



Supplementary Financial Information

For the period ended January 31, 2025

For further information, please contact:

Geoff Weiss, Senior Vice-President, Investor Relations and Performance Measurement (416) 980-5093

Jason Patchett, Senior Director, Investor Relations (416) 980-8691

TABLE OF CONTENTS

This document is unaudited and should be read in conjunction with our quarterly report to shareholders and news release for Q1/25, and our 2024 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.

NOTES TO USERS

External Reporting Changes	1
Non-GAAP Measures	1
Reconciliation of GAAP (reported) results to non-GAAP (adjusted) results	2

CONSOLIDATED FINANCIAL OVERVIEW

Financial Highlights	4
----------------------	---

QUARTERLY TRENDS

Net Interest Income	6	Trading Revenue	15
Non-Interest Income	6	Consolidated Balance Sheet	16
Non-Interest Expenses	7	Condensed Average Balance Sheet	17
Segmented Information	8	Goodwill, Software and Other Intangible Assets	17
Segmented Information - Canadian Personal and Business Banking	9	Consolidated Statement of Comprehensive Income	18
Segmented Information - Canadian Commercial Banking and Wealth Management	10	Income Tax Allocated to Each Component of Other Comprehensive Income	19
Segmented Information - U.S. Commercial Banking and Wealth Management - Canadian Dollars	11	Consolidated Statement of Changes in Equity	20
Segmented Information - U.S. Commercial Banking and Wealth Management - U.S. Dollar Equivalent	12	Assets Under Administration	22
Segmented Information - Capital Markets	13	Assets Under Management	22
Segmented Information - Corporate and Other	14		

CREDIT INFORMATION

Loans and Acceptances, Net of Allowance for Credit Losses	23	Changes in Allowance for Credit Losses	31
Gross Impaired Loans	26	Provision for Credit Losses	32
Allowance for Credit Losses	27	Net Write-offs	33
Net Impaired Loans	29	Credit Risk Financial Measures	34
Changes in Gross Impaired Loans	30		

ADDITIONAL QUARTERLY SCHEDULES

Outstanding Derivative Contracts - Notional Amounts	35	Appendix - Canadian Personal and Commercial Banking	36
---	----	---	----

External reporting changes

Changes made to our business segments

The following external reporting changes were made in Q1/25.

- Our Simplii Financial direct banking business and Investor's Edge direct investing business, previously reported in Capital Markets and Direct Financial Services have been realigned with Canadian Personal and Business Banking and Canadian Commercial Banking and Wealth Management, respectively; and
- Our CIBC Cleary Gull U.S. mid-market investment banking business has been realigned from Capital Markets to U.S. Commercial Banking and Wealth Management.

Prior period amounts have been restated accordingly. While the changes impacted the results of our strategic business units (SBUs) and how we measure the performance of our SBUs, there was no impact on our consolidated financial results from these changes.

Non-GAAP measures

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

Prior to Q3/24, we also adjusted our 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. In the third quarter of 2024, with the enactment of the denial of the dividends received deduction for Canadian banks in respect of dividends received on Canadian shares (applicable as of January 1, 2024), TEB is no longer being applied to these dividends. In addition, TEB recognized in the first and second quarters of 2024 on impacted dividends was reversed in the third quarter of 2024. For additional information, see the "Strategic business units overview" section and Note 30 to our consolidated financial statements of our 2024 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.

Adjusted operating leverage

We adjust our reported revenue and non-interest expenses to remove the impact of items of note.

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. For additional information, see the "Risks arising from business activities" section of our Report to Shareholders for Q1/25.

Segmented return on equity

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

Reconciliation of non-GAAP to GAAP measures

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

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

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Operating results - Reported											
Total revenue	7,281	6,617	6,604	6,164	6,221	5,847	5,852	5,704	5,929	25,606	23,332
Provision for credit losses	573	419	483	514	585	541	736	438	295	2,001	2,010
Non-interest expenses	3,878	3,791	3,682	3,501	3,465	3,440	3,307	3,140	4,462	14,439	14,349
Income before income taxes	2,830	2,407	2,439	2,149	2,171	1,866	1,809	2,126	1,172	9,166	6,973
Income taxes	659	525	644	400	443	381	377	437	739	2,012	1,934
Net income	2,171	1,882	1,795	1,749	1,728	1,485	1,432	1,689	433	7,154	5,039
Net income attributable to non-controlling interests	8	8	9	10	12	8	10	11	9	39	38
Net income attributable to equity shareholders	2,163	1,874	1,786	1,739	1,716	1,477	1,422	1,678	424	7,115	5,001
Diluted EPS (\$)	2.19	1.90	1.82	1.79	1.77	1.53	1.47	1.76	0.39	7.28	5.17
Impact of items of note ⁽¹⁾											
Revenue											
Adjustments related to the denial of the dividends received deduction for Canadian banks ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	-	-	-	-	-	-	34	-	-	-	34
Impact of items of note on revenue	-	-	-	-	-	-	34	-	-	-	34
Non-interest expenses											
Amortization and impairment of acquisition-related intangible assets	(12)	(12)	(15)	(14)	(15)	(45)	(23)	(27)	(26)	(56)	(121)
Charge related to the special assessment imposed by the Federal Deposit Insurance Corporation (FDIC)	-	3	(2)	(13)	(91)	-	-	-	-	(103)	-
Increase in legal provisions ⁽³⁾	-	-	-	-	-	-	-	114	(1,169)	-	(1,055)
Impact of items of note on non-interest expenses	(12)	(9)	(17)	(27)	(106)	(45)	(23)	87	(1,195)	(159)	(1,176)
Total pre-tax impact of items of note on net income	12	9	17	27	106	45	57	(87)	1,195	159	1,210
Income taxes											
Amortization and impairment of acquisition-related intangible assets	4	3	4	4	4	8	5	6	6	15	25
Adjustments related to the denial of the dividends received deduction for Canadian banks ⁽²⁾	-	-	(88)	51	37	-	-	-	-	-	-
Charge related to the special assessment imposed by the FDIC	-	(1)	1	3	23	-	-	-	-	26	-
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	-	-	-	-	-	-	9	-	-	-	9
Increase in legal provisions ⁽³⁾	-	-	-	-	-	-	-	(32)	325	-	293
Income tax charge related to the 2022 Canadian Federal budget ⁽⁴⁾	-	-	-	-	-	-	-	-	(545)	-	(545)
Impact of items of note on income taxes	4	2	(83)	58	64	8	14	(26)	(214)	41	(218)
Total after-tax impact of items of note on net income	8	7	100	(31)	42	37	43	(61)	1,409	118	1,428
After-tax impact of items of note on net income attributable to equity shareholders	8	7	100	(31)	42	37	43	(61)	1,409	118	1,428
Impact of items of note on diluted EPS (\$) ⁽⁵⁾	0.01	0.01	0.11	(0.04)	0.04	0.04	0.05	(0.06)	1.55	0.12	1.56

For footnotes, see next page.

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

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Operating results - Adjusted ⁽⁶⁾											
Total revenue - adjusted	7,281	6,617	6,604	6,164	6,221	5,847	5,886	5,704	5,929	25,606	23,366
Provision for credit losses - adjusted	573	419	483	514	585	541	736	438	295	2,001	2,010
Non-interest expenses - adjusted	3,866	3,782	3,665	3,474	3,359	3,395	3,284	3,227	3,267	14,280	13,173
Income before income taxes - adjusted	2,842	2,416	2,456	2,176	2,277	1,911	1,866	2,039	2,367	9,325	8,183
Income taxes - adjusted	663	527	561	458	507	389	391	411	525	2,053	1,716
Net income - adjusted	2,179	1,889	1,895	1,718	1,770	1,522	1,475	1,628	1,842	7,272	6,467
Net income attributable to non-controlling interests - adjusted	8	8	9	10	12	8	10	11	9	39	38
Net income attributable to equity shareholders - adjusted	2,171	1,881	1,886	1,708	1,758	1,514	1,465	1,617	1,833	7,233	6,429
Adjusted diluted EPS (\$)	2.20	1.91	1.93	1.75	1.81	1.57	1.52	1.70	1.94	7.40	6.73

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

(2) This item of note reports the impact to the consolidated income tax expense in Q1/24, Q2/24, and Q3/24 from the enactment on June 20, 2024 of Bill C-59 that denies the dividends received deduction for dividends received by banks on and after January 1, 2024. The corresponding impact on TEB in Capital Markets and Corporate and Other is also included in this item of note with no impact on the consolidated item of note.

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

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

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

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

FINANCIAL HIGHLIGHTS

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Financial results (\$ millions)											
Net interest income	3,801	3,633	3,532	3,281	3,249	3,197	3,236	3,187	3,205	13,695	12,825
Non-interest income	3,480	2,984	3,072	2,883	2,972	2,650	2,616	2,517	2,724	11,911	10,507
Total revenue	7,281	6,617	6,604	6,164	6,221	5,847	5,852	5,704	5,929	25,606	23,332
Provision for credit losses	573	419	483	514	585	541	736	438	295	2,001	2,010
Non-interest expenses	3,878	3,791	3,682	3,501	3,465	3,440	3,307	3,140	4,462	14,439	14,349
Income before income taxes	2,830	2,407	2,439	2,149	2,171	1,866	1,809	2,126	1,172	9,166	6,973
Income taxes	659	525	644	400	443	381	377	437	739	2,012	1,934
Net income	2,171	1,882	1,795	1,749	1,728	1,485	1,432	1,689	433	7,154	5,039
Net income attributable to non-controlling interests	8	8	9	10	12	8	10	11	9	39	38
Preferred shareholders and other equity instrument holders	88	72	63	61	67	62	66	67	72	263	267
Common shareholders	2,075	1,802	1,723	1,678	1,649	1,415	1,356	1,611	352	6,852	4,734
Net income attributable to equity shareholders	2,163	1,874	1,786	1,739	1,716	1,477	1,422	1,678	424	7,115	5,001
Financial measures											
Reported efficiency ratio ⁽¹⁾	53.3%	57.3%	55.8%	56.8%	55.7%	58.8%	56.5%	55.1%	75.3%	56.4%	61.5%
Reported operating leverage ⁽¹⁾	5.1%	3.0%	1.5%	(3.4)%	27.3%	9.8%	1.2%	5.2%	(39.7)%	9.1%	(5.2)%
Loan loss ratio ⁽¹⁾	0.31%	0.30%	0.29%	0.34%	0.36%	0.35%	0.35%	0.29%	0.19%	0.32%	0.30%
Reported return on common shareholders' equity ⁽¹⁾⁽²⁾	15.2%	13.3%	13.2%	13.7%	13.5%	11.8%	11.6%	14.5%	3.1%	13.4%	10.3%
Net interest margin ⁽¹⁾	1.37%	1.40%	1.39%	1.35%	1.32%	1.32%	1.36%	1.40%	1.33%	1.36%	1.35%
Net interest margin on average interest-earning assets ⁽¹⁾⁽³⁾	1.50%	1.50%	1.50%	1.46%	1.43%	1.44%	1.49%	1.54%	1.49%	1.47%	1.49%
Return on average assets ⁽¹⁾⁽³⁾	0.78%	0.72%	0.71%	0.72%	0.70%	0.61%	0.60%	0.74%	0.18%	0.71%	0.53%
Return on average interest-earning assets ⁽¹⁾⁽³⁾	0.85%	0.78%	0.76%	0.78%	0.76%	0.67%	0.66%	0.82%	0.20%	0.77%	0.58%
Reported effective tax rate	23.3%	21.8%	26.4%	18.6%	20.4%	20.4%	20.9%	20.5%	63.0%	21.9%	27.7%
Common share information											
Per share (\$)											
Basic EPS	2.20	1.91	1.83	1.79	1.77	1.53	1.48	1.77	0.39	7.29	5.17
Reported diluted EPS	2.19	1.90	1.82	1.79	1.77	1.53	1.47	1.76	0.39	7.28	5.17
Dividends	0.97	0.90	0.90	0.90	0.90	0.87	0.87	0.85	0.85	3.60	3.44
Book value ⁽¹⁾	59.57	57.08	55.66	53.35	52.46	51.56	50.00	50.46	49.06	57.08	51.56
Closing share price (\$)	91.55	87.11	71.40	64.26	60.76	48.91	58.08	56.80	60.74	87.11	48.91
Shares outstanding (thousands)											
Weighted-average basic	942,039	944,283	943,467	937,849	931,775	924,798	918,551	912,297	906,770	939,352	915,631
Weighted-average diluted	947,345	948,609	945,784	939,813	932,330	924,960	919,063	913,219	907,725	941,712	916,223
End of period	940,081	942,295	944,590	943,002	937,223	931,099	924,034	917,769	911,629	942,295	931,099
Market capitalization (\$ millions)	86,064	82,083	67,444	60,597	56,946	45,540	53,668	52,129	55,372	82,083	45,540
Value measures											
Total shareholder return	6.22%	23.33%	12.65%	7.16%	25.98%	(14.38)%	3.85%	(5.07)%	(0.30)%	87.56%	(15.85)%
Dividend yield (based on closing share price)	4.2%	4.1%	5.0%	5.7%	5.9%	7.1%	5.9%	6.1%	5.6%	4.1%	7.0%
Reported dividend payout ratio ⁽¹⁾	44.1%	47.2%	49.3%	50.3%	50.9%	56.8%	59.0%	48.1%	218.8%	49.4%	66.5%
Market value to book value ratio	1.54	1.53	1.28	1.20	1.16	0.95	1.16	1.13	1.24	1.53	0.95
Selected financial measures - adjusted ⁽⁴⁾											
Adjusted efficiency ratio	53.1%	57.2%	55.5%	56.4%	54.0%	58.1%	55.8%	56.6%	55.1%	55.8%	56.4%
Adjusted operating leverage	1.9%	1.8%	0.6%	0.5%	2.1%	6.1%	(0.1)%	(0.4)%	(1.4)%	1.2%	1.1%
Adjusted return on common shareholders' equity ⁽²⁾	15.3%	13.4%	14.0%	13.4%	13.8%	12.2%	12.0%	13.9%	15.5%	13.7%	13.4%
Adjusted effective tax rate	23.3%	21.8%	22.8%	21.1%	22.3%	20.4%	21.0%	20.1%	22.2%	22.0%	21.0%
Adjusted diluted EPS (\$)	2.20	1.91	1.93	1.75	1.81	1.57	1.52	1.70	1.94	7.40	6.73
Adjusted dividend payout ratio	43.9%	47.0%	46.6%	51.3%	49.6%	55.4%	57.2%	50.0%	43.8%	48.5%	51.1%

For footnotes, see next page.

FINANCIAL HIGHLIGHTS (continued)

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
On- and off-balance sheet information											
Cash, deposits with banks and securities	320,852	302,409	301,771	284,673	274,757	267,066	247,525	246,294	238,819	302,409	267,066
Loans and acceptances, net of allowance for credit losses	568,119	558,292	550,149	543,897	539,295	540,153	538,216	538,273	531,306	558,292	540,153
Total assets	1,082,464	1,041,985	1,021,407	1,001,758	971,667	975,690	942,975	935,215	921,938	1,041,985	975,690
Deposits	782,176	764,857	743,446	731,952	724,545	723,376	704,505	705,917	694,724	764,857	723,376
Common shareholders' equity ⁽¹⁾	56,001	53,789	52,580	50,311	49,166	48,006	46,198	46,312	44,725	53,789	48,006
Average assets ⁽³⁾	1,098,807	1,035,847	1,012,012	990,022	982,321	962,405	943,640	932,775	953,164	1,005,133	948,121
Average interest-earning assets ⁽¹⁾⁽³⁾	1,008,522	961,151	938,914	915,294	902,747	882,196	862,064	847,244	852,588	929,604	861,136
Average common shareholders' equity ⁽¹⁾⁽³⁾	54,163	53,763	51,916	49,809	48,588	47,435	46,392	45,597	45,078	51,025	46,130
Assets under administration ⁽¹⁾⁽⁵⁾⁽⁶⁾	3,620,681	3,600,069	3,475,292	3,280,627	3,143,839	2,853,007	3,003,629	2,995,583	3,002,744	3,600,069	2,853,007
Assets under management ⁽¹⁾⁽⁶⁾	400,278	383,264	371,950	349,158	325,713	300,218	313,635	310,637	304,948	383,264	300,218
Balance sheet quality and liquidity measures ⁽⁷⁾											
Total risk-weighted assets (RWA)	341,930	333,502	329,202	326,514	316,333	326,120	317,773	321,188	315,038	333,502	326,120
Capital ratios											
CET1 ratio	13.5%	13.3%	13.3%	13.1%	13.0%	12.4%	12.2%	11.9%	11.6%	13.3%	12.4%
Tier 1 capital ratio	15.1%	14.8%	14.8%	14.7%	14.6%	13.9%	13.7%	13.4%	13.2%	14.8%	13.9%
Total capital ratio	17.3%	17.0%	17.1%	17.0%	17.0%	16.0%	15.9%	15.5%	15.6%	17.0%	16.0%
Leverage ratio ⁽⁸⁾	4.3%	4.3%	4.3%	4.3%	4.3%	4.2%	4.2%	4.2%	4.3%	4.3%	4.2%
Liquidity coverage ratio	132%	129%	126%	129%	137%	135%	131%	124%	134%	n/a	n/a
Net stable funding ratio (NSFR)	113%	115%	116%	115%	115%	118%	117%	117%	115%	115%	118%
Other information											
Full-time equivalent employees	48,698	48,525	48,552	47,774	48,047	48,074	48,718	48,673	49,530	48,525	48,074
Credit ratings - senior debt ⁽⁹⁾											
DBRS Limited (Morningstar 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 - bail-in senior debt ⁽¹⁰⁾											
Morningstar 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-	A-	A-	A-

- (1) Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the "Glossary" section of our Report to Shareholders for Q1/25, available on SEDAR+ at www.sedarplus.com.
- (2) Annualized.
- (3) Average balances are calculated as a weighted average of daily closing balances.
- (4) Adjusted measures are non-GAAP measures. Adjusted measures are calculated in the same manner as reported measures, except that financial information included in the calculation of adjusted measures is adjusted to exclude the impact of items of note. See page 1 for additional information on non-GAAP measures and page 2 for a reconciliation of reported results to adjusted results.
- (5) 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.
- (6) Assets under management amounts are included in the amounts reported under assets under administration.
- (7) 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 2024 Annual Report, available on SEDAR+ at www.sedarplus.com.
- (8) 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.
- (9) 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.
- (10) Comprises liabilities which are subject to conversion under the bail-in regulations.
- n/a Not applicable.

NET INTEREST INCOME

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Interest income											
Loans	8,296	8,668	8,726	8,250	8,281	8,215	7,830	7,263	6,927	33,925	30,235
Securities	2,340	2,393	2,482	2,379	2,306	2,165	1,870	1,735	1,571	9,560	7,341
Securities borrowed or purchased under resale agreements	1,390	1,441	1,528	1,452	1,390	1,357	1,186	1,028	995	5,811	4,566
Deposits with banks and other	693	729	711	692	757	720	733	657	767	2,889	2,877
	12,719	13,231	13,447	12,773	12,734	12,457	11,619	10,683	10,260	52,185	45,019
Interest expense											
Deposits	6,906	7,476	7,713	7,576	7,711	7,569	6,966	6,211	5,887	30,476	26,633
Securities sold short	133	163	156	150	156	109	105	102	92	625	408
Securities lent or sold under repurchase agreements	1,670	1,719	1,769	1,492	1,354	1,299	1,107	987	890	6,334	4,283
Subordinated indebtedness	107	120	134	136	120	120	117	118	103	510	458
Other	102	120	143	138	144	163	88	78	83	545	412
	8,918	9,598	9,915	9,492	9,485	9,260	8,383	7,496	7,055	38,490	32,194
Net interest income	3,801	3,633	3,532	3,281	3,249	3,197	3,236	3,187	3,205	13,695	12,825

NON-INTEREST INCOME

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Underwriting and advisory fees	181	182	165	191	169	137	143	136	103	707	519
Deposit and payment fees	246	250	249	228	231	229	261	214	220	958	924
Credit fees	245	217	303	332	366	369	355	324	337	1,218	1,385
Card fees ⁽¹⁾	114	105	97	112	100	100	67	106	106	414	379
Investment management and custodial fees	553	526	508	488	458	454	451	435	428	1,980	1,768
Mutual fund fees	531	465	452	434	445	421	428	422	472	1,796	1,743
Income from insurance activities, net	84	85	87	87	97	85	86	84	92	356	347
Commissions on securities transactions	137	129	109	106	87	81	82	87	88	431	338
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net	1,161	827	869	685	845	611	562	495	678	3,226	2,346
Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net	13	(6)	3	31	15	15	27	31	10	43	83
Foreign exchange other than trading ⁽²⁾	97	93	99	102	92	74	82	77	127	386	360
Income (loss) from equity-accounted associates and joint ventures	26	18	20	25	16	(5)	3	36	(4)	79	30
Other	92	93	111	62	51	79	69	70	67	317	285
Total non-interest income	3,480	2,984	3,072	2,883	2,972	2,650	2,616	2,517	2,724	11,911	10,507

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

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

NON-INTEREST EXPENSES

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Employee compensation and benefits											
Salaries ⁽¹⁾	1,122	1,102	1,079	1,064	1,022	1,128	1,028	998	1,014	4,267	4,168
Performance-based compensation	871	851	767	694	680	602	633	628	650	2,992	2,513
Benefits ⁽²⁾	284	254	249	251	248	160	227	237	245	1,002	869
	2,277	2,207	2,095	2,009	1,950	1,890	1,888	1,863	1,909	8,261	7,550
Occupancy costs											
Rent and maintenance	100	108	96	110	115	112	100	95	104	429	411
Depreciation	101	100	101	98	102	104	99	105	104	401	412
	201	208	197	208	217	216	199	200	208	830	823
Computer, software and office equipment											
Rent, maintenance and amortization of software costs ⁽³⁾	668	695	695	627	596	632	588	581	560	2,613	2,361
Depreciation	28	28	27	26	25	26	25	27	28	106	106
	696	723	722	653	621	658	613	608	588	2,719	2,467
Communications											
Telecommunications	56	53	53	53	49	54	50	48	48	208	200
Postage and courier	34	29	32	35	30	30	30	40	34	126	134
Stationery	6	7	6	8	7	7	8	8	7	28	30
	96	89	91	96	86	91	88	96	89	362	364
Advertising and business development	88	103	78	86	77	87	76	68	73	344	304
Professional fees	65	74	67	64	52	77	51	59	58	257	245
Business and capital taxes	36	34	31	28	35	26	28	31	39	128	124
Other ⁽⁴⁾	419	353	401	357	427	395	364	215	1,498	1,538	2,472
Non-interest expenses	3,878	3,791	3,682	3,501	3,465	3,440	3,307	3,140	4,462	14,439	14,349

(1) Includes termination benefits.

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

(3) Includes \$146 million (Q4/24: \$148 million) of amortization and impairment of software costs.

(4) Includes \$12 million (Q4/24: \$12 million) of amortization and impairment of other intangible assets.

SEGMENTED INFORMATION

CIBC has four SBUs:

- ▶ **Canadian Personal and Business Banking** provides personal and business clients across Canada with financial advice, services and solutions through banking centres, as well as mobile and online channels, to help make their ambitions a reality.
- ▶ **Canadian Commercial Banking and Wealth Management** provides high-touch, relationship-oriented banking and wealth management services to middle-market companies, entrepreneurs, high-net-worth individuals and families across Canada, as well as an online brokerage platform to retail customers and 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** provides integrated global markets products and services, investment banking and corporate banking solutions, and top-ranked research to our clients around the world. Leveraging the capabilities of our differentiated platform, Capital Markets also delivers multi-currency payments and innovative solutions for clients across our bank.

Corporate and Other includes the following functional groups – Technology, Infrastructure and Innovation, Risk Management, People, Culture and Brand, and Finance, 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 Caribbean Bank Limited and other portfolio investments, as well as other income statement and balance sheet items not directly attributable to the business lines.

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Financial results											
Canadian Personal and Business Banking ⁽¹⁾	765	792	693	706	714	699	558	693	655	2,905	2,605
Canadian Commercial Banking and Wealth Management ⁽¹⁾	591	551	501	488	523	514	490	476	497	2,063	1,977
U.S. Commercial Banking and Wealth Management ⁽¹⁾	256	200	216	92	(8)	53	72	55	202	500	382
Capital Markets ⁽¹⁾	619	346	289	472	522	294	413	418	518	1,629	1,643
Corporate and Other	(60)	(7)	96	(9)	(23)	(75)	(101)	47	(1,439)	57	(1,568)
Net income	2,171	1,882	1,795	1,749	1,728	1,485	1,432	1,689	433	7,154	5,039

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

SEGMENTED INFORMATION - CANADIAN PERSONAL AND BUSINESS BANKING ⁽¹⁾

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Financial results											
Revenue	2,923	2,842	2,775	2,646	2,679	2,640	2,602	2,450	2,432	10,942	10,124
Impaired	307	292	307	278	292	265	250	237	192	1,169	944
Performing	121	(12)	35	(4)	45	22	190	(108)	(33)	64	71
Total provision for (reversal of) credit losses	428	280	342	274	337	287	440	129	159	1,233	1,015
Non-interest expenses	1,460	1,463	1,472	1,405	1,366	1,397	1,395	1,362	1,371	5,706	5,525
Income before income taxes	1,035	1,099	961	967	976	956	767	959	902	4,003	3,584
Income taxes	270	307	268	261	262	257	209	266	247	1,098	979
Net income	765	792	693	706	714	699	558	693	655	2,905	2,605
Net income attributable to equity shareholders	765	792	693	706	714	699	558	693	655	2,905	2,605
Total revenue											
Net interest income	2,326	2,239	2,183	2,065	2,105	2,092	2,081	1,894	1,874	8,592	7,941
Non-interest income ⁽²⁾	597	603	592	581	574	548	521	556	558	2,350	2,183
	2,923	2,842	2,775	2,646	2,679	2,640	2,602	2,450	2,432	10,942	10,124
Average balances											
Real estate secured personal lending ⁽³⁾⁽⁴⁾	288,202	286,303	284,692	284,230	285,121	285,090	283,822	282,663	282,940	285,091	283,635
Other personal lending ⁽³⁾⁽⁴⁾	23,156	23,172	22,872	22,736	22,768	22,892	22,501	21,963	21,955	22,888	22,331
Credit card ⁽³⁾⁽⁴⁾⁽⁵⁾	20,885	20,427	20,027	18,953	18,945	18,271	17,610	16,417	16,483	19,591	17,203
Business lending ⁽³⁾⁽⁴⁾	2,928	3,029	3,104	3,150	2,969	3,107	3,416	3,356	3,340	3,063	3,304
Interest-earning assets ⁽³⁾⁽⁶⁾	333,165	331,055	328,813	327,175	327,912	327,640	325,822	322,809	323,059	328,747	324,849
Deposits ⁽³⁾	248,748	247,441	248,083	244,859	242,760	239,904	237,597	237,507	236,575	245,790	237,899
Allocated common equity ⁽⁷⁾	12,288	12,142	12,142	11,765	11,255	10,019	10,012	9,471	9,095	11,826	9,651
Financial measures											
Net interest margin on average interest-earning assets ⁽³⁾⁽⁶⁾	2.77%	2.69%	2.64%	2.57%	2.55%	2.53%	2.54%	2.40%	2.30%	2.61%	2.44%
Efficiency ratio	49.9%	51.5%	53.0%	53.1%	51.0%	52.9%	53.6%	55.6%	56.4%	52.1%	54.6%
Operating leverage	2.2%	3.0%	1.1%	4.9%	10.6%	9.1%	5.9%	1.9%	(5.5)%	4.8%	3.1%
Return on equity ⁽⁷⁾	24.7%	26.0%	22.7%	24.4%	25.2%	27.7%	22.1%	30.0%	28.6%	24.6%	27.0%
Other information											
Number of banking centres	989	991	991	994	996	1,001	1,002	1,007	1,008	991	1,001
Number of automated teller machines	3,011	3,018	3,030	3,035	3,023	2,959	2,965	2,972	2,979	3,018	2,959
Full-time equivalent employees	13,862	13,757	13,860	13,863	13,717	13,479	13,519	13,344	13,747	13,757	13,479

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

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

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

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

(5) Includes personal and business cards.

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

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

SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT ⁽¹⁾

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Financial results											
Commercial banking	675	637	618	589	621	634	626	620	621	2,465	2,501
Wealth management	1,028	965	905	867	816	790	785	777	798	3,553	3,150
Total revenue	1,703	1,602	1,523	1,456	1,437	1,424	1,411	1,397	1,419	6,018	5,651
Impaired	13	19	35	5	16	11	38	33	26	75	108
Performing	26	5	7	32	4	-	2	13	20	48	35
Total provision for (reversal of) credit losses	39	24	42	37	20	11	40	46	46	123	143
Non-interest expenses	853	823	793	750	700	708	703	703	695	3,066	2,809
Income before income taxes	811	755	688	669	717	705	668	648	678	2,829	2,699
Income taxes	220	204	187	181	194	191	178	172	181	766	722
Net income	591	551	501	488	523	514	490	476	497	2,063	1,977
Net income attributable to equity shareholders	591	551	501	488	523	514	490	476	497	2,063	1,977
Total revenue											
Net interest income	718	676	585	483	488	488	480	493	508	2,232	1,969
Non-interest income ⁽²⁾	985	926	938	973	949	936	931	904	911	3,786	3,682
	1,703	1,602	1,523	1,456	1,437	1,424	1,411	1,397	1,419	6,018	5,651
Average balances											
Commercial banking loans ⁽³⁾⁽⁴⁾⁽⁵⁾	100,174	97,446	95,817	94,132	93,114	93,550	92,410	92,023	90,219	95,133	92,051
Wealth management loans ⁽³⁾⁽⁴⁾	3,654	3,432	3,416	3,341	3,266	3,357	3,391	3,531	3,623	3,364	3,475
Interest-earning assets ⁽³⁾⁽⁶⁾⁽⁷⁾	98,537	95,929	79,743	62,714	54,961	54,105	53,427	54,409	53,881	73,394	53,952
Commercial banking deposits ⁽³⁾	101,380	96,518	94,606	92,319	92,232	92,414	90,763	90,105	90,330	93,928	90,909
Wealth management deposits ⁽³⁾	13,169	12,036	11,535	11,253	11,472	11,378	12,017	13,068	14,553	11,576	12,752
Allocated common equity ⁽⁸⁾	9,726	9,632	9,586	9,469	9,394	8,467	8,476	8,460	8,764	9,521	8,542
Financial measures											
Net interest margin on average interest-earning assets ⁽³⁾⁽⁶⁾	2.89%	2.80%	2.92%	3.13%	3.53%	3.57%	3.57%	3.72%	3.74%	3.04%	3.65%
Efficiency ratio	50.1%	51.4%	52.0%	51.6%	48.7%	49.6%	49.8%	50.3%	49.0%	50.9%	49.7%
Operating leverage	(3.4)%	(3.9)%	(4.7)%	(2.6)%	0.6%	0.0%	(0.2)%	(0.8)%	4.8%	(2.7)%	0.9%
Return on equity ⁽⁸⁾	24.1%	22.7%	20.8%	21.0%	22.1%	24.1%	22.9%	23.1%	22.5%	21.7%	23.1%
Other information											
Assets under administration ⁽⁹⁾											
Individuals	320,859	303,717	291,868	276,592	270,618	248,736	259,965	254,732	250,632	303,717	248,736
Institutions	57,421	56,503	56,087	53,677	28,100	25,582	27,257	27,763	27,787	56,503	25,582
Canadian retail mutual funds and exchange-traded funds (ETFs)	159,705	149,378	144,238	134,187	130,077	120,429	127,494	127,572	125,655	149,378	120,429
	537,985	509,598	492,193	464,456	428,795	394,747	414,716	410,067	404,074	509,598	394,747
Assets under management ⁽⁹⁾											
Individuals	88,193	84,486	81,611	76,710	74,661	67,526	70,461	68,641	66,542	84,486	67,526
Institutions	40,078	43,011	42,894	40,511	28,100	25,582	27,257	27,763	27,787	43,011	25,582
Canadian retail mutual funds and ETFs	159,705	149,378	144,238	134,187	130,077	120,429	127,494	127,572	125,655	149,378	120,429
	287,976	276,875	268,743	251,408	232,838	213,537	225,212	223,976	219,984	276,875	213,537
Full-time equivalent employees	5,909	5,879	5,915	5,782	5,724	5,783	5,786	5,669	5,731	5,879	5,783

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

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

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

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

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

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

(7) The increase in average interest-earning assets in Q4/24, Q3/24 and Q2/24 was primarily driven by an increase of Daily Compounded Canadian Overnight Repo Rate Average (CORRA) loans converted from bankers' acceptances due to the cessation of Canadian Dollar Offered Rate (CDOR).

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

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

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

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Financial results											
Commercial banking	567	513	520	465	473	471	453	433	450	1,971	1,807
Wealth management	280	220	211	204	214	210	214	218	264	849	906
Total revenue	847	733	731	669	687	681	667	651	714	2,820	2,713
Impaired	107	84	15	161	189	205	174	100	41	449	520
Performing	(39)	(1)	32	25	55	44	81	148	57	111	330
Total provision for (reversal of) credit losses	68	83	47	186	244	249	255	248	98	560	850
Non-interest expenses	470	415	420	400	483	392	347	358	386	1,718	1,483
Income (loss) before income taxes	309	235	264	83	(40)	40	65	45	230	542	380
Income taxes	53	35	48	(9)	(32)	(13)	(7)	(10)	28	42	(2)
Net income	256	200	216	92	(8)	53	72	55	202	500	382
Net income attributable to equity shareholders	256	200	216	92	(8)	53	72	55	202	500	382
Total revenue											
Net interest income	562	506	477	458	465	476	477	460	476	1,906	1,889
Non-interest income	285	227	254	211	222	205	190	191	238	914	824
	847	733	731	669	687	681	667	651	714	2,820	2,713
Average balances											
Commercial banking loans ⁽²⁾⁽³⁾	53,096	50,128	49,959	48,908	47,529	49,339	49,101	49,220	47,236	49,132	48,720
Wealth management loans ⁽²⁾⁽³⁾	5,966	5,410	5,554	5,709	5,702	5,724	5,537	5,957	5,956	5,593	5,792
Interest-earning assets ⁽²⁾⁽⁴⁾	59,012	55,458	55,446	54,377	53,037	54,903	54,614	55,373	53,394	54,580	54,564
Non-interest-bearing demand deposits ⁽²⁾	12,025	10,691	10,532	10,620	11,307	12,145	12,366	13,480	15,267	10,788	13,313
Interest-bearing deposits ⁽²⁾	48,858	43,301	40,182	38,864	36,994	34,266	31,680	33,406	34,043	39,841	33,349
Allocated common equity ⁽⁵⁾	11,364	10,896	10,953	10,729	11,619	11,268	11,387	11,472	11,461	11,051	11,396
Financial measures											
Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾	3.78%	3.63%	3.42%	3.43%	3.49%	3.44%	3.46%	3.41%	3.54%	3.49%	3.46%
Efficiency ratio	55.5%	56.7%	57.5%	59.8%	70.2%	57.5%	52.2%	54.9%	54.0%	60.9%	54.7%
Return on equity ⁽⁵⁾	8.9%	7.3%	7.8%	3.5%	(0.3)%	1.8%	2.5%	1.9%	7.0%	4.5%	3.3%
Other information											
Assets under administration ⁽⁶⁾											
Individuals	103,892	99,179	98,812	92,349	98,040	94,234	98,798	93,789	92,685	99,179	94,234
Institutions ⁽⁷⁾	53,914	49,988	49,119	46,018	37,504	34,955	34,014	33,404	32,637	49,988	34,955
	157,806	149,167	147,931	138,367	135,544	129,189	132,812	127,193	125,322	149,167	129,189
Assets under management ⁽⁶⁾											
Individuals	83,673	78,802	77,372	73,173	76,952	72,442	76,106	74,391	72,767	78,802	72,442
Institutions ⁽⁷⁾	42,166	39,063	38,282	36,005	27,550	24,906	24,261	23,899	23,383	39,063	24,906
	125,839	117,865	115,654	109,178	104,502	97,348	100,367	98,290	96,150	117,865	97,348
Full-time equivalent employees	3,015	3,005	2,974	2,834	2,816	2,806	2,789	2,620	2,526	3,005	2,806

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

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

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

(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 ⁽¹⁾

(US\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Financial results											
Commercial banking	396	377	380	341	352	345	340	319	335	1,450	1,339
Wealth management	196	161	154	150	159	154	160	160	197	624	671
Total revenue	592	538	534	491	511	499	500	479	532	2,074	2,010
Impaired	75	61	10	118	141	151	130	73	31	330	385
Performing	(27)	-	23	18	41	32	61	110	42	82	245
Total provision for (reversal of) credit losses	48	61	33	136	182	183	191	183	73	412	630
Non-interest expenses	329	304	307	293	359	288	260	264	288	1,263	1,100
Income (loss) before income taxes	215	173	194	62	(30)	28	49	32	171	399	280
Income taxes	37	26	35	(6)	(24)	(9)	(5)	(8)	20	31	(2)
Net income	178	147	159	68	(6)	37	54	40	151	368	282
Net income attributable to equity shareholders	178	147	159	68	(6)	37	54	40	151	368	282
Total revenue											
Net interest income	393	371	349	336	346	348	358	338	355	1,402	1,399
Non-interest income	199	167	185	155	165	151	142	141	177	672	611
	592	538	534	491	511	499	500	479	532	2,074	2,010
Average balances											
Commercial banking loans ⁽²⁾⁽³⁾	37,122	36,747	36,452	35,888	35,413	36,135	36,817	36,273	35,170	36,129	36,095
Wealth management loans ⁽²⁾⁽³⁾	4,171	3,966	4,052	4,189	4,248	4,192	4,152	4,390	4,435	4,113	4,291
Interest-earning assets ⁽²⁾⁽⁴⁾	41,258	40,654	40,455	39,901	39,516	40,210	40,951	40,807	39,755	40,135	40,425
Non-interest-bearing demand deposits ⁽²⁾	8,407	7,837	7,685	7,793	8,425	8,895	9,272	9,934	11,367	7,933	9,863
Interest-bearing deposits ⁽²⁾	34,159	31,742	29,318	28,518	27,563	25,096	23,755	24,618	25,347	29,297	24,707
Allocated common equity ⁽⁵⁾	7,943	7,989	7,991	7,873	8,659	8,253	8,538	8,456	8,535	8,129	8,445
Financial measures											
Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾	3.78%	3.63%	3.42%	3.43%	3.49%	3.44%	3.46%	3.41%	3.54%	3.49%	3.46%
Efficiency ratio	55.5%	56.7%	57.5%	59.8%	70.2%	57.5%	52.2%	54.9%	54.0%	60.9%	54.7%
Operating leverage	24.1%	1.6%	(10.8)%	(9.0)%	(28.8)%	(4.8)%	6.5%	(1.0)%	(2.9)%	(11.9)%	(0.5)%
Return on equity ⁽⁵⁾	8.9%	7.3%	7.8%	3.5%	(0.3)%	1.8%	2.5%	1.9%	7.0%	4.5%	3.3%
Other information											
Assets under administration ⁽⁶⁾											
Individuals	71,485	71,231	71,569	67,082	72,922	67,953	74,923	69,225	69,667	71,231	67,953
Institutions ⁽⁷⁾	37,096	35,902	35,577	33,428	27,896	25,206	25,795	24,655	24,532	35,902	25,206
	108,581	107,133	107,146	100,510	100,818	93,159	100,718	93,880	94,199	107,133	93,159
Assets under management ⁽⁶⁾											
Individuals	57,573	56,596	56,040	53,153	57,236	52,238	57,715	54,907	54,696	56,596	52,238
Institutions ⁽⁷⁾	29,013	28,055	27,727	26,154	20,492	17,960	18,398	17,639	17,575	28,055	17,960
	86,586	84,651	83,767	79,307	77,728	70,198	76,113	72,546	72,271	84,651	70,198
Full-time equivalent employees	3,015	3,005	2,974	2,834	2,816	2,806	2,789	2,620	2,526	3,005	2,806

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

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

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

(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 ⁽¹⁾

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Financial results											
Global markets ⁽¹⁾	1,120	717	663	802	873	627	676	738	854	3,055	2,895
Corporate and investment banking	454	438	429	441	437	414	429	392	381	1,745	1,616
Total revenue ⁽²⁾	1,574	1,155	1,092	1,243	1,310	1,041	1,105	1,130	1,235	4,800	4,511
Impaired	7	21	37	(2)	(1)	-	(1)	(2)	(15)	55	(18)
Performing	14	10	4	14	1	(1)	(10)	15	4	29	8
Total provision for (reversal of) credit losses	21	31	41	12	-	(1)	(11)	13	(11)	84	(10)
Non-interest expenses	705	652	651	586	590	610	550	542	533	2,479	2,235
Income before income taxes	848	472	400	645	720	432	566	575	713	2,237	2,286
Income taxes ⁽²⁾	229	126	111	173	198	138	153	157	195	608	643
Net income	619	346	289	472	522	294	413	418	518	1,629	1,643
Net income attributable to equity shareholders	619	346	289	472	522	294	413	418	518	1,629	1,643
Total revenue ⁽²⁾	70	34	(85)	213	141	164	241	360	326	303	1,091
Net interest income ⁽²⁾	70	34	(85)	213	141	164	241	360	326	303	1,091
Non-interest income ⁽³⁾	1,504	1,121	1,177	1,030	1,169	877	864	770	909	4,497	3,420
	1,574	1,155	1,092	1,243	1,310	1,041	1,105	1,130	1,235	4,800	4,511
Average balances											
Loans and acceptances ⁽⁴⁾⁽⁵⁾	65,519	61,555	60,744	59,811	60,108	59,722	60,559	59,876	57,983	60,559	59,532
FVTPL securities ⁽⁴⁾	119,969	102,253	101,901	95,751	94,025	81,747	73,134	66,302	74,965	98,497	74,100
Deposits ⁽⁴⁾	100,123	95,226	94,150	93,755	93,411	91,429	91,314	94,007	91,495	94,138	92,045
Allocated common equity ⁽⁶⁾	9,846	9,281	9,352	8,944	8,818	7,817	7,843	8,595	9,065	9,100	8,328
Financial measures											
Efficiency ratio	44.8%	56.5%	59.7%	47.1%	45.1%	58.6%	49.7%	48.0%	43.2%	51.7%	49.5%
Operating leverage	0.8%	3.9%	(20.1)%	2.1%	(4.8)%	(4.1)%	(2.6)%	(12.8)%	1.0%	(4.7)%	(4.9)%
Return on equity ⁽⁶⁾	24.9%	14.9%	12.3%	21.4%	23.6%	15.0%	20.9%	19.9%	22.7%	17.9%	19.7%
Other information											
Assets under administration	42,411	41,477	45,296	42,805	37,914	29,728	31,299	29,535	30,693	41,477	29,728
Full-time equivalent employees	1,856	1,858	1,919	1,742	1,750	1,764	1,839	1,685	1,653	1,858	1,764

- (1) Certain prior period information has been restated. See "External reporting changes" for additional details. In addition to the changes to our SBU's, our foreign exchange and payments business is now included in Global markets within Capital Markets. Previously, this business was included in Direct Financial Services within Capital Markets together with Simplii and Investor's Edge. Prior period information has been restated.
- (2) TEB adjustment is no longer applied since Q3/24 upon the enactment of Bill C-59 in June of 2024, which eliminated the dividend received deduction for banks. Q3/24 includes the impact of a reversal of TEB adjustments of \$123 million made in Q1/24 and Q2/24.
- (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) See "Notes to users – Non-GAAP measures" for additional details.

SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Financial results											
International banking	249	239	254	248	239	234	245	238	239	980	956
Other	(15)	46	229	(98)	(131)	(173)	(178)	(162)	(110)	46	(623)
Total revenue ⁽¹⁾	234	285	483	150	108	61	67	76	129	1,026	333
Impaired	12	1	10	5	(4)	(3)	17	11	15	12	40
Performing	5	-	1	-	(12)	(2)	(5)	(9)	(12)	(11)	(28)
Total provision for (reversal of) credit losses	17	1	11	5	(16)	(5)	12	2	3	1	12
Non-interest expenses	390	438	346	360	326	333	312	175	1,477	1,470	2,297
Loss before income taxes	(173)	(154)	126	(215)	(202)	(267)	(257)	(101)	(1,351)	(445)	(1,976)
Income taxes ⁽¹⁾	(113)	(147)	30	(206)	(179)	(192)	(156)	(148)	88	(502)	(408)
Net income (loss)	(60)	(7)	96	(9)	(23)	(75)	(101)	47	(1,439)	57	(1,568)
Net income (loss) attributable to:											
Non-controlling interests	8	8	9	10	12	8	10	11	9	39	38
Equity shareholders	(68)	(15)	87	(19)	(35)	(83)	(111)	36	(1,448)	18	(1,606)
Total revenue ⁽¹⁾	234	285	483	150	108	61	67	76	129	1,026	333
Net interest income (loss) ⁽¹⁾	125	178	372	62	50	(23)	(43)	(20)	21	662	(65)
Non-interest income	109	107	111	88	58	84	110	96	108	364	398
	234	285	483	150	108	61	67	76	129	1,026	333
Other information											
Assets under administration ⁽²⁾											
Individuals	10,822	15,860	10,063	9,761	9,282	10,233	11,112	10,954	10,746	15,860	10,233
Institutions ⁽³⁾	2,886,965	2,897,996	2,793,450	2,637,891	2,545,135	2,300,840	2,426,532	2,430,381	2,444,164	2,897,996	2,300,840
	2,897,787	2,913,856	2,803,513	2,647,652	2,554,417	2,311,073	2,437,644	2,441,335	2,454,910	2,913,856	2,311,073
Assets under management ⁽²⁾											
Individuals	54	1,326	1,077	1,089	1,056	863	705	705	788	1,326	863
Institutions	1,718	1,228	135	154	166	221	214	234	303	1,228	221
	1,772	2,554	1,212	1,243	1,222	1,084	919	939	1,091	2,554	1,084
Full-time equivalent employees ⁽⁴⁾	24,056	24,026	23,884	23,553	24,040	24,242	24,785	25,355	25,873	24,026	24,242

(1) TEB adjustment offset is no longer applied since Q3/24 upon the enactment of Bill C-59 in June of 2024, which eliminated the dividend received deduction for banks. Q3/24 includes the impact of a reversal of TEB adjustments offset of \$123 million made in Q1/24 and Q2/24.

(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.

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Assets under administration (CIBC Mellon)	2,793,669	2,814,612	2,725,245	2,572,431	2,485,428	2,241,886	2,368,757	2,370,463	2,382,681	2,814,612	2,241,886

TRADING REVENUE

(\$ millions)

		Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Trading revenue ⁽¹⁾												
Net interest income (TEB) ⁽²⁾		(317)	(303)	(401)	(91)	(142)	(109)	(36)	90	2	(937)	(53)
Non-interest income	A	1,130	785	845	666	848	594	548	470	670	3,144	2,282
Total trading revenue (TEB)		813	482	444	575	706	485	512	560	672	2,207	2,229
TEB adjustment ⁽³⁾		-	-	(123)	71	68	62	66	64	62	16	254
Total trading revenue		813	482	567	504	638	423	446	496	610	2,191	1,975
Trading revenue as a % of total revenue		11.2%	7.3%	8.6%	8.2%	10.2%	7.2%	7.6%	8.7%	10.3%	8.6%	8.5%
Trading revenue (TEB) as a % of total revenue		11.2%	7.3%	6.7%	9.3%	11.3%	8.3%	8.8%	9.8%	11.3%	8.6%	9.6%
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL ⁽⁴⁾	B	31	42	24	19	(3)	17	14	25	8	82	64
Gains (losses) from financial instruments measured/designated at FVTPL, net	A+B	1,161	827	869	685	845	611	562	495	678	3,226	2,346
Trading revenue by product line (TEB)												
Interest rates		195	79	115	128	196	56	90	117	206	518	469
Foreign exchange		268	230	241	224	274	220	218	234	255	969	927
Equities ⁽²⁾		301	135	45	183	177	173	165	142	146	540	626
Commodities		49	38	42	40	59	38	31	64	64	179	197
Other		-	-	1	-	-	(2)	8	3	1	1	10
Total trading revenue (TEB)		813	482	444	575	706	485	512	560	672	2,207	2,229
TEB adjustment ⁽³⁾		-	-	(123)	71	68	62	66	64	62	16	254
Total trading revenue		813	482	567	504	638	423	446	496	610	2,191	1,975
Foreign exchange revenue												
Foreign exchange trading revenue		268	230	241	224	274	220	218	234	255	969	927
Foreign exchange other than trading ⁽⁵⁾		97	93	99	102	92	74	82	77	127	386	360
		365	323	340	326	366	294	300	311	382	1,355	1,287

- (1) Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue 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 trading income between net interest income and non-interest income. Therefore, we view total trading income as the most appropriate measure of trading performance. For additional information, see the "Glossary - Trading activities and trading net interest income" section of our 2024 Annual Report, available on SEDAR+ at www.sedarplus.com.
- (2) TEB adjustment is no longer applied since Q3/24 upon the enactment of Bill C-59 in June of 2024, which eliminated the dividend received deduction for banks. Q3/24 includes the impact of a reversal of TEB adjustments of \$123 million made in Q1/24 and Q2/24.
- (3) Reported within Capital Markets. See footnote 2 on page 13 for further details.
- (4) Includes portfolios of non-trading financial instruments carried at FVTPL, including those that have been designated under the fair value option (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. Certain FVTPL fixed income financing activities have been included in trading activities. See footnote (1) above.
- (5) 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)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
ASSETS									
Cash and non-interest-bearing deposits with banks	13,530	8,565	11,684	10,299	8,910	20,816	13,545	21,941	22,876
Interest-bearing deposits with banks	34,281	39,499	36,165	38,844	37,610	34,902	26,867	31,350	28,593
Securities									
Securities measured and designated at FVOCI	79,761	76,693	77,252	69,562	69,071	61,331	60,945	58,945	57,672
Securities measured at amortized cost	73,985	71,610	70,501	69,136	68,166	67,294	63,736	64,641	59,971
Securities mandatorily measured and designated at FVTPL	119,295	106,042	106,169	96,832	91,000	82,723	82,432	69,417	69,707
Cash collateral on securities borrowed	18,609	17,028	16,495	13,755	19,763	14,651	13,497	10,257	12,446
Securities purchased under resale agreements	86,143	83,721	79,321	86,042	72,695	80,184	73,888	69,790	65,182
Loans									
Residential mortgages	282,675	280,672	277,246	274,544	274,478	274,244	272,525	271,359	270,909
Personal	46,482	46,681	46,388	46,010	45,460	45,587	45,552	45,026	44,877
Credit card	20,182	20,551	20,226	19,560	18,617	18,538	18,179	17,065	16,171
Business and government	222,874	214,299	210,047	201,551	194,904	194,870	194,350	197,343	190,512
Allowance for credit losses	(4,104)	(3,917)	(3,920)	(3,898)	(4,020)	(3,902)	(3,715)	(3,397)	(3,159)
Other									
Derivative instruments	38,572	36,435	30,311	31,410	24,634	33,243	30,035	28,964	30,425
Customers' liability under acceptances	10	6	162	6,130	9,856	10,816	11,325	10,877	11,996
Property and equipment	3,359	3,359	3,261	3,256	3,274	3,251	3,214	3,307	3,314
Goodwill	5,635	5,443	5,406	5,393	5,292	5,425	5,211	5,325	5,248
Software and other intangible assets	2,809	2,830	2,728	2,751	2,742	2,742	2,710	2,676	2,622
Investments in equity-accounted associates and joint ventures	703	785	721	698	670	669	675	682	629
Deferred tax assets	749	821	620	669	590	647	638	585	804
Other assets	36,914	30,862	30,624	29,214	27,955	27,659	27,366	29,062	31,143
Total assets	1,082,464	1,041,985	1,021,407	1,001,758	971,667	975,690	942,975	935,215	921,938
LIABILITIES AND EQUITY									
Deposits									
Personal	258,666	252,894	250,231	248,396	243,322	239,035	235,601	236,665	236,095
Business and government	443,533	435,499	414,178	408,563	408,211	412,561	394,491	394,950	389,225
Bank	20,109	20,009	27,503	25,848	23,098	22,296	22,094	24,784	24,561
Secured borrowings	59,868	56,455	51,534	49,145	49,914	49,484	52,319	49,518	44,843
Obligations related to securities sold short	20,778	21,642	24,040	23,449	20,138	18,666	17,749	16,731	17,639
Cash collateral on securities lent	8,914	7,997	8,515	8,629	7,591	8,081	5,092	5,677	4,096
Obligations related to securities sold under repurchase agreements	127,636	110,153	115,368	101,009	89,610	87,118	81,863	76,011	71,428
Other									
Derivative instruments	44,902	40,654	36,493	38,812	32,687	41,290	38,513	36,401	39,374
Acceptances	10	6	173	6,139	9,910	10,820	11,339	10,907	12,000
Deferred tax liabilities	50	49	42	37	38	40	42	47	59
Other liabilities	28,869	30,155	28,093	28,280	24,979	26,653	26,078	25,457	25,448
Subordinated indebtedness	7,498	7,465	7,454	7,795	7,843	6,483	6,455	6,615	7,317
Equity									
Preferred shares and other equity instruments	5,341	4,946	4,949	5,098	4,925	4,925	4,925	4,925	4,925
Common shares	17,027	17,011	16,919	16,813	16,447	16,082	15,742	15,389	15,046
Contributed surplus	166	159	128	114	108	109	103	118	115
Retained earnings	34,366	33,471	32,844	31,990	31,162	30,352	29,744	29,186	28,348
AOCI	4,442	3,148	2,689	1,394	1,449	1,463	609	1,619	1,216
Total shareholders' equity	61,342	58,735	57,529	55,409	54,091	52,931	51,123	51,237	49,650
Non-controlling interests	289	272	254	247	235	232	216	215	203
Total equity	61,631	59,007	57,783	55,656	54,326	53,163	51,339	51,452	49,853
Total liabilities and equity	1,082,464	1,041,985	1,021,407	1,001,758	971,667	975,690	942,975	935,215	921,938

CONDENSED AVERAGE BALANCE SHEET ⁽¹⁾

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Assets											
Cash and deposits with banks	63,214	58,596	53,342	54,233	57,298	55,094	59,468	59,019	66,697	55,876	60,078
Securities	274,097	252,696	246,151	234,618	227,594	210,329	195,982	188,815	190,467	240,296	196,461
Securities borrowed or purchased under resale agreements	109,911	101,954	99,426	98,206	92,710	91,514	83,147	79,365	81,442	98,073	83,904
Loans and acceptances, net of allowance for credit losses	564,710	551,703	545,918	540,428	538,774	539,499	537,295	534,812	529,245	544,226	535,216
Other	86,875	70,898	67,175	62,537	65,945	65,969	67,748	70,764	85,313	66,662	72,462
Total assets	1,098,807	1,035,847	1,012,012	990,022	982,321	962,405	943,640	932,775	953,164	1,005,133	948,121
Liabilities and equity											
Deposits	794,163	757,916	740,818	733,115	732,357	721,190	712,367	702,773	715,106	741,095	712,942
Obligations related to securities lent or sold short or under repurchase agreements	161,606	150,200	144,467	127,052	116,574	109,985	101,409	99,650	96,480	134,615	101,899
Other	75,473	61,338	61,596	66,785	72,883	72,199	71,804	72,705	84,970	65,644	75,442
Subordinated indebtedness	7,513	7,443	7,673	7,822	6,765	6,445	6,529	6,914	6,405	7,424	6,570
Shareholders' equity	59,770	58,711	57,209	55,007	53,513	52,360	51,317	50,522	50,002	56,116	51,055
Non-controlling interests	282	239	249	241	229	226	214	211	201	239	213
Total liabilities and equity	1,098,807	1,035,847	1,012,012	990,022	982,321	962,405	943,640	932,775	953,164	1,005,133	948,121
Average interest-earning assets ⁽¹⁾⁽²⁾	1,008,522	961,151	938,914	915,294	902,747	882,196	862,064	847,244	852,588	929,604	861,136

(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)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Goodwill									
Balance at beginning of period	5,443	5,406	5,393	5,292	5,425	5,211	5,325	5,248	5,348
Impairment	-	-	-	-	-	-	-	-	-
Adjustments ⁽¹⁾	192	37	13	101	(133)	214	(114)	77	(100)
Balance at end of period	5,635	5,443	5,406	5,393	5,292	5,425	5,211	5,325	5,248
Software									
Balance at beginning of period	2,515	2,401	2,409	2,385	2,367	2,294	2,233	2,153	2,091
Changes, net of amortization and impairment ⁽¹⁾	(10)	114	(8)	24	18	73	61	80	62
Balance at end of period	2,505	2,515	2,401	2,409	2,385	2,367	2,294	2,233	2,153
Other intangible assets									
Balance at beginning of period	315	327	342	357	375	416	443	469	501
Acquisitions / Additions	-	-	-	-	-	-	-	-	-
Amortization and impairment	(12)	(12)	(15)	(16)	(17)	(47)	(24)	(28)	(28)
Adjustments ⁽²⁾	1	-	-	1	(1)	6	(3)	2	(4)
Balance at end of period	304	315	327	342	357	375	416	443	469
Software and other intangible assets	2,809	2,830	2,728	2,751	2,742	2,742	2,710	2,676	2,622

(1) Includes foreign currency translation adjustments.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Net income	2,171	1,882	1,795	1,749	1,728	1,485	1,432	1,689	433	7,154	5,039
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	2,453	479	161	1,244	(1,603)	2,594	(1,205)	784	(1,010)	281	1,163
Net gains (losses) on hedges of investments in foreign operations	(1,571)	(339)	(111)	(779)	962	(1,600)	676	(431)	543	(267)	(812)
	882	140	50	465	(641)	994	(529)	353	(467)	14	351
Net change in debt securities measured at FVOCI											
Net gains (losses) on debt securities measured at FVOCI	110	(56)	2	21	160	(72)	83	134	129	127	274
Net (gains) losses reclassified to net income	(9)	5	(1)	(21)	(10)	(13)	(20)	(25)	(7)	(27)	(65)
	101	(51)	1	-	150	(85)	63	109	122	100	209
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	326	581	1,270	(374)	871	(217)	(686)	105	576	2,348	(222)
Net (gains) losses reclassified to net income	(35)	(331)	(274)	(92)	(116)	173	165	(107)	(373)	(813)	(142)
	291	250	996	(466)	755	(44)	(521)	(2)	203	1,535	(364)
OCI, net of income tax, that is not subject to subsequent reclassification to net income											
Net gains (losses) on post-employment defined benefit plans	19	143	172	13	(78)	(95)	18	(69)	(94)	250	(240)
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	(2)	(19)	59	(57)	(199)	80	(45)	7	(148)	(216)	(106)
Net gains (losses) on equity securities designated at FVOCI	3	(1)	(2)	(10)	-	-	6	7	6	(13)	19
	20	123	229	(54)	(277)	(15)	(21)	(55)	(236)	21	(327)
Total OCI ⁽¹⁾	1,294	462	1,276	(55)	(13)	850	(1,008)	405	(378)	1,670	(131)
Comprehensive income	3,465	2,344	3,071	1,694	1,715	2,335	424	2,094	55	8,824	4,908
Comprehensive income (loss) attributable to non-controlling interests	8	8	9	10	12	8	10	11	9	39	38
Preferred shareholders and other equity instrument holders	88	72	63	61	67	62	66	67	72	263	267
Common shareholders	3,369	2,264	2,999	1,623	1,636	2,265	348	2,016	(26)	8,522	4,603
Comprehensive income attributable to equity shareholders	3,457	2,336	3,062	1,684	1,703	2,327	414	2,083	46	8,785	4,870

(1) Includes \$3 million of losses (Q4/24: \$45 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)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 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	(63)	(12)	(4)	(34)	45	(72)	39	(28)	35	(5)	(26)
Net gains (losses) on hedges of investments in foreign operations	152	13	5	78	(96)	93	(56)	32	(43)	-	26
	89	1	1	44	(51)	21	(17)	4	(8)	(5)	-
Net change in debt securities measured at FVOCI											
Net gains (losses) on debt securities measured at FVOCI	(11)	13	9	(2)	(32)	32	(34)	(29)	(34)	(12)	(65)
Net (gains) losses reclassified to net income	3	(2)	-	8	4	5	7	10	3	10	25
	(8)	11	9	6	(28)	37	(27)	(19)	(31)	(2)	(40)
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	(126)	(223)	(489)	144	(335)	84	264	(21)	(221)	(903)	106
Net (gains) losses reclassified to net income	14	127	106	35	45	(67)	(63)	33	143	313	46
	(112)	(96)	(383)	179	(290)	17	201	12	(78)	(590)	152
Not subject to subsequent reclassification to net income											
Net gains (losses) on post-employment defined benefit plans	(8)	(28)	(66)	(5)	31	36	(7)	10	36	(68)	75
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	-	8	(23)	21	77	(30)	17	(6)	57	83	38
Net gains (losses) on equity securities designated at FVOCI	(1)	-	1	3	-	-	(2)	(3)	(1)	4	(6)
	(9)	(20)	(88)	19	108	6	8	1	92	19	107
	(40)	(104)	(461)	248	(261)	81	165	(2)	(25)	(578)	219

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Preferred shares and other equity instruments											
Balance at beginning of period	4,946	4,949	5,098	4,925	4,925	4,925	4,925	4,925	4,923	4,925	4,923
Issue of preferred shares and limited recourse capital notes	693	-	500	500	-	-	-	-	-	1,000	-
Redemption of preferred shares	(300)	-	(650)	(325)	-	-	-	-	-	(975)	-
Treasury shares	2	(3)	1	(2)	-	-	-	-	2	(4)	2
Balance at end of period	5,341	4,946	4,949	5,098	4,925	4,925	4,925	4,925	4,925	4,946	4,925
Common shares											
Balance at beginning of period	17,011	16,919	16,813	16,447	16,082	15,742	15,389	15,046	14,726	16,082	14,726
Issue of common shares ⁽¹⁾	77	182	103	367	367	338	357	341	322	1,019	1,358
Purchase of common shares for cancellation	(63)	(90)	-	-	-	-	-	-	-	(90)	-
Treasury shares	2	-	3	(1)	(2)	2	(4)	2	(2)	-	(2)
Balance at end of period	17,027	17,011	16,919	16,813	16,447	16,082	15,742	15,389	15,046	17,011	16,082
Contributed surplus											
Balance at beginning of period	159	128	114	108	109	103	118	115	115	109	115
Compensation expense arising from equity-settled share-based awards	2	7	3	4	2	5	3	3	2	16	13
Exercise of stock options and settlement of other equity-settled share-based awards	(5)	(5)	(1)	(1)	(2)	-	(17)	(1)	(2)	(9)	(20)
Other ⁽²⁾	10	29	12	3	(1)	1	(1)	1	-	43	1
Balance at end of period	166	159	128	114	108	109	103	118	115	159	109
Retained earnings											
Balance at beginning of period before accounting policy changes	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	28,823	n/a	28,823
Impact of adopting IFRS 17 at November 1, 2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(56)	n/a	(56)
Balance at beginning of period	33,471	32,844	31,990	31,162	30,352	29,744	29,186	28,348	28,767	30,352	28,767
Net income attributable to equity shareholders	2,163	1,874	1,786	1,739	1,716	1,477	1,422	1,678	424	7,115	5,001
Dividends and distributions											
Preferred and other equity instruments	(88)	(72)	(63)	(61)	(67)	(62)	(66)	(67)	(72)	(263)	(267)
Common	(914)	(850)	(849)	(844)	(839)	(804)	(799)	(775)	(771)	(3,382)	(3,149)
Premium on purchase of common shares for cancellation	(257)	(329)	-	-	-	-	-	-	-	(329)	-
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	-	3	(19)	-	1	(4)	2	2	-	(15)	-
Other	(9)	1	(1)	(6)	(1)	1	(1)	-	-	(7)	-
Balance at end of period	34,366	33,471	32,844	31,990	31,162	30,352	29,744	29,186	28,348	33,471	30,352

Equity ending balance on next page.

For footnotes, see next page.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
AOCl, net of income tax											
AOCl, net of income tax, that is subject to subsequent reclassification to net income											
Net foreign currency translation adjustments											
Balance at beginning of period	2,176	2,036	1,986	1,521	2,162	1,168	1,697	1,344	1,811	2,162	1,811
Net change in foreign currency translation adjustments	882	140	50	465	(641)	994	(529)	353	(467)	14	351
Balance at end of period	3,058	2,176	2,036	1,986	1,521	2,162	1,168	1,697	1,344	2,176	2,162
Net gains (losses) on debt securities measured at FVOCI											
Balance at beginning of period	(307)	(256)	(257)	(257)	(407)	(322)	(385)	(494)	(616)	(407)	(616)
Net change in debt securities measured at FVOCI	101	(51)	1	-	150	(85)	63	109	122	100	209
Balance at end of period	(206)	(307)	(256)	(257)	(257)	(407)	(322)	(385)	(494)	(307)	(407)
Net gains (losses) on cash flow hedges											
Balance at beginning of period	509	259	(737)	(271)	(1,026)	(982)	(461)	(459)	(662)	(1,026)	(662)
Net change in cash flow hedges	291	250	996	(466)	755	(44)	(521)	(2)	203	1,535	(364)
Balance at end of period	800	509	259	(737)	(271)	(1,026)	(982)	(461)	(459)	509	(1,026)
AOCl, 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	842	699	527	514	592	687	669	738	832	592	832
Net change in post-employment defined benefit plans	19	143	172	13	(78)	(95)	18	(69)	(94)	250	(240)
Balance at end of period	861	842	699	527	514	592	687	669	738	842	592
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk											
Balance at beginning of period	(88)	(69)	(128)	(71)	128	48	93	86	234	128	234
Net change attributable to changes in credit risk	(2)	(19)	59	(57)	(199)	80	(45)	7	(148)	(216)	(106)
Balance at end of period	(90)	(88)	(69)	(128)	(71)	128	48	93	86	(88)	128
Net gains (losses) on equity securities designated at FVOCI											
Balance at beginning of period	16	20	3	13	14	10	6	1	(5)	14	(5)
Net gains (losses) on equity securities designated at FVOCI	3	(1)	(2)	(10)	-	-	6	7	6	(13)	19
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings	-	(3)	19	-	(1)	4	(2)	(2)	-	15	-
Balance at end of period	19	16	20	3	13	14	10	6	1	16	14
Total AOCl, net of income tax	4,442	3,148	2,689	1,394	1,449	1,463	609	1,619	1,216	3,148	1,463
Non-controlling interests											
Balance at beginning of period	272	254	247	235	232	216	215	203	201	232	201
Net income (loss) attributable to non-controlling interests	8	8	9	10	12	8	10	11	9	39	38
Dividends	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(8)	(8)
Other	11	12	-	4	(7)	10	(7)	3	(5)	9	1
Balance at end of period	289	272	254	247	235	232	216	215	203	272	232
Equity at end of period	61,631	59,007	57,783	55,656	54,326	53,163	51,339	51,452	49,853	59,007	53,163

(1) Commencing with the dividends paid on July 29, 2024, common shares received by participants under the Shareholder investment plan were issued from Treasury without a discount. Previously, common shares received by participants under the "Dividend Reinvestment Option" or "Stock Dividend Option" portions of the Shareholder investment plan were issued from Treasury at a 2% discount to the Average Market Price as defined in the Shareholder investment plan.

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

n/a Not applicable.

ASSETS UNDER ADMINISTRATION ⁽¹⁾⁽²⁾

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Assets under administration									
Individuals	435,745	418,957	400,946	378,904	378,162	353,390	370,084	359,747	354,371
Institutions	3,025,231	3,031,734	2,930,108	2,767,536	2,635,600	2,379,188	2,506,051	2,508,264	2,522,718
Canadian retail mutual funds and ETFs	159,705	149,378	144,238	134,187	130,077	120,429	127,494	127,572	125,655
Total assets under administration	3,620,681	3,600,069	3,475,292	3,280,627	3,143,839	2,853,007	3,003,629	2,995,583	3,002,744

(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)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Assets under management									
Individuals	171,920	164,614	160,060	150,972	152,669	140,831	147,272	143,737	140,097
Institutions	68,653	69,272	67,652	63,999	42,967	38,958	38,869	39,328	39,196
Canadian retail mutual funds and ETFs	159,705	149,378	144,238	134,187	130,077	120,429	127,494	127,572	125,655
Total assets under management	400,278	383,264	371,950	349,158	325,713	300,218	313,635	310,637	304,948

(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)

	Q1/25				Q4/24				Q3/24			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
Consumer loans ⁽¹⁾												
Residential mortgages	276,100	2,929	3,174	282,203	274,371	2,810	3,042	280,223	271,035	2,756	2,953	276,744
Personal	44,124	531	808	45,463	44,412	522	805	45,739	44,083	484	776	45,343
Credit card	19,117	29	175	19,321	19,457	28	164	19,649	19,255	27	155	19,437
Total net consumer loans	339,341	3,489	4,157	346,987	338,240	3,360	4,011	345,611	334,373	3,267	3,884	341,524
Business and government loans ⁽¹⁾												
Non-residential mortgages	5,107	-	274	5,381	5,042	-	246	5,288	4,946	-	221	5,167
Financial institutions	15,499	29,515	5,966	50,980	15,019	25,382	6,124	46,525	14,946	23,721	6,195	44,862
Retail and wholesale	9,720	3,420	844	13,984	9,638	2,999	843	13,480	9,594	2,763	788	13,145
Business services	9,894	6,169	2,449	18,512	9,873	6,145	2,271	18,289	9,580	5,769	2,117	17,466
Manufacturing - capital goods	2,130	2,613	61	4,804	2,007	2,591	42	4,640	2,241	2,533	44	4,818
Manufacturing - consumer goods	5,433	1,662	253	7,348	5,646	1,618	239	7,503	5,563	1,664	234	7,461
Real estate and construction	31,038	24,053	1,321	56,412	31,070	22,504	1,367	54,941	31,566	22,184	1,284	55,034
Agriculture	8,644	133	41	8,818	8,206	122	41	8,369	8,183	97	30	8,310
Oil and gas	2,599	1,390	-	3,989	2,302	1,316	39	3,657	2,345	1,245	58	3,648
Mining	1,060	72	1,183	2,315	1,331	71	968	2,370	1,201	102	631	1,934
Forest products	550	170	-	720	506	151	-	657	563	146	-	709
Hardware and software	1,154	3,849	886	5,889	1,048	3,829	747	5,624	1,038	3,736	642	5,416
Telecommunications and cable	702	1,927	593	3,222	723	1,315	566	2,604	728	1,269	541	2,538
Publishing, printing and broadcasting	254	288	86	628	250	387	68	705	247	385	70	702
Transportation	3,288	2,344	2,381	8,013	3,160	2,329	2,173	7,662	2,985	2,416	2,180	7,581
Utilities	4,256	5,967	4,979	15,202	6,312	5,638	4,955	16,905	6,445	4,681	5,054	16,180
Education, health and social services	4,237	6,206	297	10,740	4,117	5,908	298	10,323	4,197	5,726	569	10,492
Governments	2,935	395	2,134	5,464	2,217	289	1,865	4,371	2,164	261	1,943	4,368
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(351)	(863)	(75)	(1,289)	(307)	(858)	(67)	(1,232)	(318)	(820)	(68)	(1,206)
Total net business and government loans, including acceptances	108,149	89,310	23,673	221,132	108,160	81,736	22,785	212,681	108,214	77,878	22,533	208,625
Total net loans and acceptances	447,490	92,799	27,830	568,119	446,400	85,096	26,796	558,292	442,587	81,145	26,417	550,149

(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)

	Q2/24				Q1/24				Q4/23			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
Consumer loans ⁽¹⁾												
Residential mortgages	268,376	2,705	2,964	274,045	268,501	2,612	2,862	273,975	268,250	2,641	2,897	273,788
Personal	43,722	479	754	44,955	43,197	503	706	44,406	43,298	528	744	44,570
Credit card	18,642	24	150	18,816	17,715	29	150	17,894	17,673	27	153	17,853
Total net consumer loans	330,740	3,208	3,868	337,816	329,413	3,144	3,718	336,275	329,221	3,196	3,794	336,211
Business and government loans ⁽¹⁾												
Non-residential mortgages	4,753	-	218	4,971	4,799	-	221	5,020	4,998	-	219	5,217
Financial institutions	14,511	24,066	5,225	43,802	15,079	21,452	4,701	41,232	14,661	20,852	4,310	39,823
Retail and wholesale	9,200	2,579	831	12,610	8,740	2,508	778	12,026	8,688	3,044	804	12,536
Business services	9,460	5,836	2,108	17,404	8,422	5,356	2,165	15,943	8,924	5,418	2,157	16,499
Manufacturing - capital goods	2,077	2,654	43	4,774	2,100	2,298	43	4,441	2,430	2,618	39	5,087
Manufacturing - consumer goods	5,490	1,625	229	7,344	5,268	1,594	204	7,066	5,177	1,730	177	7,084
Real estate and construction	31,112	22,209	1,325	54,646	32,127	22,078	1,293	55,498	32,397	23,468	1,270	57,135
Agriculture	8,289	94	25	8,408	8,361	121	33	8,515	8,034	367	19	8,420
Oil and gas	2,470	1,192	57	3,719	2,731	1,218	57	4,006	2,502	1,380	57	3,939
Mining	1,315	166	547	2,028	1,287	171	669	2,127	1,128	204	727	2,059
Forest products	497	124	-	621	481	115	-	596	423	126	-	549
Hardware and software	1,067	3,914	504	5,485	990	4,019	598	5,607	980	3,304	475	4,759
Telecommunications and cable	1,341	874	287	2,502	1,743	819	256	2,818	1,826	1,108	377	3,311
Publishing, printing and broadcasting	252	397	73	722	258	257	54	569	188	268	50	506
Transportation	2,796	2,504	2,227	7,527	2,690	2,390	2,332	7,412	2,694	2,521	2,324	7,539
Utilities	6,983	4,476	5,020	16,479	6,862	5,122	5,204	17,188	7,301	5,090	4,943	17,334
Education, health and social services	4,236	5,369	555	10,160	4,135	5,115	577	9,827	3,979	4,995	27	9,001
Governments	1,898	221	1,927	4,046	2,223	194	1,816	4,233	2,038	251	1,932	4,221
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(309)	(793)	(65)	(1,167)	(272)	(765)	(67)	(1,104)	(280)	(717)	(80)	(1,077)
Total net business and government loans, including acceptances	107,438	77,507	21,136	206,081	108,024	74,062	20,934	203,020	108,088	76,027	19,827	203,942
Total net loans and acceptances	438,178	80,715	25,004	543,897	437,437	77,206	24,652	539,295	437,309	79,223	23,621	540,153

For footnotes, see page 23.

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

(\$ millions)

	Q3/23				Q2/23				Q1/23			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
Consumer loans ⁽¹⁾												
Residential mortgages	266,881	2,456	2,733	272,070	265,687	2,467	2,821	270,975	265,388	2,409	2,804	270,601
Personal	43,408	513	687	44,608	42,864	585	692	44,141	42,703	592	686	43,981
Credit card	17,317	25	138	17,480	16,221	27	143	16,391	15,243	28	143	15,414
Total net consumer loans	327,606	2,994	3,558	334,158	324,772	3,079	3,656	331,507	323,334	3,029	3,633	329,996
Business and government loans ⁽¹⁾												
Non-residential mortgages	5,177	-	211	5,388	5,499	-	231	5,730	5,672	-	239	5,911
Financial institutions	14,983	21,006	4,679	40,668	13,879	21,737	6,343	41,959	13,805	19,706	7,116	40,627
Retail and wholesale	8,554	2,874	688	12,116	9,077	3,125	718	12,920	9,229	3,158	645	13,032
Business services	9,750	5,114	2,073	16,937	9,766	5,381	2,079	17,226	9,672	5,482	2,082	17,236
Manufacturing - capital goods	2,717	2,676	36	5,429	2,662	2,828	40	5,530	2,764	2,699	38	5,501
Manufacturing - consumer goods	5,258	1,632	165	7,055	5,146	1,567	176	6,889	5,039	1,503	195	6,737
Real estate and construction	32,484	22,993	1,508	56,985	31,913	23,901	1,322	57,136	30,181	23,261	1,350	54,792
Agriculture	8,053	185	38	8,276	8,063	230	28	8,321	8,020	252	31	8,303
Oil and gas	2,646	1,492	57	4,195	2,299	1,355	58	3,712	2,117	1,424	60	3,601
Mining	1,096	203	751	2,050	1,142	173	834	2,149	1,065	191	507	1,763
Forest products	457	150	-	607	501	119	-	620	445	103	-	548
Hardware and software	1,005	3,297	427	4,729	1,016	3,319	410	4,745	964	3,228	369	4,561
Telecommunications and cable	1,860	1,062	248	3,170	1,878	1,090	249	3,217	1,115	1,403	221	2,739
Publishing, printing and broadcasting	205	267	54	526	213	271	57	541	211	251	99	561
Transportation	2,699	2,243	2,283	7,225	2,606	2,214	2,458	7,278	2,698	2,110	2,419	7,227
Utilities	7,096	4,846	4,739	16,681	6,988	4,711	4,868	16,567	6,791	3,913	4,561	15,265
Education, health and social services	4,008	4,952	41	9,001	3,956	5,139	53	9,148	3,921	4,988	58	8,967
Governments	1,862	264	1,884	4,010	1,829	211	1,978	4,018	2,270	178	2,279	4,727
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(266)	(643)	(81)	(990)	(260)	(584)	(96)	(940)	(281)	(407)	(100)	(788)
Total net business and government loans, including acceptances	109,644	74,613	19,801	204,058	108,173	76,787	21,806	206,766	105,698	73,443	22,169	201,310
Total net loans and acceptances	437,250	77,607	23,359	538,216	432,945	79,866	25,462	538,273	429,032	76,472	25,802	531,306

For footnotes, see page 23.

GROSS IMPAIRED LOANS

(\$ millions)

Gross Impaired Loans (GIL) by portfolio:

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Consumer									
Residential mortgages	1,120	994	1,036	930	893	787	664	673	663
Personal	301	292	297	290	265	247	241	246	237
Total GIL - consumer	1,421	1,286	1,333	1,220	1,158	1,034	905	919	900
Business and government									
Non-residential mortgages	44	46	26	32	26	24	21	24	25
Financial institutions	101	113	91	84	82	91	99	40	40
Retail and wholesale	163	133	149	99	136	309	300	271	172
Business services	181	107	130	142	159	132	129	143	130
Manufacturing - capital goods	141	123	101	133	40	23	3	45	45
Manufacturing - consumer goods	88	49	42	67	60	57	40	72	60
Real estate and construction	810	721	503	770	1,125	1,096	874	583	327
Agriculture	39	90	92	36	35	29	30	21	22
Oil and gas	3	3	1	9	8	10	10	10	22
Mining	61	59	57	-	-	-	-	-	-
Forest products	17	2	2	2	2	2	2	17	23
Hardware and software	56	58	108	105	37	40	45	43	38
Telecommunications and cable	1	1	1	1	-	-	-	-	-
Publishing, printing and broadcasting	-	-	1	1	1	2	1	1	1
Transportation	13	13	9	10	10	21	30	11	5
Utilities	65	-	-	-	-	-	-	-	-
Education, health and social services	58	110	111	138	118	120	127	128	132
Total GIL - business and government	1,841	1,628	1,424	1,629	1,839	1,956	1,711	1,409	1,042
Total GIL	3,262	2,914	2,757	2,849	2,997	2,990	2,616	2,328	1,942

GIL by geography ⁽¹⁾:

Consumer									
Canada	1,121	1,017	1,063	960	891	764	642	615	592
United States	30	31	32	22	31	33	31	32	33
Other countries	270	238	238	238	236	237	232	272	275
	1,421	1,286	1,333	1,220	1,158	1,034	905	919	900
Business and government									
Canada	567	538	467	370	459	554	556	546	484
United States	1,152	989	850	1,152	1,271	1,284	1,037	727	420
Other countries	122	101	107	107	109	118	118	136	138
	1,841	1,628	1,424	1,629	1,839	1,956	1,711	1,409	1,042
Total GIL	3,262	2,914	2,757	2,849	2,997	2,990	2,616	2,328	1,942

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

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

Allowance for credit losses by portfolio:

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Consumer									
Residential mortgages	253	234	258	256	250	224	200	196	170
Personal	187	190	193	196	187	181	173	167	157
Total allowance for credit losses - impaired consumer loans	440	424	451	452	437	405	373	363	327
Business and government									
Non-residential mortgages	3	7	8	7	7	6	7	7	7
Financial institutions	39	28	17	10	16	19	5	1	2
Retail and wholesale	58	50	70	42	61	199	194	177	156
Business services	71	68	54	72	91	66	86	86	69
Manufacturing - capital goods	16	8	3	4	3	2	2	7	7
Manufacturing - consumer goods	14	20	14	12	11	11	11	15	16
Real estate and construction	169	140	127	194	347	266	223	133	53
Agriculture	17	17	16	16	16	12	12	12	13
Oil and gas	-	1	1	8	8	8	7	7	10
Mining	41	33	16	-	-	-	-	-	-
Forest products	2	2	2	2	2	2	2	2	5
Hardware and software	6	5	27	17	10	12	9	13	24
Telecommunications and cable	-	-	-	-	-	-	-	-	-
Publishing, printing and broadcasting	-	-	-	-	-	-	-	-	-
Transportation	3	3	2	3	2	3	10	3	3
Utilities	15	-	-	-	-	-	-	-	-
Education, health and social services	9	10	21	46	62	61	59	51	45
Total allowance for credit losses - impaired business and government loans	463	392	378	433	636	667	627	514	410
Total allowance for credit losses - impaired loans	903	816	829	885	1,073	1,072	1,000	877	737
Stage 1 and 2 allowance for credit losses									
Consumer loans	1,912	1,869	1,885	1,846	1,843	1,753	1,725	1,580	1,634
Business and government loans	1,289	1,232	1,206	1,167	1,104	1,077	990	940	788
Total stage 1 and 2 allowance for credit losses	3,201	3,101	3,091	3,013	2,947	2,830	2,715	2,520	2,422
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	263	188	187	186	161	215	220	183	211
Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	9	9	11	2	1	-	1	1	1
Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures	272	197	198	188	162	215	221	184	212
Total allowance for credit losses	4,376	4,114	4,118	4,086	4,182	4,117	3,936	3,581	3,371

(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	287	280	305	308	294	260	228	192	164
United States	11	12	12	13	12	12	11	9	8
Other countries	142	132	134	131	131	133	134	162	155
	440	424	451	452	437	405	373	363	327

Business and government loans

Canada	201	183	157	151	222	341	332	301	267
United States	209	164	169	230	363	270	232	146	76
Other countries	53	45	52	52	51	56	63	67	67
	463	392	378	433	636	667	627	514	410
	903	816	829	885	1,073	1,072	1,000	877	737

Stage 3 allowance for credit losses

By portfolio:

Consumer loans	440	424	451	452	437	405	373	363	327
Business and government loans	463	392	378	433	636	667	627	514	410
	903	816	829	885	1,073	1,072	1,000	877	737
Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾	9	9	11	2	1	-	1	1	1
	912	825	840	887	1,074	1,072	1,001	878	738

Stage 1 and 2 allowance for credit losses

By geography ⁽³⁾:

Consumer loans

Canada	1,840	1,799	1,814	1,770	1,776	1,683	1,660	1,519	1,570
United States	4	5	5	5	4	3	3	2	3
Other countries	68	65	66	71	63	67	62	59	61
	1,912	1,869	1,885	1,846	1,843	1,753	1,725	1,580	1,634

Business and government loans

Canada	351	307	318	309	272	280	266	260	281
United States	863	858	820	793	765	717	643	584	407
Other countries	75	67	68	65	67	80	81	96	100
	1,289	1,232	1,206	1,167	1,104	1,077	990	940	788
	3,201	3,101	3,091	3,013	2,947	2,830	2,715	2,520	2,422

Stage 1 and 2 allowance for credit losses

By portfolio:

Consumer loans	1,912	1,869	1,885	1,846	1,843	1,753	1,725	1,580	1,634
Business and government loans	1,289	1,232	1,206	1,167	1,104	1,077	990	940	788
	3,201	3,101	3,091	3,013	2,947	2,830	2,715	2,520	2,422
Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾	263	188	187	186	161	215	220	183	211
	3,464	3,289	3,278	3,199	3,108	3,045	2,935	2,703	2,633

(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:

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Consumer									
Residential mortgages	867	760	778	674	643	563	464	477	493
Personal	114	102	104	94	78	66	68	79	80
Total net impaired loans - consumer	981	862	882	768	721	629	532	556	573
Business and government									
Non-residential mortgages	41	39	18	25	19	18	14	17	18
Financial institutions	62	85	74	74	66	72	94	39	38
Retail and wholesale	105	83	79	57	75	110	106	94	16
Business services	110	39	76	70	68	66	43	57	61
Manufacturing - capital goods	125	115	98	129	37	21	1	38	38
Manufacturing - consumer goods	74	29	28	55	49	46	29	57	44
Real estate and construction	641	581	376	576	778	830	651	450	274
Agriculture	22	73	76	20	19	17	18	9	9
Oil and gas	3	2	-	1	-	2	3	3	12
Mining	20	26	41	-	-	-	-	-	-
Forest products	15	-	-	-	-	-	-	15	18
Hardware and software	50	53	81	88	27	28	36	30	14
Telecommunications and cable	1	1	1	1	-	-	-	-	-
Publishing, printing and broadcasting	-	-	1	1	1	2	1	1	1
Transportation	10	10	7	7	8	18	20	8	2
Utilities	50	-	-	-	-	-	-	-	-
Education, health and social services	49	100	90	92	56	59	68	77	87
Total net impaired loans - business and government	1,378	1,236	1,046	1,196	1,203	1,289	1,084	895	632
Total net impaired loans	2,359	2,098	1,928	1,964	1,924	1,918	1,616	1,451	1,205

Net impaired loans by geography ⁽²⁾:

Consumer									
Canada	834	737	758	652	597	504	414	423	428
United States	19	19	20	9	19	21	20	23	25
Other countries	128	106	104	107	105	104	98	110	120
	981	862	882	768	721	629	532	556	573
Business and government									
Canada	366	355	310	219	237	213	224	245	217
United States	943	825	681	922	908	1,014	805	581	344
Other countries	69	56	55	55	58	62	55	69	71
	1,378	1,236	1,046	1,196	1,203	1,289	1,084	895	632
Total net impaired loans	2,359	2,098	1,928	1,964	1,924	1,918	1,616	1,451	1,205

(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)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
GIL at beginning of period											
Consumer	1,286	1,333	1,220	1,158	1,034	905	919	900	823	1,034	823
Business and government	1,628	1,424	1,629	1,839	1,956	1,711	1,409	1,042	920	1,956	920
	2,914	2,757	2,849	2,997	2,990	2,616	2,328	1,942	1,743	2,990	1,743
Classified as impaired during the period											
Consumer ⁽¹⁾	844	733	736	673	633	582	501	481	489	2,775	2,053
Business and government	564	572	421	399	456	509	573	528	232	1,848	1,842
	1,408	1,305	1,157	1,072	1,089	1,091	1,074	1,009	721	4,623	3,895
Transferred to performing during the period											
Consumer	(139)	(146)	(114)	(127)	(88)	(82)	(95)	(137)	(91)	(475)	(405)
Business and government	(21)	(38)	(27)	(19)	(78)	(15)	(15)	(24)	(47)	(162)	(101)
	(160)	(184)	(141)	(146)	(166)	(97)	(110)	(161)	(138)	(637)	(506)
Net repayments⁽²⁾											
Consumer	(238)	(288)	(158)	(177)	(124)	(113)	(125)	(79)	(92)	(747)	(409)
Business and government	(302)	(212)	(461)	(240)	(226)	(127)	(153)	(108)	(41)	(1,139)	(429)
	(540)	(500)	(619)	(417)	(350)	(240)	(278)	(187)	(133)	(1,886)	(838)
Amounts written-off											
Consumer ⁽¹⁾	(344)	(348)	(352)	(313)	(289)	(272)	(285)	(254)	(222)	(1,302)	(1,033)
Business and government	(77)	(125)	(142)	(385)	(222)	(188)	(80)	(37)	(11)	(874)	(316)
	(421)	(473)	(494)	(698)	(511)	(460)	(365)	(291)	(233)	(2,176)	(1,349)
Foreign exchange and other											
Consumer	12	2	1	6	(8)	14	(10)	8	(7)	1	5
Business and government	49	7	4	35	(47)	66	(23)	8	(11)	(1)	40
	61	9	5	41	(55)	80	(33)	16	(18)	-	45
GIL at end of period											
Consumer	1,421	1,286	1,333	1,220	1,158	1,034	905	919	900	1,286	1,034
Business and government	1,841	1,628	1,424	1,629	1,839	1,956	1,711	1,409	1,042	1,628	1,956
	3,262	2,914	2,757	2,849	2,997	2,990	2,616	2,328	1,942	2,914	2,990

(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 proceeds from the disposal of loans.

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Balance at beginning of period	4,114	4,118	4,086	4,182	4,117	3,936	3,581	3,371	3,276	4,117	3,276
Write-offs	(421)	(473)	(494)	(698)	(511)	(460)	(365)	(291)	(233)	(2,176)	(1,349)
Recoveries	69	60	69	77	66	46	47	62	58	272	213
Provision for (reversal of) credit losses	573	419	483	514	585	541	736	438	295	2,001	2,010
Interest income on impaired loans	(33)	(31)	(31)	(29)	(30)	(26)	(21)	(12)	(10)	(121)	(69)
Foreign exchange and other	74	21	5	40	(45)	80	(42)	13	(15)	21	36
Total allowance at end of period ⁽¹⁾	4,376	4,114	4,118	4,086	4,182	4,117	3,936	3,581	3,371	4,114	4,117
Stage 1 ⁽¹⁾	916	896	774	763	716	739	730	755	650	896	739
Stage 2 ⁽¹⁾	2,548	2,393	2,504	2,436	2,392	2,306	2,205	1,948	1,983	2,393	2,306
Stage 3 ⁽¹⁾	912	825	840	887	1,074	1,072	1,001	878	738	825	1,072
Total allowance for credit losses	4,376	4,114	4,118	4,086	4,182	4,117	3,936	3,581	3,371	4,114	4,117

(1) Includes \$263 million of stage 1 and stage 2 allowance, and \$9 million of stage 3 allowance (Q4/24: \$188 million stage 1 and stage 2 allowance, and \$9 million stage 3 allowance) for undrawn credit facilities and other off-balance sheet exposures included in Other liabilities on the consolidated balance sheet.

PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Provision for (reversal of) credit losses - impaired loans, by portfolio:											
Consumer											
Residential mortgages	22	(13)	14	14	33	27	33	33	11	48	104
Credit card	169	169	165	146	133	117	117	113	105	613	452
Personal	115	124	133	124	119	116	114	93	79	500	402
Total provision for credit losses - impaired loans, consumer ⁽¹⁾	306	280	312	284	285	260	264	239	195	1,161	958
Business and government											
Non-residential mortgages	-	-	-	-	2	-	-	-	(1)	2	(1)
Financial institutions	9	12	19	(5)	(3)	12	4	-	-	23	16
Retail and wholesale	7	1	28	30	(2)	5	24	25	3	57	57
Business services	26	31	11	12	45	18	20	15	15	99	68
Manufacturing - capital goods	5	7	4	5	1	-	-	(1)	4	17	3
Manufacturing - consumer goods	4	5	1	3	1	(1)	(4)	(1)	8	10	2
Real estate and construction	66	40	9	95	159	170	152	89	17	303	428
Agriculture	(2)	1	(1)	1	4	-	-	-	6	5	6
Oil and gas	-	-	-	-	-	1	-	4	(2)	-	3
Mining	6	19	14	-	-	-	-	-	-	33	-
Forest products	-	-	-	-	-	-	(1)	(2)	3	-	-
Hardware and software	4	9	11	9	-	8	2	6	19	29	35
Transportation	-	1	(1)	1	(1)	4	8	-	-	-	12
Utilities	15	-	-	-	-	-	-	(2)	(14)	-	(16)
Education, health and social services	-	11	(3)	12	1	1	9	7	6	21	23
Total provision for credit losses - impaired loans, business and government ⁽¹⁾	140	137	92	163	207	218	214	140	64	599	636
Total provision for credit losses - impaired loans	446	417	404	447	492	478	478	379	259	1,760	1,594
Provision for (reversal of) credit losses - impaired loans, by geography ⁽²⁾:											
Consumer											
Canada	303	279	302	284	281	259	249	232	189	1,146	929
United States	(1)	-	2	(2)	-	1	2	-	(1)	-	2
Other countries	4	1	8	2	4	-	13	7	7	15	27
	306	280	312	284	285	260	264	239	195	1,161	958
Business and government											
Canada	19	35	60	-	26	15	40	36	14	121	105
United States	113	103	28	161	189	207	171	100	42	481	520
Other countries	8	(1)	4	2	(8)	(4)	3	4	8	(3)	11
	140	137	92	163	207	218	214	140	64	599	636
Total provision for credit losses - impaired loans, by geography	446	417	404	447	492	478	478	379	259	1,760	1,594
Provision for (reversal of) credit losses - stages 1 and 2											
Consumer	122	(11)	39	(5)	50	22	192	(78)	(34)	73	102
Business and government	5	13	40	72	43	41	66	137	70	168	314
Total provision for (reversal of) credit losses - stages 1 and 2	127	2	79	67	93	63	258	59	36	241	416
Total provision for (reversal of) credit losses	573	419	483	514	585	541	736	438	295	2,001	2,010

(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:

Consumer

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Residential mortgages	(1)	3	5	4	(1)	2	21	3	2	11	28
Personal	121	126	131	117	109	111	103	84	65	483	363
Credit card	169	169	165	146	133	117	117	113	105	613	452
Net write-offs on consumer loans	289	298	301	267	241	230	241	200	172	1,107	843
Business and government											
Non-residential mortgages	-	-	-	-	-	-	-	-	-	-	-
Financial institutions	-	2	3	-	-	-	-	-	-	5	-
Retail and wholesale	(1)	23	-	39	137	5	2	1	-	199	8
Business services	3	10	(5)	32	8	6	9	-	2	45	17
Manufacturing - capital goods	-	3	(1)	1	-	-	7	(3)	(2)	3	2
Manufacturing - consumer goods	11	1	(2)	1	-	1	-	-	-	-	1
Real estate and construction	47	21	96	257	60	151	53	7	(4)	434	207
Agriculture	-	1	-	-	-	-	-	-	-	1	-
Oil and gas	-	-	7	-	-	1	-	7	5	7	13
Hardware and software	3	32	(1)	(2)	2	5	6	17	2	31	30
Transportation	-	-	1	2	(2)	13	-	-	-	1	13
Utilities	-	-	-	-	-	-	-	-	-	-	-
Education, health and social services	-	22	26	24	(1)	2	-	-	-	71	2
Net write-offs on business and government loans	63	115	124	354	204	184	77	29	3	797	293
Total net write-offs	352	413	425	621	445	414	318	229	175	1,904	1,136

Net write-offs by geography ⁽²⁾:

Consumer

Canada	289	296	297	263	241	225	207	198	173	1,097	803
United States	1	-	1	-	-	-	-	-	-	1	-
Other countries	(1)	2	3	4	-	5	34	2	(1)	9	40
	289	298	301	267	241	230	241	200	172	1,107	843
Business and government											
Canada	3	2	47	66	141	6	(1)	3	1	256	9
United States	58	106	76	286	68	172	73	26	1	536	272
Other countries	2	7	1	2	(5)	6	5	-	1	5	12
	63	115	124	354	204	184	77	29	3	797	293
Total net write-offs	352	413	425	621	445	414	318	229	175	1,904	1,136

(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

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Diversification ratios									
Gross loans and acceptances									
Consumer	61%	62%	62%	62%	62%	62%	62%	62%	62%
Business and government	39%	38%	38%	38%	38%	38%	38%	38%	38%
Canada	79%	80%	80%	80%	81%	81%	82%	80%	81%
United States	16%	15%	15%	15%	14%	15%	14%	15%	14%
Other countries	5%	5%	5%	5%	5%	4%	4%	5%	5%
Coverage ratios									
Allowance for credit losses to GIL and acceptances - segmented and total									
Consumer	31%	33%	34%	37%	38%	39%	41%	39%	36%
Business and government	25%	24%	27%	27%	35%	34%	37%	36%	39%
Total	28%	28%	30%	31%	36%	36%	38%	38%	38%
Condition ratios									
Gross impaired loans-to-gross loans and acceptances	0.57%	0.52%	0.50%	0.52%	0.55%	0.55%	0.48%	0.43%	0.36%
Net impaired loans and acceptances-to-net loans and acceptances	0.42%	0.38%	0.35%	0.36%	0.36%	0.36%	0.30%	0.27%	0.23%
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	0.28%	0.25%	0.26%	0.23%	0.21%	0.19%	0.16%	0.17%	0.17%
Business and government	0.62%	0.58%	0.50%	0.58%	0.59%	0.63%	0.53%	0.43%	0.31%
Canada	0.27%	0.24%	0.24%	0.20%	0.19%	0.16%	0.15%	0.15%	0.15%
United States	1.04%	0.99%	0.86%	1.15%	1.20%	1.31%	1.06%	0.76%	0.48%
Other countries	0.71%	0.60%	0.60%	0.65%	0.66%	0.70%	0.65%	0.70%	0.74%

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

(\$ millions)	Q1/25				Q4/24		Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	
	Residual term to contractual maturity			Total notional amount	Analyzed by use		Total notional amount							
	Less than 1 year	1 - 5 years	Over 5 years		Trading	ALM ⁽¹⁾								
Interest rate derivatives														
Over-the-counter														
Forward rate agreements	9,506	125	2	9,633	9,560	73	9,475	8,851	8,845	9,508	10,048	10,585	10,528	10,826
Centrally cleared forward rate agreements	62,699	-	-	62,699	62,699	-	88,699	96,116	97,851	70,114	88,710	100,346	124,979	131,545
Swap contracts	57,821	156,938	100,793	315,552	294,400	21,152	292,020	289,911	289,748	279,225	281,037	281,024	291,167	277,821
Centrally cleared swap contracts	2,262,481	2,401,601	1,353,452	6,017,534	5,065,504	952,030	5,727,043	6,967,018 ⁽²⁾	5,086,071	5,234,255	5,131,250	5,200,907	5,015,744	4,503,581
Purchased options	57,026	14,485	498	72,009	71,098	911	48,416	42,764	30,600	24,061	30,770	27,379	27,579	27,183
Written options	58,465	15,339	1,200	75,004	74,898	106	54,232	45,108	32,895	24,022	29,093	24,570	24,545	23,908
	2,507,998	2,588,488	1,455,945	6,552,431	5,578,159	974,272	6,219,885	7,449,768	5,546,010	5,641,185	5,570,908	5,644,811	5,494,542	4,974,864
Exchange-traded														
Futures contracts	18,501	2,337	-	20,838	20,756	82	16,118	28,908	27,381	30,242	43,630	59,100	79,152	110,133
Purchased options	5,683	-	-	5,683	5,683	-	1,069	9	503	1,535	1,502	1,375	7	8
Written options	6,185	-	-	6,185	6,185	-	4,069	9	3	35	2	1,125	7	8
	30,369	2,337	-	32,706	32,624	82	21,256	28,926	27,887	31,812	45,134	61,600	79,166	110,149
Total interest rate derivatives	2,538,367	2,590,825	1,455,945	6,585,137	5,610,783	974,354	6,241,141	7,478,694	5,573,897	5,672,997	5,616,042	5,706,411	5,573,708	5,085,013
Foreign exchange derivatives														
Over-the-counter														
Forward contracts	839,252	25,904	1,461	866,617	847,303	19,314	865,929	882,129	852,507	752,244	644,543	650,016	686,000	672,872
Swap contracts	226,295	274,877	159,706	660,878	588,076	72,802	639,470	621,477	614,835	591,406	590,789	600,620	584,262	568,900
Purchased options	97,821	2,188	23	100,032	100,032	-	72,180	72,097	63,612	38,567	35,026	20,651	22,551	23,900
Written options	105,029	4,298	-	109,327	108,699	628	83,062	112,475	67,335	51,116	43,053	31,694	31,013	32,734
	1,268,397	307,267	161,190	1,736,854	1,644,110	92,744	1,660,641	1,688,178	1,598,289	1,433,333	1,313,411	1,302,981	1,323,826	1,298,406
Exchange-traded														
Futures contracts	82	-	-	82	82	-	352	1,117	282	134	64	60	74	66
Purchased options	166	-	-	166	166	-	67	263	121	104	185	21	-	-
Written options	384	-	-	384	384	-	292	456	445	356	289	40	-	-
	632	-	-	632	632	-	711	1,836	848	594	538	121	74	66
Total foreign exchange derivatives	1,269,029	307,267	161,190	1,737,486	1,644,742	92,744	1,661,352	1,690,014	1,599,137	1,433,927	1,313,949	1,303,102	1,323,900	1,298,472
Credit derivatives														
Over-the-counter														
Credit default swap contracts - protection purchased	730	1,377	96	2,203	2,184	19	2,801	2,690	2,264	2,843	1,873	2,988	1,678	2,050
Centrally cleared credit default swap contracts - protection purchased	15	3,308	4	3,327	3,327	-	3,071	2,231	1,654	1,814	748	794	1,462	1,655
Credit default swap contracts - protection sold	206	554	128	888	888	-	936	1,190	1,576	1,334	1,736	1,049	601	1,270
Centrally cleared credit default swap contracts - protection sold	1	1,966	7	1,974	1,974	-	1,743	1,465	1,413	1,516	1,263	1,212	709	847
Total credit derivatives	952	7,205	235	8,392	8,373	19	8,551	7,576	6,907	7,507	5,620	6,043	4,450	5,822
Equity derivatives														
Over-the-counter	112,355	53,746	1,059	167,160	164,575	2,585	166,322	164,116	159,300	144,331	167,919	144,477	125,597	125,838
Exchange-traded	107,493	31,528	549	139,570	139,570	-	159,341	132,857	113,147	95,572	121,614	133,222	131,725	120,724
Total equity derivatives	219,848	85,274	1,608	306,730	304,145	2,585	325,663	296,973	272,447	239,903	289,533	277,699	257,322	246,562
Precious metal and other commodity derivatives														
Over-the-counter	59,737	20,259	376	80,372	80,364	8	83,487	81,653	72,492	63,008	62,402	62,540	62,984	58,824
Centrally cleared commodity derivatives	166	96	-	262	262	-	336	226	274	287	469	188	174	21
Exchange-traded	26,374	9,946	142	36,462	36,462	-	32,094	32,096	34,722	26,614	31,590	26,687	24,719	23,083
Total precious metal and other commodity derivatives	86,277	30,301	518	117,096	117,088	8	115,917	113,975	107,488	89,909	94,461	89,415	87,877	81,928
Total notional amount	4,114,473	3,020,872	1,619,496	8,754,841	7,685,131	1,069,710	8,352,624	9,587,232	7,559,876	7,444,243	7,319,605	7,382,670	7,247,257	6,717,797
Of which:														
Over-the-counter ⁽³⁾	3,949,605	2,977,061	1,618,805	8,545,471	7,475,843	1,069,628	8,139,222	9,391,517	7,383,272	7,289,651	7,120,729	7,161,040	7,011,573	6,463,775
Exchange-traded	164,868	43,811	691	209,370	209,288	82	213,402	195,715	176,604	154,592	198,876	221,630	235,684	254,022

(1) ALM: asset/liability management.

(2) The increase in the notional amount of centrally cleared swap contracts in Q3/24 was mainly resulting from the receipt of overlay swaps to facilitate the transition from CDOR to CORRA due to the CDOR cessation in June 2024.

(3) For over-the-counter derivatives that are not centrally cleared, \$2,286.5 billion (Q4/24: \$2,152.6 billion) are with counterparties that have two-way collateral posting arrangements, \$59.3 billion (Q4/24: \$55.6 billion) are with counterparties that have one-way collateral posting arrangements, and \$113.9 billion (Q4/24: \$110.1 billion) are with counterparties that have no collateral posting arrangements. Counterparties with whom we have more than insignificant over-the-counter derivative portfolios and one-way collateral posting arrangements are either sovereign entities or supranational financial institutions.

APPENDIX - CANADIAN PERSONAL AND COMMERCIAL BANKING ⁽¹⁾

(\$ millions)

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	2024 12M	2023 12M
Financial results											
Total revenue	3,598	3,479	3,393	3,235	3,300	3,274	3,228	3,070	3,053	13,407	12,625
Impaired	320	310	343	282	308	277	284	269	219	1,243	1,049
Performing	147	(6)	41	29	49	22	194	(96)	(13)	113	107
Total provision for (reversal of) credit losses	467	304	384	311	357	299	478	173	206	1,356	1,156
Non-interest expenses	1,626	1,620	1,628	1,557	1,521	1,547	1,541	1,511	1,522	6,326	6,121
Income before income taxes	1,505	1,555	1,381	1,367	1,422	1,428	1,209	1,386	1,325	5,725	5,348
Income taxes	401	435	386	371	387	390	328	381	361	1,579	1,460
Net income	1,104	1,120	995	996	1,035	1,038	881	1,005	964	4,146	3,888
Net income attributable to equity shareholders	1,104	1,120	995	996	1,035	1,038	881	1,005	964	4,146	3,888
Total revenue											
Net interest income	2,932	2,817	2,679	2,466	2,520	2,512	2,495	2,308	2,295	10,482	9,610
Non-interest income ⁽²⁾	666	662	714	769	780	762	733	762	758	2,925	3,015
	3,598	3,479	3,393	3,235	3,300	3,274	3,228	3,070	3,053	13,407	12,625
Average balances											
Total assets ⁽³⁾	433,502	429,552	425,230	421,657	421,077	421,374	418,584	414,929	413,594	424,394	417,138
Interest-earning assets ⁽³⁾⁽⁴⁾⁽⁵⁾	427,921	423,365	404,983	386,329	379,366	378,165	375,650	373,518	373,162	398,577	375,137
Deposits ⁽³⁾	350,128	343,959	342,689	337,178	334,992	332,318	328,360	327,612	326,905	339,718	328,808
Allocated common equity ⁽⁶⁾	20,354	20,142	20,110	19,622	19,086	17,058	17,064	16,366	16,308	19,740	16,702
Financial measures											
Net interest margin on average interest-earning assets ⁽³⁾⁽⁴⁾	2.72%	2.65%	2.63%	2.60%	2.64%	2.64%	2.63%	2.53%	2.44%	2.63%	2.56%
Efficiency ratio	45.2%	46.6%	48.0%	48.1%	46.1%	47.3%	47.7%	49.2%	49.9%	47.2%	48.5%
Operating leverage	2.3%	1.7%	(0.6)%	2.4%	8.2%	8.6%	5.5%	3.1%	(2.4)%	2.9%	3.9%
Return on equity ⁽⁶⁾	21.5%	22.1%	19.7%	20.6%	21.6%	24.2%	20.5%	25.2%	23.5%	20.9%	23.3%

(1) This appendix includes Canadian Personal and Business Banking and Canadian Commercial Banking. Amounts have been restated from those previously presented to exclude Investor's Edge. See "External reporting changes" for additional details.

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

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

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

(5) The increase in average interest-earning assets in Q4/24, Q3/24 and Q2/24 was primarily driven by an increase of CORRA loans converted from bankers' acceptances due to the cessation of CDOR.

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