



## Supplementary Financial Information

For the period ended October 31, 2025

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This document is unaudited and should be read in conjunction with our quarterly news release for Q4/25, and our 2025 Annual Report (including audited consolidated financial statements and accompanying management's discussion and analysis), which is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All relevant information in this document is prepared under International Financial Reporting Standards (IFRS or GAAP) and all amounts are in millions of Canadian dollars, unless otherwise stated.

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## **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 were 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 was realigned from Capital Markets to U.S. Commercial Banking and Wealth Management.

Prior period amounts were 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 Q3/24, 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 Q1/24 and Q2/24 on impacted dividends was reversed in Q3/24. For additional information, see the "Strategic business units overview" section and Note 29 to our consolidated financial statements of our 2025 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 2025 Annual Report.

### **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 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)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Operating results - Reported</b>											
Total revenue	7,576	7,254	7,022	7,281	6,617	6,604	6,164	6,221	5,847	29,133	25,606
Provision for credit losses	605	559	605	573	419	483	514	585	541	2,342	2,001
Non-interest expenses	4,179	3,976	3,819	3,878	3,791	3,682	3,501	3,465	3,440	15,852	14,439
Income before income taxes	2,792	2,719	2,598	2,830	2,407	2,439	2,149	2,171	1,866	10,939	9,166
Income taxes	612	623	591	659	525	644	400	443	381	2,485	2,012
Net income	2,180	2,096	2,007	2,171	1,882	1,795	1,749	1,728	1,485	8,454	7,154
Net income attributable to non-controlling interests	6	2	9	8	8	9	10	12	8	25	39
Preferred shareholders and other equity instrument holders	116	82	78	88	72	63	61	67	62	364	263
Common shareholders	2,058	2,012	1,920	2,075	1,802	1,723	1,678	1,649	1,415	8,065	6,852
Net income attributable to equity shareholders	2,174	2,094	1,998	2,163	1,874	1,786	1,739	1,716	1,477	8,429	7,115
Diluted EPS (\$)	2.20	2.15	2.04	2.19	1.90	1.82	1.79	1.77	1.53	8.57	7.28
<b>Impact of items of note <sup>(1)</sup></b>											
<b>Revenue</b>											
Adjustments related to the denial of the dividends received deduction for Canadian banks <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-
Impact of items of note on revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Non-interest expenses</b>											
Amortization and impairment of acquisition-related intangible assets	(11)	(11)	(11)	(12)	(12)	(15)	(14)	(15)	(45)	(45)	(56)
Charge related to the special assessment imposed by the Federal Deposit Insurance Corporation (FDIC)	-	-	-	-	3	(2)	(13)	(91)	-	-	(103)
Impact of items of note on non-interest expenses	(11)	(11)	(11)	(12)	(9)	(17)	(27)	(106)	(45)	(45)	(159)
Total pre-tax impact of items of note on net income	11	11	11	12	9	17	27	106	45	45	159
<b>Income taxes</b>											
Amortization and impairment of acquisition-related intangible assets	3	3	2	4	3	4	4	4	8	12	15
Adjustments related to the denial of the dividends received deduction for Canadian banks <sup>(2)</sup>	-	-	-	-	-	(88)	51	37	-	-	-
Charge related to the special assessment imposed by the FDIC	-	-	-	-	(1)	1	3	23	-	-	26
Impact of items of note on income taxes	3	3	2	4	2	(83)	58	64	8	12	41
Total after-tax impact of items of note on net income	8	8	9	8	7	100	(31)	42	37	33	118
After-tax impact of items of note on net income attributable to equity shareholders	8	8	9	8	7	100	(31)	42	37	33	118
Impact of items of note on diluted EPS (\$) <sup>(3)</sup>	0.01	0.01	0.01	0.01	0.01	0.11	(0.04)	0.04	0.04	0.04	0.12

For footnotes, see next page.

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

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Operating results - Adjusted <sup>(4)</sup></b>											
Total revenue - adjusted	7,576	7,254	7,022	7,281	6,617	6,604	6,164	6,221	5,847	29,133	25,606
Provision for credit losses - adjusted	605	559	605	573	419	483	514	585	541	2,342	2,001
Non-interest expenses - adjusted	4,168	3,965	3,808	3,866	3,782	3,665	3,474	3,359	3,395	15,807	14,280
Income before income taxes - adjusted	2,803	2,730	2,609	2,842	2,416	2,456	2,176	2,277	1,911	10,984	9,325
Income taxes - adjusted	615	626	593	663	527	561	458	507	389	2,497	2,053
Net income - adjusted	2,188	2,104	2,016	2,179	1,889	1,895	1,718	1,770	1,522	8,487	7,272
Net income attributable to non-controlling interests - adjusted	6	2	9	8	8	9	10	12	8	25	39
Preferred shareholders and other equity instrument holders - adjusted	116	82	78	88	72	63	61	67	62	364	263
Common shareholders - adjusted	2,066	2,020	1,929	2,083	1,809	1,823	1,647	1,691	1,452	8,098	6,970
Net income attributable to equity shareholders - adjusted	2,182	2,102	2,007	2,171	1,881	1,886	1,708	1,758	1,514	8,462	7,233
Adjusted diluted EPS (\$)	2.21	2.16	2.05	2.20	1.91	1.93	1.75	1.81	1.57	8.61	7.40

(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 revenue reported on a 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 impact of rounding differences between diluted EPS and adjusted diluted EPS.

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

# FINANCIAL HIGHLIGHTS

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Financial results (\$ millions)</b>											
Net interest income	4,132	4,048	3,788	3,801	3,633	3,532	3,281	3,249	3,197	15,769	13,695
Non-interest income	3,444	3,206	3,234	3,480	2,984	3,072	2,883	2,972	2,650	13,364	11,911
Total revenue	7,576	7,254	7,022	7,281	6,617	6,604	6,164	6,221	5,847	29,133	25,606
Provision for credit losses	605	559	605	573	419	483	514	585	541	2,342	2,001
Non-interest expenses	4,179	3,976	3,819	3,878	3,791	3,682	3,501	3,465	3,440	15,852	14,439
Income before income taxes	2,792	2,719	2,598	2,830	2,407	2,439	2,149	2,171	1,866	10,939	9,166
Income taxes	612	623	591	659	525	644	400	443	381	2,485	2,012
Net income	2,180	2,096	2,007	2,171	1,882	1,795	1,749	1,728	1,485	8,454	7,154
Net income attributable to non-controlling interests	6	2	9	8	8	9	10	12	8	25	39
Preferred shareholders and other equity instrument holders	116	82	78	88	72	63	61	67	62	364	263
Common shareholders	2,058	2,012	1,920	2,075	1,802	1,723	1,678	1,649	1,415	8,065	6,852
Net income attributable to equity shareholders	2,174	2,094	1,998	2,163	1,874	1,786	1,739	1,716	1,477	8,429	7,115
<b>Financial measures</b>											
Reported efficiency ratio <sup>(1)</sup>	55.2%	54.8%	54.4%	53.3%	57.3%	55.8%	56.8%	55.7%	58.8%	54.4%	56.4%
Reported operating leverage <sup>(1)</sup>	4.2%	1.9%	4.9%	5.1%	3.0%	1.5%	(3.4)%	27.3%	9.8%	4.0%	9.1%
Loan loss ratio <sup>(1)</sup>	0.34%	0.33%	0.33%	0.31%	0.30%	0.29%	0.34%	0.36%	0.35%	0.33%	0.32%
Reported return on common shareholders' equity <sup>(1)(2)</sup>	14.1%	14.2%	13.8%	15.2%	13.3%	13.2%	13.7%	13.5%	11.8%	14.3%	13.4%
Net interest margin <sup>(1)</sup>	1.47%	1.46%	1.42%	1.37%	1.40%	1.39%	1.35%	1.32%	1.32%	1.43%	1.36%
Net interest margin on average interest-earning assets <sup>(1)(3)</sup>	1.59%	1.58%	1.54%	1.50%	1.50%	1.50%	1.46%	1.43%	1.44%	1.55%	1.47%
Return on average assets <sup>(1)(3)</sup>	0.77%	0.75%	0.75%	0.78%	0.72%	0.71%	0.72%	0.70%	0.61%	0.77%	0.71%
Return on average interest-earning assets <sup>(1)(3)</sup>	0.84%	0.82%	0.82%	0.85%	0.78%	0.76%	0.78%	0.76%	0.67%	0.83%	0.77%
Reported effective tax rate	21.9%	22.9%	22.7%	23.3%	21.8%	26.4%	18.6%	20.4%	20.4%	22.7%	21.9%
<b>Common share information</b>											
Per share (\$)											
Basic EPS	2.21	2.16	2.05	2.20	1.91	1.83	1.79	1.77	1.53	8.62	7.29
Reported diluted EPS	2.20	2.15	2.04	2.19	1.90	1.82	1.79	1.77	1.53	8.57	7.28
Dividends	0.97	0.97	0.97	0.97	0.90	0.90	0.90	0.90	0.87	3.88	3.60
Book value <sup>(1)</sup>	62.33	60.18	59.65	59.57	57.08	55.66	53.35	52.46	51.56	62.33	57.08
Closing share price (\$)	116.21	99.03	86.95	91.55	87.11	71.40	64.26	60.76	48.91	116.21	87.11
Shares outstanding (thousands)											
Weighted-average basic	928,805	932,258	938,495	942,039	944,283	943,467	937,849	931,775	924,798	935,374	939,352
Weighted-average diluted	935,115	937,518	942,748	947,345	948,609	945,784	939,813	932,330	924,960	940,675	941,712
End of period	926,614	929,451	934,230	940,081	942,295	944,590	943,002	937,223	931,099	926,614	942,295
Market capitalization (\$ millions)	107,682	92,044	81,231	86,064	82,083	67,444	60,597	56,946	45,540	107,682	82,083
<b>Value measures</b>											
Total shareholder return	18.38%	15.05%	(3.88)%	6.22%	23.33%	12.65%	7.16%	25.98%	(14.38)%	39.05%	87.56%
Dividend yield (based on closing share price)	3.3%	3.9%	4.6%	4.2%	4.1%	5.0%	5.7%	5.9%	7.1%	3.3%	4.1%
Reported dividend payout ratio <sup>(1)</sup>	43.8%	44.9%	47.4%	44.1%	47.2%	49.3%	50.3%	50.9%	56.8%	45.0%	49.4%
Market value to book value ratio	1.86	1.65	1.46	1.54	1.53	1.28	1.20	1.16	0.95	1.86	1.53
<b>Selected financial measures - adjusted <sup>(4)</sup></b>											
Adjusted efficiency ratio	55.0%	54.7%	54.2%	53.1%	57.2%	55.5%	56.4%	54.0%	58.1%	54.3%	55.8%
Adjusted operating leverage	4.3%	1.7%	4.3%	1.9%	1.8%	0.6%	0.5%	2.1%	6.1%	3.1%	1.2%
Adjusted return on common shareholders' equity <sup>(2)</sup>	14.1%	14.2%	13.9%	15.3%	13.4%	14.0%	13.4%	13.8%	12.2%	14.4%	13.7%
Adjusted effective tax rate	22.0%	22.9%	22.7%	23.3%	21.8%	22.8%	21.1%	22.3%	20.4%	22.7%	22.0%
Adjusted diluted EPS (\$)	2.21	2.16	2.05	2.20	1.91	1.93	1.75	1.81	1.57	8.61	7.40
Adjusted dividend payout ratio	43.6%	44.7%	47.2%	43.9%	47.0%	46.6%	51.3%	49.6%	55.4%	44.8%	48.5%

For footnotes, see next page.

# FINANCIAL HIGHLIGHTS (continued)

(\$ millions)	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>On- and off-balance sheet information</b>											
Cash, deposits with banks and securities	327,238	330,184	319,427	320,852	302,409	301,771	284,673	274,757	267,066	327,238	302,409
Loans and acceptances, net of allowance for credit losses	589,504	581,644	571,639	568,119	558,292	550,149	543,897	539,295	540,153	589,504	558,292
Total assets	1,116,938	1,102,255	1,090,143	1,082,464	1,041,985	1,021,407	1,001,758	971,667	975,690	1,116,938	1,041,985
Deposits	808,124	792,672	784,627	782,176	764,857	743,446	731,952	724,545	723,376	808,124	764,857
Common shareholders' equity <sup>(1)</sup>	57,760	55,930	55,724	56,001	53,789	52,580	50,311	49,166	48,006	57,760	53,789
Average assets <sup>(3)</sup>	1,118,611	1,103,447	1,096,006	1,098,807	1,035,847	1,012,012	990,022	982,321	962,405	1,104,285	1,005,133
Average interest-earning assets <sup>(1)(3)</sup>	1,029,235	1,015,107	1,009,512	1,008,522	961,151	938,914	915,294	902,747	882,196	1,015,644	929,604
Average common shareholders' equity <sup>(1)(3)</sup>	57,896	56,289	56,959	54,163	53,763	51,916	49,809	48,588	47,435	56,321	51,025
Assets under administration <sup>(1)(5)(6)</sup>	3,998,199	3,965,501	3,765,012	3,620,681	3,600,069	3,475,292	3,280,627	3,143,839	2,853,007	3,998,199	3,600,069
Assets under management <sup>(1)(6)</sup>	430,982	402,901	376,360	400,278	383,264	371,950	349,158	325,713	300,218	430,982	383,264
<b>Balance sheet quality and liquidity measures <sup>(7)</sup></b>											
Total risk-weighted assets (RWA)	357,803	347,712	341,204	341,930	333,502	329,202	326,514	316,333	326,120	357,803	333,502
Capital ratios											
CET1 ratio	13.3%	13.4%	13.4%	13.5%	13.3%	13.3%	13.1%	13.0%	12.4%	13.3%	13.3%
Tier 1 capital ratio	15.1%	15.3%	15.2%	15.1%	14.8%	14.8%	14.7%	14.6%	13.9%	15.1%	14.8%
Total capital ratio	17.4%	17.6%	17.8%	17.3%	17.0%	17.1%	17.0%	17.0%	16.0%	17.4%	17.0%
Leverage ratio	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.2%	4.3%	4.3%
Total loss absorbing capacity (TLAC) ratio	31.9%	32.9%	32.2%	31.4%	30.3%	30.1%	29.4%	31.6%	30.7%	31.9%	30.3%
TLAC leverage ratio	9.0%	9.2%	9.1%	8.9%	8.7%	8.7%	8.6%	9.2%	9.3%	9.0%	8.7%
Liquidity coverage ratio	132%	127%	131%	132%	129%	126%	129%	137%	135%	n/a	n/a
Net stable funding ratio (NSFR)	116%	115%	113%	113%	115%	116%	115%	115%	118%	116%	115%
<b>Other information</b>											
Full-time equivalent employees	49,824	49,761	48,726	48,698	48,525	48,552	47,774	48,047	48,074	49,824	48,525
<b>Credit ratings - senior debt <sup>(8)</sup></b>											
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+
<b>Credit ratings - bail-in senior debt <sup>(9)</sup></b>											
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 2025 Annual Report, available on SEDAR+ at [www.sedarplus.com](http://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. For additional information, see the "Capital management" and "Liquidity risk" sections of our 2024 Annual Report, available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

(8) 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).

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

n/a Not applicable.

## NET INTEREST INCOME

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Interest income</b>											
Loans	8,117	7,976	7,685	8,296	8,668	8,726	8,250	8,281	8,215	32,074	33,925
Securities	2,215	2,260	2,230	2,340	2,393	2,482	2,379	2,306	2,165	9,045	9,560
Securities borrowed or purchased under resale agreements	1,222	1,307	1,341	1,390	1,441	1,528	1,452	1,390	1,357	5,260	5,811
Deposits with banks and other	540	546	603	693	729	711	692	757	720	2,382	2,889
	12,094	12,089	11,859	12,719	13,231	13,447	12,773	12,734	12,457	48,761	52,185
<b>Interest expense</b>											
Deposits	6,004	6,090	6,110	6,906	7,476	7,713	7,576	7,711	7,569	25,110	30,476
Securities sold short	141	135	156	133	163	156	150	156	109	565	625
Securities lent or sold under repurchase agreements	1,624	1,619	1,608	1,670	1,719	1,769	1,492	1,354	1,299	6,521	6,334
Subordinated indebtedness	93	106	101	107	120	134	136	120	120	407	510
Other	100	91	96	102	120	143	138	144	163	389	545
	7,962	8,041	8,071	8,918	9,598	9,915	9,492	9,485	9,260	32,992	38,490
<b>Net interest income</b>	4,132	4,048	3,788	3,801	3,633	3,532	3,281	3,249	3,197	15,769	13,695

## NON-INTEREST INCOME

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
Underwriting and advisory fees	245	291	198	181	182	165	191	169	137	915	707
Deposit and payment fees	252	257	241	246	250	249	228	231	229	996	958
Credit fees	269	253	248	245	217	303	332	366	369	1,015	1,218
Card fees	95	105	88	114	105	97	112	100	100	402	414
Investment management and custodial fees	595	555	538	553	526	508	488	458	454	2,241	1,980
Mutual fund fees	520	493	475	531	465	452	434	445	421	2,019	1,796
Income from insurance activities, net	81	71	81	84	85	87	87	97	85	317	356
Commissions on securities transactions	160	132	125	137	129	109	106	87	81	554	431
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net	1,005	859	997	1,161	827	869	685	845	611	4,022	3,226
Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net	(11)	(25)	9	13	(6)	3	31	15	15	(14)	43
Foreign exchange other than trading <sup>(1)</sup>	86	99	87	97	93	99	102	92	74	369	386
Income (loss) from equity-accounted associates and joint ventures	26	29	36	26	18	20	25	16	(5)	117	79
Other	121	87	111	92	93	111	62	51	79	411	317
<b>Total non-interest income</b>	3,444	3,206	3,234	3,480	2,984	3,072	2,883	2,972	2,650	13,364	11,911

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



## NON-INTEREST EXPENSES

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Employee compensation and benefits</b>											
Salaries <sup>(1)</sup>	1,205	1,162	1,153	1,122	1,102	1,079	1,064	1,022	1,128	4,642	4,267
Performance-based compensation	875	933	822	871	851	767	694	680	602	3,501	2,992
Benefits <sup>(2)</sup>	277	282	280	284	254	249	251	248	160	1,123	1,002
	2,357	2,377	2,255	2,277	2,207	2,095	2,009	1,950	1,890	9,266	8,261
<b>Occupancy costs</b>											
Rent and maintenance	127	106	104	100	108	96	110	115	112	437	429
Depreciation	113	98	98	101	100	101	98	102	104	410	401
	240	204	202	201	208	197	208	217	216	847	830
<b>Computer, software and office equipment</b>											
Rent, maintenance and amortization of software costs <sup>(3)</sup>	801	706	667	668	695	695	627	596	632	2,842	2,613
Depreciation	26	26	24	28	28	27	26	25	26	104	106
	827	732	691	696	723	722	653	621	658	2,946	2,719
<b>Communications</b>											
Telecommunications	56	54	58	56	53	53	53	49	54	224	208
Postage and courier	36	39	38	34	29	32	35	30	30	147	126
Stationery	4	6	8	6	7	6	8	7	7	24	28
	96	99	104	96	89	91	96	86	91	395	362
<b>Advertising and business development</b>	121	97	92	88	103	78	86	77	87	398	344
<b>Professional fees</b>	88	68	63	65	74	67	64	52	77	284	257
<b>Business and capital taxes</b>	31	30	27	36	34	31	28	35	26	124	128
<b>Other <sup>(4)</sup></b>	419	369	385	419	353	401	357	427	395	1,592	1,538
<b>Non-interest expenses</b>	4,179	3,976	3,819	3,878	3,791	3,682	3,501	3,465	3,440	15,852	14,439

(1) Includes termination benefits.

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

(3) Includes \$170 million (Q3/25: \$152 million) of amortization and impairment of software costs.

(4) Includes \$11 million (Q3/25: \$11 million) of amortization and impairment of other intangible assets.

## SEGMENTED INFORMATION

### CIBC has four SBUs:

- **Canadian Personal and Business Banking** provides clients across Canada with financial solutions, services and advice through our dedicated team members in banking centres and contact centres, as well as leading mobile and online banking platforms 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. Our offering also includes an online brokerage platform to retail clients and asset management services for 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 private and small business banking services in strategic markets across the U.S.
- **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 and Enterprise Strategy, as well as other support groups. The expenses of these functional and support groups are generally allocated to the business lines within the SBUs. Corporate and Other also includes the results of CIBC 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)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Financial results</b>											
Canadian Personal and Business Banking <sup>(1)</sup>	796	812	734	765	792	693	706	714	699	3,107	2,905
Canadian Commercial Banking and Wealth Management <sup>(1)</sup>	603	598	549	591	551	501	488	523	514	2,341	2,063
U.S. Commercial Banking and Wealth Management <sup>(1)</sup>	275	254	173	256	200	216	92	(8)	53	958	500
Capital Markets <sup>(1)</sup>	548	540	566	619	346	289	472	522	294	2,273	1,629
Corporate and Other	(42)	(108)	(15)	(60)	(7)	96	(9)	(23)	(75)	(225)	57
<b>Net income</b>	<b>2,180</b>	<b>2,096</b>	<b>2,007</b>	<b>2,171</b>	<b>1,882</b>	<b>1,795</b>	<b>1,749</b>	<b>1,728</b>	<b>1,485</b>	<b>8,454</b>	<b>7,154</b>

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

# SEGMENTED INFORMATION - CANADIAN PERSONAL AND BUSINESS BANKING <sup>(1)</sup>

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Financial results</b>											
Revenue	3,188	3,061	2,859	2,923	2,842	2,775	2,646	2,679	2,640	12,031	10,942
Impaired	340	361	357	307	292	307	278	292	265	1,365	1,169
Performing	163	83	32	121	(12)	35	(4)	45	22	399	64
Total provision for (reversal of) credit losses	503	444	389	428	280	342	274	337	287	1,764	1,233
Non-interest expenses	1,612	1,517	1,478	1,460	1,463	1,472	1,405	1,366	1,397	6,067	5,706
Income before income taxes	1,073	1,100	992	1,035	1,099	961	967	976	956	4,200	4,003
Income taxes	277	288	258	270	307	268	261	262	257	1,093	1,098
<b>Net income</b>	<b>796</b>	<b>812</b>	<b>734</b>	<b>765</b>	<b>792</b>	<b>693</b>	<b>706</b>	<b>714</b>	<b>699</b>	<b>3,107</b>	<b>2,905</b>
Net income attributable to equity shareholders	796	812	734	765	792	693	706	714	699	3,107	2,905
<b>Total revenue</b>											
Net interest income	2,572	2,459	2,272	2,326	2,239	2,183	2,065	2,105	2,092	9,629	8,592
Non-interest income <sup>(2)</sup>	616	602	587	597	603	592	581	574	548	2,402	2,350
	3,188	3,061	2,859	2,923	2,842	2,775	2,646	2,679	2,640	12,031	10,942
<b>Average balances</b>											
Real estate secured personal lending <sup>(3)(4)</sup>	292,251	290,305	288,179	288,202	286,303	284,692	284,230	285,121	285,090	289,746	285,091
Other personal lending <sup>(3)(4)</sup>	23,596	23,324	23,099	23,156	23,172	22,872	22,736	22,768	22,892	23,296	22,888
Credit card <sup>(3)(4)(5)</sup>	21,577	21,144	20,334	20,885	20,427	20,027	18,953	18,945	18,271	20,990	19,591
Business lending <sup>(3)(4)</sup>	2,810	2,863	2,894	2,928	3,029	3,104	3,150	2,969	3,107	2,874	3,063
Interest-earning assets <sup>(3)(6)</sup>	338,156	335,650	332,605	333,165	331,055	328,813	327,175	327,912	327,640	334,912	328,747
Deposits <sup>(3)</sup>	247,132	248,262	249,911	248,748	247,441	248,083	244,859	242,760	239,904	248,466	245,790
Allocated common equity <sup>(7)</sup>	12,473	12,458	12,419	12,288	12,142	12,142	11,765	11,255	10,019	12,410	11,826
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(3)(6)</sup>	3.02%	2.91%	2.80%	2.77%	2.69%	2.64%	2.57%	2.55%	2.53%	2.88%	2.61%
Efficiency ratio	50.6%	49.6%	51.7%	49.9%	51.5%	53.0%	53.1%	51.0%	52.9%	50.4%	52.1%
Operating leverage	2.0%	7.3%	2.9%	2.2%	3.0%	1.1%	4.9%	10.6%	9.1%	3.6%	4.8%
Return on equity <sup>(7)</sup>	25.3%	25.9%	24.2%	24.7%	26.0%	22.7%	24.4%	25.2%	27.7%	25.0%	24.6%
<b>Other information</b>											
Number of banking centres	987	991	991	989	991	991	994	996	1,001	987	991
Number of automated teller machines	2,843	2,907	2,977	3,011	3,018	3,030	3,035	3,023	2,959	2,843	3,018
Full-time equivalent employees	13,827	13,800	13,679	13,862	13,757	13,860	13,863	13,717	13,479	13,827	13,757

(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 <sup>(1)</sup>

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Financial results</b>											
Commercial banking	694	679	662	675	637	618	589	621	634	2,710	2,465
Wealth management	1,142	1,044	978	1,028	965	905	867	816	790	4,192	3,553
Total revenue	1,836	1,723	1,640	1,703	1,602	1,523	1,456	1,437	1,424	6,902	6,018
Impaired	40	25	34	13	19	35	5	16	11	112	75
Performing	12	(4)	20	26	5	7	32	4	-	54	48
Total provision for (reversal of) credit losses	52	21	54	39	24	42	37	20	11	166	123
Non-interest expenses	957	879	833	853	823	793	750	700	708	3,522	3,066
Income before income taxes	827	823	753	811	755	688	669	717	705	3,214	2,829
Income taxes	224	225	204	220	204	187	181	194	191	873	766
<b>Net income</b>	<b>603</b>	<b>598</b>	<b>549</b>	<b>591</b>	<b>551</b>	<b>501</b>	<b>488</b>	<b>523</b>	<b>514</b>	<b>2,341</b>	<b>2,063</b>
Net income attributable to equity shareholders	603	598	549	591	551	501	488	523	514	2,341	2,063
<b>Total revenue</b>											
Net interest income	784	751	707	718	676	585	483	488	488	2,960	2,232
Non-interest income <sup>(2)</sup>	1,052	972	933	985	926	938	973	949	936	3,942	3,786
	1,836	1,723	1,640	1,703	1,602	1,523	1,456	1,437	1,424	6,902	6,018
<b>Average balances</b>											
Commercial banking loans <sup>(3)(4)(5)</sup>	106,838	105,273	102,593	100,174	97,446	95,817	94,132	93,114	93,550	103,690	95,133
Wealth management loans <sup>(3)(4)</sup>	3,863	3,670	3,693	3,654	3,432	3,416	3,341	3,266	3,357	3,718	3,364
Interest-earning assets <sup>(3)(6)(7)</sup>	105,140	103,332	100,766	98,537	95,929	79,743	62,714	54,961	54,105	101,909	73,394
Commercial banking deposits <sup>(3)</sup>	105,455	102,230	100,664	101,380	96,518	94,606	92,319	92,232	92,414	102,411	93,928
Wealth management deposits <sup>(3)</sup>	14,701	13,884	13,759	13,169	12,036	11,535	11,253	11,472	11,378	13,872	11,576
Allocated common equity <sup>(8)</sup>	10,116	9,977	9,792	9,726	9,632	9,586	9,469	9,394	8,467	9,904	9,521
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(3)(6)</sup>	2.96%	2.89%	2.88%	2.89%	2.80%	2.92%	3.13%	3.53%	3.57%	2.90%	3.04%
Efficiency ratio	52.2%	51.0%	50.8%	50.1%	51.4%	52.0%	51.6%	48.7%	49.6%	51.0%	50.9%
Operating leverage	(1.8)%	2.2%	1.6%	(3.4)%	(3.9)%	(4.7)%	(2.6)%	0.6%	0.0%	(0.2)%	(2.7)%
Return on equity <sup>(8)</sup>	23.6%	23.8%	23.0%	24.1%	22.7%	20.8%	21.0%	22.1%	24.1%	23.6%	21.7%
<b>Other information</b>											
Assets under administration <sup>(9)</sup>											
Individuals	357,767	328,595	300,366	320,859	303,717	291,868	276,592	270,618	248,736	357,767	303,717
Institutions	64,239	58,335	57,890	57,421	56,503	56,087	53,677	28,100	25,582	64,239	56,503
Canadian retail mutual funds and exchange-traded funds (ETFs)	175,201	165,484	156,762	159,705	149,378	144,238	134,187	130,077	120,429	175,201	149,378
	597,207	552,414	515,018	537,985	509,598	492,193	464,456	428,795	394,747	597,207	509,598
Assets under management <sup>(9)</sup>											
Individuals	100,785	93,287	82,684	88,193	84,486	81,611	76,710	74,661	67,526	100,785	84,486
Institutions	41,162	35,850	36,196	40,078	43,011	42,894	40,511	28,100	25,582	41,162	43,011
Canadian retail mutual funds and ETFs	175,201	165,484	156,762	159,705	149,378	144,238	134,187	130,077	120,429	175,201	149,378
	317,148	294,621	275,642	287,976	276,875	268,743	251,408	232,838	213,537	317,148	276,875
Full-time equivalent employees	6,190	6,155	5,968	5,909	5,879	5,915	5,782	5,724	5,783	6,190	5,879

(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 between Q2/24 and Q4/24, 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 <sup>(1)</sup>

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Financial results</b>											
Commercial banking	564	554	539	567	513	520	465	473	471	2,224	1,971
Wealth management	246	236	230	280	220	211	204	214	210	992	849
Total revenue	810	790	769	847	733	731	669	687	681	3,216	2,820
Impaired	40	57	64	107	84	15	161	189	205	268	449
Performing	(73)	(40)	59	(39)	(1)	32	25	55	44	(93)	111
Total provision for (reversal of) credit losses	(33)	17	123	68	83	47	186	244	249	175	560
Non-interest expenses	500	450	441	470	415	420	400	483	392	1,861	1,718
Income (loss) before income taxes	343	323	205	309	235	264	83	(40)	40	1,180	542
Income taxes	68	69	32	53	35	48	(9)	(32)	(13)	222	42
<b>Net income</b>	<b>275</b>	<b>254</b>	<b>173</b>	<b>256</b>	<b>200</b>	<b>216</b>	<b>92</b>	<b>(8)</b>	<b>53</b>	<b>958</b>	<b>500</b>
Net income attributable to equity shareholders	275	254	173	256	200	216	92	(8)	53	958	500
<b>Total revenue</b>											
Net interest income	559	548	536	562	506	477	458	465	476	2,205	1,906
Non-interest income	251	242	233	285	227	254	211	222	205	1,011	914
	810	790	769	847	733	731	669	687	681	3,216	2,820
<b>Average balances</b>											
Commercial banking loans <sup>(2)(3)</sup>	51,667	51,418	53,087	53,096	50,128	49,959	48,908	47,529	49,339	52,101	49,132
Wealth management loans <sup>(2)(3)</sup>	6,050	6,100	6,120	5,966	5,410	5,554	5,709	5,702	5,724	6,034	5,593
Interest-earning assets <sup>(2)(4)</sup>	57,783	57,570	59,099	59,012	55,458	55,446	54,377	53,037	54,903	58,227	54,580
Non-interest-bearing demand deposits <sup>(2)</sup>	11,574	11,297	11,704	12,025	10,691	10,532	10,620	11,307	12,145	11,582	10,788
Interest-bearing deposits <sup>(2)</sup>	47,654	45,926	47,865	48,858	43,301	40,182	38,864	36,994	34,266	47,396	39,841
Allocated common equity <sup>(5)</sup>	11,200	11,200	11,770	11,364	10,896	10,953	10,729	11,619	11,268	11,380	11,051
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(2)(4)</sup>	3.84%	3.78%	3.72%	3.78%	3.63%	3.42%	3.43%	3.49%	3.44%	3.79%	3.49%
Efficiency ratio	61.8%	57.0%	57.4%	55.5%	56.7%	57.5%	59.8%	70.2%	57.5%	57.9%	60.9%
Return on equity <sup>(5)</sup>	9.7%	9.0%	6.0%	8.9%	7.3%	7.8%	3.5%	(0.3)%	1.8%	8.4%	4.5%
<b>Other information</b>											
Assets under administration <sup>(6)</sup>											
Individuals	101,592	97,090	91,285	103,892	99,179	98,812	92,349	98,040	94,234	101,592	99,179
Institutions <sup>(7)</sup>	55,241	52,961	49,410	53,914	49,988	49,119	46,018	37,504	34,955	55,241	49,988
	156,833	150,051	140,695	157,806	149,167	147,931	138,367	135,544	129,189	156,833	149,167
Assets under management <sup>(6)</sup>											
Individuals	85,238	80,749	74,983	83,673	78,802	77,372	73,173	76,952	72,442	85,238	78,802
Institutions <sup>(7)</sup>	43,836	41,791	38,533	42,166	39,063	38,282	36,005	27,550	24,906	43,836	39,063
	129,074	122,540	113,516	125,839	117,865	115,654	109,178	104,502	97,348	129,074	117,865
Full-time equivalent employees	3,189	3,196	3,018	3,015	3,005	2,974	2,834	2,816	2,806	3,189	3,005

(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 <sup>(1)</sup>

(US\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Financial results</b>											
Commercial banking	406	404	379	396	377	380	341	352	345	1,585	1,450
Wealth management	178	172	162	196	161	154	150	159	154	708	624
Total revenue	584	576	541	592	538	534	491	511	499	2,293	2,074
Impaired	29	42	45	75	61	10	118	141	151	191	330
Performing	(53)	(28)	41	(27)	-	23	18	41	32	(67)	82
Total provision for (reversal of) credit losses	(24)	14	86	48	61	33	136	182	183	124	412
Non-interest expenses	360	327	310	329	304	307	293	359	288	1,326	1,263
Income (loss) before income taxes	248	235	145	215	173	194	62	(30)	28	843	399
Income taxes	49	49	23	37	26	35	(6)	(24)	(9)	158	31
<b>Net income</b>	199	186	122	178	147	159	68	(6)	37	685	368
Net income attributable to equity shareholders	199	186	122	178	147	159	68	(6)	37	685	368
<b>Total revenue</b>											
Net interest income	403	399	377	393	371	349	336	346	348	1,572	1,402
Non-interest income	181	177	164	199	167	185	155	165	151	721	672
	584	576	541	592	538	534	491	511	499	2,293	2,074
<b>Average balances</b>											
Commercial banking loans <sup>(2)(3)</sup>	37,232	37,416	37,347	37,122	36,747	36,452	35,888	35,413	36,135	37,279	36,129
Wealth management loans <sup>(2)(3)</sup>	4,360	4,439	4,305	4,171	3,966	4,052	4,189	4,248	4,192	4,319	4,113
Interest-earning assets <sup>(2)(4)</sup>	41,640	41,888	41,576	41,258	40,654	40,455	39,901	39,516	40,210	41,640	40,135
Non-interest-bearing demand deposits <sup>(2)</sup>	8,340	8,220	8,234	8,407	7,837	7,685	7,793	8,425	8,895	8,288	7,933
Interest-bearing deposits <sup>(2)</sup>	34,340	33,421	33,673	34,159	31,742	29,318	28,518	27,563	25,096	33,916	29,297
Allocated common equity <sup>(5)</sup>	8,070	8,150	8,286	7,943	7,989	7,991	7,873	8,659	8,253	8,111	8,129
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(2)(4)</sup>	3.84%	3.78%	3.72%	3.78%	3.63%	3.42%	3.43%	3.49%	3.44%	3.79%	3.49%
Efficiency ratio	61.8%	57.0%	57.4%	55.5%	56.7%	57.5%	59.8%	70.2%	57.5%	57.9%	60.9%
Operating leverage	(9.8)%	0.9%	4.6%	24.1%	1.6%	(10.8)%	(9.0)%	(28.8)%	(4.8)%	5.5%	(11.9)%
Return on equity <sup>(5)</sup>	9.7%	9.0%	6.0%	8.9%	7.3%	7.8%	3.5%	(0.3)%	1.8%	8.4%	4.5%
<b>Other information</b>											
Assets under administration <sup>(6)</sup>											
Individuals	72,434	70,071	66,216	71,485	71,231	71,569	67,082	72,922	67,953	72,434	71,231
Institutions <sup>(7)</sup>	39,386	38,223	35,841	37,096	35,902	35,577	33,428	27,896	25,206	39,386	35,902
	111,820	108,294	102,057	108,581	107,133	107,146	100,510	100,818	93,159	111,820	107,133
Assets under management <sup>(6)</sup>											
Individuals	60,774	58,278	54,391	57,573	56,596	56,040	53,153	57,236	52,238	60,774	56,596
Institutions <sup>(7)</sup>	31,255	30,161	27,951	29,013	28,055	27,727	26,154	20,492	17,960	31,255	28,055
	92,029	88,439	82,342	86,586	84,651	83,767	79,307	77,728	70,198	92,029	84,651
Full-time equivalent employees	3,189	3,196	3,018	3,015	3,005	2,974	2,834	2,816	2,806	3,189	3,005

(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 <sup>(1)</sup>

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Financial results</b>											
Global markets <sup>(1)</sup>	911	930	1,035	1,120	717	663	802	873	627	3,996	3,055
Corporate and investment banking	612	576	510	454	438	429	441	437	414	2,152	1,745
Total revenue <sup>(2)</sup>	1,523	1,506	1,545	1,574	1,155	1,092	1,243	1,310	1,041	6,148	4,800
Impaired	71	37	2	7	21	37	(2)	(1)	-	117	55
Performing	6	39	32	14	10	4	14	1	(1)	91	29
Total provision for (reversal of) credit losses	77	76	34	21	31	41	12	-	(1)	208	84
Non-interest expenses	710	721	719	705	652	651	586	590	610	2,855	2,479
Income before income taxes	736	709	792	848	472	400	645	720	432	3,085	2,237
Income taxes <sup>(2)</sup>	188	169	226	229	126	111	173	198	138	812	608
<b>Net income</b>	<b>548</b>	<b>540</b>	<b>566</b>	<b>619</b>	<b>346</b>	<b>289</b>	<b>472</b>	<b>522</b>	<b>294</b>	<b>2,273</b>	<b>1,629</b>
Net income attributable to equity shareholders	548	540	566	619	346	289	472	522	294	2,273	1,629
<b>Total revenue <sup>(2)</sup></b>	<b>84</b>	<b>176</b>	<b>171</b>	<b>70</b>	<b>34</b>	<b>(85)</b>	<b>213</b>	<b>141</b>	<b>164</b>	<b>501</b>	<b>303</b>
Net interest income <sup>(2)</sup>	84	176	171	70	34	(85)	213	141	164	501	303
Non-interest income <sup>(3)</sup>	1,439	1,330	1,374	1,504	1,121	1,177	1,030	1,169	877	5,647	4,497
	1,523	1,506	1,545	1,574	1,155	1,092	1,243	1,310	1,041	6,148	4,800
<b>Average balances</b>											
Loans and acceptances <sup>(4)(5)</sup>	75,300	71,568	67,359	65,519	61,555	60,744	59,811	60,108	59,722	69,851	60,559
FVTPL securities <sup>(4)</sup>	125,755	120,003	116,562	119,969	102,253	101,901	95,751	94,025	81,747	120,577	98,497
Deposits <sup>(4)</sup>	107,778	103,925	102,996	100,123	95,226	94,150	93,755	93,411	91,429	103,552	94,138
Allocated common equity <sup>(6)</sup>	10,828	10,349	10,136	9,846	9,281	9,352	8,944	8,818	7,817	10,291	9,100
<b>Financial measures</b>											
Efficiency ratio	46.6%	47.9%	46.5%	44.8%	56.5%	59.7%	47.1%	45.1%	58.6%	46.4%	51.7%
Operating leverage	23.0%	27.3%	1.5%	0.8%	3.9%	(20.1)%	2.1%	(4.8)%	(4.1)%	13.0%	(4.7)%
Return on equity <sup>(6)</sup>	20.1%	20.7%	22.9%	24.9%	14.9%	12.3%	21.4%	23.6%	15.0%	22.1%	17.9%
<b>Other information</b>											
Assets under administration	39,512	42,401	53,556	42,411	41,477	45,296	42,805	37,914	29,728	39,512	41,477
Full-time equivalent employees	2,011	2,034	1,894	1,856	1,858	1,919	1,742	1,750	1,764	2,011	1,858

- (1) Certain prior period information has been restated. See "External reporting changes" for additional details. In addition to the changes to our SBUs, 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)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Financial results</b>											
International banking	242	163	251	249	239	254	248	239	234	905	980
Other	(23)	11	(42)	(15)	46	229	(98)	(131)	(173)	(69)	46
Total revenue <sup>(1)</sup>	219	174	209	234	285	483	150	108	61	836	1,026
Impaired	6	1	6	12	1	10	5	(4)	(3)	25	12
Performing	-	-	(1)	5	-	1	-	(12)	(2)	4	(11)
Total provision for (reversal of) credit losses	6	1	5	17	1	11	5	(16)	(5)	29	1
Non-interest expenses	400	409	348	390	438	346	360	326	333	1,547	1,470
Loss before income taxes	(187)	(236)	(144)	(173)	(154)	126	(215)	(202)	(267)	(740)	(445)
Income taxes <sup>(1)</sup>	(145)	(128)	(129)	(113)	(147)	30	(206)	(179)	(192)	(515)	(502)
<b>Net income (loss)</b>	<b>(42)</b>	<b>(108)</b>	<b>(15)</b>	<b>(60)</b>	<b>(7)</b>	<b>96</b>	<b>(9)</b>	<b>(23)</b>	<b>(75)</b>	<b>(225)</b>	<b>57</b>
Net income (loss) attributable to:											
Non-controlling interests	6	2	9	8	8	9	10	12	8	25	39
Equity shareholders	(48)	(110)	(24)	(68)	(15)	87	(19)	(35)	(83)	(250)	18
<b>Total revenue <sup>(1)</sup></b>	<b>219</b>	<b>174</b>	<b>209</b>	<b>234</b>	<b>285</b>	<b>483</b>	<b>150</b>	<b>108</b>	<b>61</b>	<b>836</b>	<b>1,026</b>
Net interest income (loss) <sup>(1)</sup>	133	114	102	125	178	372	62	50	(23)	474	662
Non-interest income	86	60	107	109	107	111	88	58	84	362	364
	219	174	209	234	285	483	150	108	61	836	1,026
<b>Other information</b>											
Assets under administration <sup>(2)</sup>											
Individuals	11,244	11,211	10,949	10,822	15,860	10,063	9,761	9,282	10,233	11,244	15,860
Institutions <sup>(3)</sup>	3,210,409	3,225,295	3,059,053	2,886,965	2,897,996	2,793,450	2,637,891	2,545,135	2,300,840	3,210,409	2,897,996
	3,221,653	3,236,506	3,070,002	2,897,787	2,913,856	2,803,513	2,647,652	2,554,417	2,311,073	3,221,653	2,913,856
Assets under management <sup>(2)</sup>											
Individuals	79	53	50	54	1,326	1,077	1,089	1,056	863	79	1,326
Institutions	1,688	1,559	1,412	1,718	1,228	135	154	166	221	1,688	1,228
	1,767	1,612	1,462	1,772	2,554	1,212	1,243	1,222	1,084	1,767	2,554
Full-time equivalent employees <sup>(4)</sup>	24,607	24,576	24,167	24,056	24,026	23,884	23,553	24,040	24,242	24,607	24,026

(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.

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
Assets under administration (CIBC Mellon)	3,117,375	3,130,081	2,965,872	2,793,669	2,814,612	2,725,245	2,572,431	2,485,428	2,241,886	3,117,375	2,814,612



## TRADING REVENUE

(\$ millions)

		Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Trading revenue <sup>(1)</sup></b>												
Net interest income (TEB) <sup>(2)</sup>		(336)	(249)	(222)	(317)	(303)	(401)	(91)	(142)	(109)	(1,124)	(937)
Non-interest income	<b>A</b>	933	816	969	1,130	785	845	666	848	594	3,848	3,144
<b>Total trading revenue (TEB)</b>		<b>597</b>	<b>567</b>	<b>747</b>	<b>813</b>	<b>482</b>	<b>444</b>	<b>575</b>	<b>706</b>	<b>485</b>	<b>2,724</b>	<b>2,207</b>
TEB adjustment <sup>(3)</sup>		-	-	-	-	-	(123)	71	68	62	-	16
Total trading revenue		597	567	747	813	482	567	504	638	423	2,724	2,191
<b>Trading revenue as a % of total revenue</b>		<b>7.9%</b>	<b>7.8%</b>	<b>10.6%</b>	<b>11.2%</b>	<b>7.3%</b>	<b>8.6%</b>	<b>8.2%</b>	<b>10.2%</b>	<b>7.2%</b>	<b>9.4%</b>	<b>8.6%</b>
<b>Trading revenue (TEB) as a % of total revenue</b>		<b>7.9%</b>	<b>7.8%</b>	<b>10.6%</b>	<b>11.2%</b>	<b>7.3%</b>	<b>6.7%</b>	<b>9.3%</b>	<b>11.3%</b>	<b>8.3%</b>	<b>9.4%</b>	<b>8.6%</b>
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL <sup>(4)</sup>	<b>B</b>	72	43	28	31	42	24	19	(3)	17	174	82
<b>Gains (losses) from financial instruments measured/designated at FVTPL, net</b>	<b>A+B</b>	<b>1,005</b>	<b>859</b>	<b>997</b>	<b>1,161</b>	<b>827</b>	<b>869</b>	<b>685</b>	<b>845</b>	<b>611</b>	<b>4,022</b>	<b>3,226</b>
<b>Trading revenue by product line (TEB)</b>												
Interest rates		116	130	145	195	79	115	128	196	56	586	518
Foreign exchange		230	235	294	268	230	241	224	274	220	1,027	969
Equities <sup>(2)</sup>		191	156	196	301	135	45	183	177	173	844	540
Commodities		57	47	111	49	38	42	40	59	38	264	179
Other		3	(1)	1	-	-	1	-	-	(2)	3	1
<b>Total trading revenue (TEB)</b>		<b>597</b>	<b>567</b>	<b>747</b>	<b>813</b>	<b>482</b>	<b>444</b>	<b>575</b>	<b>706</b>	<b>485</b>	<b>2,724</b>	<b>2,207</b>
TEB adjustment <sup>(2)(3)</sup>		-	-	-	-	-	(123)	71	68	62	-	16
<b>Total trading revenue</b>		<b>597</b>	<b>567</b>	<b>747</b>	<b>813</b>	<b>482</b>	<b>567</b>	<b>504</b>	<b>638</b>	<b>423</b>	<b>2,724</b>	<b>2,191</b>
<b>Foreign exchange revenue</b>												
Foreign exchange trading revenue		230	235	294	268	230	241	224	274	220	1,027	969
Foreign exchange other than trading <sup>(5)</sup>		86	99	87	97	93	99	102	92	74	369	386
		316	334	381	365	323	340	326	366	294	1,396	1,355

- (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](http://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)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>ASSETS</b>									
Cash and non-interest-bearing deposits with banks	12,379	19,101	14,011	13,530	8,565	11,684	10,299	8,910	20,816
Interest-bearing deposits with banks	31,624	36,086	35,575	34,281	39,499	36,165	38,844	37,610	34,902
<b>Securities</b>									
Securities measured and designated at FVOCI	88,905	84,093	83,031	79,761	76,693	77,252	69,562	69,071	61,331
Securities measured at amortized cost	65,471	68,812	71,027	73,985	71,610	70,501	69,136	68,166	67,294
Securities mandatorily measured and designated at FVTPL	128,859	122,092	115,783	119,295	106,042	106,169	96,832	91,000	82,723
Cash collateral on securities borrowed	21,697	21,690	18,945	18,609	17,028	16,495	13,755	19,763	14,651
Securities purchased under resale agreements	86,695	86,210	91,261	86,143	83,721	79,321	86,042	72,695	80,184
<b>Loans</b>									
Residential mortgages	287,033	285,935	283,437	282,675	280,672	277,246	274,544	274,478	274,244
Personal	47,866	47,259	46,856	46,482	46,681	46,388	46,010	45,460	45,587
Credit card	21,581	21,321	20,784	20,182	20,551	20,226	19,560	18,617	18,538
Business and government	237,406	231,406	224,743	222,874	214,299	210,047	201,551	194,904	194,870
Allowance for credit losses	(4,392)	(4,285)	(4,191)	(4,104)	(3,917)	(3,920)	(3,898)	(4,020)	(3,902)
<b>Other</b>									
Derivative instruments	38,352	34,614	38,490	38,572	36,435	30,311	31,410	24,634	33,243
Customers' liability under acceptances	10	8	10	10	6	162	6,130	9,856	10,816
Property and equipment	3,443	3,274	3,277	3,359	3,359	3,261	3,256	3,274	3,251
Goodwill	5,475	5,422	5,400	5,635	5,443	5,406	5,393	5,292	5,425
Software and other intangible assets	2,894	2,830	2,813	2,809	2,830	2,728	2,751	2,742	2,742
Investments in equity-accounted associates and joint ventures	808	772	765	703	785	721	698	670	669
Deferred tax assets	1,027	933	783	749	821	620	669	590	647
Other assets	39,805	34,682	37,343	36,914	30,862	30,624	29,214	27,955	27,659
<b>Total assets</b>	<b>1,116,938</b>	<b>1,102,255</b>	<b>1,090,143</b>	<b>1,082,464</b>	<b>1,041,985</b>	<b>1,021,407</b>	<b>1,001,758</b>	<b>971,667</b>	<b>975,690</b>
<b>LIABILITIES AND EQUITY</b>									
<b>Deposits</b>									
Personal	258,139	256,135	255,523	258,666	252,894	250,231	248,396	243,322	239,035
Business and government	457,284	448,861	441,342	443,533	435,499	414,178	408,563	408,211	412,561
Bank	26,723	27,061	27,401	20,109	20,009	27,503	25,848	23,098	22,296
Secured borrowings	65,978	60,615	60,361	59,868	56,455	51,534	49,145	49,914	49,484
Obligations related to securities sold short	24,244	20,827	20,093	20,778	21,642	24,040	23,449	20,138	18,666
Cash collateral on securities lent	6,031	5,304	6,715	8,914	7,997	8,515	8,629	7,591	8,081
Obligations related to securities sold under repurchase agreements	130,042	145,659	133,279	127,636	110,153	115,368	101,009	89,610	87,118
<b>Other</b>									
Derivative instruments	41,411	36,552	43,945	44,902	40,654	36,493	38,812	32,687	41,290
Acceptances	10	8	10	10	6	173	6,139	9,910	10,820
Deferred tax liabilities	47	47	49	50	49	42	37	38	40
Other liabilities	34,797	30,611	30,705	28,869	30,155	28,093	28,280	24,979	26,653
<b>Subordinated indebtedness</b>	<b>7,819</b>	<b>7,699</b>	<b>8,774</b>	<b>7,498</b>	<b>7,465</b>	<b>7,454</b>	<b>7,795</b>	<b>7,843</b>	<b>6,483</b>
<b>Equity</b>									
Preferred shares and other equity instruments	6,369	6,669	5,942	5,341	4,946	4,949	5,098	4,925	4,925
Common shares	16,845	16,867	16,929	17,027	17,011	16,919	16,813	16,447	16,082
Contributed surplus	226	175	156	166	159	128	114	108	109
Retained earnings	36,471	35,655	34,984	34,366	33,471	32,844	31,990	31,162	30,352
AOCI	4,218	3,233	3,655	4,442	3,148	2,689	1,394	1,449	1,463
<b>Total shareholders' equity</b>	<b>64,129</b>	<b>62,599</b>	<b>61,666</b>	<b>61,342</b>	<b>58,735</b>	<b>57,529</b>	<b>55,409</b>	<b>54,091</b>	<b>52,931</b>
Non-controlling interests	284	277	280	289	272	254	247	235	232
<b>Total equity</b>	<b>64,413</b>	<b>62,876</b>	<b>61,946</b>	<b>61,631</b>	<b>59,007</b>	<b>57,783</b>	<b>55,656</b>	<b>54,326</b>	<b>53,163</b>
<b>Total liabilities and equity</b>	<b>1,116,938</b>	<b>1,102,255</b>	<b>1,090,143</b>	<b>1,082,464</b>	<b>1,041,985</b>	<b>1,021,407</b>	<b>1,001,758</b>	<b>971,667</b>	<b>975,690</b>

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

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Assets</b>											
Cash and deposits with banks	58,603	56,625	60,457	63,214	58,596	53,342	54,233	57,298	55,094	59,719	55,876
Securities	280,880	274,497	270,363	274,097	252,696	246,151	234,618	227,594	210,329	274,997	240,296
Securities borrowed or purchased under resale agreements	108,610	111,555	112,794	109,911	101,954	99,426	98,206	92,710	91,514	110,700	98,073
Loans and acceptances, net of allowance for credit losses	584,700	576,271	568,423	564,710	551,703	545,918	540,428	538,774	539,499	573,568	544,226
Other	85,818	84,499	83,969	86,875	70,898	67,175	62,537	65,945	65,969	85,301	66,662
<b>Total assets</b>	<b>1,118,611</b>	<b>1,103,447</b>	<b>1,096,006</b>	<b>1,098,807</b>	<b>1,035,847</b>	<b>1,012,012</b>	<b>990,022</b>	<b>982,321</b>	<b>962,405</b>	<b>1,104,285</b>	<b>1,005,133</b>
<b>Liabilities and equity</b>											
Deposits	806,217	794,395	793,569	794,163	757,916	740,818	733,115	732,357	721,190	797,115	741,095
Obligations related to securities lent or sold short or under repurchase agreements	172,003	169,467	165,588	161,606	150,200	144,467	127,052	116,574	109,985	167,179	134,615
Other	67,898	68,226	66,101	75,473	61,338	61,596	66,785	72,883	72,199	69,452	65,644
Subordinated indebtedness	7,755	8,648	7,910	7,513	7,443	7,673	7,822	6,765	6,445	7,957	7,424
Shareholders' equity	64,457	62,428	62,552	59,770	58,711	57,209	55,007	53,513	52,360	62,299	56,116
Non-controlling interests	281	283	286	282	239	249	241	229	226	283	239
<b>Total liabilities and equity</b>	<b>1,118,611</b>	<b>1,103,447</b>	<b>1,096,006</b>	<b>1,098,807</b>	<b>1,035,847</b>	<b>1,012,012</b>	<b>990,022</b>	<b>982,321</b>	<b>962,405</b>	<b>1,104,285</b>	<b>1,005,133</b>
<b>Average interest-earning assets <sup>(1)(2)</sup></b>	<b>1,029,235</b>	<b>1,015,107</b>	<b>1,009,512</b>	<b>1,008,522</b>	<b>961,151</b>	<b>938,914</b>	<b>915,294</b>	<b>902,747</b>	<b>882,196</b>	<b>1,015,644</b>	<b>929,604</b>

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

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

## GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>Goodwill</b>									
Balance at beginning of period	5,422	5,400	5,635	5,443	5,406	5,393	5,292	5,425	5,211
Impairment	-	-	-	-	-	-	-	-	-
Adjustments <sup>(1)</sup>	53	22	(235)	192	37	13	101	(133)	214
Balance at end of period	5,475	5,422	5,400	5,635	5,443	5,406	5,393	5,292	5,425
<b>Software</b>									
Balance at beginning of period	2,550	2,522	2,505	2,515	2,401	2,409	2,385	2,367	2,294
Changes, net of amortization and impairment <sup>(1)</sup>	74	28	17	(10)	114	(8)	24	18	73
Balance at end of period	2,624	2,550	2,522	2,505	2,515	2,401	2,409	2,385	2,367
<b>Other intangible assets</b>									
Balance at beginning of period	280	291	304	315	327	342	357	375	416
Amortization and impairment	(11)	(11)	(11)	(12)	(12)	(15)	(16)	(17)	(47)
Adjustments <sup>(1)</sup>	1	-	(2)	1	-	-	1	(1)	6
Balance at end of period	270	280	291	304	315	327	342	357	375
<b>Software and other intangible assets</b>	<b>2,894</b>	<b>2,830</b>	<b>2,813</b>	<b>2,809</b>	<b>2,830</b>	<b>2,728</b>	<b>2,751</b>	<b>2,742</b>	<b>2,742</b>

(1) Includes foreign currency translation adjustments.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
Net income	2,180	2,096	2,007	2,171	1,882	1,795	1,749	1,728	1,485	8,454	7,154
Other comprehensive income (loss) (OCI), net of income tax, that is subject to subsequent reclassification to net income											
<b>Net foreign currency translation adjustments</b>											
Net gains (losses) on investments in foreign operations	713	295	(3,061)	2,453	479	161	1,244	(1,603)	2,594	400	281
Net gains (losses) on hedges of investments in foreign operations	(476)	(215)	1,897	(1,571)	(339)	(111)	(779)	962	(1,600)	(365)	(267)
	237	80	(1,164)	882	140	50	465	(641)	994	35	14
<b>Net change in debt securities measured at FVOCI</b>											
Net gains (losses) on debt securities measured at FVOCI	116	159	(17)	110	(56)	2	21	160	(72)	368	127
Net (gains) losses reclassified to net income	5	(4)	(6)	(9)	5	(1)	(21)	(10)	(13)	(14)	(27)
	121	155	(23)	101	(51)	1	-	150	(85)	354	100
<b>Net change in cash flow hedges</b>											
Net gains (losses) on derivatives designated as cash flow hedges	964	(343)	472	326	581	1,270	(374)	871	(217)	1,419	2,348
Net (gains) losses reclassified to net income	(497)	(202)	(194)	(35)	(331)	(274)	(92)	(116)	173	(928)	(813)
	467	(545)	278	291	250	996	(466)	755	(44)	491	1,535
<b>OCI, net of income tax, that is not subject to subsequent reclassification to net income</b>											
Net gains (losses) on post-employment defined benefit plans	183	53	(47)	19	143	172	13	(78)	(95)	208	250
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	(22)	(167)	157	(2)	(19)	59	(57)	(199)	80	(34)	(216)
Net gains (losses) on equity securities designated at FVOCI	(1)	4	12	3	(1)	(2)	(10)	-	-	18	(13)
	160	(110)	122	20	123	229	(54)	(277)	(15)	192	21
<b>Total other comprehensive income (loss) <sup>(1)</sup></b>	<b>985</b>	<b>(420)</b>	<b>(787)</b>	<b>1,294</b>	<b>462</b>	<b>1,276</b>	<b>(55)</b>	<b>(13)</b>	<b>850</b>	<b>1,072</b>	<b>1,670</b>
<b>Comprehensive income</b>	<b>3,165</b>	<b>1,676</b>	<b>1,220</b>	<b>3,465</b>	<b>2,344</b>	<b>3,071</b>	<b>1,694</b>	<b>1,715</b>	<b>2,335</b>	<b>9,526</b>	<b>8,824</b>
Comprehensive income (loss) attributable to non-controlling interests	6	2	9	8	8	9	10	12	8	25	39
Preferred shareholders and other equity instrument holders	116	82	78	88	72	63	61	67	62	364	263
Common shareholders	3,043	1,592	1,133	3,369	2,264	2,999	1,623	1,636	2,265	9,137	8,522
<b>Comprehensive income attributable to equity shareholders</b>	<b>3,159</b>	<b>1,674</b>	<b>1,211</b>	<b>3,457</b>	<b>2,336</b>	<b>3,062</b>	<b>1,684</b>	<b>1,703</b>	<b>2,327</b>	<b>9,501</b>	<b>8,785</b>

(1) Includes \$16 million of gains (Q3/25: \$10 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)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Income tax (expense) benefit</b>											
Subject to subsequent reclassification to net income											
<b>Net foreign currency translation adjustments</b>											
Net gains (losses) on investments in foreign operations	(23)	(5)	79	(63)	(12)	(4)	(34)	45	(72)	(12)	(5)
Net gains (losses) on hedges of investments in foreign operations	9	(13)	(216)	152	13	5	78	(96)	93	(68)	-
	(14)	(18)	(137)	89	1	1	44	(51)	21	(80)	(5)
<b>Net change in debt securities measured at FVOCI</b>											
Net gains (losses) on debt securities measured at FVOCI	(29)	(51)	17	(11)	13	9	(2)	(32)	32	(74)	(12)
Net (gains) losses reclassified to net income	(1)	1	2	3	(2)	-	8	4	5	5	10
	(30)	(50)	19	(8)	11	9	6	(28)	37	(69)	(2)
<b>Net change in cash flow hedges</b>											
Net gains (losses) on derivatives designated as cash flow hedges	(371)	132	(181)	(126)	(223)	(489)	144	(335)	84	(546)	(903)
Net (gains) losses reclassified to net income	191	78	74	14	127	106	35	45	(67)	357	313
	(180)	210	(107)	(112)	(96)	(383)	179	(290)	17	(189)	(590)
<b>Not subject to subsequent reclassification to net income</b>											
Net gains (losses) on post-employment defined benefit plans	(55)	(22)	19	(8)	(28)	(66)	(5)	31	36	(66)	(68)
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	9	64	(60)	-	8	(23)	21	77	(30)	13	83
Net gains (losses) on equity securities designated at FVOCI	1	(1)	(5)	(1)	-	1	3	-	-	(6)	4
	(45)	41	(46)	(9)	(20)	(88)	19	108	6	(59)	19
	(269)	183	(271)	(40)	(104)	(461)	248	(261)	81	(397)	(578)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Preferred shares and other equity instruments</b>											
Balance at beginning of period	6,669	5,942	5,341	4,946	4,949	5,098	4,925	4,925	4,925	4,946	4,925
Issue of preferred shares and limited recourse capital notes	450	1,027	600	693	-	500	500	-	-	2,770	1,000
Redemption of preferred shares and limited recourse capital notes	(750)	(300)	-	(300)	-	(650)	(325)	-	-	(1,350)	(975)
Treasury shares	-	-	1	2	(3)	1	(2)	-	-	3	(4)
Balance at end of period	6,369	6,669	5,942	5,341	4,946	4,949	5,098	4,925	4,925	6,369	4,946
<b>Common shares</b>											
Balance at beginning of period	16,867	16,929	17,027	17,011	16,919	16,813	16,447	16,082	15,742	17,011	16,082
Issue of common shares <sup>(1)</sup>	36	46	9	77	182	103	367	367	338	168	1,019
Purchase of common shares for cancellation	(63)	(100)	(109)	(63)	(90)	-	-	-	-	(335)	(90)
Treasury shares	5	(8)	2	2	-	3	(1)	(2)	2	1	-
Balance at end of period	16,845	16,867	16,929	17,027	17,011	16,919	16,813	16,447	16,082	16,845	17,011
<b>Contributed surplus</b>											
Balance at beginning of period	175	156	166	159	128	114	108	109	103	159	109
Compensation expense arising from equity-settled share-based awards	9	3	6	2	7	3	4	2	5	20	16
Exercise of stock options and settlement of other equity-settled share-based awards	(1)	(3)	(1)	(5)	(5)	(1)	(1)	(2)	-	(10)	(9)
Other <sup>(2)</sup>	43	19	(15)	10	29	12	3	(1)	1	57	43
Balance at end of period	226	175	156	166	159	128	114	108	109	226	159
<b>Retained earnings</b>											
Balance at beginning of period	35,655	34,984	34,366	33,471	32,844	31,990	31,162	30,352	29,744	33,471	30,352
Net income attributable to equity shareholders	2,174	2,094	1,998	2,163	1,874	1,786	1,739	1,716	1,477	8,429	7,115
Dividends and distributions											
Preferred and other equity instruments	(116)	(82)	(78)	(88)	(72)	(63)	(61)	(67)	(62)	(364)	(263)
Common	(901)	(904)	(910)	(914)	(850)	(849)	(844)	(839)	(804)	(3,629)	(3,382)
Premium on purchase of common shares for cancellation	(330)	(428)	(381)	(257)	(329)	-	-	-	-	(1,396)	(329)
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	-	2	-	-	3	(19)	-	1	(4)	2	(15)
Other	(11)	(11)	(11)	(9)	1	(1)	(6)	(1)	1	(42)	(7)
Balance at end of period	36,471	35,655	34,984	34,366	33,471	32,844	31,990	31,162	30,352	36,471	33,471

Equity ending balance on next page.

For footnotes, see next page.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>AOCl, net of income tax</b>											
AOCl, net of income tax, that is subject to subsequent reclassification to net income											
<b>Net foreign currency translation adjustments</b>											
Balance at beginning of period	1,974	1,894	3,058	2,176	2,036	1,986	1,521	2,162	1,168	2,176	2,162
Net change in foreign currency translation adjustments	237	80	(1,164)	882	140	50	465	(641)	994	35	14
Balance at end of period	2,211	1,974	1,894	3,058	2,176	2,036	1,986	1,521	2,162	2,211	2,176
<b>Net gains (losses) on debt securities measured at FVOCI</b>											
Balance at beginning of period	(74)	(229)	(206)	(307)	(256)	(257)	(257)	(407)	(322)	(307)	(407)
Net change in debt securities measured at FVOCI	121	155	(23)	101	(51)	1	-	150	(85)	354	100
Balance at end of period	47	(74)	(229)	(206)	(307)	(256)	(257)	(257)	(407)	47	(307)
<b>Net gains (losses) on cash flow hedges</b>											
Balance at beginning of period	533	1,078	800	509	259	(737)	(271)	(1,026)	(982)	509	(1,026)
Net change in cash flow hedges	467	(545)	278	291	250	996	(466)	755	(44)	491	1,535
Balance at end of period	1,000	533	1,078	800	509	259	(737)	(271)	(1,026)	1,000	509
AOCl, net of income tax, that is not subject to subsequent reclassification to net income											
<b>Net gains (losses) on post-employment defined benefit plans</b>											
Balance at beginning of period	867	814	861	842	699	527	514	592	687	842	592
Net change in post-employment defined benefit plans	183	53	(47)	19	143	172	13	(78)	(95)	208	250
Balance at end of period	1,050	867	814	861	842	699	527	514	592	1,050	842
<b>Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk</b>											
Balance at beginning of period	(100)	67	(90)	(88)	(69)	(128)	(71)	128	48	(88)	128
Net change attributable to changes in credit risk	(22)	(167)	157	(2)	(19)	59	(57)	(199)	80	(34)	(216)
Balance at end of period	(122)	(100)	67	(90)	(88)	(69)	(128)	(71)	128	(122)	(88)
<b>Net gains (losses) on equity securities designated at FVOCI</b>											
Balance at beginning of period	33	31	19	16	20	3	13	14	10	16	14
Net gains (losses) on equity securities designated at FVOCI	(1)	4	12	3	(1)	(2)	(10)	-	-	18	(13)
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings	-	(2)	-	-	(3)	19	-	(1)	4	(2)	15
Balance at end of period	32	33	31	19	16	20	3	13	14	32	16
<b>Total AOCl, net of income tax</b>	<b>4,218</b>	<b>3,233</b>	<b>3,655</b>	<b>4,442</b>	<b>3,148</b>	<b>2,689</b>	<b>1,394</b>	<b>1,449</b>	<b>1,463</b>	<b>4,218</b>	<b>3,148</b>
<b>Non-controlling interests</b>											
Balance at beginning of period	277	280	289	272	254	247	235	232	216	272	232
Net income (loss) attributable to non-controlling interests	6	2	9	8	8	9	10	12	8	25	39
Dividends	(2)	(3)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(9)	(8)
Other	3	(2)	(16)	11	12	-	4	(7)	10	(4)	9
Balance at end of period	284	277	280	289	272	254	247	235	232	284	272
<b>Equity at end of period</b>	<b>64,413</b>	<b>62,876</b>	<b>61,946</b>	<b>61,631</b>	<b>59,007</b>	<b>57,783</b>	<b>55,656</b>	<b>54,326</b>	<b>53,163</b>	<b>64,413</b>	<b>59,007</b>

(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.

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

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>Assets under administration</b>									
Individuals	<b>470,961</b>	437,291	403,177	435,745	418,957	400,946	378,904	378,162	353,390
Institutions	<b>3,352,037</b>	3,362,726	3,205,073	3,025,231	3,031,734	2,930,108	2,767,536	2,635,600	2,379,188
Canadian retail mutual funds and ETFs	<b>175,201</b>	165,484	156,762	159,705	149,378	144,238	134,187	130,077	120,429
<b>Total assets under administration</b>	<b>3,998,199</b>	3,965,501	3,765,012	3,620,681	3,600,069	3,475,292	3,280,627	3,143,839	2,853,007

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

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

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

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>Assets under management</b>									
Individuals	<b>186,102</b>	174,089	157,717	171,920	164,614	160,060	150,972	152,669	140,831
Institutions	<b>69,679</b>	63,328	61,881	68,653	69,272	67,652	63,999	42,967	38,958
Canadian retail mutual funds and ETFs	<b>175,201</b>	165,484	156,762	159,705	149,378	144,238	134,187	130,077	120,429
<b>Total assets under management</b>	<b>430,982</b>	402,901	376,360	400,278	383,264	371,950	349,158	325,713	300,218

(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)

	Q4/25				Q3/25				Q2/25			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	280,521	2,862	3,076	286,459	279,615	2,757	3,008	285,380	277,229	2,745	2,981	282,955
Personal	45,288	621	801	46,710	44,874	561	746	46,181	44,540	547	741	45,828
Credit card	20,428	28	183	20,639	20,263	24	172	20,459	19,694	29	165	19,888
<b>Total net consumer loans</b>	<b>346,237</b>	<b>3,511</b>	<b>4,060</b>	<b>353,808</b>	<b>344,752</b>	<b>3,342</b>	<b>3,926</b>	<b>352,020</b>	<b>341,463</b>	<b>3,321</b>	<b>3,887</b>	<b>348,671</b>
<b>Business and government loans <sup>(1)</sup></b>												
Non-residential mortgages	5,574	-	191	5,765	5,488	-	180	5,668	5,330	-	177	5,507
Financial institutions	17,637	36,161	6,798	60,596	17,488	33,268	6,283	57,039	16,856	29,512	5,647	52,015
Retail and wholesale	9,971	3,535	701	14,207	9,721	3,653	739	14,113	9,978	3,638	723	14,339
Business services	9,621	6,235	2,380	18,236	9,405	6,731	2,379	18,515	9,896	6,573	2,444	18,913
Manufacturing - capital goods	2,152	2,713	76	4,941	2,485	2,600	69	5,154	2,465	2,599	60	5,124
Manufacturing - consumer goods	5,770	1,686	246	7,702	5,936	1,703	240	7,879	5,751	1,597	236	7,584
Real estate and construction	32,483	22,997	1,364	56,844	32,749	22,575	1,389	56,713	31,679	23,014	1,350	56,043
Agriculture	8,987	155	49	9,191	8,827	181	50	9,058	8,888	142	51	9,081
Oil and gas	2,312	1,154	-	3,466	2,443	1,291	12	3,746	2,727	1,502	-	4,229
Mining	933	381	1,234	2,548	1,110	62	878	2,050	991	67	1,215	2,273
Forest products	663	205	-	868	668	174	-	842	697	199	-	896
Hardware and software	1,120	4,839	1,128	7,087	1,207	4,840	932	6,979	1,075	4,293	876	6,244
Telecommunications and cable	849	1,923	976	3,748	748	1,846	953	3,547	540	1,727	712	2,979
Publishing, printing and broadcasting	171	329	53	553	161	326	88	575	215	285	81	581
Transportation	3,165	2,659	2,270	8,094	3,209	2,485	2,350	8,044	3,220	2,341	2,575	8,136
Utilities	4,610	7,450	5,264	17,324	4,529	6,627	5,092	16,248	4,363	6,001	5,103	15,467
Education, health and social services	4,252	6,498	92	10,842	4,270	6,041	93	10,404	4,229	6,051	73	10,353
Governments	2,403	441	2,069	4,913	2,280	313	1,777	4,370	2,264	260	2,025	4,549
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(2)(3)</sup>	(362)	(797)	(70)	(1,229)	(363)	(886)	(71)	(1,320)	(367)	(907)	(71)	(1,345)
<b>Total net business and government loans, including acceptances</b>	<b>112,311</b>	<b>98,564</b>	<b>24,821</b>	<b>235,696</b>	<b>112,361</b>	<b>93,830</b>	<b>23,433</b>	<b>229,624</b>	<b>110,797</b>	<b>88,894</b>	<b>23,277</b>	<b>222,968</b>
<b>Total net loans and acceptances</b>	<b>458,548</b>	<b>102,075</b>	<b>28,881</b>	<b>589,504</b>	<b>457,113</b>	<b>97,172</b>	<b>27,359</b>	<b>581,644</b>	<b>452,260</b>	<b>92,215</b>	<b>27,164</b>	<b>571,639</b>

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

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

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

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

(\$ millions)

	Q1/25				Q4/24				Q3/24			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	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
<b>Total net consumer loans</b>	<b>339,341</b>	<b>3,489</b>	<b>4,157</b>	<b>346,987</b>	<b>338,240</b>	<b>3,360</b>	<b>4,011</b>	<b>345,611</b>	<b>334,373</b>	<b>3,267</b>	<b>3,884</b>	<b>341,524</b>
<b>Business and government loans <sup>(1)</sup></b>												
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 <sup>(2)(3)</sup>	(351)	(863)	(75)	(1,289)	(307)	(858)	(67)	(1,232)	(318)	(820)	(68)	(1,206)
<b>Total net business and government loans, including acceptances</b>	<b>108,149</b>	<b>89,310</b>	<b>23,673</b>	<b>221,132</b>	<b>108,160</b>	<b>81,736</b>	<b>22,785</b>	<b>212,681</b>	<b>108,214</b>	<b>77,878</b>	<b>22,533</b>	<b>208,625</b>
<b>Total net loans and acceptances</b>	<b>447,490</b>	<b>92,799</b>	<b>27,830</b>	<b>568,119</b>	<b>446,400</b>	<b>85,096</b>	<b>26,796</b>	<b>558,292</b>	<b>442,587</b>	<b>81,145</b>	<b>26,417</b>	<b>550,149</b>

For footnotes, see page 23.

# 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
<b>Consumer loans <sup>(1)</sup></b>												
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
<b>Total net consumer loans</b>	<b>330,740</b>	<b>3,208</b>	<b>3,868</b>	<b>337,816</b>	<b>329,413</b>	<b>3,144</b>	<b>3,718</b>	<b>336,275</b>	<b>329,221</b>	<b>3,196</b>	<b>3,794</b>	<b>336,211</b>
<b>Business and government loans <sup>(1)</sup></b>												
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 <sup>(2)(3)</sup>	(309)	(793)	(65)	(1,167)	(272)	(765)	(67)	(1,104)	(280)	(717)	(80)	(1,077)
<b>Total net business and government loans, including acceptances</b>	<b>107,438</b>	<b>77,507</b>	<b>21,136</b>	<b>206,081</b>	<b>108,024</b>	<b>74,062</b>	<b>20,934</b>	<b>203,020</b>	<b>108,088</b>	<b>76,027</b>	<b>19,827</b>	<b>203,942</b>
<b>Total net loans and acceptances</b>	<b>438,178</b>	<b>80,715</b>	<b>25,004</b>	<b>543,897</b>	<b>437,437</b>	<b>77,206</b>	<b>24,652</b>	<b>539,295</b>	<b>437,309</b>	<b>79,223</b>	<b>23,621</b>	<b>540,153</b>

For footnotes, see page 23.

## GROSS IMPAIRED LOANS

(\$ millions)

### Gross Impaired Loans (GIL) by portfolio:

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>Consumer</b>									
Residential mortgages	1,315	1,245	1,159	1,120	994	1,036	930	893	787
Personal	290	284	306	301	292	297	290	265	247
<b>Total GIL - consumer</b>	<b>1,605</b>	<b>1,529</b>	<b>1,465</b>	<b>1,421</b>	<b>1,286</b>	<b>1,333</b>	<b>1,220</b>	<b>1,158</b>	<b>1,034</b>
<b>Business and government</b>									
Non-residential mortgages	17	22	34	44	46	26	32	26	24
Financial institutions	139	152	186	101	113	91	84	82	91
Retail and wholesale	145	141	123	163	133	149	99	136	309
Business services	173	200	235	181	107	130	142	159	132
Manufacturing - capital goods	185	187	209	141	123	101	133	40	23
Manufacturing - consumer goods	35	36	114	88	49	42	67	60	57
Real estate and construction	683	587	652	810	721	503	770	1,125	1,096
Agriculture	29	41	38	39	90	92	36	35	29
Oil and gas	2	2	4	3	3	1	9	8	10
Mining	59	58	58	61	59	57	-	-	-
Forest products	17	16	18	17	2	2	2	2	2
Hardware and software	57	75	48	56	58	108	105	37	40
Telecommunications and cable	407	132	1	1	1	1	1	-	-
Publishing, printing and broadcasting	1	-	-	-	-	1	1	1	2
Transportation	11	11	13	13	13	9	10	10	21
Utilities	28	59	60	65	-	-	-	-	-
Education, health and social services	43	33	37	58	110	111	138	118	120
<b>Total GIL - business and government</b>	<b>2,031</b>	<b>1,752</b>	<b>1,830</b>	<b>1,841</b>	<b>1,628</b>	<b>1,424</b>	<b>1,629</b>	<b>1,839</b>	<b>1,956</b>
<b>Total GIL</b>	<b>3,636</b>	<b>3,281</b>	<b>3,295</b>	<b>3,262</b>	<b>2,914</b>	<b>2,757</b>	<b>2,849</b>	<b>2,997</b>	<b>2,990</b>

### GIL by geography <sup>(1)</sup>:

<b>Consumer</b>									
Canada	1,322	1,254	1,187	1,121	1,017	1,063	960	891	764
United States	27	27	29	30	31	32	22	31	33
Other countries	256	248	249	270	238	238	238	236	237
	<b>1,605</b>	<b>1,529</b>	<b>1,465</b>	<b>1,421</b>	<b>1,286</b>	<b>1,333</b>	<b>1,220</b>	<b>1,158</b>	<b>1,034</b>
<b>Business and government</b>									
Canada	618	582	591	567	538	467	370	459	554
United States	922	927	1,124	1,152	989	850	1,152	1,271	1,284
Other countries	491	243	115	122	101	107	107	109	118
	<b>2,031</b>	<b>1,752</b>	<b>1,830</b>	<b>1,841</b>	<b>1,628</b>	<b>1,424</b>	<b>1,629</b>	<b>1,839</b>	<b>1,956</b>
<b>Total GIL</b>	<b>3,636</b>	<b>3,281</b>	<b>3,295</b>	<b>3,262</b>	<b>2,914</b>	<b>2,757</b>	<b>2,849</b>	<b>2,997</b>	<b>2,990</b>

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

# ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

## Allowance for credit losses by portfolio:

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>Consumer</b>									
Residential mortgages	306	298	258	253	234	258	256	250	224
Personal	185	184	206	187	190	193	196	187	181
Total allowance for credit losses - impaired consumer loans	491	482	464	440	424	451	452	437	405
<b>Business and government</b>									
Non-residential mortgages	5	7	3	3	7	8	7	7	6
Financial institutions	26	36	59	39	28	17	10	16	19
Retail and wholesale	27	45	43	58	50	70	42	61	199
Business services	92	72	82	71	68	54	72	91	66
Manufacturing - capital goods	28	41	26	16	8	3	4	3	2
Manufacturing - consumer goods	25	27	27	14	20	14	12	11	11
Real estate and construction	95	94	111	169	140	127	194	347	266
Agriculture	15	16	16	17	17	16	16	16	12
Oil and gas	-	-	-	-	1	1	8	8	8
Mining	42	41	41	41	33	16	-	-	-
Forest products	2	2	2	2	2	2	2	2	2
Hardware and software	5	13	5	6	5	27	17	10	12
Telecommunications and cable	109	38	-	-	-	-	-	-	-
Publishing, printing and broadcasting	-	-	-	-	-	-	-	-	-
Transportation	2	3	3	3	3	2	3	2	3
Utilities	14	31	13	15	-	-	-	-	-
Education, health and social services	4	4	9	9	10	21	46	62	61
Total allowance for credit losses - impaired business and government loans	491	470	440	463	392	378	433	636	667
<b>Total allowance for credit losses - impaired loans</b>	<b>982</b>	<b>952</b>	<b>904</b>	<b>903</b>	<b>816</b>	<b>829</b>	<b>885</b>	<b>1,073</b>	<b>1,072</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
Consumer loans	2,181	2,013	1,942	1,912	1,869	1,885	1,846	1,843	1,753
Business and government loans	1,229	1,320	1,345	1,289	1,232	1,206	1,167	1,104	1,077
<b>Total stage 1 and 2 allowance for credit losses</b>	<b>3,410</b>	<b>3,333</b>	<b>3,287</b>	<b>3,201</b>	<b>3,101</b>	<b>3,091</b>	<b>3,013</b>	<b>2,947</b>	<b>2,830</b>
<b>Undrawn credit facilities and other off-balance sheet exposures <sup>(1)</sup></b>									
Stage 1 and 2 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	340	295	255	263	188	187	186	161	215
Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	7	8	9	9	9	11	2	1	-
<b>Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures</b>	<b>347</b>	<b>303</b>	<b>264</b>	<b>272</b>	<b>197</b>	<b>198</b>	<b>188</b>	<b>162</b>	<b>215</b>
<b>Total allowance for credit losses</b>	<b>4,739</b>	<b>4,588</b>	<b>4,455</b>	<b>4,376</b>	<b>4,114</b>	<b>4,118</b>	<b>4,086</b>	<b>4,182</b>	<b>4,117</b>

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

# ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

## Stage 3 allowance for credit losses

### By geography <sup>(1)</sup>:

#### Consumer loans

Canada	356	342	322	287	280	305	308	294	260
United States	9	9	10	11	12	12	13	12	12
Other countries	126	131	132	142	132	134	131	131	133
	491	482	464	440	424	451	452	437	405

#### Business and government loans

Canada	244	246	224	201	183	157	151	222	341
United States	85	139	166	209	164	169	230	363	270
Other countries	162	85	50	53	45	52	52	51	56
	491	470	440	463	392	378	433	636	667
	982	952	904	903	816	829	885	1,073	1,072

## Stage 3 allowance for credit losses

### By portfolio:

Consumer loans	491	482	464	440	424	451	452	437	405
Business and government loans	491	470	440	463	392	378	433	636	667
	982	952	904	903	816	829	885	1,073	1,072
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	7	8	9	9	9	11	2	1	-
	989	960	913	912	825	840	887	1,074	1,072

## Stage 1 and 2 allowance for credit losses

### By geography <sup>(3)</sup>:

#### Consumer loans

Canada	2,109	1,944	1,876	1,840	1,799	1,814	1,770	1,776	1,683
United States	11	9	5	4	5	5	5	4	3
Other countries	61	60	61	68	65	66	71	63	67
	2,181	2,013	1,942	1,912	1,869	1,885	1,846	1,843	1,753

#### Business and government loans

Canada	362	363	367	351	307	318	309	272	280
United States	797	886	907	863	858	820	793	765	717
Other countries	70	71	71	75	67	68	65	67	80
	1,229	1,320	1,345	1,289	1,232	1,206	1,167	1,104	1,077
	3,410	3,333	3,287	3,201	3,101	3,091	3,013	2,947	2,830

## Stage 1 and 2 allowance for credit losses

### By portfolio:

Consumer loans	2,181	2,013	1,942	1,912	1,869	1,885	1,846	1,843	1,753
Business and government loans	1,229	1,320	1,345	1,289	1,232	1,206	1,167	1,104	1,077
	3,410	3,333	3,287	3,201	3,101	3,091	3,013	2,947	2,830
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	340	295	255	263	188	187	186	161	215
	3,750	3,628	3,542	3,464	3,289	3,278	3,199	3,108	3,045

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

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

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

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

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>Net impaired loans by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	1,009	947	901	867	760	778	674	643	563
Personal	105	100	100	114	102	104	94	78	66
<b>Total net impaired loans - consumer</b>	<b>1,114</b>	<b>1,047</b>	<b>1,001</b>	<b>981</b>	<b>862</b>	<b>882</b>	<b>768</b>	<b>721</b>	<b>629</b>
<b>Business and government</b>									
Non-residential mortgages	12	15	31	41	39	18	25	19	18
Financial institutions	113	116	127	62	85	74	74	66	72
Retail and wholesale	118	96	80	105	83	79	57	75	110
Business services	81	128	153	110	39	76	70	68	66
Manufacturing - capital goods	157	146	183	125	115	98	129	37	21
Manufacturing - consumer goods	10	9	87	74	29	28	55	49	46
Real estate and construction	588	493	541	641	581	376	576	778	830
Agriculture	14	25	22	22	73	76	20	19	17
Oil and gas	2	2	4	3	2	-	1	-	2
Mining	17	17	17	20	26	41	-	-	-
Forest products	15	14	16	15	-	-	-	-	-
Hardware and software	52	62	43	50	53	81	88	27	28
Telecommunications and cable	298	94	1	1	1	1	1	-	-
Publishing, printing and broadcasting	1	-	-	-	-	1	1	1	2
Transportation	9	8	10	10	10	7	7	8	18
Utilities	14	28	47	50	-	-	-	-	-
Education, health and social services	39	29	28	49	100	90	92	56	59
<b>Total net impaired loans - business and government</b>	<b>1,540</b>	<b>1,282</b>	<b>1,390</b>	<b>1,378</b>	<b>1,236</b>	<b>1,046</b>	<b>1,196</b>	<b>1,203</b>	<b>1,289</b>
<b>Total net impaired loans</b>	<b>2,654</b>	<b>2,329</b>	<b>2,391</b>	<b>2,359</b>	<b>2,098</b>	<b>1,928</b>	<b>1,964</b>	<b>1,924</b>	<b>1,918</b>

### Net impaired loans by geography <sup>(2)</sup>:

<b>Consumer</b>									
Canada	966	912	865	834	737	758	652	597	504
United States	18	18	19	19	19	20	9	19	21
Other countries	130	117	117	128	106	104	107	105	104
	<b>1,114</b>	<b>1,047</b>	<b>1,001</b>	<b>981</b>	<b>862</b>	<b>882</b>	<b>768</b>	<b>721</b>	<b>629</b>
<b>Business and government</b>									
Canada	374	336	367	366	355	310	219	237	213
United States	837	788	958	943	825	681	922	908	1,014
Other countries	329	158	65	69	56	55	55	58	62
	<b>1,540</b>	<b>1,282</b>	<b>1,390</b>	<b>1,378</b>	<b>1,236</b>	<b>1,046</b>	<b>1,196</b>	<b>1,203</b>	<b>1,289</b>
<b>Total net impaired loans</b>	<b>2,654</b>	<b>2,329</b>	<b>2,391</b>	<b>2,359</b>	<b>2,098</b>	<b>1,928</b>	<b>1,964</b>	<b>1,924</b>	<b>1,918</b>

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

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

## CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>GIL at beginning of period</b>											
Consumer	1,529	1,465	1,421	1,286	1,333	1,220	1,158	1,034	905	1,286	1,034
Business and government	1,752	1,830	1,841	1,628	1,424	1,629	1,839	1,956	1,711	1,628	1,956
	3,281	3,295	3,262	2,914	2,757	2,849	2,997	2,990	2,616	2,914	2,990
<b>Classified as impaired during the period</b>											
Consumer <sup>(1)</sup>	809	846	829	844	733	736	673	633	582	3,328	2,775
Business and government	616	474	396	564	572	421	399	456	509	2,050	1,848
	1,425	1,320	1,225	1,408	1,305	1,157	1,072	1,089	1,091	5,378	4,623
<b>Transferred to performing during the period</b>											
Consumer	(108)	(125)	(134)	(139)	(146)	(114)	(127)	(88)	(82)	(506)	(475)
Business and government	(42)	(37)	(72)	(21)	(38)	(27)	(19)	(78)	(15)	(172)	(162)
	(150)	(162)	(206)	(160)	(184)	(141)	(146)	(166)	(97)	(678)	(637)
<b>Net repayments<sup>(2)</sup></b>											
Consumer	(260)	(275)	(264)	(238)	(288)	(158)	(177)	(124)	(113)	(1,037)	(747)
Business and government	(157)	(427)	(181)	(302)	(212)	(461)	(240)	(226)	(127)	(1,067)	(1,139)
	(417)	(702)	(445)	(540)	(500)	(619)	(417)	(350)	(240)	(2,104)	(1,886)
<b>Amounts written-off</b>											
Consumer <sup>(1)</sup>	(368)	(383)	(372)	(344)	(348)	(352)	(313)	(289)	(272)	(1,467)	(1,302)
Business and government	(153)	(94)	(85)	(77)	(125)	(142)	(385)	(222)	(188)	(409)	(874)
	(521)	(477)	(457)	(421)	(473)	(494)	(698)	(511)	(460)	(1,876)	(2,176)
<b>Foreign exchange and other</b>											
Consumer	3	1	(15)	12	2	1	6	(8)	14	1	1
Business and government	15	6	(69)	49	7	4	35	(47)	66	1	(1)
	18	7	(84)	61	9	5	41	(55)	80	2	-
<b>GIL at end of period</b>											
Consumer	1,605	1,529	1,465	1,421	1,286	1,333	1,220	1,158	1,034	1,605	1,286
Business and government	2,031	1,752	1,830	1,841	1,628	1,424	1,629	1,839	1,956	2,031	1,628
	3,636	3,281	3,295	3,262	2,914	2,757	2,849	2,997	2,990	3,636	2,914

(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)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Balance at beginning of period</b>	<b>4,588</b>	4,455	4,376	4,114	4,118	4,086	4,182	4,117	3,936	<b>4,114</b>	4,117
Write-offs	<b>(521)</b>	(477)	(457)	(421)	(473)	(494)	(698)	(511)	(460)	<b>(1,876)</b>	(2,176)
Recoveries	<b>77</b>	76	64	69	60	69	77	66	46	<b>286</b>	272
Provision for credit losses	<b>605</b>	559	605	573	419	483	514	585	541	<b>2,342</b>	2,001
Interest income on impaired loans	<b>(36)</b>	(34)	(35)	(33)	(31)	(31)	(29)	(30)	(26)	<b>(138)</b>	(121)
Foreign exchange and other	<b>26</b>	9	(98)	74	21	5	40	(45)	80	<b>11</b>	21
<b>Total allowance at end of period <sup>(1)</sup></b>	<b>4,739</b>	4,588	4,455	4,376	4,114	4,118	4,086	4,182	4,117	<b>4,739</b>	4,114
Stage 1 <sup>(1)</sup>	<b>1,130</b>	1,111	958	916	896	774	763	716	739	<b>1,130</b>	896
Stage 2 <sup>(1)</sup>	<b>2,620</b>	2,517	2,584	2,548	2,393	2,504	2,436	2,392	2,306	<b>2,620</b>	2,393
Stage 3 <sup>(1)</sup>	<b>989</b>	960	913	912	825	840	887	1,074	1,072	<b>989</b>	825
<b>Total allowance for credit losses</b>	<b>4,739</b>	4,588	4,455	4,376	4,114	4,118	4,086	4,182	4,117	<b>4,739</b>	4,114

(1) Includes \$340 million of stage 1 and stage 2 allowance, and \$7 million of stage 3 allowance (Q3/25: \$295 million stage 1 and stage 2 allowance, and \$8 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)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Provision for (reversal of) credit losses - impaired loans, by portfolio:</b>											
<b>Consumer</b>											
Residential mortgages	20	51	23	22	(13)	14	14	33	27	116	48
Credit card	188	191	184	169	169	165	146	133	117	732	613
Personal	126	111	152	115	124	133	124	119	116	504	500
Total provision for credit losses - impaired loans, consumer <sup>(1)</sup>	334	353	359	306	280	312	284	285	260	1,352	1,161
<b>Business and government</b>											
Non-residential mortgages	(1)	5	1	-	-	-	-	2	-	5	2
Financial institutions	8	(2)	22	9	12	19	(5)	(3)	12	37	23
Retail and wholesale	2	1	1	7	1	28	30	(2)	5	11	57
Business services	42	14	49	26	31	11	12	45	18	131	99
Manufacturing - capital goods	-	16	11	5	7	4	5	1	-	32	17
Manufacturing - consumer goods	1	(2)	15	4	5	1	3	1	(1)	18	10
Real estate and construction	47	35	8	66	40	9	95	159	170	156	303
Agriculture	-	-	(1)	(2)	1	(1)	1	4	-	(3)	5
Oil and gas	-	-	(1)	-	-	-	-	-	1	(1)	-
Mining	-	-	2	6	19	14	-	-	-	8	33
Forest products	-	-	-	-	-	-	-	-	-	-	-
Hardware and software	(6)	9	(1)	4	9	11	9	-	8	6	29
Telecommunications and cable	72	38	-	-	-	-	-	-	-	110	-
Transportation	1	-	-	-	1	(1)	1	(1)	4	1	-
Utilities	13	18	(2)	15	-	-	-	-	-	44	-
Education, health and social services	(16)	(4)	-	-	11	(3)	12	1	1	(20)	21
Total provision for credit losses - impaired loans, business and government <sup>(1)</sup>	163	128	104	140	137	92	163	207	218	535	599
<b>Total provision for credit losses - impaired loans</b>	<b>497</b>	<b>481</b>	<b>463</b>	<b>446</b>	<b>417</b>	<b>404</b>	<b>447</b>	<b>492</b>	<b>478</b>	<b>1,887</b>	<b>1,760</b>
<b>Provision for (reversal of) credit losses - impaired loans, by geography <sup>(2)</sup>:</b>											
<b>Consumer</b>											
Canada	335	354	353	303	279	302	284	281	259	1,345	1,146
United States	-	(2)	1	(1)	-	2	(2)	-	1	(2)	-
Other countries	(1)	1	5	4	1	8	2	4	-	9	15
	334	353	359	306	280	312	284	285	260	1,352	1,161
<b>Business and government</b>											
Canada	42	29	41	19	35	60	-	26	15	131	121
United States	40	60	62	113	103	28	161	189	207	275	481
Other countries	81	39	1	8	(1)	4	2	(8)	(4)	129	(3)
	163	128	104	140	137	92	163	207	218	535	599
<b>Total provision for credit losses - impaired loans, by geography</b>	<b>497</b>	<b>481</b>	<b>463</b>	<b>446</b>	<b>417</b>	<b>404</b>	<b>447</b>	<b>492</b>	<b>478</b>	<b>1,887</b>	<b>1,760</b>
<b>Provision for (reversal of) credit losses - stages 1 and 2</b>											
Consumer	169	84	24	122	(11)	39	(5)	50	22	399	73
Business and government	(61)	(6)	118	5	13	40	72	43	41	56	168
<b>Total provision for credit losses - stages 1 and 2</b>	<b>108</b>	<b>78</b>	<b>142</b>	<b>127</b>	<b>2</b>	<b>79</b>	<b>67</b>	<b>93</b>	<b>63</b>	<b>455</b>	<b>241</b>
<b>Total provision for credit losses</b>	<b>605</b>	<b>559</b>	<b>605</b>	<b>573</b>	<b>419</b>	<b>483</b>	<b>514</b>	<b>585</b>	<b>541</b>	<b>2,342</b>	<b>2,001</b>

(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 <sup>(1)</sup>

(\$ millions)

## Net write-offs by portfolio:

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Consumer</b>											
Residential mortgages	3	2	2	(1)	3	5	4	(1)	2	6	11
Personal	124	127	125	121	126	131	117	109	111	497	483
Credit card	188	191	184	169	169	165	146	133	117	732	613
Net write-offs on consumer loans	315	320	311	289	298	301	267	241	230	1,235	1,107
<b>Business and government</b>											
Non-residential mortgages	-	-	-	-	-	-	-	-	-	-	-
Financial institutions	18	13	1	-	2	3	-	-	-	32	5
Retail and wholesale	21	1	16	(1)	23	-	39	137	5	37	199
Business services	9	16	-	3	10	(5)	32	8	6	28	45
Manufacturing - capital goods	13	-	-	-	3	(1)	1	-	-	13	3
Manufacturing - consumer goods	2	1	(1)	11	1	(2)	1	-	1	13	-
Real estate and construction	43	50	64	47	21	96	257	60	151	204	434
Agriculture	1	-	-	-	1	-	-	-	-	1	1
Oil and gas	-	-	-	-	-	7	-	-	1	-	7
Hardware and software	4	-	-	3	32	(1)	(2)	2	5	7	31
Telecommunications and cable	1	-	-	-	-	-	-	-	-	1	-
Transportation	2	(1)	1	-	-	1	2	(2)	13	2	1
Utilities	31	-	-	-	-	-	-	-	-	31	-
Education, health and social services	(16)	1	1	-	22	26	24	(1)	2	(14)	71
Net write-offs on business and government loans	129	81	82	63	115	124	354	204	184	355	797
<b>Total net write-offs</b>	<b>444</b>	<b>401</b>	<b>393</b>	<b>352</b>	<b>413</b>	<b>425</b>	<b>621</b>	<b>445</b>	<b>414</b>	<b>1,590</b>	<b>1,904</b>

## Net write-offs by geography <sup>(2)</sup>:

<b>Consumer</b>											
Canada	312	321	309	289	296	297	263	241	225	1,231	1,097
United States	-	-	-	1	-	1	-	-	-	1	1
Other countries	3	(1)	2	(1)	2	3	4	-	5	3	9
	315	320	311	289	298	301	267	241	230	1,235	1,107
<b>Business and government</b>											
Canada	39	4	9	3	2	47	66	141	6	55	256
United States	86	75	73	58	106	76	286	68	172	292	536
Other countries	4	2	-	2	7	1	2	(5)	6	8	5
	129	81	82	63	115	124	354	204	184	355	797
<b>Total net write-offs</b>	<b>444</b>	<b>401</b>	<b>393</b>	<b>352</b>	<b>413</b>	<b>425</b>	<b>621</b>	<b>445</b>	<b>414</b>	<b>1,590</b>	<b>1,904</b>

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

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

## CREDIT RISK FINANCIAL MEASURES

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>Diversification ratios</b>									
<b>Gross loans and acceptances</b>									
Consumer	60%	61%	61%	61%	62%	62%	62%	62%	62%
Business and government	40%	39%	39%	39%	38%	38%	38%	38%	38%
Canada	78%	78%	79%	79%	80%	80%	80%	81%	81%
United States	17%	17%	16%	16%	15%	15%	15%	14%	15%
Other countries	5%	5%	5%	5%	5%	5%	5%	5%	4%
<b>Coverage ratios</b>									
<b>Allowance for credit losses to GIL and acceptances - segmented and total</b>									
Consumer	31%	32%	32%	31%	33%	34%	37%	38%	39%
Business and government	24%	27%	24%	25%	24%	27%	27%	35%	34%
Total	27%	29%	27%	28%	28%	30%	31%	36%	36%
<b>Condition ratios</b>									
Gross impaired loans-to-gross loans and acceptances	0.61%	0.56%	0.57%	0.57%	0.52%	0.50%	0.52%	0.55%	0.55%
Net impaired loans and acceptances-to-net loans and acceptances	0.45%	0.40%	0.42%	0.42%	0.38%	0.35%	0.36%	0.36%	0.36%
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	0.31%	0.30%	0.29%	0.28%	0.25%	0.26%	0.23%	0.21%	0.19%
Business and government	0.65%	0.56%	0.62%	0.62%	0.58%	0.50%	0.58%	0.59%	0.63%
Canada	0.29%	0.27%	0.27%	0.27%	0.24%	0.24%	0.20%	0.19%	0.16%
United States	0.84%	0.83%	1.06%	1.04%	0.99%	0.86%	1.15%	1.20%	1.31%
Other countries	1.59%	1.01%	0.67%	0.71%	0.60%	0.60%	0.65%	0.66%	0.70%

# OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

(\$ millions)	Q4/25				Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23		
	Residual term to contractual maturity			Total	Analyzed by use		Total notional amount							
	Less than 1 year	1 - 5 years	Over 5 years	notional amount	Trading	ALM <sup>(1)</sup>								
Interest rate derivatives														
Over-the-counter														
Forward rate agreements	11,943	370	1	12,314	12,132	182	13,089	11,044	9,633	9,475	8,851	8,845	9,508	10,048
Centrally cleared forward rate agreements	85,716	36,273	-	121,989	121,989	-	63,137	51,381	62,699	88,699	96,116	97,851	70,114	88,710
Swap contracts	60,103	173,279	115,227	348,609	322,574	26,035	331,074	329,232	315,552	292,020	289,911	289,748	279,225	281,037
Centrally cleared swap contracts	4,527,608	2,499,849	1,532,881	8,560,338	7,626,410	933,928	7,121,030	6,286,947	6,017,534	5,727,043	6,967,018 <sup>(2)</sup>	5,086,071	5,234,255	5,131,250
Purchased options	102,507	28,507	2,121	133,135	130,705	2,430	92,173	69,607	72,009	48,416	42,764	30,600	24,061	30,770
Written options	103,715	31,717	2,605	138,037	137,750	287	105,983	80,579	75,004	54,232	45,108	32,895	24,022	29,093
	4,891,592	2,769,995	1,652,835	9,314,422	8,351,560	962,862	7,726,486	6,828,790	6,552,431	6,219,885	7,449,768	5,546,010	5,641,185	5,570,908
Exchange-traded														
Futures contracts	29,936	5,372	-	35,308	35,258	50	40,063	40,834	20,838	16,118	28,908	27,381	30,242	43,630
Purchased options	1,121	-	-	1,121	1,121	-	109	5,585	5,683	1,069	9	503	1,535	1,502
Written options	121	-	-	121	121	-	609	5,585	6,185	4,069	9	3	35	2
	31,178	5,372	-	36,550	36,500	50	40,781	52,004	32,706	21,256	28,926	27,887	31,812	45,134
Total interest rate derivatives	4,922,770	2,775,367	1,652,835	9,350,972	8,388,060	962,912	7,767,267	6,880,794	6,585,137	6,241,141	7,478,694	5,573,897	5,672,997	5,616,042
Foreign exchange derivatives														
Over-the-counter														
Forward contracts	1,107,993	31,812	1,582	1,141,387	1,126,831	14,556	1,014,079	1,024,401	866,617	865,929	882,129	852,507	752,244	644,543
Swap contracts	280,000	311,127	175,966	767,093	666,914	100,179	740,511	715,011	660,878	639,470	621,477	614,835	591,406	590,789
Purchased options	82,699	2,103	-	84,802	84,802	-	92,760	106,555	100,032	72,180	72,097	63,612	38,567	35,026
Written options	82,965	2,760	-	85,725	85,125	600	98,395	115,448	109,327	83,062	112,475	67,335	51,116	43,053
	1,553,657	347,802	177,548	2,079,007	1,963,672	115,335	1,945,745	1,961,415	1,736,854	1,660,641	1,688,178	1,598,289	1,433,333	1,313,411
Exchange-traded														
Futures contracts	60	-	-	60	60	-	83	56	82	352	1,117	282	134	64
Purchased options	541	-	-	541	541	-	37	155	166	67	263	121	104	185
Written options	423	-	-	423	423	-	210	150	384	292	456	445	356	289
	1,024	-	-	1,024	1,024	-	330	361	632	711	1,836	848	594	538
Total foreign exchange derivatives	1,554,681	347,802	177,548	2,080,031	1,964,696	115,335	1,946,075	1,961,776	1,737,486	1,661,352	1,690,014	1,599,137	1,433,927	1,313,949
Credit derivatives														
Over-the-counter														
Credit default swap contracts - protection purchased	1,565	1,414	185	3,164	3,164	-	3,245	2,807	2,203	2,801	2,690	2,264	2,843	1,873
Centrally cleared credit default swap contracts - protection purchased	36	2,836	2,092	4,964	4,964	-	4,014	3,630	3,327	3,071	2,231	1,654	1,814	748
Credit default swap contracts - protection sold	103	520	103	726	726	-	717	834	888	936	1,190	1,576	1,334	1,736
Centrally cleared credit default swap contracts - protection sold	-	1,556	1,394	2,950	2,950	-	2,259	2,030	1,974	1,743	1,465	1,413	1,516	1,263
Total credit derivatives	1,704	6,326	3,774	11,804	11,804	-	10,235	9,301	8,392	8,551	7,576	6,907	7,507	5,620
Equity derivatives														
Over-the-counter	117,883	62,742	1,282	181,907	178,673	3,234	170,746	154,120	167,160	166,322	164,116	159,300	144,331	167,919
Exchange-traded	78,747	54,757	984	134,488	134,488	-	143,106	129,531	139,570	159,341	132,857	113,147	95,572	121,614
Total equity derivatives	196,630	117,499	2,266	316,395	313,161	3,234	313,852	283,651	306,730	325,663	296,973	272,447	239,903	289,533
Precious metal and other commodity derivatives														
Over-the-counter	57,167	26,283	949	84,399	84,396	3	78,298	80,188	80,372	83,487	81,653	72,492	63,008	62,402
Centrally cleared commodity derivatives	183	169	-	352	352	-	139	252	262	336	226	274	287	469
Exchange-traded	32,261	11,708	455	44,424	44,424	-	38,305	36,042	36,462	32,094	32,096	34,722	26,614	31,590
Total precious metal and other commodity derivatives	89,611	38,160	1,404	129,175	129,172	3	116,742	116,482	117,096	115,917	113,975	107,488	89,909	94,461
Total notional amount	6,765,396	3,285,154	1,837,827	11,888,377	10,806,893	1,081,484	10,154,171	9,252,004	8,754,841	8,352,624	9,587,232	7,559,876	7,444,243	7,319,605
Of which:														
Over-the-counter	6,622,186	3,213,317	1,836,388	11,671,891	10,590,457	1,081,434	9,931,649	9,034,066	8,545,471	8,139,222	9,391,517	7,383,272	7,289,651	7,120,729
Exchange-traded	143,210	71,837	1,439	216,486	216,436	50	222,522	217,938	209,370	213,402	195,715	176,604	154,592	198,876

(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.

## APPENDIX - CANADIAN PERSONAL AND COMMERCIAL BANKING <sup>(1)</sup>

(\$ millions)

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	2025 12M	2024 12M
<b>Financial results</b>											
Total revenue	3,882	3,740	3,521	3,598	3,479	3,393	3,235	3,300	3,274	14,741	13,407
Impaired	378	388	389	320	310	343	282	308	277	1,475	1,243
Performing	175	80	52	147	(6)	41	29	49	22	454	113
Total provision for (reversal of) credit losses	553	468	441	467	304	384	311	357	299	1,929	1,356
Non-interest expenses	1,783	1,691	1,641	1,626	1,620	1,628	1,557	1,521	1,547	6,741	6,326
Income before income taxes	1,546	1,581	1,439	1,505	1,555	1,381	1,367	1,422	1,428	6,071	5,725
Income taxes	409	423	382	401	435	386	371	387	390	1,615	1,579
<b>Net income</b>	<b>1,137</b>	<b>1,158</b>	<b>1,057</b>	<b>1,104</b>	<b>1,120</b>	<b>995</b>	<b>996</b>	<b>1,035</b>	<b>1,038</b>	<b>4,456</b>	<b>4,146</b>
Net income attributable to equity shareholders	1,137	1,158	1,057	1,104	1,120	995	996	1,035	1,038	4,456	4,146
<b>Total revenue</b>											
Net interest income	3,214	3,081	2,861	2,932	2,817	2,679	2,466	2,520	2,512	12,088	10,482
Non-interest income <sup>(2)</sup>	668	659	660	666	662	714	769	780	762	2,653	2,925
	3,882	3,740	3,521	3,598	3,479	3,393	3,235	3,300	3,274	14,741	13,407
<b>Average balances</b>											
Total assets <sup>(3)</sup>	445,050	440,759	434,837	433,502	429,552	425,230	421,657	421,077	421,374	438,524	424,394
Interest-earning assets <sup>(3)(4)(5)</sup>	439,248	435,135	429,542	427,921	423,365	404,983	386,329	379,366	378,165	432,946	398,577
Deposits <sup>(3)</sup>	352,587	350,492	350,575	350,128	343,959	342,689	337,178	334,992	332,318	350,877	339,718
Allocated common equity <sup>(6)</sup>	20,923	20,784	20,556	20,354	20,142	20,110	19,622	19,086	17,058	20,655	19,740
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(3)(4)</sup>	2.90%	2.81%	2.73%	2.72%	2.65%	2.63%	2.60%	2.64%	2.64%	2.79%	2.63%
Efficiency ratio	45.9%	45.2%	46.6%	45.2%	46.6%	48.0%	48.1%	46.1%	47.3%	45.7%	47.2%
Operating leverage	1.5%	6.4%	3.4%	2.3%	1.7%	(0.6)%	2.4%	8.2%	8.6%	3.4%	2.9%
Return on equity <sup>(6)</sup>	21.6%	22.1%	21.1%	21.5%	22.1%	19.7%	20.6%	21.6%	24.2%	21.6%	20.9%

(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 between Q2/24 and Q4/24, 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.