	2,986	2,990	2,997	3,005	2,959	2,986
Full-time equivalent employees	13,474	13,208	13,231	13,072	13,476	13,840	13,576	12,872	12,749	13,208	13,840

(1) Certain 2023 information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" for additional details.

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

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

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

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

(6) Includes personal and business cards.

(7) 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.

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

SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Financial results											
Commercial banking	621	634	626	620	621	601	604	541	532	2,501	2,278
Wealth management	753	732	724	716	730	715	734	762	765	2,902	2,976
Total revenue	1,374	1,366	1,350	1,336	1,351	1,316	1,338	1,303	1,297	5,403	5,254
Impaired	16	11	38	33	26	14	9	-	(1)	108	22
Performing	4	-	2	13	20	7	1	(4)	(3)	35	1
Total provision for (reversal of) credit losses	20	11	40	46	46	21	10	(4)	(4)	143	23
Non-interest expenses	669	679	674	673	665	658	670	655	673	2,691	2,656
Income before income taxes	685	676	636	617	640	637	658	652	628	2,569	2,575
Income taxes	187	186	169	165	171	168	174	172	166	691	680
Net income	498	490	467	452	469	469	484	480	462	1,878	1,895
Net income attributable to equity shareholders	498	490	467	452	469	469	484	480	462	1,878	1,895
Total revenue											
Net interest income	449	452	443	453	464	452	442	401	377	1,812	1,672
Non-interest income ⁽¹⁾	925	914	907	883	887	864	896	902	920	3,591	3,582
	1,374	1,366	1,350	1,336	1,351	1,316	1,338	1,303	1,297	5,403	5,254
Average balances											
Commercial banking loans ⁽²⁾⁽³⁾⁽⁴⁾	93,114	93,550	92,410	92,023	90,219	89,841	87,430	83,810	78,947	92,051	85,017
Wealth management loans ⁽²⁾⁽³⁾	2,271	2,336	2,363	2,442	2,491	2,614	2,666	2,554	2,459	2,408	2,573
Interest-earning assets ⁽²⁾⁽⁵⁾	53,969	53,089	52,404	53,324	52,753	53,072	51,588	48,763	45,333	52,889	49,697
Commercial banking deposits ⁽²⁾	92,232	92,414	90,763	90,105	90,330	88,091	84,079	83,096	84,473	90,909	84,950
Wealth management deposits ⁽²⁾	5,289	5,166	5,459	6,090	7,025	7,676	9,206	9,768	9,376	5,934	9,000
Allocated common equity ⁽⁶⁾	9,289	8,401	8,411	8,379	8,682	8,598	8,423	8,182	7,892	8,469	8,275
Financial measures											
Net interest margin on average interest-earning assets ⁽²⁾⁽⁵⁾	3.31%	3.37%	3.35%	3.49%	3.49%	3.38%	3.40%	3.36%	3.30%	3.43%	3.37%
Efficiency ratio	48.7%	49.7%	49.9%	50.4%	49.2%	50.0%	50.1%	50.2%	51.9%	49.8%	50.5%
Operating leverage	1.1%	0.7%	0.3%	(0.3)%	5.4%	4.1%	2.4%	7.1%	1.5%	1.5%	3.8%
Return on equity ⁽⁶⁾	21.3%	23.1%	22.0%	22.1%	21.4%	21.6%	22.8%	24.0%	23.2%	22.2%	22.9%
Other information											
Assets under administration ⁽⁷⁾											
Individuals	203,912	185,637	194,866	192,012	188,422	178,474	182,253	186,093	192,707	185,637	178,474
Institutions	28,100	25,582	27,257	27,763	27,787	26,145	27,039	27,622	29,452	25,582	26,145
Canadian retail mutual funds and exchange-traded funds (ETFs)	130,077	120,429	127,494	127,572	125,655	119,927	124,921	127,738	134,606	120,429	119,927
	362,089	331,648	349,617	347,347	341,864	324,546	334,213	341,453	356,765	331,648	324,546
Assets under management ⁽⁷⁾											
Individuals	74,661	67,526	70,461	68,641	66,542	62,749	63,504	64,518	66,208	67,526	62,749
Institutions	28,100	25,582	27,257	27,763	27,787	26,145	27,039	27,622	29,452	25,582	26,145
Canadian retail mutual funds and ETFs	130,077	120,429	127,494	127,572	125,655	119,927	124,921	127,738	134,606	120,429	119,927
	232,838	213,537	225,212	223,976	219,984	208,821	215,464	219,878	230,266	213,537	208,821
Full-time equivalent employees ⁽⁸⁾	5,355	5,433	5,442	5,312	5,351	5,711	5,668	5,449	5,338	5,433	5,711

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

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

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

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

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

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

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

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

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

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Financial results											
Commercial banking	467	462	452	430	442	432	388	389	404	1,786	1,613
Wealth management	214	210	214	218	264	221	216	202	205	906	844
Total revenue	681	672	666	648	706	653	604	591	609	2,692	2,457
Impaired	189	205	174	100	41	34	15	34	30	520	113
Performing	55	44	81	148	57	66	20	21	(2)	330	105
Total provision for (reversal of) credit losses	244	249	255	248	98	100	35	55	28	850	218
Non-interest expenses ⁽¹⁾	478	387	345	354	380	356	334	320	318	1,466	1,328
Income (loss) before income taxes	(41)	36	66	46	228	197	235	216	263	376	911
Income taxes	(32)	(14)	(7)	(9)	27	36	42	36	37	(3)	151
Net income	(9)	50	73	55	201	161	193	180	226	379	760
Net income attributable to equity shareholders	(9)	50	73	55	201	161	193	180	226	379	760
Total revenue											
Net interest income	465	476	477	460	476	466	415	385	389	1,889	1,655
Non-interest income	216	196	189	188	230	187	189	206	220	803	802
	681	672	666	648	706	653	604	591	609	2,692	2,457
Average balances											
Commercial banking loans ⁽²⁾⁽³⁾	47,529	49,339	49,101	49,220	47,236	46,990	43,211	41,080	39,161	48,720	42,623
Wealth management loans ⁽²⁾⁽³⁾	5,702	5,724	5,537	5,957	5,956	5,920	5,607	5,464	5,607	5,792	5,651
Interest-earning assets ⁽²⁾⁽⁴⁾	53,037	54,903	54,614	55,373	53,394	53,016	48,911	46,539	44,848	54,564	48,343
Non-interest-bearing demand deposits ⁽²⁾	11,307	12,145	12,366	13,480	15,267	15,740	15,652	15,401	16,052	13,313	15,714
Interest-bearing deposits ⁽²⁾	36,994	34,266	31,680	33,406	34,043	33,063	29,328	28,559	28,682	33,349	29,919
Allocated common equity ⁽⁵⁾	11,618	11,267	11,386	11,472	11,461	11,015	10,534	10,230	9,902	11,396	10,422
Financial measures											
Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾	3.49%	3.44%	3.46%	3.41%	3.54%	3.49%	3.36%	3.39%	3.45%	3.46%	3.42%
Efficiency ratio	70.1%	57.6%	51.9%	54.7%	53.7%	54.5%	55.3%	54.1%	52.2%	54.5%	54.0%
Return on equity ⁽⁵⁾	(0.3)%	1.7%	2.6%	2.0%	7.0%	5.8%	7.3%	7.2%	9.0%	3.3%	7.3%
Other information											
Assets under administration ⁽⁶⁾											
Individuals	98,040	94,234	98,798	93,789	92,685	89,455	88,581	87,984	93,053	94,234	89,455
Institutions ⁽⁷⁾	37,504	34,955	34,014	33,404	32,637	31,566	30,190	30,202	31,492	34,955	31,566
	135,544	129,189	132,812	127,193	125,322	121,021	118,771	118,186	124,545	129,189	121,021
Assets under management ⁽⁶⁾											
Individuals	76,952	72,442	76,106	74,391	72,767	70,735	70,588	70,141	74,512	72,442	70,735
Institutions ⁽⁷⁾	27,550	24,906	24,261	23,899	23,383	22,447	21,546	21,075	22,582	24,906	22,447
	104,502	97,348	100,367	98,290	96,150	93,182	92,134	91,216	97,094	97,348	93,182
Full-time equivalent employees	2,790	2,780	2,760	2,595	2,500	2,472	2,395	2,277	2,157	2,780	2,472

(1) Includes a \$91 million charge related to the special assessment imposed by the FDIC.

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

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

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

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

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

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

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

(US\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Financial results											
Commercial banking	348	338	339	317	329	320	304	307	318	1,323	1,249
Wealth management	159	154	160	160	197	163	169	160	161	671	653
Total revenue	507	492	499	477	526	483	473	467	479	1,994	1,902
Impaired	141	151	130	73	31	25	12	27	23	385	87
Performing	41	32	61	110	42	51	16	16	(1)	245	82
Total provision for (reversal of) credit losses	182	183	191	183	73	76	28	43	22	630	169
Non-interest expenses ⁽¹⁾	356	284	258	261	283	264	261	253	250	1,086	1,028
Income (loss) before income taxes	(31)	25	50	33	170	143	184	171	207	278	705
Income taxes	(24)	(10)	(5)	(7)	20	27	32	29	29	(2)	117
Net income	(7)	35	55	40	150	116	152	142	178	280	588
Net income attributable to equity shareholders	(7)	35	55	40	150	116	152	142	178	280	588
Total revenue											
Net interest income	346	348	358	338	355	346	325	304	306	1,399	1,281
Non-interest income	161	144	141	139	171	137	148	163	173	595	621
	507	492	499	477	526	483	473	467	479	1,994	1,902
Average balances											
Commercial banking loans ⁽²⁾⁽³⁾	35,413	36,135	36,817	36,273	35,170	34,751	33,828	32,416	30,812	36,095	32,991
Wealth management loans ⁽²⁾⁽³⁾	4,248	4,192	4,152	4,390	4,435	4,378	4,389	4,312	4,412	4,291	4,374
Interest-earning assets ⁽²⁾⁽⁴⁾	39,516	40,210	40,951	40,807	39,755	39,207	38,290	36,724	35,287	40,425	37,419
Non-interest-bearing demand deposits ⁽²⁾	8,425	8,895	9,272	9,934	11,367	11,640	12,253	12,153	12,630	9,863	12,163
Interest-bearing deposits ⁽²⁾	27,563	25,096	23,755	24,618	25,347	24,451	22,960	22,536	22,568	24,707	23,158
Allocated common equity ⁽⁵⁾	8,658	8,252	8,537	8,456	8,535	8,149	8,247	8,075	7,792	8,445	8,066
Financial measures											
Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾	3.49%	3.44%	3.46%	3.41%	3.54%	3.49%	3.36%	3.39%	3.45%	3.46%	3.42%
Efficiency ratio	70.1%	57.6%	51.9%	54.7%	53.7%	54.5%	55.3%	54.1%	52.2%	54.5%	54.0%
Operating leverage	(29.3)%	(5.7)%	6.7%	(1.0)%	(3.1)%	(4.1)%	(9.3)%	(6.7)%	(5.2)%	(0.7)%	(6.3)%
Return on equity ⁽⁵⁾	(0.3)%	1.7%	2.6%	2.0%	7.0%	5.8%	7.3%	7.2%	9.0%	3.3%	7.3%
Other information											
Assets under administration ⁽⁶⁾											
Individuals	72,922	67,953	74,923	69,225	69,667	65,669	69,182	68,496	73,212	67,953	65,669
Institutions ⁽⁷⁾	27,896	25,206	25,795	24,655	24,532	23,173	23,579	23,512	24,778	25,206	23,173
	100,818	93,159	100,718	93,880	94,199	88,842	92,761	92,008	97,990	93,159	88,842
Assets under management ⁽⁶⁾											
Individuals	57,236	52,238	57,715	54,907	54,696	51,927	55,130	54,606	58,625	52,238	51,927
Institutions ⁽⁷⁾	20,492	17,960	18,398	17,639	17,575	16,478	16,827	16,407	17,767	17,960	16,478
	77,728	70,198	76,113	72,546	72,271	68,405	71,957	71,013	76,392	70,198	68,405
Full-time equivalent employees	2,790	2,780	2,760	2,595	2,500	2,472	2,395	2,277	2,157	2,780	2,472

(1) Includes a US\$67 million charge related to the special assessment imposed by the FDIC.

(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 AND DIRECT FINANCIAL SERVICES

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Financial results											
Global markets	797	555	604	669	786	463	512	675	672	2,614	2,322
Corporate and investment banking	443	423	430	395	389	440	432	418	410	1,637	1,700
Direct financial services	321	312	321	298	306	279	255	223	222	1,237	979
Total revenue ⁽¹⁾	1,561	1,290	1,355	1,362	1,481	1,182	1,199	1,316	1,304	5,488	5,001
Impaired	6	6	5	4	(11)	(5)	(15)	2	(13)	4	(31)
Performing	2	(2)	1	15	1	4	6	(16)	(25)	15	(31)
Total provision for (reversal of) credit losses	8	4	6	19	(10)	(1)	(9)	(14)	(38)	19	(62)
Non-interest expenses	712	734	673	664	650	656	593	592	596	2,721	2,437
Income before income taxes	841	552	676	679	841	527	615	738	746	2,748	2,626
Income taxes ⁽¹⁾	229	169	182	182	229	149	168	198	203	762	718
Net income	612	383	494	497	612	378	447	540	543	1,986	1,908
Net income attributable to equity shareholders	612	383	494	497	612	378	447	540	543	1,986	1,908
Total revenue ⁽¹⁾											
Net interest income ⁽¹⁾	358	384	461	562	535	600	662	759	793	1,942	2,814
Non-interest income ⁽²⁾	1,203	906	894	800	946	582	537	557	511	3,546	2,187
	1,561	1,290	1,355	1,362	1,481	1,182	1,199	1,316	1,304	5,488	5,001
Average balances											
Loans and acceptances, net of allowance for credit losses ⁽³⁾	70,635	70,350	71,271	70,687	68,889	67,648	64,132	61,416	56,688	70,296	62,480
FVTPL securities ⁽³⁾	94,025	81,747	73,134	66,302	74,965	67,317	69,301	74,153	83,365	74,100	73,543
Deposits ⁽³⁾	118,898	116,891	117,179	120,813	118,749	112,727	98,623	96,740	93,723	118,388	100,484
Allocated common equity ⁽⁴⁾	9,216	8,122	8,143	8,919	9,379	9,522	9,200	8,702	8,480	8,638	8,978
Financial measures											
Efficiency ratio	45.6%	56.9%	49.7%	48.8%	43.9%	55.4%	49.5%	44.9%	45.7%	49.6%	48.7%
Operating leverage	(4.1)%	(2.8)%	(0.3)%	(8.8)%	4.6%	(7.1)%	(7.2)%	0.2%	(3.1)%	(1.9)%	(4.4)%
Return on equity ⁽⁴⁾	26.4%	18.8%	24.1%	22.8%	25.9%	15.8%	19.3%	25.4%	25.4%	23.0%	21.3%
Other information											
Assets under administration	104,620	92,827	96,398	92,255	92,903	92,237	96,100	94,553	94,217	92,827	92,237
Full-time equivalent employees	2,388	2,411	2,500	2,339	2,330	2,384	2,410	2,290	2,275	2,411	2,384

(1) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of \$68 million (Q4/23: \$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.

SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Financial results											
International banking	239	234	245	238	239	220	189	179	190	956	778
Other	(131)	(173)	(178)	(162)	(110)	(245)	(80)	(156)	(85)	(623)	(566)
Total revenue ⁽¹⁾	108	61	67	76	129	(25)	109	23	105	333	212
Impaired	(4)	(3)	17	11	15	18	11	19	11	40	59
Performing	(12)	(2)	(5)	(9)	(12)	(7)	(4)	(26)	(20)	(28)	(57)
Total provision for (reversal of) credit losses	(16)	(5)	12	2	3	11	7	(7)	(9)	12	2
Non-interest expenses	326	333	312	175	1,477	500	273	350	284	2,297	1,407
Loss before income taxes	(202)	(267)	(257)	(101)	(1,351)	(536)	(171)	(320)	(170)	(1,976)	(1,197)
Income taxes ⁽¹⁾	(179)	(192)	(156)	(148)	88	(242)	(118)	(147)	(121)	(408)	(628)
Net income (loss)	(23)	(75)	(101)	47	(1,439)	(294)	(53)	(173)	(49)	(1,568)	(569)
Net income (loss) attributable to:											
Non-controlling interests	12	8	10	11	9	7	6	5	5	38	23
Equity shareholders	(35)	(83)	(111)	36	(1,448)	(301)	(59)	(178)	(54)	(1,606)	(592)
Total revenue ⁽¹⁾	50	(23)	(43)	(20)	21	(53)	(50)	(40)	(14)	(65)	(157)
Net interest income (loss) ⁽¹⁾	58	84	110	96	108	28	159	63	119	398	369
Non-interest income	108	61	67	76	129	(25)	109	23	105	333	212
Other information											
Assets under administration ⁽²⁾											
Individuals	9,282	10,233	11,112	10,954	10,746	10,726	10,244	10,295	10,602	10,233	10,726
Institutions ⁽³⁾	2,545,135	2,300,840	2,426,532	2,430,381	2,444,164	2,317,841	2,302,656	2,363,401	2,433,912	2,300,840	2,317,841
	2,554,417	2,311,073	2,437,644	2,441,335	2,454,910	2,328,567	2,312,900	2,373,696	2,444,514	2,311,073	2,328,567
Assets under management ⁽²⁾											
Individuals	1,056	863	705	705	788	866	915	664	302	863	866
Institutions	166	221	214	234	303	209	210	220	223	221	209
	1,222	1,084	919	939	1,091	1,075	1,125	884	525	1,084	1,075
Full-time equivalent employees ⁽⁴⁾	24,040	24,242	24,785	25,355	25,873	26,020	25,456	24,926	23,511	24,242	26,020

(1) Revenue and income taxes of Capital Markets and Direct Financial Services are reported on a TEB. The equivalent amounts are offset in the revenue and income taxes of Corporate and Other. Accordingly, revenue and income taxes include a TEB adjustment of \$68 million (Q4/23: \$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.

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

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Assets under administration (CIBC Mellon)	2,485,428	2,241,886	2,368,757	2,370,463	2,382,681	2,258,141	2,241,636	2,301,554	2,387,094	2,241,886	2,258,141

TRADING REVENUE ⁽¹⁾

(\$ millions)

		Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Trading revenue ⁽²⁾												
Net interest income (TEB)		(142)	(109)	(36)	90	2	104	189	273	309	(53)	875
Non-interest income	A	848	594	548	470	670	282	265	314	267	2,282	1,128
Total trading revenue (TEB)		706	485	512	560	672	386	454	587	576	2,229	2,003
TEB adjustment ⁽³⁾		68	62	66	64	62	51	48	53	59	254	211
Total trading revenue		638	423	446	496	610	335	406	534	517	1,975	1,792
Trading revenue as a % of total revenue		10.2%	7.2%	7.6%	8.7%	10.3%	6.2%	7.3%	9.9%	9.4%	8.5%	8.2%
Trading revenue (TEB) as a % of total revenue		11.3%	8.3%	8.8%	9.8%	11.3%	7.2%	8.2%	10.9%	10.5%	9.6%	9.2%
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL ⁽⁴⁾	B	(3)	17	14	25	8	27	53	(28)	(8)	64	44
Gains (losses) from financial instruments measured/designated at FVTPL, net	A+B	845	611	562	495	678	309	318	286	259	2,346	1,172
Trading revenue by product line (TEB)												
Interest rates		196	56	90	117	206	45	55	130	105	469	335
Foreign exchange		274	220	218	234	255	206	229	228	236	927	899
Equities ⁽⁵⁾		177	173	165	142	146	93	139	180	199	626	611
Commodities		59	38	31	64	64	38	29	44	33	197	144
Other		-	(2)	8	3	1	4	2	5	3	10	14
Total trading revenue (TEB)		706	485	512	560	672	386	454	587	576	2,229	2,003
TEB adjustment ⁽³⁾		68	62	66	64	62	51	48	53	59	254	211
Total trading revenue		638	423	446	496	610	335	406	534	517	1,975	1,792
Foreign exchange revenue												
Foreign exchange trading revenue		274	220	218	234	255	206	229	228	236	927	899
Foreign exchange other than trading ⁽⁶⁾		92	74	82	77	127	25	76	68	73	360	242
		366	294	300	311	382	231	305	296	309	1,287	1,141

- (1) Trading activities includes those that meet the risk definition of trading for regulatory capital and trading market risk management purposes as defined in accordance with the OSFI's CAR Guideline. Starting in the first quarter of 2024, a revised risk definition for trading was implemented resulting in a change in the classification of certain fixed income financing activities that were previously considered non-trading that are now classified as trading, which included the fixed income financing activities that were already included in trading activities starting in the first quarter of 2023. The revised definition was adopted as part of our implementation of the Fundamental Review of the Trading Book (FRTB) rules under the Basel III reforms for market risk that became effective on November 1, 2023.
- (2) Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income. Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance.
- (3) Reported within Capital Markets and Direct Financial Services. See footnote 1 on page 13 for further details.
- (4) Includes portfolios of non-trading financial instruments carried at FVTPL, including those that have been designated under the fair value option (FVO) and the related economic hedges, and financial instruments measured at FVTPL that did not meet the "solely payment of principal and interest" criteria under IFRS 9. Starting in Q1/23, certain FVTPL fixed income financing activities have been included in trading activities. See footnote (1) above.
- (5) Includes \$68 million (Q4/23: \$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)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
ASSETS									
Cash and non-interest-bearing deposits with banks	8,910	20,816	13,545	21,941	22,876	31,535	25,950	20,768	23,259
Interest-bearing deposits with banks	37,610	34,902	26,867	31,350	28,593	32,326	19,384	27,252	20,091
Securities									
Securities measured and designated at FVOCI	69,071	61,331	60,945	58,945	57,672	56,099	56,606	57,256	52,881
Securities measured at amortized cost	68,166	67,294	63,736	64,641	59,971	52,484	49,229	47,064	45,489
Securities mandatorily measured and designated at FVTPL	91,000	82,723	82,432	69,417	69,707	67,296	71,014	67,953	80,633
Cash collateral on securities borrowed	19,763	14,651	13,497	10,257	12,446	15,326	15,277	14,623	14,096
Securities purchased under resale agreements	72,695	80,184	73,888	69,790	65,182	69,213	60,135	64,424	66,975
Loans									
Residential mortgages	274,478	274,244	272,525	271,359	270,909	269,706	267,727	261,986	257,109
Personal	45,460	45,587	45,552	45,026	44,877	45,429	44,754	43,969	42,679
Credit card	18,617	18,538	18,179	17,065	16,171	16,479	15,679	15,087	11,122
Business and government	194,904	194,870	194,350	197,343	190,512	188,542	179,577	172,475	164,697
Allowance for credit losses	(4,020)	(3,902)	(3,715)	(3,397)	(3,159)	(3,073)	(2,823)	(2,823)	(2,838)
Other									
Derivative instruments	24,634	33,243	30,035	28,964	30,425	43,035	36,284	46,665	33,066
Customers' liability under acceptances	9,856	10,816	11,325	10,877	11,996	11,574	11,681	11,736	10,618
Property and equipment	3,274	3,251	3,214	3,307	3,314	3,377	3,286	3,357	3,325
Goodwill	5,292	5,425	5,211	5,325	5,248	5,348	5,090	5,103	5,060
Software and other intangible assets	2,742	2,742	2,710	2,676	2,622	2,592	2,478	2,371	2,070
Investments in equity-accounted associates and joint ventures	670	669	675	682	629	632	626	617	682
Deferred tax assets	590	647	638	585	804	480	319	300	287
Other assets	27,955	27,659	27,366	29,062	31,143	35,197	34,517	33,965	30,363
Total assets	971,667	975,690	942,975	935,215	921,938	943,597	896,790	894,148	861,664
LIABILITIES AND EQUITY									
Deposits									
Personal	243,322	239,035	235,601	236,665	236,095	232,095	228,909	225,229	220,082
Business and government	408,211	412,561	394,491	394,950	389,225	397,188	378,363	368,969	362,362
Bank	23,098	22,296	22,094	24,784	24,561	22,523	23,271	22,495	19,794
Secured borrowings	49,914	49,484	52,319	49,518	44,843	45,766	47,914	48,794	47,470
Obligations related to securities sold short	20,138	18,666	17,749	16,731	17,639	15,284	20,179	18,970	23,272
Cash collateral on securities lent	7,591	8,081	5,092	5,677	4,096	4,853	3,299	3,094	2,286
Obligations related to securities sold under repurchase agreements	89,610	87,118	81,863	76,011	71,428	77,171	63,692	66,837	68,422
Other									
Derivative instruments	32,687	41,290	38,513	36,401	39,374	52,340	39,439	45,054	29,236
Acceptances	9,910	10,820	11,339	10,907	12,000	11,586	11,685	11,767	10,656
Deferred tax liabilities	38	40	42	47	59	45	104	121	44
Other liabilities	24,979	26,653	26,078	25,457	25,448	28,072	24,752	28,580	25,217
Subordinated indebtedness	7,843	6,483	6,455	6,615	7,317	6,292	6,359	6,291	5,531
Equity									
Preferred shares and other equity instruments	4,925	4,925	4,925	4,925	4,925	4,923	4,325	4,325	4,325
Common shares	16,447	16,082	15,742	15,389	15,046	14,726	14,643	14,545	14,457
Contributed surplus	108	109	103	118	115	115	107	115	116
Retained earnings	31,162	30,352	29,744	29,186	28,348	28,823	28,439	27,567	26,807
AOCI	1,449	1,463	609	1,619	1,216	1,594	1,115	1,202	1,398
Total shareholders' equity	54,091	52,931	51,123	51,237	49,650	50,181	48,629	47,754	47,103
Non-controlling interests	235	232	216	215	203	201	195	193	189
Total equity	54,326	53,163	51,339	51,452	49,853	50,382	48,824	47,947	47,292
Total liabilities and equity	971,667	975,690	942,975	935,215	921,938	943,597	896,790	894,148	861,664

CONDENSED AVERAGE BALANCE SHEET ⁽¹⁾

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Assets											
Cash and deposits with banks	57,298	55,094	59,468	59,019	66,697	69,261	53,745	55,273	59,729	60,078	59,536
Securities	227,594	210,329	195,982	188,815	190,467	177,045	174,474	176,858	178,494	196,461	176,717
Securities borrowed or purchased under resale agreements	92,710	91,514	83,147	79,365	81,442	79,985	75,577	78,451	81,183	83,904	78,802
Loans and acceptances, net of allowance for credit losses	538,774	539,499	537,295	534,812	529,245	525,557	509,998	492,626	474,486	535,216	500,733
Other	65,945	65,969	67,748	70,764	85,313	95,982	86,169	78,701	76,661	72,462	84,425
Total assets	982,321	962,405	943,640	932,775	953,164	947,830	899,963	881,909	870,553	948,121	900,213
Liabilities and equity											
Deposits	732,357	721,190	712,367	702,773	715,106	703,763	673,623	664,196	652,865	712,942	673,689
Obligations related to securities lent or sold short or under repurchase agreements	116,574	109,985	101,409	99,650	96,480	93,949	90,071	93,094	97,384	101,899	93,629
Other	72,883	72,199	71,804	72,705	84,970	94,179	81,187	71,183	68,608	75,442	78,852
Subordinated indebtedness	6,765	6,445	6,529	6,914	6,405	6,339	6,306	5,767	5,573	6,570	5,998
Shareholders' equity	53,513	52,360	51,317	50,522	50,002	49,394	48,583	47,480	45,935	51,055	47,851
Non-controlling interests	229	226	214	211	201	206	193	189	188	213	194
Total liabilities and equity	982,321	962,405	943,640	932,775	953,164	947,830	899,963	881,909	870,553	948,121	900,213
Average interest-earning assets ⁽¹⁾⁽²⁾	902,747	882,196	862,064	847,244	852,588	834,639	796,592	787,462	777,820	861,136	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)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
Goodwill									
Balance at beginning of period	5,425	5,211	5,325	5,248	5,348	5,090	5,103	5,060	4,954
Acquisitions	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Adjustments ⁽¹⁾	(133)	214	(114)	77	(100)	258	(13)	43	106
Balance at end of period	5,292	5,425	5,211	5,325	5,248	5,348	5,090	5,103	5,060
Software									
Balance at beginning of period	2,367	2,294	2,233	2,153	2,091	1,955	1,831	1,749	1,694
Changes, net of amortization and impairment ⁽¹⁾	18	73	61	80	62	136	124	82	55
Balance at end of period	2,385	2,367	2,294	2,233	2,153	2,091	1,955	1,831	1,749
Other intangible assets									
Balance at beginning of period	375	416	443	469	501	523	540	321	335
Acquisitions / Additions	-	-	-	-	-	-	10	242	-
Amortization and impairment	(17)	(47)	(24)	(28)	(28)	(27)	(27)	(24)	(20)
Adjustments ⁽²⁾	(1)	6	(3)	2	(4)	5	-	1	6
Balance at end of period	357	375	416	443	469	501	523	540	321
Software and other intangible assets	2,742	2,742	2,710	2,676	2,622	2,592	2,478	2,371	2,070

(1) Includes foreign currency translation adjustments.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Net income	1,728	1,485	1,432	1,689	433	1,185	1,666	1,523	1,869	5,039	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	(1,603)	2,594	(1,205)	784	(1,010)	2,691	(136)	437	1,051	1,163	4,043
Net gains (losses) on hedges of investments in foreign operations	962	(1,600)	676	(431)	543	(1,510)	81	(245)	(616)	(812)	(2,290)
	(641)	994	(529)	353	(467)	1,181	(55)	192	435	351	1,753
Net change in debt securities measured at FVOCI											
Net gains (losses) on debt securities measured at FVOCI	160	(72)	83	134	129	(107)	(104)	(404)	(169)	274	(784)
Net (gains) losses reclassified to net income	(10)	(13)	(20)	(25)	(7)	5	(5)	(11)	(14)	(65)	(25)
	150	(85)	63	109	122	(102)	(109)	(415)	(183)	209	(809)
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	871	(217)	(686)	105	576	(488)	(121)	(749)	7	(222)	(1,351)
Net (gains) losses reclassified to net income	(116)	173	165	(107)	(373)	50	248	326	(72)	(142)	552
	755	(44)	(521)	(2)	203	(438)	127	(423)	(65)	(364)	(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	(78)	(95)	18	(69)	(94)	(198)	(32)	322	106	(240)	198
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	(199)	80	(45)	7	(148)	40	75	108	39	(106)	262
Net gains (losses) on equity securities designated at FVOCI	-	-	6	7	6	(5)	(84)	35	19	19	(35)
	(277)	(15)	(21)	(55)	(236)	(163)	(41)	465	164	(327)	425
Total OCI ⁽¹⁾	(13)	850	(1,008)	405	(378)	478	(78)	(181)	351	(131)	570
Comprehensive income	1,715	2,335	424	2,094	55	1,663	1,588	1,342	2,220	4,908	6,813
Comprehensive income (loss) attributable to non-controlling interests	12	8	10	11	9	7	6	5	5	38	23
Preferred shareholders and other equity instrument holders	67	62	66	67	72	37	46	47	41	267	171
Common shareholders	1,636	2,265	348	2,016	(26)	1,619	1,536	1,290	2,174	4,603	6,619
Comprehensive income attributable to equity shareholders	1,703	2,327	414	2,083	46	1,656	1,582	1,337	2,215	4,870	6,790

(1) Includes \$53 million of gains (Q4/23: \$11 million of gains) relating to our investments in equity-accounted associates and joint ventures.

INCOME TAX ALLOCATED TO EACH COMPONENT OF OTHER COMPREHENSIVE INCOME

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	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	45	(72)	39	(28)	35	(91)	5	(15)	(35)	(26)	(136)
Net gains (losses) on hedges of investments in foreign operations	(96)	93	(56)	32	(43)	82	(5)	14	40	26	131
	(51)	21	(17)	4	(8)	(9)	-	(1)	5	-	(5)
Net change in debt securities measured at FVOCI											
Net gains (losses) on debt securities measured at FVOCI	(32)	32	(34)	(29)	(34)	15	12	99	34	(65)	160
Net (gains) losses reclassified to net income	4	5	7	10	3	(2)	2	4	5	25	9
	(28)	37	(27)	(19)	(31)	13	14	103	39	(40)	169
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	(335)	84	264	(21)	(221)	174	43	269	(4)	106	482
Net (gains) losses reclassified to net income	45	(67)	(63)	33	143	(18)	(88)	(117)	26	46	(197)
	(290)	17	201	12	(78)	156	(45)	152	22	152	285
Not subject to subsequent reclassification to net income											
Net gains (losses) on post-employment defined benefit plans	31	36	(7)	10	36	44	12	(115)	(38)	75	(97)
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	77	(30)	17	(6)	57	(14)	(27)	(38)	(14)	38	(93)
Net gains (losses) on equity securities designated at FVOCI	-	-	(2)	(3)	(1)	2	28	(13)	(8)	(6)	9
	108	6	8	1	92	32	13	(166)	(60)	107	(181)
	(261)	81	165	(2)	(25)	192	(18)	88	6	219	268

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Preferred shares and other equity instruments											
Balance at beginning of period	4,925	4,925	4,925	4,925	4,923	4,325	4,325	4,325	4,325	4,923	4,325
Issue of preferred shares and limited recourse capital notes	-	-	-	-	-	600	800	-	-	-	1,400
Redemption of preferred shares	-	-	-	-	-	-	(800)	-	-	-	(800)
Treasury shares	-	-	-	-	2	(2)	-	-	-	2	(2)
Balance at end of period	4,925	4,925	4,925	4,925	4,925	4,923	4,325	4,325	4,325	4,925	4,923
Common shares											
Balance at beginning of period	16,082	15,742	15,389	15,046	14,726	14,643	14,545	14,457	14,351	14,726	14,351
Issue of common shares ⁽¹⁾	367	338	357	341	322	81	95	90	135	1,358	401
Purchase of common shares for cancellation	-	-	-	-	-	-	-	-	(29)	-	(29)
Treasury shares	(2)	2	(4)	2	(2)	2	3	(2)	-	(2)	3
Balance at end of period	16,447	16,082	15,742	15,389	15,046	14,726	14,643	14,545	14,457	16,082	14,726
Contributed surplus											
Balance at beginning of period	109	103	118	115	115	107	115	116	110	115	110
Compensation expense arising from equity-settled share-based awards	2	5	3	3	2	9	3	3	9	13	24
Exercise of stock options and settlement of other equity-settled share-based awards	(2)	-	(17)	(1)	(2)	(1)	(11)	(2)	(6)	(20)	(20)
Other ⁽²⁾	(1)	1	(1)	1	-	-	-	(2)	3	1	1
Balance at end of period	108	109	103	118	115	115	107	115	116	109	115
Retained earnings											
Balance at beginning of period before accounting policy changes	n/a	29,744	29,186	28,348	28,823	28,439	27,567	26,807	25,793	28,823	25,793
Impact of adopting IFRS 17 at November 1, 2022	n/a	n/a	n/a	n/a	(56)	n/a	n/a	n/a	n/a	(56)	n/a
Balance at beginning of period	30,352	29,744	29,186	28,348	28,767	28,439	27,567	26,807	25,793	28,767	25,793
Net income attributable to equity shareholders	1,716	1,477	1,422	1,678	424	1,178	1,660	1,518	1,864	5,001	6,220
Dividends and distributions											
Preferred and other equity instruments	(67)	(62)	(66)	(67)	(72)	(37)	(46)	(47)	(41)	(267)	(171)
Common	(839)	(804)	(799)	(775)	(771)	(752)	(750)	(726)	(726)	(3,149)	(2,954)
Premium on purchase of common shares for cancellation	-	-	-	-	-	-	-	-	(105)	-	(105)
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	1	(4)	2	2	-	(1)	9	15	22	-	45
Other	(1)	1	(1)	-	-	(4)	(1)	-	-	-	(5)
Balance at end of period	31,162	30,352	29,744	29,186	28,348	28,823	28,439	27,567	26,807	30,352	28,823

Equity ending balance on next page.

For footnotes, see next page.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	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	2,162	1,168	1,697	1,344	1,811	630	685	493	58	1,811	58
Net change in foreign currency translation adjustments	(641)	994	(529)	353	(467)	1,181	(55)	192	435	351	1,753
Balance at end of period	1,521	2,162	1,168	1,697	1,344	1,811	630	685	493	2,162	1,811
Net gains (losses) on debt securities measured at FVOCI											
Balance at beginning of period	(407)	(322)	(385)	(494)	(616)	(514)	(405)	10	193	(616)	193
Net change in debt securities measured at FVOCI	150	(85)	63	109	122	(102)	(109)	(415)	(183)	209	(809)
Balance at end of period	(257)	(407)	(322)	(385)	(494)	(616)	(514)	(405)	10	(407)	(616)
Net gains (losses) on cash flow hedges											
Balance at beginning of period	(1,026)	(982)	(461)	(459)	(662)	(224)	(351)	72	137	(662)	137
Net change in cash flow hedges	755	(44)	(521)	(2)	203	(438)	127	(423)	(65)	(364)	(799)
Balance at end of period	(271)	(1,026)	(982)	(461)	(459)	(662)	(224)	(351)	72	(1,026)	(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	592	687	669	738	832	1,030	1,062	740	634	832	634
Net change in post-employment defined benefit plans	(78)	(95)	18	(69)	(94)	(198)	(32)	322	106	(240)	198
Balance at end of period	514	592	687	669	738	832	1,030	1,062	740	592	832
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk											
Balance at beginning of period	128	48	93	86	234	194	119	11	(28)	234	(28)
Net change attributable to changes in credit risk	(199)	80	(45)	7	(148)	40	75	108	39	(106)	262
Balance at end of period	(71)	128	48	93	86	234	194	119	11	128	234
Net gains (losses) on equity securities designated at FVOCI											
Balance at beginning of period	14	10	6	1	(5)	(1)	92	72	75	(5)	75
Net gains (losses) on equity securities designated at FVOCI	-	-	6	7	6	(5)	(84)	35	19	19	(35)
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings	(1)	4	(2)	(2)	-	1	(9)	(15)	(22)	-	(45)
Balance at end of period	13	14	10	6	1	(5)	(1)	92	72	14	(5)
Total AOCI, net of income tax	1,449	1,463	609	1,619	1,216	1,594	1,115	1,202	1,398	1,463	1,594
Non-controlling interests											
Balance at beginning of period	232	216	215	203	201	195	193	189	182	201	182
Net income (loss) attributable to non-controlling interests	12	8	10	11	9	7	6	5	5	38	23
Dividends	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(8)	(8)
Other	(7)	10	(7)	3	(5)	1	(2)	1	4	1	4
Balance at end of period	235	232	216	215	203	201	195	193	189	232	201
Equity at end of period	54,326	53,163	51,339	51,452	49,853	50,382	48,824	47,947	47,292	53,163	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.

n/a Not applicable.

ASSETS UNDER ADMINISTRATION ⁽¹⁾⁽²⁾

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
Assets under administration									
Individuals	378,162	353,390	370,084	359,747	354,371	338,038	342,398	347,610	362,169
Institutions	2,635,600	2,379,188	2,506,051	2,508,264	2,522,718	2,396,863	2,384,086	2,442,843	2,512,784
Canadian retail mutual funds and ETFs	130,077	120,429	127,494	127,572	125,655	119,927	124,921	127,738	134,606
Total assets under administration	3,143,839	2,853,007	3,003,629	2,995,583	3,002,744	2,854,828	2,851,405	2,918,191	3,009,559

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

ASSETS UNDER MANAGEMENT ⁽¹⁾

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
Assets under management									
Individuals	152,669	140,831	147,272	143,737	140,097	134,350	135,007	135,323	141,022
Institutions	42,967	38,958	38,869	39,328	39,196	37,236	38,194	39,197	41,752
Canadian retail mutual funds and ETFs	130,077	120,429	127,494	127,572	125,655	119,927	124,921	127,738	134,606
Total assets under management	325,713	300,218	313,635	310,637	304,948	291,513	298,122	302,258	317,380

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

LOANS AND ACCEPTANCES, NET OF ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/24				Q4/23				Q3/23			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
Consumer loans ⁽¹⁾												
Residential mortgages	268,501	2,612	2,862	273,975	268,250	2,641	2,897	273,788	266,881	2,456	2,733	272,070
Personal	43,197	503	706	44,406	43,298	528	744	44,570	43,408	513	687	44,608
Credit card	17,715	29	150	17,894	17,673	27	153	17,853	17,317	25	138	17,480
Total net consumer loans	329,413	3,144	3,718	336,275	329,221	3,196	3,794	336,211	327,606	2,994	3,558	334,158
Business and government loans ⁽¹⁾												
Non-residential mortgages	4,799	-	221	5,020	4,998	-	219	5,217	5,177	-	211	5,388
Financial institutions	15,079	21,452	4,701	41,232	14,661	20,852	4,310	39,823	14,983	21,006	4,679	40,668
Retail and wholesale	8,740	2,508	778	12,026	8,688	3,044	804	12,536	8,554	2,874	688	12,116
Business services	8,422	5,356	2,165	15,943	8,924	5,418	2,157	16,499	9,750	5,114	2,073	16,937
Manufacturing - capital goods	2,100	2,298	43	4,441	2,430	2,618	39	5,087	2,717	2,676	36	5,429
Manufacturing - consumer goods	5,268	1,594	204	7,066	5,177	1,730	177	7,084	5,258	1,632	165	7,055
Real estate and construction	32,127	22,078	1,293	55,498	32,397	23,468	1,270	57,135	32,484	22,993	1,508	56,985
Agriculture	8,361	121	33	8,515	8,034	367	19	8,420	8,053	185	38	8,276
Oil and gas	2,731	1,218	57	4,006	2,502	1,380	57	3,939	2,646	1,492	57	4,195
Mining	1,287	171	669	2,127	1,128	204	727	2,059	1,096	203	751	2,050
Forest products	481	115	-	596	423	126	-	549	457	150	-	607
Hardware and software	990	4,019	598	5,607	980	3,304	475	4,759	1,005	3,297	427	4,729
Telecommunications and cable	1,743	819	256	2,818	1,826	1,108	377	3,311	1,860	1,062	248	3,170
Publishing, printing and broadcasting	258	257	54	569	188	268	50	506	205	267	54	526
Transportation	2,690	2,390	2,332	7,412	2,694	2,521	2,324	7,539	2,699	2,243	2,283	7,225
Utilities	6,862	5,122	5,204	17,188	7,301	5,090	4,943	17,334	7,096	4,846	4,739	16,681
Education, health and social services	4,135	5,115	577	9,827	3,979	4,995	27	9,001	4,008	4,952	41	9,001
Governments	2,223	194	1,816	4,233	2,038	251	1,932	4,221	1,862	264	1,884	4,010
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(272)	(765)	(67)	(1,104)	(280)	(717)	(80)	(1,077)	(266)	(643)	(81)	(990)
Total net business and government loans, including acceptances	108,024	74,062	20,934	203,020	108,088	76,027	19,827	203,942	109,644	74,613	19,801	204,058
Total net loans and acceptances	437,437	77,206	24,652	539,295	437,309	79,223	23,621	540,153	437,250	77,607	23,359	538,216

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

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

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

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

(\$ millions)

	Q2/23				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

For footnotes, see page 23.

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.

GROSS IMPAIRED LOANS

(\$ millions)

Gross Impaired Loans (GIL) by portfolio:

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
Consumer									
Residential mortgages	893	787	664	673	663	596	585	586	640
Personal	265	247	241	246	237	227	203	189	174
Total GIL - consumer	1,158	1,034	905	919	900	823	788	775	814
Business and government									
Non-residential mortgages	26	24	21	24	25	24	18	18	15
Financial institutions	82	91	99	40	40	41	39	35	82
Retail and wholesale	136	309	300	271	172	181	168	170	161
Business services	159	132	129	143	130	112	119	117	154
Manufacturing - capital goods	40	23	3	45	45	63	74	80	98
Manufacturing - consumer goods	60	57	40	72	60	33	19	18	21
Real estate and construction	1,125	1,096	874	583	327	235	262	353	312
Agriculture	35	29	30	21	22	11	10	11	12
Oil and gas	8	10	10	10	22	33	31	78	54
Forest products	2	2	2	17	23	2	2	2	2
Hardware and software	37	40	45	43	38	20	8	9	10
Publishing, printing and broadcasting	1	2	1	1	1	1	1	1	1
Transportation	10	21	30	11	5	5	7	7	7
Utilities	-	-	-	-	-	28	27	28	87
Education, health and social services	118	120	127	128	132	131	128	72	70
Total GIL - business and government	1,839	1,956	1,711	1,409	1,042	920	913	999	1,086
Total GIL	2,997	2,990	2,616	2,328	1,942	1,743	1,701	1,774	1,900

GIL by geography ⁽¹⁾:

Consumer									
Canada	891	764	642	615	592	510	495	485	526
United States	31	33	31	32	33	37	36	30	20
Other countries	236	237	232	272	275	276	257	260	268
	1,158	1,034	905	919	900	823	788	775	814
Business and government									
Canada	459	554	556	546	484	478	451	395	471
United States	1,271	1,284	1,037	727	420	323	345	491	499
Other countries	109	118	118	136	138	119	117	113	116
	1,839	1,956	1,711	1,409	1,042	920	913	999	1,086
Total GIL	2,997	2,990	2,616	2,328	1,942	1,743	1,701	1,774	1,900

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

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

Allowance for credit losses by portfolio:

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
Consumer									
Residential mortgages	250	224	200	196	170	167	159	176	163
Personal	187	181	173	167	157	146	128	128	113
Total allowance for credit losses - impaired consumer loans	437	405	373	363	327	313	287	304	276
Business and government									
Non-residential mortgages	7	6	7	7	7	8	6	5	4
Financial institutions	16	19	5	1	2	1	1	1	26
Retail and wholesale	61	199	194	177	156	147	144	142	140
Business services	91	66	86	86	69	65	61	64	83
Manufacturing - capital goods	3	2	2	7	7	1	3	5	31
Manufacturing - consumer goods	11	11	11	15	16	9	10	10	12
Real estate and construction	347	266	223	133	53	36	58	74	85
Agriculture	16	12	12	12	13	7	7	7	7
Oil and gas	8	8	7	7	10	17	6	19	23
Forest products	2	2	2	2	5	2	2	2	2
Hardware and software	10	12	9	13	24	7	4	3	4
Publishing, printing and broadcasting	-	-	-	-	-	-	-	-	-
Transportation	2	3	10	3	3	3	5	4	4
Utilities	-	-	-	-	-	9	17	17	75
Education, health and social services	62	61	59	51	45	39	32	24	24
Total allowance for credit losses - impaired business and government loans	636	667	627	514	410	351	356	377	520
Total allowance for credit losses - impaired loans	1,073	1,072	1,000	877	737	664	643	681	796
Stage 1 and 2 allowance for credit losses									
Consumer loans	1,843	1,753	1,725	1,580	1,634	1,666	1,536	1,523	1,419
Business and government loans	1,104	1,077	990	940	788	743	644	619	623
Total stage 1 and 2 allowance for credit losses	2,947	2,830	2,715	2,520	2,422	2,409	2,180	2,142	2,042
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	161	215	220	183	211	203	179	132	119
Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	1	-	1	1	1	-	-	-	1
Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures	162	215	221	184	212	203	179	132	120
Total allowance for credit losses	4,182	4,117	3,936	3,581	3,371	3,276	3,002	2,955	2,958

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

ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

Stage 3 allowance for credit losses

By geography ⁽¹⁾:

Consumer loans

Canada	294	260	228	192	164	149	135	140	117
United States	12	12	11	9	8	11	11	8	6
Other countries	131	133	134	162	155	153	141	156	153
	437	405	373	363	327	313	287	304	276

Business and government loans

Canada	222	341	332	301	267	251	246	249	326
United States	363	270	232	146	76	38	53	69	131
Other countries	51	56	63	67	67	62	57	59	63
	636	667	627	514	410	351	356	377	520
	1,073	1,072	1,000	877	737	664	643	681	796

Stage 3 allowance for credit losses

By portfolio:

Consumer loans	437	405	373	363	327	313	287	304	276
Business and government loans	636	667	627	514	410	351	356	377	520
	1,073	1,072	1,000	877	737	664	643	681	796
Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾	1	-	1	1	1	-	-	-	1
	1,074	1,072	1,001	878	738	664	643	681	797

Stage 1 and 2 allowance for credit losses

By geography ⁽³⁾:

Consumer loans

Canada	1,776	1,683	1,660	1,519	1,570	1,600	1,467	1,450	1,341
United States	4	3	3	2	3	3	7	4	2
Other countries	63	67	62	59	61	63	62	69	76
	1,843	1,753	1,725	1,580	1,634	1,666	1,536	1,523	1,419

Business and government loans

Canada	272	280	266	260	281	260	242	234	230
United States	765	717	643	584	407	370	292	278	265
Other countries	67	80	81	96	100	113	110	107	128
	1,104	1,077	990	940	788	743	644	619	623
	2,947	2,830	2,715	2,520	2,422	2,409	2,180	2,142	2,042

Stage 1 and 2 allowance for credit losses

By portfolio:

Consumer loans	1,843	1,753	1,725	1,580	1,634	1,666	1,536	1,523	1,419
Business and government loans	1,104	1,077	990	940	788	743	644	619	623
	2,947	2,830	2,715	2,520	2,422	2,409	2,180	2,142	2,042
Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾	161	215	220	183	211	203	179	132	119
	3,108	3,045	2,935	2,703	2,633	2,612	2,359	2,274	2,161

(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)

Net impaired loans by portfolio:

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
Consumer									
Residential mortgages	643	563	464	477	493	429	426	410	477
Personal	78	66	68	79	80	81	75	61	61
Total net impaired loans - consumer	721	629	532	556	573	510	501	471	538
Business and government									
Non-residential mortgages	19	18	14	17	18	16	12	13	11
Financial institutions	66	72	94	39	38	40	38	34	56
Retail and wholesale	75	110	106	94	16	34	24	28	21
Business services	68	66	43	57	61	47	58	53	71
Manufacturing - capital goods	37	21	1	38	38	62	71	75	67
Manufacturing - consumer goods	49	46	29	57	44	24	9	8	9
Real estate and construction	778	830	651	450	274	199	204	279	227
Agriculture	19	17	18	9	9	4	3	4	5
Oil and gas	-	2	3	3	12	16	25	59	31
Forest products	-	-	-	15	18	-	-	-	-
Hardware and software	27	28	36	30	14	13	4	6	6
Publishing, printing and broadcasting	1	2	1	1	1	1	1	1	1
Transportation	8	18	20	8	2	2	2	3	3
Utilities	-	-	-	-	-	19	10	11	12
Education, health and social services	56	59	68	77	87	92	96	48	46
Total net impaired loans - business and government	1,203	1,289	1,084	895	632	569	557	622	566
Total net impaired loans	1,924	1,918	1,616	1,451	1,205	1,079	1,058	1,093	1,104

Net impaired loans by geography ⁽²⁾:

Consumer									
Canada	597	504	414	423	428	361	360	345	409
United States	19	21	20	23	25	26	25	22	14
Other countries	105	104	98	110	120	123	116	104	115
	721	629	532	556	573	510	501	471	538
Business and government									
Canada	237	213	224	245	217	227	205	146	145
United States	908	1,014	805	581	344	285	292	422	368
Other countries	58	62	55	69	71	57	60	54	53
	1,203	1,289	1,084	895	632	569	557	622	566
Total net impaired loans	1,924	1,918	1,616	1,451	1,205	1,079	1,058	1,093	1,104

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

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

CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
GIL at beginning of period											
Consumer	1,034	905	919	900	823	788	775	814	800	823	800
Business and government	1,956	1,711	1,409	1,042	920	913	999	1,086	1,033	920	1,033
	2,990	2,616	2,328	1,942	1,743	1,701	1,774	1,900	1,833	1,743	1,833
Classified as impaired during the period											
Consumer ⁽¹⁾	633	582	501	481	489	394	386	343	333	2,053	1,456
Business and government	456	509	573	528	232	91	151	140	109	1,842	491
	1,089	1,091	1,074	1,009	721	485	537	483	442	3,895	1,947
Transferred to performing during the period											
Consumer	(88)	(82)	(95)	(137)	(91)	(80)	(64)	(75)	(75)	(405)	(294)
Business and government	(78)	(15)	(15)	(24)	(47)	(30)	(41)	(9)	(20)	(101)	(100)
	(166)	(97)	(110)	(161)	(138)	(110)	(105)	(84)	(95)	(506)	(394)
Net repayments ⁽²⁾											
Consumer	(124)	(113)	(125)	(79)	(92)	(106)	(107)	(131)	(104)	(409)	(448)
Business and government	(226)	(127)	(153)	(108)	(41)	(9)	(153)	(39)	(42)	(429)	(243)
	(350)	(240)	(278)	(187)	(133)	(115)	(260)	(170)	(146)	(838)	(691)
Amounts written-off											
Consumer ⁽¹⁾	(289)	(272)	(285)	(254)	(222)	(191)	(201)	(179)	(147)	(1,033)	(718)
Business and government	(222)	(188)	(80)	(37)	(11)	(75)	(41)	(186)	(10)	(316)	(312)
	(511)	(460)	(365)	(291)	(233)	(266)	(242)	(365)	(157)	(1,349)	(1,030)
Foreign exchange and other											
Consumer	(8)	14	(10)	8	(7)	18	(1)	3	7	5	27
Business and government	(47)	66	(23)	8	(11)	30	(2)	7	16	40	51
	(55)	80	(33)	16	(18)	48	(3)	10	23	45	78
GIL at end of period											
Consumer	1,158	1,034	905	919	900	823	788	775	814	1,034	823
Business and government	1,839	1,956	1,711	1,409	1,042	920	913	999	1,086	1,956	920
	2,997	2,990	2,616	2,328	1,942	1,743	1,701	1,774	1,900	2,990	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)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Balance at beginning of period	4,117	3,936	3,581	3,371	3,276	3,002	2,955	2,958	2,970	3,276	2,970
Write-offs	(511)	(460)	(365)	(291)	(233)	(266)	(242)	(365)	(157)	(1,349)	(1,030)
Recoveries	66	46	47	62	58	50	54	59	55	213	218
Provision for (reversal of) credit losses	585	541	736	438	295	436	243	303	75	2,010	1,057
Interest income on impaired loans	(30)	(26)	(21)	(12)	(10)	(10)	(8)	(9)	(8)	(69)	(35)
Foreign exchange and other	(45)	80	(42)	13	(15)	64	-	9	23	36	96
Total allowance at end of period ⁽¹⁾	4,182	4,117	3,936	3,581	3,371	3,276	3,002	2,955	2,958	4,117	3,276
Stage 1 ⁽¹⁾	716	739	730	755	650	688	577	671	616	739	688
Stage 2 ⁽¹⁾	2,392	2,306	2,205	1,948	1,983	1,924	1,782	1,603	1,545	2,306	1,924
Stage 3 ⁽¹⁾	1,074	1,072	1,001	878	738	664	643	681	797	1,072	664
Total allowance for credit losses	4,182	4,117	3,936	3,581	3,371	3,276	3,002	2,955	2,958	4,117	3,276

(1) Includes \$161 million of stage 1 and stage 2 allowance, and \$1 million of stage 3 allowance (Q4/23: \$215 million stage 1 and stage 2 allowance, and nil stage 3 allowance) for undrawn credit facilities and other off-balance sheet exposures included in Other liabilities on the consolidated balance sheet.

PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Provision for (reversal of) credit losses - impaired loans, by portfolio:											
Consumer											
Residential mortgages	33	27	33	33	11	12	4	35	10	104	61
Credit card	133	117	117	113	105	87	76	69	51	452	283
Personal	119	116	114	93	79	68	65	59	49	402	241
Total provision for credit losses - impaired loans, consumer ⁽¹⁾	285	260	264	239	195	167	145	163	110	958	585
Business and government											
Non-residential mortgages	2	-	-	-	(1)	1	2	-	2	(1)	5
Financial institutions	(3)	12	4	-	-	1	1	8	8	16	18
Retail and wholesale	(2)	5	24	25	3	7	-	2	(1)	57	8
Business services	45	18	20	15	15	15	16	5	2	68	38
Manufacturing - capital goods	1	-	-	(1)	4	1	(1)	-	24	3	24
Manufacturing - consumer goods	1	(1)	(4)	(1)	8	(5)	6	(4)	1	2	(2)
Real estate and construction	159	170	152	89	17	18	-	27	(6)	428	39
Agriculture	4	-	-	-	6	-	-	-	-	6	-
Oil and gas	-	1	-	4	(2)	10	(17)	(4)	(10)	3	(21)
Forest products	-	-	(1)	(2)	3	-	-	-	-	-	-
Hardware and software	-	8	2	6	19	2	-	-	-	35	2
Transportation	(1)	4	8	-	-	3	(2)	-	-	12	1
Utilities	-	-	-	(2)	(14)	(8)	-	(1)	(4)	(16)	(13)
Education, health and social services	1	1	9	7	6	7	6	-	-	23	13
Total provision for credit losses - impaired loans, business and government ⁽¹⁾	207	218	214	140	64	52	11	33	16	636	112
Total provision for credit losses - impaired loans	492	478	478	379	259	219	156	196	126	1,594	697
Provision for (reversal of) credit losses - impaired loans, by geography ⁽²⁾:											
Consumer											
Canada	281	259	249	232	189	156	135	142	100	929	533
United States	-	1	2	-	(1)	(1)	4	1	(1)	2	3
Other countries	4	-	13	7	7	12	6	20	11	27	49
	285	260	264	239	195	167	145	163	110	958	585
Business and government											
Canada	26	15	40	36	14	13	(7)	(1)	(15)	105	(10)
United States	189	207	171	100	42	34	14	34	30	520	112
Other countries	(8)	(4)	3	4	8	5	4	-	1	11	10
	207	218	214	140	64	52	11	33	16	636	112
Total provision for credit losses - impaired loans, by geography	492	478	478	379	259	219	156	196	126	1,594	697
Provision for (reversal of) credit losses - stages 1 and 2											
Consumer	50	22	192	(78)	(34)	116	67	120	5	102	308
Business and government	43	41	66	137	70	101	20	(13)	(56)	314	52
Total provision for (reversal of) credit losses - stages 1 and 2	93	63	258	59	36	217	87	107	(51)	416	360
Total provision for (reversal of) credit losses	585	541	736	438	295	436	243	303	75	2,010	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)

Net write-offs by portfolio:

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Consumer											
Residential mortgages	(1)	2	21	3	2	5	17	20	3	28	45
Personal	109	111	103	84	65	55	64	43	43	363	205
Credit card	133	117	117	113	105	87	76	69	51	452	283
Net write-offs on consumer loans	241	230	241	200	172	147	157	132	97	843	533
Business and government											
Non-residential mortgages	-	-	-	-	-	-	-	(1)	-	-	(1)
Financial institutions	-	-	-	-	-	1	2	32	-	-	35
Retail and wholesale	137	5	2	1	-	1	1	1	-	8	3
Business services	8	6	9	-	2	13	13	20	4	17	50
Manufacturing - capital goods	-	-	7	(3)	(2)	4	-	26	(2)	2	28
Manufacturing - consumer goods	-	1	-	-	-	2	1	-	-	1	3
Real estate and construction	60	151	53	7	(4)	48	13	38	3	207	102
Agriculture	-	-	-	-	-	-	-	-	-	-	-
Oil and gas	-	1	-	7	5	(1)	-	-	-	13	(1)
Hardware and software	2	5	6	17	2	-	-	-	-	30	-
Transportation	(2)	13	-	-	-	-	1	-	-	13	1
Utilities	-	-	-	-	-	-	-	58	-	-	58
Education, health and social services	(1)	2	-	-	-	1	-	-	-	2	1
Net write-offs on business and government loans	204	184	77	29	3	69	31	174	5	293	279
Total net write-offs	445	414	318	229	175	216	188	306	102	1,136	812

Net write-offs by geography ⁽²⁾:

Consumer											
Canada	241	225	207	198	173	142	137	116	97	803	492
United States	-	-	-	-	-	-	-	-	-	-	-
Other countries	-	5	34	2	(1)	5	20	16	-	40	41
	241	230	241	200	172	147	157	132	97	843	533
Business and government											
Canada	141	6	(1)	3	1	3	2	75	1	9	81
United States	68	172	73	26	1	60	28	95	2	272	185
Other countries	(5)	6	5	-	1	6	1	4	2	12	13
	204	184	77	29	3	69	31	174	5	293	279
Total net write-offs	445	414	318	229	175	216	188	306	102	1,136	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

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
Diversification ratios									
Gross loans and acceptances									
Consumer	62%	62%	62%	62%	62%	62%	63%	64%	64%
Business and government	38%	38%	38%	38%	38%	38%	37%	36%	36%
Canada	81%	81%	82%	80%	81%	80%	81%	81%	81%
United States	14%	15%	14%	15%	14%	15%	14%	14%	14%
Other countries	5%	4%	4%	5%	5%	5%	5%	5%	5%
Coverage ratios									
Allowance for credit losses to GIL and acceptances - segmented and total									
Consumer	38%	39%	41%	39%	36%	38%	36%	39%	34%
Business and government	35%	34%	37%	36%	39%	38%	39%	38%	48%
Total	36%	36%	38%	38%	38%	38%	38%	38%	42%
Condition ratios									
Gross impaired loans-to-gross loans and acceptances	0.55%	0.55%	0.48%	0.43%	0.36%	0.33%	0.33%	0.35%	0.39%
Net impaired loans and acceptances-to-net loans and acceptances	0.36%	0.36%	0.30%	0.27%	0.23%	0.20%	0.20%	0.22%	0.23%
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	0.21%	0.19%	0.16%	0.17%	0.17%	0.15%	0.15%	0.15%	0.17%
Business and government	0.59%	0.63%	0.53%	0.43%	0.31%	0.29%	0.29%	0.34%	0.32%
Canada	0.19%	0.16%	0.15%	0.15%	0.15%	0.14%	0.14%	0.12%	0.14%
United States	1.20%	1.31%	1.06%	0.76%	0.48%	0.40%	0.43%	0.63%	0.57%
Other countries	0.66%	0.70%	0.65%	0.70%	0.74%	0.72%	0.72%	0.66%	0.76%

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

	Q1/24						Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22
	Residual term to contractual maturity			Total	Analyzed by use		Total notional amount							
	Less than	1 - 5	Over	notional	Trading	ALM ⁽¹⁾								
	1 year	years	5 years	amount										
Interest rate derivatives														
Over-the-counter														
Forward rate agreements	8,496	1,012	-	9,508	8,768	740	10,048	10,585	10,528	10,826	11,326	10,791	11,300	12,860
Centrally cleared forward rate agreements	62,230	7,884	-	70,114	70,114	-	88,710	100,346	124,979	131,545	111,616	87,036	56,431	63,271
Swap contracts	46,790	145,018	87,417	279,225	262,471	16,754	281,037	281,024	291,167	277,821	268,025	273,550	270,766	265,653
Centrally cleared swap contracts	1,630,753	2,529,473	1,074,029	5,234,255	4,453,177	781,078	5,131,250	5,200,907	5,015,744	4,503,581	4,526,711	4,849,797	4,599,317	4,096,427
Purchased options	13,628	9,843	590	24,061	23,296	765	30,770	27,379	27,579	27,183	20,450	24,115	21,110	16,791
Written options	15,020	8,216	786	24,022	23,919	103	29,093	24,570	24,545	23,908	17,029	21,842	17,836	15,162
	1,776,917	2,701,446	1,162,822	5,641,185	4,841,745	799,440	5,570,908	5,644,811	5,494,542	4,974,864	4,955,157	5,267,131	4,976,760	4,470,164
Exchange-traded														
Futures contracts	28,453	1,789	-	30,242	30,228	14	43,630	59,100	79,152	110,133	109,515	140,521	151,871	142,692
Purchased options	1,535	-	-	1,535	1,535	-	1,502	1,375	7	8	6	-	19	5,250
Written options	35	-	-	35	35	-	2	1,125	7	8	1,006	4,950	7,069	9,250
	30,023	1,789	-	31,812	31,798	14	45,134	61,600	79,166	110,149	110,527	145,471	158,959	157,192
Total interest rate derivatives	1,806,940	2,703,235	1,162,822	5,672,997	4,873,543	799,454	5,616,042	5,706,411	5,573,708	5,085,013	5,065,684	5,412,602	5,135,719	4,627,356
Foreign exchange derivatives														
Over-the-counter														
Forward contracts	728,512	23,029	703	752,244	744,823	7,421	644,543	650,016	686,000	672,872	727,077	671,404	768,416	681,725
Swap contracts	164,171	267,749	159,486	591,406	519,518	71,888	590,789	600,620	584,262	568,900	569,187	551,574	554,707	547,307
Purchased options	36,331	2,215	21	38,567	38,554	13	35,026	20,651	22,551	23,900	25,735	22,075	22,336	21,844
Written options	49,057	2,059	-	51,116	50,458	658	43,053	31,694	31,013	32,734	29,804	28,761	30,053	25,875
	978,071	295,052	160,210	1,433,333	1,353,353	79,980	1,313,411	1,302,981	1,323,826	1,298,406	1,351,803	1,273,814	1,375,512	1,276,751
Exchange-traded														
Futures contracts	134	-	-	134	134	-	64	60	74	66	42	6	10	8
Purchased options	104	-	-	104	104	-	185	21	-	-	-	-	-	-
Written options	356	-	-	356	356	-	289	40	-	-	-	-	-	-
	594	-	-	594	594	-	538	121	74	66	42	6	10	8
Total foreign exchange derivatives	978,665	295,052	160,210	1,433,927	1,353,947	79,980	1,313,949	1,303,102	1,323,900	1,298,472	1,351,845	1,273,820	1,375,522	1,276,759
Credit derivatives														
Over-the-counter														
Credit default swap contracts - protection purchased	1,917	735	191	2,843	2,825	18	1,873	2,988	1,678	2,050	2,214	2,454	1,905	2,348
Centrally cleared credit default swap contracts - protection purchased	55	1,759	-	1,814	1,814	-	748	794	1,462	1,655	1,855	2,064	965	1,968
Credit default swap contracts - protection sold	514	697	123	1,334	1,334	-	1,736	1,049	601	1,270	1,029	619	589	1,119
Centrally cleared credit default swap contracts - protection sold	40	1,473	3	1,516	1,516	-	1,263	1,212	709	847	698	653	399	419
Total credit derivatives	2,526	4,664	317	7,507	7,489	18	5,620	6,043	4,450	5,822	5,796	5,790	3,858	5,854
Equity derivatives														
Over-the-counter	92,745	50,589	997	144,331	142,731	1,600	167,919	144,477	125,597	125,838	120,899	109,320	92,458	91,242
Exchange-traded	79,201	16,371	-	95,572	95,572	-	121,614	133,222	131,725	120,724	109,486	113,462	108,352	100,054
Total equity derivatives	171,946	66,960	997	239,903	238,303	1,600	289,533	277,699	257,322	246,562	230,385	222,782	200,810	191,296
Precious metal and other commodity derivatives														
Over-the-counter	42,136	19,894	978	63,008	63,004	4	62,402	62,540	62,984	58,824	53,937	53,594	50,848	45,976
Centrally cleared commodity derivatives	153	134	-	287	287	-	469	188	174	21	56	56	111	94
Exchange-traded	19,446	7,052	116	26,614	26,614	-	31,590	26,687	24,719	23,083	36,427	44,500	50,725	46,444
Total precious metal and other commodity derivatives	61,735	27,080	1,094	89,909	89,905	4	94,461	89,415	87,877	81,928	90,420	98,150	101,684	92,514
Total notional amount	3,021,812	3,096,991	1,325,440	7,444,243	6,563,187	881,056	7,319,605	7,382,670	7,247,257	6,717,797	6,744,130	7,013,144	6,817,593	6,193,779
Of which:														
Over-the-counter ⁽²⁾	2,892,548	3,071,779	1,325,324	7,289,651	6,408,609	881,042	7,120,729	7,161,040	7,011,573	6,463,775	6,487,648	6,709,705	6,499,547	5,890,081
Exchange-traded	129,264	25,212	116	154,592	154,578	14	198,876	221,630	235,684	254,022	256,482	303,439	318,046	303,698

(1) ALM: asset/liability management.

(2) For over-the-counter derivatives that are not centrally cleared, \$1,834.6 billion (Q4/23: \$1,757.1 billion) are with counterparties that have two-way collateral posting arrangements, \$48.2 billion (Q4/23: \$44.6 billion) are with counterparties that have one-way collateral posting arrangements, and \$98.9 billion (Q4/23: \$96.6 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⁾⁽²⁾

(\$ millions)

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	2023 12M	2022 12M
Financial results											
Total revenue	3,363	3,332	3,289	3,131	3,121	3,081	3,117	2,846	2,875	12,873	11,919
Impaired	308	277	284	269	219	177	148	144	99	1,049	568
Performing	49	22	194	(96)	(13)	163	67	129	(4)	107	355
Total provision for (reversal of) credit losses	357	299	478	173	206	340	215	273	95	1,156	923
Non-interest expenses	1,552	1,576	1,570	1,541	1,552	1,575	1,564	1,436	1,398	6,239	5,973
Income before income taxes	1,454	1,457	1,241	1,417	1,363	1,166	1,338	1,137	1,382	5,478	5,023
Income taxes	394	395	337	388	371	310	353	300	364	1,491	1,327
Net income	1,060	1,062	904	1,029	992	856	985	837	1,018	3,987	3,696
Net income attributable to equity shareholders	1,060	1,062	904	1,029	992	856	985	837	1,018	3,987	3,696
Total revenue											
Net interest income	2,559	2,548	2,532	2,348	2,339	2,322	2,323	2,060	2,037	9,767	8,742
Non-interest income ⁽³⁾	804	784	757	783	782	759	794	786	838	3,106	3,177
	3,363	3,332	3,289	3,131	3,121	3,081	3,117	2,846	2,875	12,873	11,919
Average balances											
Total assets ⁽⁴⁾	422,073	422,398	419,615	416,021	414,726	412,201	404,756	391,028	378,376	418,208	396,636
Interest-earning assets ⁽⁴⁾⁽⁵⁾	380,358	379,181	376,673	374,603	374,290	372,381	365,738	353,787	342,697	376,200	358,690
Deposits ⁽⁴⁾	341,175	338,530	334,918	334,590	334,433	328,746	320,287	314,146	309,902	335,626	318,304
Allocated common equity ⁽⁶⁾	19,191	17,124	17,129	16,447	16,390	15,878	15,624	14,727	14,130	16,775	15,095
Financial measures											
Net interest margin on average interest-earning assets ⁽⁴⁾⁽⁵⁾	2.68%	2.67%	2.67%	2.57%	2.48%	2.47%	2.52%	2.39%	2.36%	2.60%	2.44%
Efficiency ratio	46.1%	47.3%	47.7%	49.2%	49.8%	51.2%	50.2%	50.5%	48.6%	48.5%	50.1%
Operating leverage	7.8%	8.1%	5.2%	2.8%	(2.5)%	(4.2)%	(1.0)%	(0.5)%	1.9%	3.6%	(1.0)%
Return on equity ⁽⁶⁾	22.0%	24.6%	21.0%	25.7%	24.0%	21.4%	25.0%	23.3%	28.6%	23.8%	24.5%

(1) Certain 2023 information has been restated to reflect the adoption of IFRS 17. See "External reporting changes" for additional details.

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

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

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

(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.