



## Supplementary Financial Information

For the period ended  
October 31, 2019

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This document is unaudited and should be read in conjunction with our quarterly news release for Q4/19, and our 2019 annual report (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All relevant information in this document is prepared under International Financial Reporting Standards (IFRS) and all amounts are in millions of Canadian dollars, unless otherwise stated.

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## **Non-GAAP measures**

We use a number of financial measures to assess the performance of our business lines as described below. Some measures are calculated in accordance with GAAP (IFRS), while other measures do not have a standardized meaning under GAAP, and accordingly, these measures may not be comparable to similar measures used by other companies. Investors may find these non-GAAP measures 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 results remove items of note from reported results and are used to calculate our adjusted measures noted below. 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 facilitate a more informed analysis of trends. While we believe that adjusted measures may facilitate comparisons between our results and those of some of our Canadian peer banks which make similar adjustments in their public disclosure, it should be noted that there is no standardized meaning for adjusted measures under GAAP.

We also adjust our results to gross up tax-exempt revenue on certain securities to a taxable equivalent basis (TEB), being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue.

## 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 adjusted diluted EPS.

## Adjusted efficiency ratio

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

## 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.

## **Economic capital**

Economic capital provides a framework to evaluate the returns of each strategic business unit (SBU), commensurate with risk assumed. The economic capital measure is based upon an estimate of equity capital required by the businesses to absorb unexpected losses consistent with our targeted risk rating over a one-year horizon. Economic capital comprises primarily credit, market, operational and strategic risk capital. The difference between our total equity capital and economic capital is held in Corporate and Other. There is no comparable GAAP measure for economic capital.

## **Economic profit**

Net income attributable to equity shareholders, adjusted for a charge on economic capital, determines economic profit. This measures the return generated by each SBU in excess of our cost of capital, thus enabling users of our financial information to identify relative contributions to shareholder value. Reconciliation of net income attributable to equity shareholders to economic profit is provided with segmented information on pages 9 to 13.

## **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 relating to the economic capital allocated to the segments. As a result, segmented return on equity is a non-GAAP measure.

## **Reconciliation of non-GAAP to GAAP measures**

Page 2 provides a reconciliation of non-GAAP to GAAP measures related to CIBC on a consolidated basis.

## NOTES TO USERS

(\$ millions)

### Reconciliation of non-GAAP to GAAP measures

		Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Reported and adjusted diluted EPS</b>													
Reported net income attributable to common shareholders	A	1,153	1,364	1,313	1,155	1,242	1,342	1,289	1,305	1,135	4,985	5,178	4,647
After-tax impact of items of note		116	17	9	181	91	30	26	105	99	323	252	(53)
Adjusted net income attributable to common shareholders <sup>(1)</sup>	B	1,269	1,381	1,322	1,336	1,333	1,372	1,315	1,410	1,234	5,308	5,430	4,594
Diluted weighted-average common shares outstanding (thousands)	C	446,392	445,915	445,224	444,301	444,504	445,504	445,658	442,852	438,556	445,457	444,627	413,563
Reported diluted EPS (\$)	A / C	2.58	3.06	2.95	2.60	2.80	3.01	2.89	2.95	2.59	11.19	11.65	11.24
Adjusted diluted EPS (\$) <sup>(1)</sup>	B / C	2.84	3.10	2.97	3.01	3.00	3.08	2.95	3.18	2.81	11.92	12.21	11.11
<b>Reported and adjusted efficiency ratio</b>													
Reported total revenue	D	4,772	4,732	4,542	4,565	4,452	4,547	4,376	4,459	4,269	18,611	17,834	16,280
Adjusting items:													
Pre-tax impact of items of note		(74)	(8)	(6)	(13)	52	(12)	(15)	(27)	(22)	(101)	(2)	(305)
TEB		48	46	44	41	30	44	53	153	38	179	280	300
Adjusted total revenue (TEB) <sup>(1)</sup>	E	4,746	4,770	4,580	4,593	4,534	4,579	4,414	4,585	4,285	18,689	18,112	16,275
Reported non-interest expenses	F	2,838	2,670	2,588	2,760	2,591	2,572	2,517	2,578	2,570	10,856	10,258	9,571
Adjusting items:													
Pre-tax impact of items of note		(182)	(29)	(18)	(259)	(43)	(52)	(50)	(49)	(150)	(488)	(194)	(259)
Adjusted non-interest expenses <sup>(1)</sup>	G	2,656	2,641	2,570	2,501	2,548	2,520	2,467	2,529	2,420	10,368	10,064	9,312
Reported efficiency ratio	F / D	59.5%	56.4%	57.0%	60.5%	58.2%	56.6%	57.5%	57.8%	60.2%	58.3%	57.5%	58.8%
Adjusted efficiency ratio <sup>(1)</sup>	G / E	56.0%	55.4%	56.1%	54.4%	56.2%	55.0%	55.9%	55.1%	56.5%	55.5%	55.6%	57.2%
<b>Reported and adjusted dividend payout ratio</b>													
Dividends paid to common shareholders	H	641	623	621	603	602	589	591	574	569	2,488	2,356	2,121
Reported dividend payout ratio	H / A	55.6%	45.7%	47.3%	52.2%	48.4%	43.9%	45.8%	44.0%	50.1%	49.9%	45.5%	45.6%
Adjusted dividend payout ratio <sup>(1)</sup>	H / B	50.5%	45.1%	47.0%	45.1%	45.1%	43.0%	44.9%	40.7%	46.1%	46.9%	43.4%	46.2%
<b>Reported and adjusted return on common shareholders' equity</b>													
Average common shareholders' equity	I	35,553	35,028	34,091	33,183	32,200	31,836	31,017	29,677	28,471	34,467	31,184	25,393
Reported return on common shareholders' equity	A / I <sup>(2)</sup>	12.9%	15.5%	15.8%	13.8%	15.3%	16.7%	17.0%	17.4%	15.8%	14.5%	16.6%	18.3%
Adjusted return on common shareholders' equity <sup>(1)</sup>	B / I <sup>(2)</sup>	14.2%	15.6%	15.9%	16.0%	16.4%	17.1%	17.4%	18.8%	17.2%	15.4%	17.4%	18.1%
<b>Reported and adjusted effective tax rate</b>													
Reported income before income taxes	J	1,532	1,771	1,699	1,467	1,597	1,734	1,647	1,728	1,470	6,469	6,706	5,880
Pre-tax impact of items of note		108	21	12	246	123	40	35	22	145	387	220	(29)
Adjusted income before income taxes <sup>(1)</sup>	K	1,640	1,792	1,711	1,713	1,720	1,774	1,682	1,750	1,615	6,856	6,926	5,851
Reported income taxes	L	339	373	351	285	329	365	328	400	306	1,348	1,422	1,162
Tax impact of items of note		(8)	4	3	65	27	10	9	(83)	46	64	(37)	24
Adjusted income taxes <sup>(1)</sup>	M	331	377	354	350	356	375	337	317	352	1,412	1,385	1,186
Reported effective tax rate	L / J	22.1%	21.1%	20.6%	19.4%	20.6%	21.0%	19.9%	23.2%	20.8%	20.8%	21.2%	19.8%
Adjusted effective tax rate <sup>(1)</sup>	M / K	20.2%	21.0%	20.7%	20.4%	20.7%	21.1%	20.0%	18.1%	21.8%	20.6%	20.0%	20.3%

(1) Non-GAAP measure.

(2) Annualized.

## NOTES TO USERS

(\$ millions)

Items of note	Q4/19 Q3/19 Q2/19 Q1/19 Q4/18 Q3/18 Q2/18 Q1/18 Q4/17									2019	2018	2017
	12M	12M	12M	12M	12M	12M	12M	12M	12M	12M	12M	12M
Interest income related to the settlement of certain income tax matters	(67)	-	-	-	-	-	-	-	-	(67)	-	-
Gain on the sale and lease back of certain retail properties	-	-	-	-	-	-	-	-	-	-	-	(299)
Amortization of acquisition-related intangible assets	28	27	27	27	26	31	26	32	19	109	115	41
Goodwill impairment charge related to the expected sale of our controlling interest in FirstCaribbean International Bank Limited (CIBC FirstCaribbean)	135	-	-	-	-	-	-	-	-	135	-	-
Charge for a payment made to Air Canada, including related sales tax and transaction costs, to secure our participation in its new loyalty program	-	-	-	227	-	-	-	-	-	227	-	-
Incremental losses on debt securities and loans in CIBC FirstCaribbean resulting from the Barbados government debt restructuring	-	-	-	-	89	-	-	-	-	-	89	-
Fees and charges related to the launch of Simplii Financial and the related wind-down of President's Choice Financial	-	-	-	-	-	-	-	-	98	-	-	98
Transaction and integration-related costs as well as purchase accounting adjustments associated with the acquisitions of The PrivateBank, Geneva Advisors and Wellington Financial <sup>(1)</sup>	(16)	(6)	(15)	(8)	8	9	9	(10)	46	(45)	16	104
Increase in legal provisions	28	-	-	-	-	-	-	-	-	28	-	45
Increase (decrease) in collective allowance recognized in Corporate and Other <sup>(2)</sup>	-	-	-	-	-	-	-	-	(18)	-	-	(18)
Pre-tax impact of items of note on net income	108	21	12	246	123	40	35	22	145	387	220	(29)
Income tax impact on above items of note	8	(4)	(3)	(65)	(27)	(10)	(9)	(5)	(46)	(64)	(51)	(24)
Charge from net tax adjustments resulting from U.S. tax reforms	-	-	-	-	-	-	-	88	-	-	88	-
After-tax impact of items of note on net income	116	17	9	181	96	30	26	105	99	323	257	(53)
After-tax impact of items of note on non-controlling interests	-	-	-	-	(5)	-	-	-	-	-	(5)	-
After-tax impact of items of note on net income attributable to common shareholders	116	17	9	181	91	30	26	105	99	323	252	(53)

(1) Transaction costs include legal and other advisory fees, financing costs associated with pre-funding the cash component of the merger consideration, and interest adjustments relating to the obligation payable to dissenting shareholders. Integration costs are comprised of direct and incremental costs incurred as part of planning for and executing the integration of the businesses of The PrivateBank (subsequently rebranded as CIBC Bank USA) and Geneva Advisors with CIBC, including enabling cross-sell opportunities and expansion of services in the U.S. market, the upgrade and conversion of systems and processes, project management, integration-related travel, severance, consulting fees and marketing costs related to rebranding activities. Purchase accounting adjustments, included as items of note beginning in Q4/17, include the accretion of the acquisition date fair value discount on the acquired loans of The PrivateBank, the collective allowance established for new loan originations and renewals of acquired loans (prior to the adoption of IFRS 9 in Q1/18), and changes in the fair value of contingent consideration relating to the Geneva Advisors and Wellington Financial acquisitions.

(2) Relates to collective allowance (prior to the adoption of IFRS 9), except for: (i) residential mortgages greater than 90 days delinquent; (ii) personal loans and scored small business loans greater than 30 days delinquent; (iii) net write-offs for the card portfolio; and (iv) the collective allowance related to CIBC Bank USA, which were all reported in the respective SBUs.

## FINANCIAL HIGHLIGHTS

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Financial results</b> (\$ millions)												
Net interest income	2,801	2,694	2,460	2,596	2,539	2,577	2,476	2,473	2,464	10,551	10,065	8,977
Non-interest income	1,971	2,038	2,082	1,969	1,913	1,970	1,900	1,986	1,805	8,060	7,769	7,303
Total revenue	4,772	4,732	4,542	4,565	4,452	4,547	4,376	4,459	4,269	18,611	17,834	16,280
Provision for credit losses	402	291	255	338	264	241	212	153	229	1,286	870	829
Non-interest expenses	2,838	2,670	2,588	2,760	2,591	2,572	2,517	2,578	2,570	10,856	10,258	9,571
Income before income taxes	1,532	1,771	1,699	1,467	1,597	1,734	1,647	1,728	1,470	6,469	6,706	5,880
Income taxes	339	373	351	285	329	365	328	400	306	1,348	1,422	1,162
Net income	1,193	1,398	1,348	1,182	1,268	1,369	1,319	1,328	1,164	5,121	5,284	4,718
Net income attributable to non-controlling interests	8	6	7	4	2	4	6	5	5	25	17	19
Preferred shareholders	32	28	28	23	24	23	24	18	24	111	89	52
Common shareholders	1,153	1,364	1,313	1,155	1,242	1,342	1,289	1,305	1,135	4,985	5,178	4,647
Net income attributable to equity shareholders	1,185	1,392	1,341	1,178	1,266	1,365	1,313	1,323	1,159	5,096	5,267	4,699
<b>Financial measures</b>												
Reported efficiency ratio	59.5%	56.4%	57.0%	60.5%	58.2%	56.6%	57.5%	57.8%	60.2%	58.3%	57.5%	58.8%
Adjusted efficiency ratio <sup>(1)</sup>	56.0%	55.4%	56.1%	54.4%	56.2%	55.0%	55.9%	55.1%	56.5%	55.5%	55.6%	57.2%
Loan loss ratio <sup>(2)</sup>	0.33%	0.27%	0.26%	0.30%	0.27%	0.29%	0.24%	0.22%	0.23%	0.29%	0.26%	0.25%
Reported return on common shareholders' equity	12.9%	15.5%	15.8%	13.8%	15.3%	16.7%	17.0%	17.4%	15.8%	14.5%	16.6%	18.3%
Adjusted return on common shareholders' equity <sup>(1)</sup>	14.2%	15.6%	15.9%	16.0%	16.4%	17.1%	17.4%	18.8%	17.2%	15.4%	17.4%	18.1%
Net interest margin	1.69%	1.65%	1.59%	1.66%	1.67%	1.69%	1.71%	1.66%	1.72%	1.65%	1.68%	1.66%
Net interest margin on average interest-earning assets <sup>(3)</sup>	1.90%	1.84%	1.77%	1.86%	1.86%	1.89%	1.91%	1.86%	1.92%	1.84%	1.88%	1.85%
Return on average assets <sup>(4)</sup>	0.72%	0.86%	0.87%	0.76%	0.83%	0.90%	0.91%	0.89%	0.81%	0.80%	0.88%	0.87%
Return on average interest-earning assets <sup>(3)(4)</sup>	0.81%	0.96%	0.97%	0.85%	0.93%	1.00%	1.02%	1.00%	0.91%	0.89%	0.99%	0.97%
Total shareholder return	9.60%	(6.70)%	2.58%	(0.68)%	(3.18)%	7.39%	(7.15)%	8.45%	6.19%	4.19%	4.70%	18.30%
Reported effective tax rate	22.1%	21.1%	20.6%	19.4%	20.6%	21.0%	19.9%	23.2%	20.8%	20.8%	21.2%	19.8%
Adjusted effective tax rate <sup>(1)</sup>	20.2%	21.0%	20.7%	20.4%	20.7%	21.1%	20.0%	18.1%	21.8%	20.6%	20.0%	20.3%
<b>Common share information</b>												
Per share (\$)												
Basic EPS	2.59	3.07	2.96	2.61	2.81	3.02	2.90	2.96	2.60	11.22	11.69	11.26
Reported diluted EPS	2.58	3.06	2.95	2.60	2.80	3.01	2.89	2.95	2.59	11.19	11.65	11.24
Adjusted diluted EPS <sup>(1)</sup>	2.84	3.10	2.97	3.01	3.00	3.08	2.95	3.18	2.81	11.92	12.21	11.11
Dividends	1.44	1.40	1.40	1.36	1.36	1.33	1.33	1.30	1.30	5.60	5.32	5.08
Book value	79.87	78.58	77.49	75.11	73.83	72.41	69.98	67.34	66.55	79.87	73.83	66.55
Share price (\$)												
High	113.20	113.13	114.73	116.19	124.59	118.72	121.04	123.99	114.01	116.19	124.59	119.86
Low	98.20	101.80	105.60	100.80	112.24	112.00	110.11	112.65	104.10	98.20	110.11	97.76
Closing	112.31	103.83	112.81	111.41	113.68	118.72	111.83	121.86	113.56	112.31	113.68	113.56
Shares outstanding (thousands)												
Weighted-average basic	445,357	444,868	444,028	443,033	443,015	444,081	444,140	441,124	437,109	444,324	443,082	412,636
Weighted-average diluted	446,392	445,915	445,224	444,301	444,504	445,504	445,658	442,852	438,556	445,457	444,627	413,563
End of period	445,342	445,437	444,650	443,802	442,826	443,717	444,691	443,825	439,313	445,342	442,826	439,313
Market capitalization (\$ millions)	50,016	46,168	50,161	49,444	50,341	52,678	49,730	54,085	49,888	50,016	50,341	49,888
<b>Value measures</b>												
Dividend yield (based on closing share price)	5.1%	5.3%	5.1%	4.8%	4.7%	4.4%	4.9%	4.2%	4.5%	5.0%	4.7%	4.5%
Reported dividend payout ratio	55.6%	45.7%	47.3%	52.2%	48.4%	43.9%	45.8%	44.0%	50.1%	49.9%	45.5%	45.6%
Adjusted dividend payout ratio <sup>(1)</sup>	50.5%	45.1%	47.0%	45.1%	45.1%	43.0%	44.9%	40.7%	46.1%	46.9%	43.4%	46.2%
Market value to book value ratio	1.41	1.32	1.46	1.48	1.54	1.64	1.60	1.81	1.71	1.41	1.54	1.71

For footnotes, see next page.



## FINANCIAL HIGHLIGHTS (continued)

(\$ millions)	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>On- and off-balance sheet information</b>												
Cash, deposits with banks and securities	138,669	136,398	135,954	125,599	119,355	120,429	119,354	110,524	107,571	138,669	119,355	107,571
Loans and acceptances, net of allowance	398,108	395,440	392,945	385,072	381,661	377,310	374,216	366,679	365,558	398,108	381,661	365,558
Total assets	651,604	642,522	634,109	614,647	597,099	595,025	590,537	586,927	565,264	651,604	597,099	565,264
Deposits	485,712	481,044	477,540	464,707	461,015	459,767	449,031	446,179	439,706	485,712	461,015	439,706
Common shareholders' equity	35,569	35,003	34,455	33,334	32,693	32,131	31,118	29,889	29,238	35,569	32,693	29,238
Average assets	655,971	648,537	633,556	620,599	603,726	605,220	594,340	590,344	568,905	639,716	598,441	542,365
Average interest-earning assets <sup>(3)</sup>	585,816	580,437	570,057	554,312	540,933	542,140	532,516	528,528	510,038	572,677	536,059	485,837
Average common shareholders' equity	35,553	35,028	34,091	33,183	32,200	31,836	31,017	29,677	28,471	34,467	31,184	25,393
Assets under administration (AUA) <sup>(5)(6)</sup>	2,425,651	2,368,067	2,404,719	2,279,879	2,303,962	2,400,407	2,279,301	2,222,725	2,192,947	2,425,651	2,303,962	2,192,947
Assets under management (AUM) <sup>(6)</sup>	252,007	248,391	242,694	228,562	225,379	232,915	224,954	225,765	221,571	252,007	225,379	221,571
<b>Balance sheet quality and liquidity measures</b>												
Risk-weighted assets (RWA) <sup>(7)</sup>												
Total RWA	239,863	236,836	234,816	225,663	n/a	n/a	n/a	n/a	n/a	239,863	n/a	n/a
Common Equity Tier 1 (CET1) capital RWA	n/a	n/a	n/a	n/a	216,144	211,820	208,068	204,647	203,321	n/a	216,144	203,321
Tier 1 capital RWA	n/a	n/a	n/a	n/a	216,303	211,968	208,231	204,647	203,321	n/a	216,303	203,321
Total capital RWA	n/a	n/a	n/a	n/a	216,462	212,116	208,394	204,647	203,321	n/a	216,462	203,321
Capital ratios												
CET1 ratio	11.6%	11.4%	11.2%	11.2%	11.4%	11.3%	11.2%	10.8%	10.6%	11.6%	11.4%	10.6%
Tier 1 capital ratio	12.9%	12.7%	12.6%	12.7%	12.9%	12.8%	12.7%	12.4%	12.1%	12.9%	12.9%	12.1%
Total capital ratio	15.0%	15.2%	14.5%	14.7%	14.9%	14.8%	15.1%	14.1%	13.8%	15.0%	14.9%	13.8%
Leverage ratio	4.3%	4.3%	4.3%	4.2%	4.3%	4.2%	4.1%	4.0%	4.0%	4.3%	4.3%	4.0%
Liquidity coverage ratio	125%	129%	134%	131%	128%	126%	124%	119%	120%	n/a	n/a	n/a
<b>Other information</b>												
Full-time equivalent employees	45,157	45,763	44,797	43,815	44,220	45,091	44,646	44,516	44,928	45,157	44,220	44,928
<b>Credit ratings - legacy senior debt<sup>(8)</sup></b>												
DBRS Limited (DBRS)	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch Ratings Inc. (Fitch)	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's Investors Service, Inc. (Moody's)	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	A1	A1	A1	Aa2	Aa2	A1
Standard & Poor's Ratings Services (S&P)	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
<b>Credit ratings - senior debt<sup>(9)</sup></b>												
DBRS	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	n/a	n/a	n/a	n/a	AA(L)	AA(L)	n/a
Fitch	AA-	AA-	AA-	AA-	AA-	n/a	n/a	n/a	n/a	AA-	AA-	n/a
Moody's	A2	A2	A2	A2	A2	n/a	n/a	n/a	n/a	A2	A2	n/a
S&P	BBB+	BBB+	BBB+	BBB+	BBB+	n/a	n/a	n/a	n/a	BBB+	BBB+	n/a

(1) See "Notes to users": Non-GAAP measures. See page 1 for additional details.

(2) The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses. Beginning in Q1/18, following our adoption of IFRS 9 on November 1, 2017, provision for credit losses on impaired loans (stage 3) is calculated in accordance with IFRS 9. 2017 and prior amounts were calculated in accordance with International Accounting Standard (IAS) 39.

(3) Average interest-earning assets include interest-bearing deposits with banks, securities, cash collateral on securities borrowed, securities purchased under resale agreements, and loans net of allowances.

(4) Net income expressed as a percentage of average assets or average interest-earning assets.

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

(6) AUM amounts are included in the amounts reported under AUA.

(7) Beginning in Q1/19 the capital ratios are calculated by reference to the same level of RWAs. Prior to 2019, before any capital floor requirement, there were three different levels of RWAs for the calculation of CIBC's CET1, Tier 1 and Total capital ratios as CIBC elected in 2014 to phase in the credit valuation adjustment (CVA) capital charge as permitted under the Office of the Superintendent of Financial Institutions (OSFI) guideline; different scalars were applied to the CVA included in the RWA calculation applicable to each of the three tiers of capital. RWAs at Q4/17 and Q1/18 include capital floor adjustments.

(8) Includes senior debt issued prior to September 23, 2018 as well as senior debt issued on or after September 23, 2018 which is not subject to the bank recapitalization (bail-in) conversion regulations issued by the Department of Finance (Canada).

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

n/a Not applicable.



## NET INTEREST INCOME

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Interest income</b>												
Loans	4,091	4,069	3,875	4,013	3,764	3,598	3,314	3,225	3,143	16,048	13,901	11,028
Securities	707	720	697	655	583	612	591	483	479	2,779	2,269	1,890
Securities borrowed or purchased under resale agreements	375	378	357	364	310	273	260	210	148	1,474	1,053	495
Deposits with banks	104	104	96	92	79	73	64	66	55	396	282	180
	<b>5,277</b>	<b>5,271</b>	<b>5,025</b>	<b>5,124</b>	<b>4,736</b>	<b>4,556</b>	<b>4,229</b>	<b>3,984</b>	<b>3,825</b>	<b>20,697</b>	<b>17,505</b>	<b>13,593</b>
<b>Interest expense</b>												
Deposits	2,040	2,117	2,123	2,142	1,852	1,659	1,451	1,278	1,174	8,422	6,240	3,953
Securities sold short	64	80	76	71	75	67	64	66	64	291	272	226
Securities lent or sold under repurchase agreements	307	321	312	258	224	200	191	121	73	1,198	736	254
Subordinated indebtedness	56	50	45	47	43	49	44	38	38	198	174	142
Other	9	9	9	10	3	4	3	8	12	37	18	41
	<b>2,476</b>	<b>2,577</b>	<b>2,565</b>	<b>2,528</b>	<b>2,197</b>	<b>1,979</b>	<b>1,753</b>	<b>1,511</b>	<b>1,361</b>	<b>10,146</b>	<b>7,440</b>	<b>4,616</b>
<b>Net interest income</b>	<b>2,801</b>	<b>2,694</b>	<b>2,460</b>	<b>2,596</b>	<b>2,539</b>	<b>2,577</b>	<b>2,476</b>	<b>2,473</b>	<b>2,464</b>	<b>10,551</b>	<b>10,065</b>	<b>8,977</b>

## NON-INTEREST INCOME

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
Underwriting and advisory fees	105	112	155	103	91	138	90	101	116	475	420	452
Deposit and payment fees	228	232	221	227	223	217	215	222	214	908	877	843
Credit fees	248	249	232	229	212	219	210	210	199	958	851	744
Card fees	110	117	114	117	128	125	127	130	119	458	510	463
Investment management and custodial fees	341	335	314	315	328	314	304	301	284	1,305	1,247	1,034
Mutual fund fees	403	403	396	393	406	410	399	409	396	1,595	1,624	1,573
Insurance fees, net of claims	107	102	109	112	105	109	107	110	107	430	431	427
Commissions on securities transactions	77	78	75	83	89	85	87	96	86	313	357	349
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net (Q4/17 and prior: Trading income (loss) and designated at fair value (FVO) gains (losses), net)	168	180	237	176	191	152	122	138	40	761	603	227
Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net (Q4/17 and prior: Available-for-sale (AFS) securities gains, net)	6	5	19	4	(58)	(9)	24	8	37	34	(35)	143
Foreign exchange other than trading <sup>(1)</sup>	59	84	70	91	64	66	79	101	59	304	310	252
Income from equity-accounted associates and joint ventures	22	25	23	22	27	36	29	29	26	92	121	101
Other	97	116	117	97	107	108	107	131	122	427	453	695
<b>Total non-interest income</b>	<b>1,971</b>	<b>2,038</b>	<b>2,082</b>	<b>1,969</b>	<b>1,913</b>	<b>1,970</b>	<b>1,900</b>	<b>1,986</b>	<b>1,805</b>	<b>8,060</b>	<b>7,769</b>	<b>7,303</b>

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



## NON-INTEREST EXPENSES

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Employee compensation and benefits</b>												
Salaries	786	784	761	750	742	746	716	730	733	3,081	2,934	2,738
Performance-based compensation	465	488	463	457	439	499	496	532	412	1,873	1,966	1,745
Benefits	185	197	197	193	172	192	202	199	171	772	765	715
	<b>1,436</b>	<b>1,469</b>	<b>1,421</b>	<b>1,400</b>	<b>1,353</b>	<b>1,437</b>	<b>1,414</b>	<b>1,461</b>	<b>1,316</b>	<b>5,726</b>	<b>5,665</b>	<b>5,198</b>
<b>Occupancy costs</b>												
Rent and maintenance	194	182	184	182	192	181	175	178	178	742	726	680
Depreciation	36	38	38	38	36	37	37	39	37	150	149	142
	<b>230</b>	<b>220</b>	<b>222</b>	<b>220</b>	<b>228</b>	<b>218</b>	<b>212</b>	<b>217</b>	<b>215</b>	<b>892</b>	<b>875</b>	<b>822</b>
<b>Computer, software and office equipment</b>												
Rent, maintenance and amortization of software costs <sup>(1)</sup>	465	448	432	416	439	416	390	389	419	1,761	1,634	1,517
Depreciation	28	28	29	28	28	25	28	27	31	113	108	113
	<b>493</b>	<b>476</b>	<b>461</b>	<b>444</b>	<b>467</b>	<b>441</b>	<b>418</b>	<b>416</b>	<b>450</b>	<b>1,874</b>	<b>1,742</b>	<b>1,630</b>
<b>Communications</b>												
Telecommunications	34	36	37	35	40	36	37	35	37	142	148	145
Postage and courier	27	30	33	29	27	30	33	31	28	119	121	123
Stationery	10	10	11	11	11	11	12	12	13	42	46	49
	<b>71</b>	<b>76</b>	<b>81</b>	<b>75</b>	<b>78</b>	<b>77</b>	<b>82</b>	<b>78</b>	<b>78</b>	<b>303</b>	<b>315</b>	<b>317</b>
<b>Advertising and business development</b>	<b>95</b>	<b>93</b>	<b>90</b>	<b>81</b>	<b>95</b>	<b>83</b>	<b>77</b>	<b>72</b>	<b>89</b>	<b>359</b>	<b>327</b>	<b>282</b>
<b>Professional fees</b>	<b>67</b>	<b>59</b>	<b>51</b>	<b>49</b>	<b>71</b>	<b>55</b>	<b>47</b>	<b>53</b>	<b>71</b>	<b>226</b>	<b>226</b>	<b>229</b>
<b>Business and capital taxes</b>	<b>25</b>	<b>29</b>	<b>24</b>	<b>32</b>	<b>26</b>	<b>27</b>	<b>22</b>	<b>28</b>	<b>26</b>	<b>110</b>	<b>103</b>	<b>96</b>
<b>Other<sup>(2)</sup></b>	<b>421</b>	<b>248</b>	<b>238</b>	<b>459</b>	<b>273</b>	<b>234</b>	<b>245</b>	<b>253</b>	<b>325</b>	<b>1,366</b>	<b>1,005</b>	<b>997</b>
<b>Non-interest expenses</b>	<b>2,838</b>	<b>2,670</b>	<b>2,588</b>	<b>2,760</b>	<b>2,591</b>	<b>2,572</b>	<b>2,517</b>	<b>2,578</b>	<b>2,570</b>	<b>10,856</b>	<b>10,258</b>	<b>9,571</b>

(1) Includes \$85 million (Q3/19: \$84 million) of amortization and impairment of software costs.

(2) Includes \$28 million (Q3/19: \$27 million) of amortization and impairment of other intangible assets. In addition, the current quarter includes a goodwill impairment charge of \$135 million relating to CIBC FirstCaribbean.

## SEGMENTED INFORMATION

### CIBC has four SBUs:

- ▶ **Canadian Personal and Small Business Banking** provides personal and business clients across Canada with financial advice, products and services through a team in our banking centres, as well as through our direct, mobile and remote channels.
- ▶ **Canadian Commercial Banking and Wealth Management** provides high-touch, relationship-oriented banking and wealth management services to middle-market companies, entrepreneurs, high-net-worth individuals and families across Canada, as well as asset management services to institutional investors.
- ▶ **U.S. Commercial Banking and Wealth Management** provides high-touch, relationship-oriented commercial, personal and small business banking, as well as wealth management services to meet the needs of middle-market companies, executives, entrepreneurs, high-net-worth individuals and families in the markets we serve in the U.S.
- ▶ **Capital Markets** provides integrated global markets products and services, investment banking advisory and execution, corporate banking solutions and top-ranked research to corporate, government and institutional clients around the world.

**Corporate and Other** includes the following functional groups – Technology and Operations, Risk Management, Culture and Brand, and Finance, as well as other support groups. The expenses of these functional and support groups are generally allocated to the business lines within the SBUs. The majority of the functional and support costs of CIBC Bank USA are recognized directly in the U.S. Commercial Banking and Wealth Management SBU. Corporate and Other also includes the results of CIBC FirstCaribbean and other strategic investments, as well as other income statement and balance sheet items not directly attributable to the business lines.

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Financial results</b>												
Canadian Personal and Small Business Banking	601	657	570	463	668	639	584	656	551	2,291	2,547	2,420
Canadian Commercial Banking and Wealth Management	306	348	328	319	333	350	310	314	287	1,301	1,307	1,138
U.S. Commercial Banking and Wealth Management	180	172	163	168	131	162	138	134	107	683	565	203
Capital Markets	226	231	279	201	233	265	249	322	222	937	1,069	1,090
Corporate and Other	(120)	(10)	8	31	(97)	(47)	38	(98)	(3)	(91)	(204)	(133)
<b>Net income</b>	<b>1,193</b>	1,398	1,348	1,182	1,268	1,369	1,319	1,328	1,164	<b>5,121</b>	5,284	4,718

## SEGMENTED INFORMATION - CANADIAN PERSONAL AND SMALL BUSINESS BANKING

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Financial results</b>												
Revenue	2,225	2,239	2,128	2,166	2,201	2,176	2,090	2,138	2,093	8,758	8,605	8,372
Impaired <sup>(1)</sup>	218	197	202	192	182	199	199	180	181	809	760	760
Performing <sup>(1)</sup>	37	7	27	16	9	-	4	(32)	2	87	(19)	6
Total provision for (reversal of) credit losses	255	204	229	208	191	199	203	148	183	896	741	766
Non-interest expenses	1,156	1,140	1,122	1,327	1,100	1,105	1,092	1,098	1,161	4,745	4,395	4,348
Income before income taxes	814	895	777	631	910	872	795	892	749	3,117	3,469	3,258
Income taxes	213	238	207	168	242	233	211	236	198	826	922	838
<b>Net income</b>	<b>601</b>	<b>657</b>	<b>570</b>	<b>463</b>	<b>668</b>	<b>639</b>	<b>584</b>	<b>656</b>	<b>551</b>	<b>2,291</b>	<b>2,547</b>	<b>2,420</b>
Net income attributable to equity shareholders	601	657	570	463	668	639	584	656	551	2,291	2,547	2,420
<b>Total revenue</b>												
Net interest income	1,633	1,642	1,540	1,567	1,586	1,575	1,489	1,517	1,505	6,382	6,167	5,752
Non-interest income <sup>(2)</sup>	592	597	588	599	615	601	601	621	588	2,376	2,438	2,620
	2,225	2,239	2,128	2,166	2,201	2,176	2,090	2,138	2,093	8,758	8,605	8,372
<b>Average balances</b>												
Real estate secured personal lending <sup>(3)</sup>	222,862	222,732	223,228	224,494	225,268	225,611	225,352	224,840	222,202	223,330	225,267	213,343
Other personal lending <sup>(3)</sup>	18,538	18,012	17,482	17,289	17,012	16,575	16,225	15,857	15,605	17,833	16,419	15,204
Credit card <sup>(3)</sup>	12,587	12,542	12,293	12,550	12,463	12,435	12,137	12,346	12,199	12,495	12,347	12,119
Small business lending <sup>(3)</sup>	3,009	3,015	3,021	3,004	3,008	3,007	3,001	2,973	3,001	3,012	2,997	2,882
Interest-earning assets <sup>(4)</sup>	256,298	255,694	255,372	256,694	257,106	256,995	256,053	255,552	253,133	256,020	256,430	243,703
Deposits	180,007	178,459	178,119	173,132	166,911	165,730	166,840	167,335	164,290	177,423	166,703	162,904
Common equity <sup>(5)</sup>	3,569	3,627	3,766	3,664	3,829	3,789	3,742	3,741	3,758	3,655	3,775	3,752
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>(4)</sup>	2.53%	2.55%	2.47%	2.42%	2.45%	2.43%	2.38%	2.35%	2.36%	2.49%	2.41%	2.36%
Efficiency ratio	51.9%	50.9%	52.7%	61.2%	50.0%	50.8%	52.3%	51.3%	55.5%	54.2%	51.1%	51.9%
Return on equity <sup>(5)</sup>	66.5%	71.5%	61.7%	49.9%	68.9%	66.7%	63.6%	69.3%	57.8%	62.4%	67.2%	64.3%
Net income attributable to equity shareholders	601	657	570	463	668	639	584	656	551	2,291	2,547	2,420
Charge for economic capital <sup>(5)</sup>	(88)	(90)	(90)	(91)	(95)	(94)	(90)	(93)	(93)	(359)	(372)	(367)
Economic profit <sup>(5)</sup>	513	567	480	372	573	545	494	563	458	1,932	2,175	2,053
<b>Other information</b>												
Number of banking centres	1,024	1,034	1,042	1,045	1,049	1,056	1,067	1,076	1,076	1,024	1,049	1,076
Number of ABMs	3,075	3,072	3,073	3,062	3,063	3,045	3,361	3,794	3,880	3,075	3,063	3,880
Assets under administration	39,979	40,138	40,052	37,730	36,566	37,884	36,153	36,484	34,225	39,979	36,566	34,225
Full-time equivalent employees	13,431	13,833	13,735	13,527	14,086	14,425	14,593	14,773	14,709	13,431	14,086	14,709

(1) After our adoption of IFRS 9 effective November 1, 2017, we recognize provision for credit losses on both impaired and performing loans in the SBU. In prior periods, provision for credit losses on performing loans was recognized in Corporate and Other, with the exception of provision for credit losses on: (i) performing residential mortgages greater than 90 days delinquent; and (ii) performing personal loans and scored small business loans greater than 30 days delinquent, which was recognized in Canadian Personal and Small Business Banking.

(2) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model. Prior period amounts have been restated to conform to the presentation adopted in Q2/19.

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

(4) Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.

(5) See "Notes to users": Non-GAAP measures. See page 1 for additional details.

# SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Financial results</b>												
Commercial banking	416	414	408	413	386	389	359	354	348	1,651	1,488	1,324
Wealth management	612	609	595	579	600	599	578	600	574	2,395	2,377	2,266
<b>Total revenue</b>	<b>1,028</b>	<b>1,023</b>	<b>1,003</b>	<b>992</b>	<b>986</b>	<b>988</b>	<b>937</b>	<b>954</b>	<b>922</b>	<b>4,046</b>	<b>3,865</b>	<b>3,590</b>
Impaired <sup>(1)</sup>	71	15	25	48	8	2	1	4	11	159	15	16
Performing <sup>(1)</sup>	9	2	(2)	(5)	(1)	(6)	-	(3)	n/a	4	(10)	n/a
Total provision for (reversal of) credit losses	80	17	23	43	7	(4)	1	1	11	163	5	16
Non-interest expenses	530	531	530	515	521	513	511	523	520	2,106	2,068	2,021
Income before income taxes	418	475	450	434	458	479	425	430	391	1,777	1,792	1,553
Income taxes	112	127	122	115	125	129	115	116	104	476	485	415
<b>Net income</b>	<b>306</b>	<b>348</b>	<b>328</b>	<b>319</b>	<b>333</b>	<b>350</b>	<b>310</b>	<b>314</b>	<b>287</b>	<b>1,301</b>	<b>1,307</b>	<b>1,138</b>
Net income attributable to equity shareholders	306	348	328	319	333	350	310	314	287	1,301	1,307	1,138
<b>Total revenue</b>												
Net interest income	306	305	293	320	287	290	275	268	257	1,224	1,120	984
Non-interest income <sup>(2)</sup>	722	718	710	672	699	698	662	686	665	2,822	2,745	2,606
<b>Total revenue</b>	<b>1,028</b>	<b>1,023</b>	<b>1,003</b>	<b>992</b>	<b>986</b>	<b>988</b>	<b>937</b>	<b>954</b>	<b>922</b>	<b>4,046</b>	<b>3,865</b>	<b>3,590</b>
<b>Average balances</b>												
Commercial banking loans <sup>(3)(4)</sup>	64,800	63,671	61,857	60,182	57,962	56,607	55,019	53,404	52,520	62,634	55,754	51,051
Wealth management loans <sup>(3)</sup>	2,122	2,038	2,036	2,115	2,106	2,139	2,044	1,968	1,889	2,078	2,065	1,745
Interest-earning assets <sup>(5)</sup>	39,173	38,787	38,081	37,535	36,668	36,583	35,761	34,735	34,145	38,397	35,938	33,761
Commercial banking deposits	57,658	55,578	53,395	52,840	50,499	48,174	46,297	45,422	43,941	54,879	47,608	42,687
Wealth management deposits	5,176	5,220	5,214	5,649	5,265	5,458	5,810	5,877	5,727	5,316	5,601	6,149
Common equity <sup>(6)</sup>	3,602	3,582	3,458	3,392	3,314	3,298	3,280	3,164	3,038	3,509	3,264	3,014
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>(5)</sup>	3.10%	3.12%	3.16%	3.38%	3.11%	3.14%	3.16%	3.05%	2.98%	3.19%	3.12%	2.91%
Efficiency ratio	51.6%	51.9%	52.9%	51.9%	52.8%	51.9%	54.5%	54.8%	56.4%	52.0%	53.5%	56.3%
Return on equity <sup>(6)</sup>	33.4%	38.2%	38.6%	37.0%	39.6%	41.7%	38.5%	39.2%	37.1%	36.8%	39.8%	37.6%
Net income attributable to equity shareholders	306	348	328	319	333	350	310	314	287	1,301	1,307	1,138
Charge for economic capital <sup>(6)</sup>	(89)	(89)	(82)	(85)	(82)	(83)	(79)	(78)	(76)	(345)	(322)	(295)
Economic profit <sup>(6)</sup>	217	259	246	234	251	267	231	236	211	956	985	843
<b>Other information</b>												
Assets under administration <sup>(7)</sup>												
Individuals	153,193	152,764	154,899	146,648	144,756	152,793	148,631	151,901	150,366	153,193	144,756	150,366
Institutions	27,089	26,842	24,786	24,339	23,187	23,302	22,562	23,560	22,748	27,089	23,187	22,748
Canadian retail mutual funds and exchange-traded funds (ETFs)	108,851	107,442	107,290	101,703	101,052	105,733	102,999	102,766	101,356	108,851	101,052	101,356
<b>Total</b>	<b>289,133</b>	<b>287,048</b>	<b>286,975</b>	<b>272,690</b>	<b>268,995</b>	<b>281,828</b>	<b>274,192</b>	<b>278,227</b>	<b>274,470</b>	<b>289,133</b>	<b>268,995</b>	<b>274,470</b>
Assets under management <sup>(7)</sup>												
Individuals	46,469	45,462	44,572	41,518	40,344	42,216	39,712	39,579	38,361	46,469	40,344	38,361
Institutions	27,089	26,842	24,786	24,339	23,187	23,302	22,562	23,560	22,748	27,089	23,187	22,748
Canadian retail mutual funds and ETFs	108,851	107,442	107,290	101,703	101,052	105,733	102,999	102,766	101,356	108,851	101,052	101,356
<b>Total</b>	<b>182,409</b>	<b>179,746</b>	<b>176,648</b>	<b>167,560</b>	<b>164,583</b>	<b>171,251</b>	<b>165,273</b>	<b>165,905</b>	<b>162,465</b>	<b>182,409</b>	<b>164,583</b>	<b>162,465</b>
Full-time equivalent employees	5,048	5,087	5,028	4,977	4,999	5,060	5,041	5,017	5,081	5,048	4,999	5,081

- (1) After our adoption of IFRS 9 effective November 1, 2017, we recognize provision for credit losses on both impaired and performing loans in the SBU. In prior periods, provision for credit losses on performing loans was recognized in Corporate and Other.
- (2) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model. Prior period amounts have been restated to conform to the presentation adopted in Q2/19.
- (3) Loan amounts are stated before any related allowances.
- (4) Comprises loans and acceptances and notional amount of letters of credit.
- (5) Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.
- (6) See "Notes to users": Non-GAAP measures. See page 1 for additional details.
- (7) AUM amounts are included in the amounts reported under AUA.
- n/a Not applicable.



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

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Financial results</b>												
Commercial banking	345	347	324	333	311	304	287	295	290	1,349	1,197	532
Wealth management	159	156	148	148	148	144	138	133	119	611	563	324
Other	(1)	6	3	(2)	(2)	-	4	4	13	6	6	20
Total revenue <sup>(1)</sup>	503	509	475	479	457	448	429	432	422	1,966	1,766	876
Impaired <sup>(2)</sup>	13	38	12	5	22	28	13	4	15	68	67	37
Performing <sup>(2)</sup>	4	(9)	(1)	11	18	(14)	(2)	10	33	5	12	47
Total provision for (reversal of) credit losses	17	29	11	16	40	14	11	14	48	73	79	84
Non-interest expenses	286	282	277	274	264	246	256	257	235	1,119	1,023	534
Income before income taxes	200	198	187	189	153	188	162	161	139	774	664	258
Income taxes <sup>(1)</sup>	20	26	24	21	22	26	24	27	32	91	99	55
<b>Net income</b>	<b>180</b>	<b>172</b>	<b>163</b>	<b>168</b>	<b>131</b>	<b>162</b>	<b>138</b>	<b>134</b>	<b>107</b>	<b>683</b>	<b>565</b>	<b>203</b>
Net income attributable to equity shareholders	180	172	163	168	131	162	138	134	107	683	565	203
<b>Total revenue<sup>(1)</sup></b>												
Net interest income <sup>(1)</sup>	342	358	338	345	323	317	303	293	303	1,383	1,236	545
Non-interest income	161	151	137	134	134	131	126	139	119	583	530	331
	503	509	475	479	457	448	429	432	422	1,966	1,766	876
<b>Average balances</b>												
Commercial banking loans <sup>(3)</sup>	34,589	33,170	31,232	30,507	28,903	28,276	27,312	26,350	26,478	32,384	27,714	15,088
Wealth management loans <sup>(3)</sup>	3,507	3,356	3,199	3,140	3,002	2,867	2,707	2,606	2,519	3,302	2,796	888
Interest-earning assets <sup>(4)</sup>	45,413	43,688	42,501	41,205	38,302	37,363	36,034	35,317	34,773	43,208	36,760	18,263
Non-interest-bearing demand deposits	7,472	7,303	7,526	7,573	7,198	7,153	7,194	7,282	6,880	7,468	7,207	2,579
Interest-bearing deposits	21,198	19,565	19,063	18,066	15,972	15,079	14,382	14,110	13,532	19,476	14,890	4,816
Other deposits	324	599	107	82	346	300	131	69	249	280	212	199
Common equity <sup>(5)</sup>	7,369	7,318	7,097	7,187	6,943	6,837	6,630	6,557	6,336	7,243	6,742	2,626
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>(4)</sup>	2.99%	3.25%	3.26%	3.32%	3.34%	3.37%	3.45%	3.29%	3.46%	3.20%	3.36%	2.98%
Efficiency ratio	56.9%	55.3%	58.5%	57.2%	57.6%	55.0%	59.4%	59.6%	55.7%	56.9%	57.9%	61.0%
Return on equity <sup>(5)</sup>	9.3%	9.1%	9.1%	9.0%	7.2%	9.1%	8.2%	7.9%	6.4%	9.1%	8.1%	7.5%
Net income attributable to equity shareholders	180	172	163	168	131	162	138	134	107	683	565	203
Charge for economic capital <sup>(5)</sup>	(183)	(181)	(171)	(178)	(172)	(170)	(160)	(162)	(156)	(713)	(664)	(256)
Economic profit <sup>(5)</sup>	(3)	(9)	(8)	(10)	(41)	(8)	(22)	(28)	(49)	(30)	(99)	(53)
<b>Other information</b>												
Assets under administration <sup>(6)</sup>												
Individuals	67,620	66,923	66,253	60,383	60,718	61,732	57,830	57,691	55,705	67,620	60,718	55,705
Institutions	22,072	22,161	19,845	19,253	19,297	18,672	18,669	18,506	18,342	22,072	19,297	18,342
	89,692	89,084	86,098	79,636	80,015	80,404	76,499	76,197	74,047	89,692	80,015	74,047
Assets under management <sup>(6)</sup>												
Individuals	57,300	56,247	55,629	50,853	50,766	51,784	48,365	48,288	48,741	57,300	50,766	48,741
Institutions	11,456	11,640	9,623	9,239	9,228	9,451	10,895	11,153	9,937	11,456	9,228	9,937
	68,756	67,887	65,252	60,092	59,994	61,235	59,260	59,441	58,678	68,756	59,994	58,678
Full-time equivalent employees	2,113	2,111	2,015	1,982	1,947	1,926	1,814	1,746	1,753	2,113	1,947	1,753

(1) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of nil (Q3/19: \$1 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

(2) After our adoption of IFRS 9 effective November 1, 2017, we recognize provision for credit losses on both impaired and performing loans in the SBU. In prior periods, provision for credit losses on performing loans other than that of CIBC Bank USA was recognized in Corporate and Other.

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

(4) Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.

(5) See "Notes to users": Non-GAAP measures. See page 1 for additional details.

(6) AUM amounts are included in the amounts reported under AUA.



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

(US\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17		2019 12M	2018 12M	2017 12M
<b>Financial results</b>													
Commercial banking	260	261	244	249	238	233	224	234	229	1,014	929	417	
Wealth management	120	118	111	111	113	111	107	106	95	460	437	250	
Other	-	5	2	(1)	(1)	-	3	3	10	6	5	16	
<b>Total revenue<sup>(1)</sup></b>	<b>380</b>	<b>384</b>	<b>357</b>	<b>359</b>	<b>350</b>	<b>344</b>	<b>334</b>	<b>343</b>	<b>334</b>	<b>1,480</b>	<b>1,371</b>	<b>683</b>	
Impaired <sup>(2)</sup>	10	29	9	4	17	22	10	3	12	52	52	29	
Performing <sup>(2)</sup>	3	(7)	(1)	8	13	(11)	(1)	8	26	3	9	37	
Total provision for (reversal of) credit losses	13	22	8	12	30	11	9	11	38	55	61	66	
Non-interest expenses	216	212	209	205	201	189	199	205	186	842	794	415	
Income before income taxes	151	150	140	142	119	144	126	127	110	583	516	202	
Income taxes <sup>(1)</sup>	16	20	18	16	17	20	19	20	24	70	76	44	
<b>Net income</b>	<b>135</b>	<b>130</b>	<b>122</b>	<b>126</b>	<b>102</b>	<b>124</b>	<b>107</b>	<b>107</b>	<b>86</b>	<b>513</b>	<b>440</b>	<b>158</b>	
Net income attributable to equity shareholders	135	130	122	126	102	124	107	107	86	513	440	158	
<b>Total revenue<sup>(1)</sup></b>													
Net interest income <sup>(1)</sup>	259	270	254	259	246	244	236	233	241	1,042	959	428	
Non-interest income	121	114	103	100	104	100	98	110	93	438	412	255	
	380	384	357	359	350	344	334	343	334	1,480	1,371	683	
<b>Average balances</b>													
Commercial banking loans <sup>(3)</sup>	26,118	25,000	23,474	22,838	22,162	21,686	21,255	20,931	20,980	24,361	21,517	11,540	
Wealth management loans <sup>(3)</sup>	2,649	2,530	2,405	2,351	2,302	2,199	2,107	2,070	1,996	2,484	2,171	679	
Interest-earning assets <sup>(4)</sup>	34,293	32,928	31,818	30,848	29,368	28,656	28,042	28,054	27,553	32,503	28,541	13,968	
Non-interest-bearing demand deposits	5,642	5,504	5,656	5,670	5,519	5,486	5,598	5,785	5,452	5,618	5,596	1,973	
Interest-bearing deposits	16,008	14,746	14,328	13,525	12,247	11,565	11,192	11,209	10,723	14,651	11,561	3,684	
Other deposits	245	452	81	61	265	230	102	54	197	211	164	151	
Common equity <sup>(5)</sup>	5,564	5,516	5,334	5,380	5,324	5,244	5,160	5,209	5,020	5,449	5,235	2,008	
<b>Financial measures</b>													
Net interest margin on average interest-earning assets <sup>(4)</sup>	2.99%	3.25%	3.26%	3.32%	3.34%	3.37%	3.45%	3.29%	3.46%	3.20%	3.36%	2.98%	
Efficiency ratio	56.9%	55.3%	58.5%	57.2%	57.6%	55.0%	59.4%	59.6%	55.7%	56.9%	57.9%	61.0%	
Return on equity <sup>(5)</sup>	9.3%	9.1%	9.1%	9.0%	7.2%	9.1%	8.2%	7.9%	6.4%	9.1%	8.1%	7.5%	
Net income attributable to equity shareholders	135	130	122	126	102	124	107	107	86	513	440	158	
Charge for economic capital <sup>(5)</sup>	(138)	(136)	(128)	(134)	(134)	(130)	(124)	(129)	(125)	(536)	(517)	(202)	
Economic profit <sup>(5)</sup>	(3)	(6)	(6)	(8)	(32)	(6)	(17)	(22)	(39)	(23)	(77)	(44)	
<b>Other information</b>													
Assets under administration <sup>(6)</sup>													
Individuals	51,348	50,715	49,461	45,960	46,128	47,461	45,046	46,911	43,185	51,348	46,128	43,185	
Institutions	16,761	16,794	14,815	14,654	14,660	14,355	14,542	15,048	14,220	16,761	14,660	14,220	
	68,109	67,509	64,276	60,614	60,788	61,816	59,588	61,959	57,405	68,109	60,788	57,405	
Assets under management <sup>(6)</sup>													
Individuals	43,511	42,624	41,530	38,707	38,567	39,812	37,673	39,265	37,787	43,511	38,567	37,787	
Institutions	8,699	8,821	7,184	7,032	7,011	7,266	8,487	9,069	7,704	8,699	7,011	7,704	
	52,210	51,445	48,714	45,739	45,578	47,078	46,160	48,334	45,491	52,210	45,578	45,491	
Full-time equivalent employees	2,113	2,111	2,015	1,982	1,947	1,926	1,814	1,746	1,753	2,113	1,947	1,753	

- (1) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of nil (Q3/19: \$1 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.
- (2) After our adoption of IFRS 9 effective November 1, 2017, we recognize provision for credit losses on both impaired and performing loans in the SBU. In prior periods, provision for credit losses on performing loans other than that of CIBC Bank USA was recognized in Corporate and Other.
- (3) Loan amounts are stated before any related allowances or purchase accounting adjustments.
- (4) Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.
- (5) See "Notes to users": Non-GAAP measures. See page 1 for additional details.
- (6) AUM amounts are included in the amounts reported under AUA.



## SEGMENTED INFORMATION - CAPITAL MARKETS

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Financial results</b>												
Global markets	426	438	427	414	371	408	409	486	299	1,705	1,674	1,601
Corporate and investment banking <sup>(1)</sup>	309	308	324	291	278	344	301	315	323	1,232	1,238	1,222
Total revenue <sup>(2)</sup>	735	746	751	705	649	752	710	801	622	2,937	2,912	2,823
Impaired <sup>(3)</sup>	24	18	6	42	2	1	3	2	-	90	8	(4)
Performing <sup>(3)</sup>	21	24	(6)	24	(6)	(2)	(12)	(18)	n/a	63	(38)	n/a
Total provision for (reversal of) credit losses	45	42	-	66	(4)	(1)	(9)	(16)	-	153	(30)	(4)
Non-interest expenses	386	390	372	368	356	384	376	376	320	1,516	1,492	1,373
Income before income taxes	304	314	379	271	297	369	343	441	302	1,268	1,450	1,454
Income taxes <sup>(2)</sup>	78	83	100	70	64	104	94	119	80	331	381	364
<b>Net income</b>	<b>226</b>	<b>231</b>	<b>279</b>	<b>201</b>	<b>233</b>	<b>265</b>	<b>249</b>	<b>322</b>	<b>222</b>	<b>937</b>	<b>1,069</b>	<b>1,090</b>
Net income attributable to equity shareholders	226	231	279	201	233	265	249	322	222	937	1,069	1,090
<b>Total revenue<sup>(2)</sup></b>												
Net interest income <sup>(2)</sup>	356	331	255	286	260	353	371	429	322	1,228	1,413	1,647
Non-interest income <sup>(4)</sup>	379	415	496	419	389	399	339	372	300	1,709	1,499	1,176
	735	746	751	705	649	752	710	801	622	2,937	2,912	2,823
<b>Average balances</b>												
Loans and acceptances, net of allowance	30,933	31,815	30,642	29,518	27,186	26,299	24,798	24,118	23,527	30,728	25,607	22,693
Trading securities	54,769	58,497	59,855	54,228	51,917	54,196	52,784	53,317	50,568	56,813	53,056	54,657
Deposits	35,996	32,771	31,828	32,603	32,279	31,236	31,325	30,705	29,459	33,312	31,387	27,983
Common equity <sup>(5)</sup>	2,922	3,029	2,991	2,764	2,594	2,673	2,707	2,807	2,898	2,926	2,695	3,051
<b>Financial measures</b>												
Efficiency ratio	52.5%	52.3%	49.5%	52.2%	55.0%	50.9%	52.9%	47.0%	51.3%	51.6%	51.2%	48.6%
Return on equity <sup>(5)</sup>	30.4%	29.9%	38.0%	28.6%	35.3%	39.1%	37.3%	45.3%	30.0%	31.7%	39.4%	35.5%
Net income attributable to equity shareholders	226	231	279	201	233	265	249	322	222	937	1,069	1,090
Charge for economic capital <sup>(5)</sup>	(72)	(76)	(71)	(69)	(65)	(66)	(66)	(69)	(72)	(288)	(266)	(299)
Economic profit <sup>(5)</sup>	154	155	208	132	168	199	183	253	150	649	803	791
<b>Other information</b>												
Assets under administration	19,493	22,156	18,786	15,016	15,614	16,106	18,375	19,755	21,311	19,493	15,614	21,311
Full-time equivalent employees	1,449	1,408	1,370	1,365	1,396	1,416	1,304	1,298	1,314	1,449	1,396	1,314

(1) Certain information has been reclassified to conform to the presentation adopted in Q1/19. Corporate and investment banking includes the Other line of business.

(2) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of \$48 million (Q3/19: \$45 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

(3) After our adoption of IFRS 9 effective November 1, 2017, we recognize provision for credit losses on both impaired and performing loans in the SBU. In prior periods, provision for credit losses on performing loans was recognized in Corporate and Other.

(4) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model. Prior period amounts have been restated to conform to the presentation adopted in Q2/19.

(5) See "Notes to users": Non-GAAP measures. See page 1 for additional details.

n/a Not applicable.

## SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Financial results</b>												
International banking	204	203	199	197	127	172	185	179	183	803	663	723
Other	77	12	(14)	26	32	11	25	(45)	27	101	23	(104)
Total revenue <sup>(1)</sup>	281	215	185	223	159	183	210	134	210	904	686	619
Impaired <sup>(2)</sup>	4	4	5	8	45	44	1	12	5	21	102	20
Performing <sup>(2)</sup>	1	(5)	(13)	(3)	(15)	(11)	5	(6)	(18)	(20)	(27)	(53)
Total provision for (reversal of) credit losses	5	(1)	(8)	5	30	33	6	6	(13)	1	75	(33)
Non-interest expenses	480	327	287	276	350	324	282	324	334	1,370	1,280	1,295
Loss before income taxes	(204)	(111)	(94)	(58)	(221)	(174)	(78)	(196)	(111)	(467)	(669)	(643)
Income taxes <sup>(1)</sup>	(84)	(101)	(102)	(89)	(124)	(127)	(116)	(98)	(108)	(376)	(465)	(510)
<b>Net income (loss)</b>	<b>(120)</b>	<b>(10)</b>	<b>8</b>	<b>31</b>	<b>(97)</b>	<b>(47)</b>	<b>38</b>	<b>(98)</b>	<b>(3)</b>	<b>(91)</b>	<b>(204)</b>	<b>(133)</b>
Net income (loss) attributable to:												
Non-controlling interests	8	6	7	4	2	4	6	5	5	25	17	19
Equity shareholders	(128)	(16)	1	27	(99)	(51)	32	(103)	(8)	(116)	(221)	(152)
<b>Total revenue <sup>(1)</sup></b>	<b>281</b>	<b>215</b>	<b>185</b>	<b>223</b>	<b>159</b>	<b>183</b>	<b>210</b>	<b>134</b>	<b>210</b>	<b>904</b>	<b>686</b>	<b>619</b>
Net interest income (loss) <sup>(1)</sup>	164	58	34	78	83	42	38	(34)	77	334	129	49
Non-interest income	117	157	151	145	76	141	172	168	133	570	557	570
<b>Other information</b>												
Assets under administration <sup>(3)</sup>												
Individuals	12,194	12,056	12,158	11,676	15,258	14,899	14,801	14,030	14,096	12,194	15,258	14,096
Institutions <sup>(4)</sup>	1,975,160	1,917,585	1,960,650	1,863,131	1,887,514	1,969,286	1,859,281	1,798,032	1,774,798	1,975,160	1,887,514	1,774,798
	1,987,354	1,929,641	1,972,808	1,874,807	1,902,772	1,984,185	1,874,082	1,812,062	1,788,894	1,987,354	1,902,772	1,788,894
Assets under management <sup>(3)</sup>												
Individuals	459	458	463	458	357	215	216	223	232	459	357	232
Institutions	383	300	331	452	445	214	205	196	196	383	445	196
	842	758	794	910	802	429	421	419	428	842	802	428
Full-time equivalent employees	23,116	23,324	22,649	21,964	21,792	22,264	21,894	21,682	22,071	23,116	21,792	22,071

(1) Revenue and income taxes of Capital Markets and U.S. Commercial Banking and Wealth Management are reported on a TEB. The equivalent amounts are offset in the revenue and income taxes of Corporate and Other. Accordingly, revenue and income taxes include a TEB adjustment of \$48 million (Q3/19: \$46 million).

(2) After our adoption of IFRS 9 effective November 1, 2017, we recognize provision for credit losses on both impaired and performing loans in the SBUs. In prior periods, provision for credit losses on performing loans was recognized in Corporate and Other, with the exception of the provision for credit losses related to CIBC Bank USA, which was recognized in U.S. Commercial Banking and Wealth Management, and provision for credit losses on: (i) performing residential mortgages greater than 90 days delinquent; and (ii) performing personal loans and scored small business loans greater than 30 days delinquent, which was recognized in Canadian Personal and Small Business Banking. Provision for credit losses related to CIBC FirstCaribbean continues to be recognized in Corporate and Other.

(3) AUM amounts are included in the amounts reported under AUA.

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

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
Assets under administration (CIBC Mellon)	1,923,244	1,864,387	1,911,879	1,815,806	1,833,980	1,915,618	1,808,557	1,751,178	1,723,927	1,923,244	1,833,980	1,723,927



## TRADING ACTIVITIES

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Trading revenue</b> <sup>(1)</sup>												
Net interest income (TEB) <sup>(2)</sup>	180	179	118	156	125	203	238	290	207	633	856	1,143
Non-interest income <sup>(2)</sup>	186	196	248	185	186	139	105	127	47	815	557	226
<b>Total trading revenue (TEB)</b>	<b>366</b>	<b>375</b>	<b>366</b>	<b>341</b>	<b>311</b>	<b>342</b>	<b>343</b>	<b>417</b>	<b>254</b>	<b>1,448</b>	<b>1,413</b>	<b>1,369</b>
TEB adjustment <sup>(3)</sup>	48	45	43	41	30	43	52	153	37	177	278	298
<b>Total trading revenue</b>	<b>318</b>	<b>330</b>	<b>323</b>	<b>300</b>	<b>281</b>	<b>299</b>	<b>291</b>	<b>264</b>	<b>217</b>	<b>1,271</b>	<b>1,135</b>	<b>1,071</b>
<b>Trading revenue as a % of total revenue</b>	<b>6.7 %</b>	<b>7.0 %</b>	<b>7.1 %</b>	<b>6.6 %</b>	<b>6.3 %</b>	<b>6.6 %</b>	<b>6.7 %</b>	<b>5.9 %</b>	<b>5.1 %</b>	<b>6.8 %</b>	<b>6.4 %</b>	<b>6.6 %</b>
<b>Trading revenue (TEB) as a % of total revenue</b>	<b>7.7 %</b>	<b>7.9 %</b>	<b>8.1 %</b>	<b>7.5 %</b>	<b>7.0 %</b>	<b>7.5 %</b>	<b>7.8 %</b>	<b>9.3 %</b>	<b>5.9 %</b>	<b>7.8 %</b>	<b>7.9 %</b>	<b>8.4 %</b>
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL <sup>(4)</sup>	(18)	(16)	(11)	(9)	5	13	17	11	(7)	(54)	46	1
<b>Gains (losses) from financial instruments measured/designated at FVTPL, net (Q4/17 and prior: Trading income (loss) and FVO gains, net)</b>	<b>168</b>	<b>180</b>	<b>237</b>	<b>176</b>	<b>191</b>	<b>152</b>	<b>122</b>	<b>138</b>	<b>40</b>	<b>761</b>	<b>603</b>	<b>227</b>
<b>Trading revenue by product line (TEB)</b>												
Interest rates	61	91	97	51	54	66	60	66	53	300	246	276
Foreign exchange	148	150	136	151	137	153	145	138	128	585	573	524
Equities <sup>(5)</sup>	101	95	92	98	86	90	90	186	42	386	452	401
Commodities	34	23	25	35	21	23	27	23	21	117	94	111
Other <sup>(6)</sup>	22	16	16	6	13	10	21	4	10	60	48	57
<b>Total trading revenue (TEB)</b>	<b>366</b>	<b>375</b>	<b>366</b>	<b>341</b>	<b>311</b>	<b>342</b>	<b>343</b>	<b>417</b>	<b>254</b>	<b>1,448</b>	<b>1,413</b>	<b>1,369</b>
TEB adjustment <sup>(3)</sup>	48	45	43	41	30	43	52	153	37	177	278	298
<b>Total trading revenue</b>	<b>318</b>	<b>330</b>	<b>323</b>	<b>300</b>	<b>281</b>	<b>299</b>	<b>291</b>	<b>264</b>	<b>217</b>	<b>1,271</b>	<b>1,135</b>	<b>1,071</b>
<b>Foreign exchange revenue</b>												
Foreign exchange trading revenue	148	150	136	151	137	153	145	138	128	585	573	524
Foreign exchange other than trading <sup>(7)</sup>	59	84	70	91	64	66	79	101	59	304	310	252
	207	234	206	242	201	219	224	239	187	889	883	776

(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 excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income.

(2) Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance.

(3) Reported within Capital Markets. See footnote 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 and the related economic hedges, and financial instruments measured at FVTPL that did not meet the "solely payment of principal and interest" criteria under IFRS 9.

(5) Includes \$48 million (Q3/19: \$45 million) TEB adjustment.

(6) Other includes our structured credit run-off business.

(7) 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)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>ASSETS</b>									
Cash and non-interest-bearing deposits with banks	3,840	3,941	4,178	4,088	4,380	3,663	5,112	3,301	3,440
Interest-bearing deposits with banks	13,519	12,758	10,229	12,484	13,311	14,138	11,923	11,939	10,712
<b>Securities</b>									
AFS debt securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	39,688
Debt securities measured at FVOCI	46,196	43,278	41,085	40,815	35,648	40,119	38,297	34,808	n/a
AFS equity securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	469
Equity securities designated at FVOCI	602	591	582	553	562	534	545	450	n/a
Held-to-maturity (HTM) securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,435
Securities measured at amortized cost	20,115	18,729	17,019	13,663	12,876	11,183	10,994	8,745	n/a
Trading and FVO securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	50,827
Securities mandatorily measured and designated at FVTPL	54,397	57,101	62,861	53,996	52,578	50,792	52,483	51,281	n/a
Cash collateral on securities borrowed	3,664	4,899	5,279	4,962	5,488	5,083	6,340	6,989	5,035
Securities purchased under resale agreements	56,111	50,523	48,806	51,886	43,450	44,513	43,541	48,271	40,383
<b>Loans</b>									
Residential mortgages	208,652	207,531	207,396	207,657	207,749	208,454	208,427	207,989	207,271
Personal	43,651	43,622	43,113	42,666	43,058	42,509	42,031	41,132	40,937
Credit card	12,755	12,699	12,645	12,477	12,673	12,557	12,614	12,314	12,378
Business and government	125,798	123,680	121,815	113,976	109,555	104,914	103,629	97,198	97,766
Allowance for credit losses	(1,915)	(1,771)	(1,751)	(1,715)	(1,639)	(1,641)	(1,619)	(1,626)	(1,618)
<b>Other</b>									
Derivative instruments	23,895	24,582	22,103	21,174	21,431	22,003	23,939	29,304	24,342
Customers' liability under acceptances	9,167	9,679	9,727	10,011	10,265	10,517	9,134	9,672	8,824
Land, buildings and equipment	1,813	1,771	1,786	1,783	1,795	1,733	1,746	1,735	1,783
Goodwill	5,449	5,575	5,643	5,555	5,564	5,510	5,452	5,267	5,367
Software and other intangible assets	1,969	1,918	1,929	1,920	1,945	1,921	1,923	1,920	1,978
Investments in equity-accounted associates and joint ventures	586	584	553	520	526	499	523	555	715
Deferred tax assets	517	544	534	621	601	535	605	607	727
Other assets	20,823	20,288	18,577	15,555	15,283	15,489	12,898	15,076	11,805
<b>Total assets</b>	<b>651,604</b>	<b>642,522</b>	<b>634,109</b>	<b>614,647</b>	<b>597,099</b>	<b>595,025</b>	<b>590,537</b>	<b>586,927</b>	<b>565,264</b>
<b>LIABILITIES AND EQUITY</b>									
<b>Deposits</b>									
Personal	178,091	175,196	174,662	172,836	163,879	161,743	161,859	163,316	159,327
Business and government	257,502	253,976	250,986	239,697	240,149	239,957	230,212	225,652	225,622
Bank	11,224	12,650	14,795	13,062	14,380	12,829	14,264	14,498	13,789
Secured borrowings	38,895	39,222	37,097	39,112	42,607	45,238	42,696	42,713	40,968
Obligations related to securities sold short	15,635	13,543	14,188	15,435	13,782	12,152	13,725	15,247	13,713
Cash collateral on securities lent	1,822	1,917	1,888	2,660	2,731	2,462	1,991	1,499	2,024
Obligations related to securities sold under repurchase agreements	51,801	50,097	49,508	42,481	30,840	32,985	38,373	33,729	27,971
<b>Other</b>									
Derivative instruments	25,113	25,895	22,839	23,337	20,973	21,776	22,296	29,091	23,271
Acceptances	9,188	9,740	9,745	10,051	10,296	10,521	9,163	9,675	8,828
Deferred tax liabilities	38	38	40	41	43	31	32	32	30
Other liabilities	19,031	16,618	16,977	15,690	18,223	16,746	17,747	16,009	15,275
<b>Subordinated indebtedness</b>	<b>4,684</b>	<b>5,620</b>	<b>4,171</b>	<b>4,162</b>	<b>4,080</b>	<b>4,031</b>	<b>4,633</b>	<b>3,144</b>	<b>3,209</b>
<b>Equity</b>									
Preferred shares	2,825	2,825	2,575	2,575	2,250	2,250	2,248	2,246	1,797
Common shares	13,591	13,525	13,443	13,350	13,243	13,201	13,166	13,070	12,548
Contributed surplus	125	128	125	131	136	133	137	135	137
Retained earnings	20,972	20,535	19,793	19,101	18,537	18,051	17,412	16,701	16,101
AOCI	881	815	1,094	752	777	746	403	(17)	452
<b>Total shareholders' equity</b>	<b>38,394</b>	<b>37,828</b>	<b>37,030</b>	<b>35,909</b>	<b>34,943</b>	<b>34,381</b>	<b>33,366</b>	<b>32,135</b>	<b>31,035</b>
Non-controlling interests	186	182	183	174	173	173	180	187	202
<b>Total equity</b>	<b>38,580</b>	<b>38,010</b>	<b>37,213</b>	<b>36,083</b>	<b>35,116</b>	<b>34,554</b>	<b>33,546</b>	<b>32,322</b>	<b>31,237</b>
<b>Total liabilities and equity</b>	<b>651,604</b>	<b>642,522</b>	<b>634,109</b>	<b>614,647</b>	<b>597,099</b>	<b>595,025</b>	<b>590,537</b>	<b>586,927</b>	<b>565,264</b>

n/a Not applicable.



## CONDENSED AVERAGE BALANCE SHEET

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Assets</b>												
Cash and deposits with banks	22,232	20,723	19,331	19,520	18,546	19,191	19,391	22,154	21,764	20,461	19,824	21,745
Securities	119,430	119,796	117,641	107,237	104,000	106,192	101,559	96,843	90,896	116,013	102,154	92,188
Securities borrowed or purchased under resale agreements	61,587	60,205	58,845	57,106	54,993	54,384	54,430	56,329	48,472	59,441	55,039	46,634
Loans and acceptances, net of allowance	396,447	393,659	388,601	385,450	378,555	376,300	370,568	366,380	361,849	391,059	372,970	338,092
Other	56,275	54,154	49,138	51,286	47,632	49,153	48,392	48,638	45,924	52,742	48,454	43,706
<b>Total assets</b>	<b>655,971</b>	<b>648,537</b>	<b>633,556</b>	<b>620,599</b>	<b>603,726</b>	<b>605,220</b>	<b>594,340</b>	<b>590,344</b>	<b>568,905</b>	<b>639,716</b>	<b>598,441</b>	<b>542,365</b>
<b>Liabilities and equity</b>												
Deposits	485,615	479,052	473,656	470,083	459,247	457,440	453,761	451,237	442,213	477,130	455,435	424,137
Obligations related to securities lent or sold short or under repurchase agreements	71,369	73,047	68,701	58,546	56,990	59,192	55,050	54,179	46,174	67,909	56,363	40,092
Other	54,796	53,649	50,202	52,174	48,783	50,032	48,447	50,006	46,854	52,726	49,325	47,930
Subordinated indebtedness	5,629	4,846	4,153	4,151	4,081	4,290	3,622	3,185	3,200	4,699	3,796	3,282
Shareholders' equity	38,378	37,761	36,666	35,468	34,450	34,086	33,263	31,543	30,270	37,072	33,336	26,726
Non-controlling interests	184	182	178	177	175	180	197	194	194	180	186	198
<b>Total liabilities and equity</b>	<b>655,971</b>	<b>648,537</b>	<b>633,556</b>	<b>620,599</b>	<b>603,726</b>	<b>605,220</b>	<b>594,340</b>	<b>590,344</b>	<b>568,905</b>	<b>639,716</b>	<b>598,441</b>	<b>542,365</b>
<b>Average interest-earning assets<sup>(1)</sup></b>	<b>585,816</b>	<b>580,437</b>	<b>570,057</b>	<b>554,312</b>	<b>540,933</b>	<b>542,140</b>	<b>532,516</b>	<b>528,528</b>	<b>510,038</b>	<b>572,677</b>	<b>536,059</b>	<b>485,837</b>

(1) Average interest-earning assets include interest-bearing deposits with banks, securities, cash collateral on securities borrowed, securities purchased under resale agreements, and loans net of allowances.

## GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>Goodwill</b>									
Opening balance	5,575	5,643	5,555	5,564	5,510	5,452	5,267	5,367	5,101
Acquisitions	18	-	-	-	-	-	-	91	120
Impairment	(135)	-	-	-	-	-	-	-	-
Adjustments <sup>(1)</sup>	(9)	(68)	88	(9)	54	58	185	(191)	146
Closing balance	5,449	5,575	5,643	5,555	5,564	5,510	5,452	5,267	5,367
<b>Software</b>									
Opening balance	1,353	1,330	1,304	1,301	1,257	1,236	1,231	1,229	1,176
Changes, net of amortization and impairment <sup>(1)</sup>	68	23	26	3	44	21	5	2	53
Closing balance	1,421	1,353	1,330	1,304	1,301	1,257	1,236	1,231	1,229
<b>Other intangible assets</b>									
Opening balance	565	599	616	644	664	687	689	749	646
Acquisitions / Additions	12	-	-	-	-	-	-	-	102
Amortization and impairment	(28)	(27)	(27)	(27)	(26)	(31)	(26)	(32)	(19)
Adjustments <sup>(1)</sup>	(1)	(7)	10	(1)	6	8	24	(28)	20
Closing balance	548	565	599	616	644	664	687	689	749
<b>Software and other intangible assets</b>	<b>1,969</b>	<b>1,918</b>	<b>1,929</b>	<b>1,920</b>	<b>1,945</b>	<b>1,921</b>	<b>1,923</b>	<b>1,920</b>	<b>1,978</b>

(1) Includes foreign currency translation adjustments.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
Net income	1,193	1,398	1,348	1,182	1,268	1,369	1,319	1,328	1,164	5,121	5,284	4,718
Other comprehensive income (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	(79)	(492)	616	(66)	340	435	1,422	(1,562)	1,084	(21)	635	(1,148)
Net gains (losses) on hedges of investments in foreign operations	35	250	(333)	38	(159)	(284)	(886)	980	(653)	(10)	(349)	772
	(44)	(242)	283	(28)	181	151	536	(582)	431	(31)	286	(376)
<b>Net change in debt securities measured at FVOCI (Q4/17 and prior: AFS debt and equity securities)</b>												
Net gains (losses) on securities measured at FVOCI	53	43	50	98	(28)	(27)	(43)	(44)	6	244	(142)	6
Net (gains) losses reclassified to net income	(4)	(4)	(14)	(6)	-	(4)	(18)	(7)	(30)	(28)	(29)	(107)
	49	39	36	92	(28)	(31)	(61)	(51)	(24)	216	(171)	(101)
<b>Net change in cash flow hedges</b>												
Net gains (losses) on derivatives designated as cash flow hedges	91	(53)	55	44	(66)	62	(75)	54	20	137	(25)	70
Net (gains) losses reclassified to net income	(50)	58	(13)	(1)	38	(52)	36	(48)	(14)	(6)	(26)	(60)
	41	5	42	43	(28)	10	(39)	6	6	131	(51)	10
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</b>	11	(88)	(8)	(135)	(95)	219	(5)	107	(125)	(220)	226	139
<b>Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk</b>	13	11	(6)	10	(8)	8	1	(3)	(3)	28	(2)	(10)
<b>Net gains (losses) on equity securities designated at FVOCI</b>	1	(2)	(3)	2	10	1	4	14	n/a	(2)	29	n/a
<b>Total OCI<sup>(1)</sup></b>	<b>71</b>	<b>(277)</b>	<b>344</b>	<b>(16)</b>	<b>32</b>	<b>358</b>	<b>436</b>	<b>(509)</b>	<b>285</b>	<b>122</b>	<b>317</b>	<b>(338)</b>
<b>Comprehensive income</b>	<b>1,264</b>	<b>1,121</b>	<b>1,692</b>	<b>1,166</b>	<b>1,300</b>	<b>1,727</b>	<b>1,755</b>	<b>819</b>	<b>1,449</b>	<b>5,243</b>	<b>5,601</b>	<b>4,380</b>
Comprehensive income attributable to non-controlling interests	8	6	7	4	2	4	6	5	5	25	17	19
Preferred shareholders	32	28	28	23	24	23	24	18	24	111	89	52
Common shareholders	1,224	1,087	1,657	1,139	1,274	1,700	1,725	796	1,420	5,107	5,495	4,309
<b>Comprehensive income attributable to equity shareholders</b>	<b>1,256</b>	<b>1,115</b>	<b>1,685</b>	<b>1,162</b>	<b>1,298</b>	<b>1,723</b>	<b>1,749</b>	<b>814</b>	<b>1,444</b>	<b>5,218</b>	<b>5,584</b>	<b>4,361</b>

(1) Includes \$2 million of gains (Q3/19: \$11 million of gains) relating to our investments in equity-accounted associates and joint ventures.

n/a Not applicable.

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

(\$ millions)

	<b>Q4/19</b>	<b>Q3/19</b>	<b>Q2/19</b>	<b>Q1/19</b>	<b>Q4/18</b>	<b>Q3/18</b>	<b>Q2/18</b>	<b>Q1/18</b>	<b>Q4/17</b>	<b>2019 12M</b>	<b>2018 12M</b>	<b>2017 12M</b>
<b>Income tax (expense) benefit</b>												
Subject to subsequent reclassification to net income												
<b>Net foreign currency translation adjustments</b>												
Net gains (losses) on investments in foreign operations	-	4	(4)	-	(2)	(33)	(44)	48	(34)	-	(31)	42
Net gains (losses) on hedges of investments in foreign operations	<b>(8)</b>	(10)	4	(2)	5	41	117	(120)	136	<b>(16)</b>	43	(170)
	<b>(8)</b>	(6)	-	(2)	3	8	73	(72)	102	<b>(16)</b>	12	(128)
<b>Net change in debt securities measured at FVOCI (Q4/17 and prior: AFS debt and equity securities)</b>												
Net gains (losses) on securities measured at FVOCI	<b>(13)</b>	(3)	(2)	(18)	7	(1)	8	4	(8)	<b>(36)</b>	18	(23)
Net (gains) losses reclassified to net income	<b>2</b>	1	5	2	-	1	6	1	7	<b>10</b>	8	36
	<b>(11)</b>	(2)	3	(16)	7	-	14	5	(1)	<b>(26)</b>	26	13
<b>Net change in cash flow hedges</b>												
Net gains (losses) on derivatives designated as cash flow hedges	<b>(32)</b>	19	(20)	(16)	22	(21)	27	(20)	(5)	<b>(49)</b>	8	(23)
Net (gains) losses reclassified to net income	<b>17</b>	(21)	5	1	(14)	18	(13)	18	5	<b>2</b>	9	22
	<b>(15)</b>	(2)	(15)	(15)	8	(3)	14	(2)	-	<b>(47)</b>	17	(1)
Not subject to subsequent reclassification to net income												
<b>Net gains (losses) on post-employment defined benefit plans</b>	<b>1</b>	31	3	42	30	(79)	2	(40)	42	<b>77</b>	(87)	(54)
<b>Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk</b>	<b>(4)</b>	(4)	2	(4)	3	(3)	-	1	1	<b>(10)</b>	1	4
<b>Net gains (losses) on equity securities designated at FVOCI</b>	<b>(1)</b>	-	1	-	(4)	(1)	(2)	(4)	n/a	<b>-</b>	(11)	n/a
	<b>(38)</b>	17	(6)	5	47	(78)	101	(112)	144	<b>(22)</b>	(42)	(166)

n/a Not applicable.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17		2019 12M	2018 12M	2017 12M
<b>Preferred shares</b>													
Balance at beginning of period	2,825	2,575	2,575	2,250	2,250	2,248	2,246	1,797	1,796		2,250	1,797	1,000
Issue of preferred shares	-	250	-	325	-	-	-	450	-		575	450	800
Treasury shares	-	-	-	-	-	2	2	(1)	1		-	3	(3)
Balance at end of period	2,825	2,825	2,575	2,575	2,250	2,250	2,248	2,246	1,797		2,825	2,250	1,797
<b>Common shares</b>													
Balance at beginning of period	13,525	13,443	13,350	13,243	13,201	13,166	13,070	12,548	12,197		13,243	12,548	8,026
Issued pursuant to the acquisition of The PrivateBank	-	-	-	-	-	-	-	194	-		-	194	3,443
Issued pursuant to the acquisition of Geneva Advisors	-	-	-	-	-	-	-	-	126		-	-	126
Issued pursuant to the acquisition of Wellington Financial	-	-	-	-	-	-	-	47	-		-	47	-
Other issue of common shares	97	80	96	104	94	94	89	278	241		377	555	957
Purchase of common shares for cancellation	(30)	-	-	-	(52)	(52)	-	-	-		(30)	(104)	-
Treasury shares	(1)	2	(3)	3	-	(7)	7	3	(16)		1	3	(4)
Balance at end of period	13,591	13,525	13,443	13,350	13,243	13,201	13,166	13,070	12,548		13,591	13,243	12,548
<b>Contributed surplus</b>													
Balance at beginning of period	128	125	131	136	133	137	135	137	137		136	137	72
Issue of replacement equity-settled awards pursuant to the acquisition of The PrivateBank	-	-	-	-	-	-	-	-	-		-	-	72
Compensation expense arising from equity-settled share-based awards	2	5	5	4	8	9	9	5	3		16	31	7
Exercise of stock options and settlement of other equity-settled share-based awards	(4)	(3)	(11)	(9)	(4)	(14)	(4)	(10)	(3)		(27)	(32)	(15)
Other	(1)	1	-	-	(1)	1	(3)	3	-		-	-	1
Balance at end of period	125	128	125	131	136	133	137	135	137		125	136	137
<b>Retained earnings</b>													
Balance at beginning of period before accounting policy changes	n/a	n/a	n/a	18,537	n/a	n/a	n/a	16,101	15,535		18,537	16,101	13,584
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(144)	n/a		n/a	(144)	n/a
Impact of adopting IFRS 15 at November 1, 2018	n/a	n/a	n/a	6	n/a	n/a	n/a	n/a	n/a		6	n/a	n/a
Balance at beginning of period after accounting policy changes	20,535	19,793	19,101	18,543	18,051	17,412	16,701	15,957	n/a		18,543	15,957	n/a
Net income attributable to equity shareholders	1,185	1,392	1,341	1,178	1,266	1,365	1,313	1,323	1,159		5,096	5,267	4,699
Dividends													
Preferred	(32)	(28)	(28)	(23)	(24)	(23)	(24)	(18)	(24)		(111)	(89)	(52)
Common	(641)	(623)	(621)	(603)	(602)	(589)	(591)	(574)	(569)		(2,488)	(2,356)	(2,121)
Premium on purchase of common shares for cancellation	(79)	-	-	-	(163)	(150)	-	-	-		(79)	(313)	-
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	5	2	2	9	1	15	16	17	n/a		18	49	n/a
Other <sup>(1)</sup>	(1)	(1)	(2)	(3)	8	21	(3)	(4)	-		(7)	22	(9)
Balance at end of period	20,972	20,535	19,793	19,101	18,537	18,051	17,412	16,701	16,101		20,972	18,537	16,101

Equity ending balance on next page.

For footnotes, see next page.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17		2019 12M	2018 12M	2017 12M
<b>AOCI, net of income tax</b>													
AOCI, net of income tax, that is subject to subsequent reclassification to net income													
<b>Net foreign currency translation adjustments</b>													
Balance at beginning of period	1,037	1,279	996	1,024	843	692	156	738	307		1,024	738	1,114
Net change in foreign currency translation adjustments	(44)	(242)	283	(28)	181	151	536	(582)	431		(31)	286	(376)
Balance at end of period	993	1,037	1,279	996	1,024	843	692	156	738		993	1,024	738
<b>Net gains (losses) on debt securities measured at FVOCI (Q4/17 and prior: AFS debt and equity securities)</b>													
Balance at beginning of period under IAS 39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	60	84		n/a	60	161
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(28)	n/a		n/a	(28)	n/a
Balance at beginning of period under IFRS 9	28	(11)	(47)	(139)	(111)	(80)	(19)	32	n/a		(139)	32	n/a
Net change in securities measured at FVOCI	49	39	36	92	(28)	(31)	(61)	(51)	(24)		216	(171)	(101)
Balance at end of period	77	28	(11)	(47)	(139)	(111)	(80)	(19)	60		77	(139)	60
<b>Net gains (losses) on cash flow hedges</b>													
Balance at beginning of period	72	67	25	(18)	10	-	39	33	27		(18)	33	23
Net change in cash flow hedges	41	5	42	43	(28)	10	(39)	6	6		131	(51)	10
Balance at end of period	113	72	67	25	(18)	10	-	39	33		113	(18)	33
AOCI, net of income tax, that is not subject to subsequent reclassification to net income													
<b>Net gains (losses) on post-employment defined benefit plans</b>													
Balance at beginning of period	(374)	(286)	(278)	(143)	(48)	(267)	(262)	(369)	(244)		(143)	(369)	(508)
Net change in post-employment defined benefit plans	11	(88)	(8)	(135)	(95)	219	(5)	107	(125)		(220)	226	139
Balance at end of period	(363)	(374)	(286)	(278)	(143)	(48)	(267)	(262)	(369)		(363)	(143)	(369)
<b>Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk</b>													
Balance at beginning of period	3	(8)	(2)	(12)	(4)	(12)	(13)	(10)	(7)		(12)	(10)	-
Net change attributable to changes in credit risk	13	11	(6)	10	(8)	8	1	(3)	(3)		28	(2)	(10)
Balance at end of period	16	3	(8)	(2)	(12)	(4)	(12)	(13)	(10)		16	(12)	(10)
<b>Net gains (losses) on equity securities designated at FVOCI</b>													
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	85	n/a		n/a	85	n/a
Balance at beginning of period under IFRS 9	49	53	58	65	56	70	82	85	n/a		65	85	n/a
Net gains (losses) on equity securities designated at FVOCI	1	(2)	(3)	2	10	1	4	14	n/a		(2)	29	n/a
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings <sup>(2)</sup>	(5)	(2)	(2)	(9)	(1)	(15)	(16)	(17)	n/a		(18)	(49)	n/a
Balance at end of period	45	49	53	58	65	56	70	82	n/a		45	65	n/a
<b>Total AOCI, net of income tax</b>	<b>881</b>	<b>815</b>	<b>1,094</b>	<b>752</b>	<b>777</b>	<b>746</b>	<b>403</b>	<b>(17)</b>	<b>452</b>		<b>881</b>	<b>777</b>	<b>452</b>
<b>Non-controlling interests</b>													
Balance at beginning of period under IAS 39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	202	190		n/a	202	201
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(4)	n/a		n/a	(4)	n/a
Balance at beginning of period under IFRS 9	182	183	174	173	173	180	187	198	n/a		173	198	n/a
Net income attributable to non-controlling interests	8	6	7	4	2	4	6	5	5		25	17	19
Dividends	(2)	(5)	(2)	(2)	(2)	(4)	(21)	(4)	-		(11)	(31)	(8)
Other	(2)	(2)	4	(1)	-	(7)	8	(12)	7		(1)	(11)	(10)
Balance at end of period	186	182	183	174	173	173	180	187	202		186	173	202
<b>Equity at end of period</b>	<b>38,580</b>	<b>38,010</b>	<b>37,213</b>	<b>36,083</b>	<b>35,116</b>	<b>34,554</b>	<b>33,546</b>	<b>32,322</b>	<b>31,237</b>		<b>38,580</b>	<b>35,116</b>	<b>31,237</b>

(1) Q3/18 and Q4/18 include the recognition of loss carryforwards relating to foreign exchange translation amounts on CIBC's net investment in foreign operations that were previously reclassified to retained earnings as part of our transition to IFRS in 2012.

(2) Includes nil reclassified to retained earnings (Q3/19: nil), relating to our investments in equity-accounted associates and joint ventures.

n/a Not applicable.

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

(\$ millions)	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>Assets under administration</b>									
Individuals	<b>273,787</b>	273,146	274,409	256,999	257,994	267,552	257,719	260,551	254,899
Institutions	<b>2,043,013</b>	1,987,479	2,023,020	1,921,177	1,944,916	2,027,122	1,918,583	1,859,408	1,836,692
Canadian retail mutual funds and ETFs	<b>108,851</b>	107,442	107,290	101,703	101,052	105,733	102,999	102,766	101,356
<b>Total assets under administration</b>	<b>2,425,651</b>	2,368,067	2,404,719	2,279,879	2,303,962	2,400,407	2,279,301	2,222,725	2,192,947

(1) AUA 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. AUM amounts are included in the amounts reported under AUA.

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

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

(\$ millions)	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>Assets under management</b>									
Individuals	<b>104,228</b>	102,167	100,664	92,829	91,467	94,215	88,293	88,090	87,334
Institutions	<b>38,928</b>	38,782	34,740	34,030	32,860	32,967	33,662	34,909	32,881
Canadian retail mutual funds and ETFs	<b>108,851</b>	107,442	107,290	101,703	101,052	105,733	102,999	102,766	101,356
<b>Total assets under management</b>	<b>252,007</b>	248,391	242,694	228,562	225,379	232,915	224,954	225,765	221,571

(1) AUM 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)

	Q4/19				Q3/19				Q2/19			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Business, government and consumer loans<sup>(1)</sup></b>												
Residential mortgages	204,383	1,527	2,531	208,441	203,427	1,355	2,530	207,312	203,347	1,283	2,546	207,176
Personal	41,906	435	757	43,098	42,011	347	742	43,100	41,509	352	748	42,609
Credit card	12,143	35	157	12,335	12,104	31	154	12,289	12,025	35	155	12,215
<b>Total net consumer loans</b>	<b>258,432</b>	<b>1,997</b>	<b>3,445</b>	<b>263,874</b>	<b>257,542</b>	<b>1,733</b>	<b>3,426</b>	<b>262,701</b>	<b>256,881</b>	<b>1,670</b>	<b>3,449</b>	<b>262,000</b>
Non-residential mortgages	6,064	115	258	6,437	6,157	170	275	6,602	6,216	80	274	6,570
Financial institutions	7,565	8,111	2,103	17,779	8,088	7,542	1,783	17,413	7,475	6,500	1,843	15,818
Retail and wholesale	5,720	2,066	467	8,253	5,533	2,063	441	8,037	5,617	1,986	465	8,068
Business services	7,037	4,570	1,822	13,429	7,113	4,322	1,725	13,160	8,020	4,510	1,747	14,277
Manufacturing - capital goods	2,465	2,399	128	4,992	2,534	2,493	74	5,101	2,685	2,348	85	5,118
Manufacturing - consumer goods	3,972	958	61	4,991	4,056	841	68	4,965	3,885	843	58	4,786
Real estate and construction	18,465	16,871	1,529	36,865	18,366	16,668	1,436	36,470	18,022	15,818	1,701	35,541
Agriculture	6,965	124	104	7,193	6,756	99	113	6,968	6,434	96	117	6,647
Oil and gas	5,222	3,190	253	8,665	5,512	2,968	254	8,734	5,159	2,877	273	8,309
Mining	1,024	154	642	1,820	1,136	178	646	1,960	1,176	82	664	1,922
Forest products	628	162	-	790	542	169	-	711	527	194	-	721
Hardware and software	651	1,215	-	1,866	626	1,324	-	1,950	593	1,300	-	1,893
Telecommunications and cable	191	314	185	690	274	288	204	766	588	678	209	1,475
Publishing, printing and broadcasting	557	92	81	730	557	79	80	716	517	111	84	712
Transportation	2,193	1,263	2,012	5,468	2,136	1,131	1,886	5,153	1,918	1,061	1,817	4,796
Utilities	2,281	1,759	1,744	5,784	2,021	2,000	1,400	5,421	2,455	2,128	1,086	5,669
Education, health and social services	3,221	2,941	34	6,196	3,293	2,990	33	6,316	3,070	3,258	35	6,363
Governments	857	127	1,657	2,641	885	-	1,734	2,619	810	2	1,762	2,574
Others	-	-	-	-	-	-	-	-	-	-	-	-
Stages 1 and 2 allowance for credit losses (Q4/17 and prior: collective allowance) allocated to business and government loans <sup>(2)(3)</sup>	(144)	(138)	(73)	(355)	(132)	(116)	(75)	(323)	(115)	(122)	(77)	(314)
<b>Total net business and government loans, including acceptances</b>	<b>74,934</b>	<b>46,293</b>	<b>13,007</b>	<b>134,234</b>	<b>75,453</b>	<b>45,209</b>	<b>12,077</b>	<b>132,739</b>	<b>75,052</b>	<b>43,750</b>	<b>12,143</b>	<b>130,945</b>
<b>Total net loans and acceptances</b>	<b>333,366</b>	<b>48,290</b>	<b>16,452</b>	<b>398,108</b>	<b>332,995</b>	<b>46,942</b>	<b>15,503</b>	<b>395,440</b>	<b>331,933</b>	<b>45,420</b>	<b>15,592</b>	<b>392,945</b>

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

(2) Stage 3 allowance for credit losses (Q4/17 and prior: individual allowance) is allocated to business and government loans, including acceptances, by category.

(3) Stage 1 and 2 allowances (Q4/17 and prior: collective allowances) are primarily allocated based on the geographic location where they are recorded.

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

(\$ millions)	Q1/19				Q4/18				Q3/18			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
	<b>Business, government and consumer loans<sup>(1)</sup></b>											
Residential mortgages	203,801	1,174	2,458	207,433	203,930	1,152	2,453	207,535	204,733	1,085	2,417	208,235
Personal	41,080	350	728	42,158	41,506	356	715	42,577	40,900	422	700	42,022
Credit card	11,865	38	156	12,059	12,060	36	159	12,255	11,954	36	152	12,142
<b>Total net consumer loans</b>	<b>256,746</b>	<b>1,562</b>	<b>3,342</b>	<b>261,650</b>	<b>257,496</b>	<b>1,544</b>	<b>3,327</b>	<b>262,367</b>	<b>257,587</b>	<b>1,543</b>	<b>3,269</b>	<b>262,399</b>
Non-residential mortgages	6,343	33	274	6,650	6,426	39	266	6,731	6,455	107	255	6,817
Financial institutions	6,887	5,936	1,821	14,644	6,885	5,529	2,043	14,457	5,935	4,912	1,802	12,649
Retail and wholesale	5,102	2,056	406	7,564	5,219	1,914	438	7,571	4,953	1,830	436	7,219
Business services	7,078	3,489	1,730	12,297	7,018	3,840	1,675	12,533	6,772	3,758	1,685	12,215
Manufacturing - capital goods	2,471	2,194	115	4,780	2,318	2,143	125	4,586	2,271	1,996	90	4,357
Manufacturing - consumer goods	3,523	778	60	4,361	3,294	695	92	4,081	3,504	757	90	4,351
Real estate and construction	17,396	14,868	1,668	33,932	16,297	14,559	1,624	32,480	14,851	14,508	1,369	30,728
Agriculture	6,295	89	29	6,413	6,011	79	25	6,115	6,007	113	24	6,144
Oil and gas	5,358	2,798	294	8,450	5,064	2,375	440	7,879	4,804	2,260	485	7,549
Mining	882	86	753	1,721	824	60	710	1,594	779	81	545	1,405
Forest products	487	200	-	687	446	215	-	661	431	219	-	650
Hardware and software	483	1,087	-	1,570	575	1,082	-	1,657	421	1,173	-	1,594
Telecommunications and cable	263	630	213	1,106	275	887	208	1,370	272	864	217	1,353
Publishing, printing and broadcasting	534	106	86	726	527	102	85	714	485	90	88	663
Transportation	1,911	1,039	1,738	4,688	1,880	893	1,642	4,415	1,824	775	1,829	4,428
Utilities	2,352	1,873	1,011	5,236	2,291	1,226	647	4,164	2,521	1,304	895	4,720
Education, health and social services	2,975	2,996	37	6,008	2,870	3,040	28	5,938	2,782	3,047	27	5,856
Governments	1,137	68	1,691	2,896	954	92	1,598	2,644	875	29	1,598	2,502
Others	-	-	-	-	-	-	-	-	-	-	-	-
Stages 1 and 2 allowance for credit losses (Q4/17 and prior: collective allowance) allocated to business and government loans <sup>(2)(3)</sup>	(100)	(123)	(84)	(307)	(98)	(108)	(90)	(296)	(95)	(93)	(101)	(289)
<b>Total net business and government loans, including acceptances</b>	<b>71,377</b>	<b>40,203</b>	<b>11,842</b>	<b>123,422</b>	<b>69,076</b>	<b>38,662</b>	<b>11,556</b>	<b>119,294</b>	<b>65,847</b>	<b>37,730</b>	<b>11,334</b>	<b>114,911</b>
<b>Total net loans and acceptances</b>	<b>328,123</b>	<b>41,765</b>	<b>15,184</b>	<b>385,072</b>	<b>326,572</b>	<b>40,206</b>	<b>14,883</b>	<b>381,661</b>	<b>323,434</b>	<b>39,273</b>	<b>14,603</b>	<b>377,310</b>

For footnotes, see page 23.

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

(\$ millions)	Q2/18				Q1/18				Q4/17			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
	<b>Business, government and consumer loans<sup>(1)</sup></b>											
Residential mortgages	204,842	991	2,386	208,219	204,631	886	2,269	207,786	203,787	902	2,379	207,068
Personal	40,572	378	607	41,557	39,747	340	579	40,666	39,533	326	583	40,442
Credit card	12,009	35	149	12,193	11,693	35	144	11,872	11,805	35	152	11,992
<b>Total net consumer loans</b>	<b>257,423</b>	<b>1,404</b>	<b>3,142</b>	<b>261,969</b>	<b>256,071</b>	<b>1,261</b>	<b>2,992</b>	<b>260,324</b>	<b>255,125</b>	<b>1,263</b>	<b>3,114</b>	<b>259,502</b>
Non-residential mortgages	6,416	127	256	6,799	6,446	150	235	6,831	6,481	95	218	6,794
Financial institutions	5,933	4,913	1,761	12,607	6,116	3,897	1,530	11,543	5,403	3,248	841	9,492
Retail and wholesale	4,987	1,804	426	7,217	4,611	1,753	443	6,807	4,496	1,812	435	6,743
Business services	6,802	3,645	1,732	12,179	6,168	3,675	1,460	11,303	6,237	3,567	1,736	11,540
Manufacturing - capital goods	2,242	1,980	87	4,309	2,004	1,751	53	3,808	1,912	1,559	432	3,903
Manufacturing - consumer goods	3,308	673	96	4,077	2,982	639	101	3,722	3,019	702	111	3,832
Real estate and construction	14,126	14,136	1,370	29,632	13,679	13,080	1,447	28,206	13,293	13,761	1,325	28,379
Agriculture	5,867	113	24	6,004	5,711	106	24	5,841	5,558	107	22	5,687
Oil and gas	4,825	2,213	406	7,444	4,523	2,008	427	6,958	4,762	2,198	555	7,515
Mining	689	80	831	1,600	663	100	543	1,306	668	87	784	1,539
Forest products	469	241	-	710	461	214	-	675	464	209	-	673
Hardware and software	426	918	-	1,344	386	1,001	-	1,387	539	883	20	1,442
Telecommunications and cable	216	847	219	1,282	219	772	219	1,210	281	756	301	1,338
Publishing, printing and broadcasting	274	90	87	451	283	148	90	521	291	117	89	497
Transportation	1,897	705	1,713	4,315	1,871	630	1,689	4,190	1,818	602	1,847	4,267
Utilities	2,213	1,144	871	4,228	1,885	1,236	918	4,039	1,927	1,445	779	4,151
Education, health and social services	2,806	2,997	28	5,831	2,848	2,949	27	5,824	2,937	3,099	29	6,065
Governments	892	23	1,622	2,537	1,026	4	1,461	2,491	869	7	1,662	2,538
Others	-	-	-	-	-	-	-	-	-	12	-	12
Stages 1 and 2 allowance for credit losses (Q4/17 and prior: collective allowance) allocated to business and government loans <sup>(2)(3)</sup>	(104)	(100)	(115)	(319)	(99)	(106)	(102)	(307)	(195)	(83)	(73)	(351)
<b>Total net business and government loans, including acceptances</b>	<b>64,284</b>	<b>36,549</b>	<b>11,414</b>	<b>112,247</b>	<b>61,783</b>	<b>34,007</b>	<b>10,565</b>	<b>106,355</b>	<b>60,760</b>	<b>34,183</b>	<b>11,113</b>	<b>106,056</b>
<b>Total net loans and acceptances</b>	<b>321,707</b>	<b>37,953</b>	<b>14,556</b>	<b>374,216</b>	<b>317,854</b>	<b>35,268</b>	<b>13,557</b>	<b>366,679</b>	<b>315,885</b>	<b>35,446</b>	<b>14,227</b>	<b>365,558</b>

For footnotes, see page 23.

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

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>Gross Impaired Loans (GIL) by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	751	727	720	728	677	696	704	678	513
Personal	204	190	188	189	182	175	179	167	171
<b>Total GIL - consumer</b>	<b>955</b>	<b>917</b>	<b>908</b>	<b>917</b>	<b>859</b>	<b>871</b>	<b>883</b>	<b>845</b>	<b>684</b>
<b>Business and government</b>									
Non-residential mortgages	20	21	18	20	18	20	17	27	24
Financial institutions	39	41	61	59	71	71	15	10	10
Retail and wholesale	220	119	125	117	70	46	48	45	46
Business services	195	199	151	128	88	117	119	137	101
Manufacturing - capital goods	31	35	39	12	12	10	12	8	8
Manufacturing - consumer goods	14	11	11	11	13	14	9	4	4
Real estate and construction	143	222	242	205	201	189	214	235	248
Agriculture	53	79	7	6	9	37	10	9	10
Oil and gas	79	78	76	45	55	67	121	99	116
Forest products	36	13	-	1	-	-	-	-	-
Hardware and software	1	1	1	1	1	3	10	2	2
Telecommunications and cable	-	1	1	1	1	-	-	-	1
Publishing, printing and broadcasting	3	2	3	2	2	2	2	3	2
Transportation	6	7	6	7	7	7	8	6	6
Utilities	32	14	345	176	-	-	-	-	-
Education, health and social services	28	26	38	75	61	49	55	44	48
Government	11	11	11	11	12	149	-	-	-
<b>Total GIL - business and government</b>	<b>911</b>	<b>880</b>	<b>1,135</b>	<b>877</b>	<b>621</b>	<b>781</b>	<b>640</b>	<b>629</b>	<b>626</b>
<b>Total GIL</b>	<b>1,866</b>	<b>1,797</b>	<b>2,043</b>	<b>1,794</b>	<b>1,480</b>	<b>1,652</b>	<b>1,523</b>	<b>1,474</b>	<b>1,310</b>

### GIL by geography<sup>(2)</sup>:

<b>Consumer</b>									
Canada	738	703	682	688	634	628	635	592	408
United States	21	18	18	16	15	16	13	12	11
Other countries	196	196	208	213	210	227	235	241	265
<b>Total Consumer</b>	<b>955</b>	<b>917</b>	<b>908</b>	<b>917</b>	<b>859</b>	<b>871</b>	<b>883</b>	<b>845</b>	<b>684</b>
<b>Business and government</b>									
Canada	474	335	256	241	135	108	117	123	103
United States	301	397	730	481	326	343	351	332	359
Other countries	136	148	149	155	160	330	172	174	164
<b>Total Business and government</b>	<b>911</b>	<b>880</b>	<b>1,135</b>	<b>877</b>	<b>621</b>	<b>781</b>	<b>640</b>	<b>629</b>	<b>626</b>
<b>Total GIL</b>	<b>1,866</b>	<b>1,797</b>	<b>2,043</b>	<b>1,794</b>	<b>1,480</b>	<b>1,652</b>	<b>1,523</b>	<b>1,474</b>	<b>1,310</b>

(1) Effective November 1, 2017, all loans that are contractually 90 days in arrears are automatically classified as impaired and as stage 3 under IFRS 9, except for credit card loans which are classified as impaired and are fully written off when payments are contractually 180 days in arrears or at the earlier of the notice of bankruptcy, settlement proposal, or enlistment of credit counselling services. The determination of impairment was generally the same under IAS 39, except (i) residential mortgages guaranteed or insured by a Canadian government (federal or provincial) or a Canadian government agency were not classified as impaired until payments were contractually 365 days in arrears, and (ii) residential mortgages guaranteed or insured by a private insurer, or loans that were fully secured and in the process of collection were not classified as impaired until payments were contractually 180 days in arrears.

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

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>Allowance for credit losses by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	140	147	148	149	143	146	139	137	145
Personal	128	117	117	117	109	117	113	112	141
Total allowance for credit losses - impaired consumer loans <sup>(1)</sup>	268	264	265	266	252	263	252	249	286
<b>Business and government</b>									
Non-residential mortgages	5	7	7	7	7	6	8	10	11
Financial institutions	2	3	19	16	15	8	3	2	-
Retail and wholesale	99	46	46	42	24	22	22	19	21
Business services	98	91	88	66	57	50	52	59	42
Manufacturing - capital goods	2	5	5	5	4	6	6	4	5
Manufacturing - consumer goods	4	4	3	3	4	4	2	3	3
Real estate and construction	74	82	84	78	95	87	78	89	89
Agriculture	24	15	3	2	5	4	4	3	1
Oil and gas	36	23	14	5	6	10	9	10	10
Forest products	9	-	-	-	-	-	-	-	-
Hardware and software	-	-	-	-	-	-	5	2	2
Telecommunications and cable	-	1	1	1	1	-	-	-	-
Publishing, printing and broadcasting	-	-	-	-	-	-	-	-	-
Transportation	3	3	3	2	4	4	4	4	4
Utilities	5	-	-	21	-	-	-	-	-
Education, health and social services	13	11	4	4	3	5	4	3	3
Government	2	6	6	6	5	25	-	-	-
Total allowance for credit losses - impaired business and government loans <sup>(1)</sup>	376	297	283	258	230	231	197	208	191
<b>Total allowance for credit losses - impaired loans<sup>(1)</sup></b>	<b>644</b>	<b>561</b>	<b>548</b>	<b>524</b>	<b>482</b>	<b>494</b>	<b>449</b>	<b>457</b>	<b>477</b>
<b>Stage 1 and 2 allowance for credit losses (Q4/17 and prior: collective allowance for credit losses for incurred but not yet identified)</b>									
Consumer loans	916	887	889	884	861	858	851	862	798
Business and government loans	355	323	314	307	296	289	319	307	343
<b>Total stage 1 and 2 allowance for credit losses (Q4/17 and prior: collective allowance for credit losses for incurred but not yet identified)</b>	<b>1,271</b>	<b>1,210</b>	<b>1,203</b>	<b>1,191</b>	<b>1,157</b>	<b>1,147</b>	<b>1,170</b>	<b>1,169</b>	<b>1,141</b>
<b>Undrawn credit facilities and other off-balance sheet exposures<sup>(2)</sup></b>									
Stage 1 and 2 allowance for credit losses (Q4/17 and prior: collective allowance for credit losses) - undrawn credit facilities and other off-balance sheet exposures	127	117	109	110	102	103	109	101	119
Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	2	2	-	20	-	-	-	-	-
<b>Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures</b>	<b>129</b>	<b>119</b>	<b>109</b>	<b>130</b>	<b>102</b>	<b>103</b>	<b>109</b>	<b>101</b>	<b>119</b>
<b>Total allowance for credit losses</b>	<b>2,044</b>	<b>1,890</b>	<b>1,860</b>	<b>1,845</b>	<b>1,741</b>	<b>1,744</b>	<b>1,728</b>	<b>1,727</b>	<b>1,737</b>

(1) Effective November 1, 2017, all loans that are contractually 90 days in arrears are automatically classified as impaired and as stage 3 under IFRS 9, except for credit card loans which are classified as impaired and are fully written off when payments are contractually 180 days in arrears or at the earlier of the notice of bankruptcy, settlement proposal, or enlistment of credit counselling services. The determination of impairment was generally the same under IAS 39, except (i) residential mortgages guaranteed or insured by a Canadian government (federal or provincial) or a Canadian government agency were not classified as impaired until payments were contractually 365 days in arrears, and (ii) residential mortgages guaranteed or insured by a private insurer, or loans that were fully secured and in the process of collection were not classified as impaired until payments were contractually 180 days in arrears.

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

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

### Stage 3 allowance for credit losses

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

##### Consumer loans

	IFRS 9							
	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18
Canada	159	149	144	141	133	139	132	122
United States	4	3	2	3	2	3	2	2
Other countries	105	112	119	122	117	121	118	125
	<b>268</b>	<b>264</b>	<b>265</b>	<b>266</b>	<b>252</b>	<b>263</b>	<b>252</b>	<b>249</b>

##### Business and government loans

Canada	217	148	129	102	56	55	57	58
United States	101	72	73	73	88	71	58	66
Other countries	58	77	81	83	86	105	82	84
	<b>376</b>	<b>297</b>	<b>283</b>	<b>258</b>	<b>230</b>	<b>231</b>	<b>197</b>	<b>208</b>
	<b>644</b>	<b>561</b>	<b>548</b>	<b>524</b>	<b>482</b>	<b>494</b>	<b>449</b>	<b>457</b>

### Stage 3 allowance for credit losses

#### By portfolio:

Consumer loans	268	264	265	266	252	263	252	249
Business and government loans	376	297	283	258	230	231	197	208
	<b>644</b>	<b>561</b>	<b>548</b>	<b>524</b>	<b>482</b>	<b>494</b>	<b>449</b>	<b>457</b>
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	2	2	-	20	-	-	-	-
	<b>646</b>	<b>563</b>	<b>548</b>	<b>544</b>	<b>482</b>	<b>494</b>	<b>449</b>	<b>457</b>

### Stage 1 and 2 allowance for credit losses

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

##### Consumer loans

Canada	866	837	834	824	806	800	796	809
United States	4	7	6	5	5	7	7	2
Other countries	46	43	49	55	50	51	48	51
	<b>916</b>	<b>887</b>	<b>889</b>	<b>884</b>	<b>861</b>	<b>858</b>	<b>851</b>	<b>862</b>

##### Business and government loans

Canada	144	132	115	100	98	95	104	99
United States	138	116	122	123	108	93	100	106
Other countries	73	75	77	84	90	101	115	102
	<b>355</b>	<b>323</b>	<b>314</b>	<b>307</b>	<b>296</b>	<b>289</b>	<b>319</b>	<b>307</b>
	<b>1,271</b>	<b>1,210</b>	<b>1,203</b>	<b>1,191</b>	<b>1,157</b>	<b>1,147</b>	<b>1,170</b>	<b>1,169</b>

### Stage 1 and 2 allowance for credit losses

#### By portfolio:

Consumer loans	916	887	889	884	861	858	851	862
Business and government loans	355	323	314	307	296	289	319	307
	<b>1,271</b>	<b>1,210</b>	<b>1,203</b>	<b>1,191</b>	<b>1,157</b>	<b>1,147</b>	<b>1,170</b>	<b>1,169</b>
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	127	117	109	110	102	103	109	101
	<b>1,398</b>	<b>1,327</b>	<b>1,312</b>	<b>1,301</b>	<b>1,259</b>	<b>1,250</b>	<b>1,279</b>	<b>1,270</b>

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

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

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



## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	IAS 39 Q4/17
<b>Total individually assessed allowance for credit losses</b>	
By geography <sup>(1)</sup> :	
Consumer loans	
Canada	9
	9
Business and government loans	
Canada	35
United States	65
Other countries	83
	183
	192
<b>Total individually assessed allowance for credit losses</b>	
By portfolio:	
Consumer loans	9
Business and government loans	183
	192
<b>Total collectively assessed allowance for credit losses</b>	
By geography <sup>(2)</sup> :	
Consumer loans	
Canada	885
United States	1
Other countries	189
	1,075
Business and government loans	
Canada	195
United States	83
Other countries	73
	351
	1,426
<b>Total collectively assessed allowance for credit losses</b>	
By portfolio:	
Consumer loans	1,075
Business and government loans	351
	1,426
Undrawn credit facilities and other off-balance sheet exposures <sup>(3)</sup>	119
	1,545

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

(2) Collectively assessed allowances are primarily allocated based on the geographic location where they are recorded.

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

## NET IMPAIRED LOANS <sup>(1)(2)</sup>

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>Net impaired loans by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	611	580	572	579	534	550	565	541	368
Personal	76	73	71	72	73	58	66	55	30
<b>Total net impaired loans - consumer</b>	<b>687</b>	<b>653</b>	<b>643</b>	<b>651</b>	<b>607</b>	<b>608</b>	<b>631</b>	<b>596</b>	<b>398</b>
<b>Business and government</b>									
Non-residential mortgages	15	14	11	13	11	14	9	17	13
Financial institutions	37	38	42	43	56	63	12	8	10
Retail and wholesale	121	73	79	75	46	24	26	26	25
Business services	97	108	63	62	31	67	67	78	59
Manufacturing - capital goods	29	30	34	7	8	4	6	4	3
Manufacturing - consumer goods	10	7	8	8	9	10	7	1	1
Real estate and construction	69	140	158	127	106	102	136	146	159
Agriculture	29	64	4	4	4	33	6	6	9
Oil and gas	43	55	62	40	49	57	112	89	106
Forest products	27	13	-	1	-	-	-	-	-
Hardware and software	1	1	1	1	1	3	5	-	-
Telecommunications and cable	-	-	-	-	-	-	-	-	1
Publishing, printing and broadcasting	3	2	3	2	2	2	2	3	2
Transportation	3	4	3	5	3	3	4	2	2
Utilities	27	14	345	155	-	-	-	-	-
Education, health and social services	15	15	34	71	58	44	51	41	45
Government	9	5	5	5	7	124	-	-	-
<b>Total net impaired loans - business and government</b>	<b>535</b>	<b>583</b>	<b>852</b>	<b>619</b>	<b>391</b>	<b>550</b>	<b>443</b>	<b>421</b>	<b>435</b>
<b>Total net impaired loans</b>	<b>1,222</b>	<b>1,236</b>	<b>1,495</b>	<b>1,270</b>	<b>998</b>	<b>1,158</b>	<b>1,074</b>	<b>1,017</b>	<b>833</b>
<b>Net impaired loans by geography <sup>(3)</sup>:</b>									
<b>Consumer</b>									
Canada	579	554	538	547	501	489	503	470	276
United States	17	15	16	13	13	13	11	10	11
Other countries	91	84	89	91	93	106	117	116	111
<b>Total net impaired loans - consumer</b>	<b>687</b>	<b>653</b>	<b>643</b>	<b>651</b>	<b>607</b>	<b>608</b>	<b>631</b>	<b>596</b>	<b>398</b>
<b>Business and government</b>									
Canada	257	187	127	139	79	53	60	65	60
United States	200	325	657	408	238	272	293	266	294
Other countries	78	71	68	72	74	225	90	90	81
<b>Total net impaired loans</b>	<b>535</b>	<b>583</b>	<b>852</b>	<b>619</b>	<b>391</b>	<b>550</b>	<b>443</b>	<b>421</b>	<b>435</b>
<b>Total net impaired loans</b>	<b>1,222</b>	<b>1,236</b>	<b>1,495</b>	<b>1,270</b>	<b>998</b>	<b>1,158</b>	<b>1,074</b>	<b>1,017</b>	<b>833</b>

- (1) Effective November 1, 2017, net impaired loans are GILs net of stage 3 allowance for credit losses (Q4/17 and prior: net impaired loans are calculated by deducting the individual allowance and the portion of collective allowance relating to impaired loans, which are generally loans that are past 90 days in arrears, from GIL).
- (2) Effective November 1, 2017, all loans that are contractually 90 days in arrears are automatically classified as impaired and as stage 3 under IFRS 9, except for credit card loans which are classified as impaired and are fully written off when payments are contractually 180 days in arrears or at the earlier of the notice of bankruptcy, settlement proposal, or enlistment of credit counselling services. The determination of impairment was generally the same under IAS 39, except (i) residential mortgages guaranteed or insured by a Canadian government (federal or provincial) or a Canadian government agency were not classified as impaired until payments were contractually 365 days in arrears, and (ii) residential mortgages guaranteed or insured by a private insurer, or loans that were fully secured and in the process of collection were not classified as impaired until payments were contractually 180 days in arrears.
- (3) Classification by country is primarily based on domicile of debtor or customer.



## CHANGES IN GROSS IMPAIRED LOANS <sup>(1)</sup>

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17		2019 12M	2018 12M	2017 12M
<b>GIL at beginning of period</b>													
<b>Consumer:</b>													
Beginning of period under IAS 39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	684	690	n/a	684	707	
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	195	n/a	n/a	195	n/a	
Balance at beginning of period under IFRS 9	917	908	917	859	871	883	845	879	n/a	859	879	n/a	
<b>Business and government:</b>													
Beginning of period under IAS 39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	626	654	n/a	626	951	
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27	n/a	n/a	27	n/a	
Balance at beginning of period under IFRS 9	880	1,135	877	621	781	640	629	653	n/a	621	653	n/a	
	<b>1,797</b>	<b>2,043</b>	<b>1,794</b>	<b>1,480</b>	<b>1,652</b>	<b>1,523</b>	<b>1,474</b>	<b>1,532</b>	<b>1,344</b>	<b>1,480</b>	<b>1,532</b>	<b>1,658</b>	
<b>Classified as impaired during the period</b>													
<b>Consumer <sup>(2)</sup></b>	<b>506</b>	<b>516</b>	<b>488</b>	<b>494</b>	<b>461</b>	<b>489</b>	<b>498</b>	<b>459</b>	<b>329</b>	<b>2,004</b>	<b>1,907</b>	<b>1,368</b>	
<b>Business and government <sup>(3)</sup></b>	<b>217</b>	<b>208</b>	<b>351</b>	<b>428</b>	<b>107</b>	<b>282</b>	<b>126</b>	<b>44</b>	<b>87</b>	<b>1,204</b>	<b>559</b>	<b>346</b>	
	<b>723</b>	<b>724</b>	<b>839</b>	<b>922</b>	<b>568</b>	<b>771</b>	<b>624</b>	<b>503</b>	<b>416</b>	<b>3,208</b>	<b>2,466</b>	<b>1,714</b>	
<b>Transferred to performing during the year</b>													
<b>Consumer</b>	<b>(97)</b>	<b>(105)</b>	<b>(105)</b>	<b>(87)</b>	<b>(116)</b>	<b>(135)</b>	<b>(115)</b>	<b>(97)</b>	<b>(43)</b>	<b>(394)</b>	<b>(463)</b>	<b>(157)</b>	
<b>Business and government</b>	<b>(76)</b>	<b>(8)</b>	<b>(29)</b>	<b>(21)</b>	<b>(43)</b>	<b>(40)</b>	<b>(27)</b>	<b>-</b>	<b>(10)</b>	<b>(134)</b>	<b>(110)</b>	<b>(42)</b>	
	<b>(173)</b>	<b>(113)</b>	<b>(134)</b>	<b>(108)</b>	<b>(159)</b>	<b>(175)</b>	<b>(142)</b>	<b>(97)</b>	<b>(53)</b>	<b>(528)</b>	<b>(573)</b>	<b>(199)</b>	
<b>Net repayments <sup>(4)</sup></b>													
<b>Consumer</b>	<b>(124)</b>	<b>(169)</b>	<b>(160)</b>	<b>(122)</b>	<b>(123)</b>	<b>(129)</b>	<b>(121)</b>	<b>(159)</b>	<b>(74)</b>	<b>(575)</b>	<b>(532)</b>	<b>(310)</b>	
<b>Business and government <sup>(5)</sup></b>	<b>(74)</b>	<b>(391)</b>	<b>(33)</b>	<b>(102)</b>	<b>(200)</b>	<b>(76)</b>	<b>(63)</b>	<b>(33)</b>	<b>(85)</b>	<b>(600)</b>	<b>(372)</b>	<b>(575)</b>	
	<b>(198)</b>	<b>(560)</b>	<b>(193)</b>	<b>(224)</b>	<b>(323)</b>	<b>(205)</b>	<b>(184)</b>	<b>(192)</b>	<b>(159)</b>	<b>(1,175)</b>	<b>(904)</b>	<b>(885)</b>	
<b>Amounts written-off</b>													
<b>Consumer <sup>(2)</sup></b>	<b>(247)</b>	<b>(230)</b>	<b>(237)</b>	<b>(226)</b>	<b>(237)</b>	<b>(240)</b>	<b>(233)</b>	<b>(224)</b>	<b>(229)</b>	<b>(940)</b>	<b>(934)</b>	<b>(926)</b>	
<b>Business and government</b>	<b>(35)</b>	<b>(57)</b>	<b>(50)</b>	<b>(48)</b>	<b>(30)</b>	<b>(31)</b>	<b>(44)</b>	<b>(11)</b>	<b>(39)</b>	<b>(190)</b>	<b>(116)</b>	<b>(131)</b>	
	<b>(282)</b>	<b>(287)</b>	<b>(287)</b>	<b>(274)</b>	<b>(267)</b>	<b>(271)</b>	<b>(277)</b>	<b>(235)</b>	<b>(268)</b>	<b>(1,130)</b>	<b>(1,050)</b>	<b>(1,057)</b>	
<b>Purchased credit-impaired loans</b>													
<b>Consumer</b>	-	-	-	-	-	-	-	-	-	-	-	12	
<b>Business and government</b>	-	-	-	-	-	-	-	-	-	-	-	93	
	-	-	-	-	-	-	-	-	-	-	-	105	
<b>Foreign exchange and other</b>													
<b>Consumer</b>	-	(3)	5	(1)	3	3	9	(13)	11	1	2	(10)	
<b>Business and government</b>	(1)	(7)	19	(1)	6	6	19	(24)	19	10	7	(16)	
	(1)	(10)	24	(2)	9	9	28	(37)	30	11	9	(26)	
<b>GIL at end of period</b>													
<b>Consumer</b>	<b>955</b>	<b>917</b>	<b>908</b>	<b>917</b>	<b>859</b>	<b>871</b>	<b>883</b>	<b>845</b>	<b>684</b>	<b>955</b>	<b>859</b>	<b>684</b>	
<b>Business and government</b>	<b>911</b>	<b>880</b>	<b>1,135</b>	<b>877</b>	<b>621</b>	<b>781</b>	<b>640</b>	<b>629</b>	<b>626</b>	<b>911</b>	<b>621</b>	<b>626</b>	
	<b>1,866</b>	<b>1,797</b>	<b>2,043</b>	<b>1,794</b>	<b>1,480</b>	<b>1,652</b>	<b>1,523</b>	<b>1,474</b>	<b>1,310</b>	<b>1,866</b>	<b>1,480</b>	<b>1,310</b>	

(1) Effective November 1, 2017, all loans that are contractually 90 days in arrears are automatically classified as impaired and as stage 3 under IFRS 9, except for credit card loans which are classified as impaired and are fully written off when payments are contractually 180 days in arrears or at the earlier of the notice of bankruptcy, settlement proposal, or enlistment of credit counselling services. The determination of impairment was generally the same under IAS 39, except (i) residential mortgages guaranteed or insured by a Canadian government (federal or provincial) or a Canadian government agency were not classified as impaired until payments were contractually 365 days in arrears, and (ii) residential mortgages guaranteed or insured by a private insurer, or loans that were fully secured and in the process of collection were not classified as impaired until payments were contractually 180 days in arrears.

(2) 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.

(3) Q2/19 includes an undrawn exposure that was impaired in Q1/19 and funded in Q2/19.

(4) Includes disposals of loans.

(5) In Q4/18, loans with a par value of \$116 million were derecognized as a result of a debt restructuring agreement completed with the Government of Barbados on October 31, 2018.

n/a Not applicable.

## CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Total allowance at beginning of period under IAS 39</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,737	1,720	n/a	1,737	1,813
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	63	n/a	n/a	63	n/a
<b>Balance at beginning of period under IFRS 9</b>	<b>1,890</b>	1,860	1,845	1,741	1,744	1,728	1,727	1,800	n/a	<b>1,741</b>	1,800	n/a
Write-offs	(282)	(287)	(287)	(274)	(267)	(271)	(277)	(235)	(268)	(1,130)	(1,050)	(1,057)
Recoveries	48	48	48	50	48	47	47	48	48	194	190	193
Provision for credit losses	402	291	255	338	264	241	212	153	229	1,286	870	829
Interest income on impaired loans	(15)	(8)	(11)	(6)	(5)	(7)	(6)	(5)	(5)	(40)	(23)	(26)
Foreign exchange and other <sup>(1)</sup>	1	(14)	10	(4)	(43)	6	25	(34)	13	(7)	(46)	(15)
<b>Total allowance at end of period<sup>(2)</sup></b>	<b>2,044</b>	1,890	1,860	1,845	1,741	1,744	1,728	1,727	1,737	<b>2,044</b>	1,741	1,737
Stage 1 <sup>(2)</sup>	586	573	547	526	499	499	503	512	n/a	586	499	n/a
Stage 2 <sup>(2)</sup>	812	754	765	775	760	751	776	758	n/a	812	760	n/a
Stage 3 <sup>(2)</sup>	646	563	548	544	482	494	449	457	n/a	646	482	n/a
Individual allowance	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	192	n/a	n/a	192
Collective allowance	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,545	n/a	n/a	1,545
<b>Total allowance for credit losses</b>	<b>2,044</b>	1,890	1,860	1,845	1,741	1,744	1,728	1,727	1,737	<b>2,044</b>	1,741	1,737

(1) Q4/18 includes expected credit losses of \$48 million relating to Barbados loans that were derecognized in that quarter as a result of a debt restructuring agreement completed with the Government of Barbados on October 31, 2018.

(2) Includes \$127 million of stage 1 and stage 2 allowance, and \$2 million of stage 3 allowance under IFRS 9 (Q3/19: \$117 million stage 1 and stage 2 allowance, \$2 million of stage 3 allowance) for undrawn credit facilities and other off-balance sheet exposures included in Other liabilities on the consolidated balance sheet.

n/a Not applicable.

## PROVISION FOR CREDIT LOSSES <sup>(1)</sup>

(\$ millions)	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Provision for credit losses - impaired loans, by portfolio:</b>												
<b>Consumer</b>												
Residential mortgages	9	10	10	13	16	21	13	9	6	42	59	34
Credit card	100	103	102	94	95	102	101	94	95	399	392	410
Personal	103	78	86	87	78	84	78	73	75	354	313	307
<b>Total provision for credit losses - impaired loans, consumer<sup>(2)</sup></b>	<b>212</b>	<b>191</b>	<b>198</b>	<b>194</b>	<b>189</b>	<b>207</b>	<b>192</b>	<b>176</b>	<b>176</b>	<b>795</b>	<b>764</b>	<b>751</b>
<b>Business and government</b>												
Non-residential mortgages	-	-	1	-	-	(1)	-	-	-	1	(1)	1
Financial institutions	(3)	1	3	1	7	3	4	-	-	2	14	(1)
Retail and wholesale	63	1	10	19	4	2	7	3	9	93	16	13
Business services	19	17	25	33	18	4	(5)	25	20	94	42	53
Manufacturing - capital goods	-	1	1	-	1	-	1	-	(2)	2	2	(4)
Manufacturing - consumer goods	2	-	-	(1)	-	3	1	(1)	(1)	1	3	-
Real estate and construction	(3)	27	8	6	14	29	11	2	6	38	56	21
Agriculture	11	11	-	-	2	(1)	1	-	1	22	2	1
Oil and gas	14	16	10	-	(1)	2	(1)	(1)	4	40	(1)	(5)
Forest products	9	-	-	-	-	-	-	-	-	9	-	-
Hardware and software	-	-	-	-	(1)	(2)	2	-	-	-	(1)	-
Transportation	1	-	1	-	(1)	1	2	(1)	3	2	1	3
Utilities	5	(1)	(7)	41	-	-	1	(1)	(5)	38	-	(5)
Education, health and social services	3	7	-	1	-	2	1	-	1	11	3	1
Government	(3)	1	-	1	27	25	-	-	-	(1)	52	-
<b>Total provision for credit losses - impaired loans, business and government<sup>(2)</sup></b>	<b>118</b>	<b>81</b>	<b>52</b>	<b>101</b>	<b>70</b>	<b>67</b>	<b>25</b>	<b>26</b>	<b>36</b>	<b>352</b>	<b>188</b>	<b>78</b>
<b>Total provision for credit losses - impaired loans</b>	<b>330</b>	<b>272</b>	<b>250</b>	<b>295</b>	<b>259</b>	<b>274</b>	<b>217</b>	<b>202</b>	<b>212</b>	<b>1,147</b>	<b>952</b>	<b>829</b>
<b>Provision for credit losses - impaired loans, by geography <sup>(3)</sup>:</b>												
<b>Consumer</b>												
Canada	208	193	196	189	177	195	192	172	176	786	736	739
United States	1	-	-	-	-	(1)	-	1	-	1	-	-
Other countries	3	(2)	2	5	12	13	-	3	-	8	28	12
<b>Total provision for credit losses - impaired loans, consumer</b>	<b>212</b>	<b>191</b>	<b>198</b>	<b>194</b>	<b>189</b>	<b>207</b>	<b>192</b>	<b>176</b>	<b>176</b>	<b>795</b>	<b>764</b>	<b>751</b>
<b>Business and government</b>												
Canada	89	22	33	52	11	2	9	13	10	196	35	20
United States	26	53	16	47	26	34	14	4	21	142	78	54
Other countries	3	6	3	2	33	31	2	9	5	14	75	4
<b>Total provision for credit losses - impaired loans, business and government</b>	<b>118</b>	<b>81</b>	<b>52</b>	<b>101</b>	<b>70</b>	<b>67</b>	<b>25</b>	<b>26</b>	<b>36</b>	<b>352</b>	<b>188</b>	<b>78</b>
<b>Total provision for credit losses - impaired loans, by geography</b>	<b>330</b>	<b>272</b>	<b>250</b>	<b>295</b>	<b>259</b>	<b>274</b>	<b>217</b>	<b>202</b>	<b>212</b>	<b>1,147</b>	<b>952</b>	<b>829</b>
<b>Provision for credit losses - stages 1 and 2 (Q4/17 and prior: incurred but not yet identified)</b>												
Consumer	35	4	5	21	4	4	(2)	(27)	(11)	65	(21)	6
Business and government	37	15	-	22	1	(37)	(3)	(22)	28	74	(61)	(6)
<b>Total provision for credit losses - stages 1 and 2 (Q4/17 and prior: incurred but not yet identified)</b>	<b>72</b>	<b>19</b>	<b>5</b>	<b>43</b>	<b>5</b>	<b>(33)</b>	<b>(5)</b>	<b>(49)</b>	<b>17</b>	<b>139</b>	<b>(82)</b>	<b>-</b>
<b>Total provision for credit losses</b>	<b>402</b>	<b>291</b>	<b>255</b>	<b>338</b>	<b>264</b>	<b>241</b>	<b>212</b>	<b>153</b>	<b>229</b>	<b>1,286</b>	<b>870</b>	<b>829</b>
<b>Of which:</b>												
Collectively assessed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	196	n/a	n/a	768
Individually assessed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	33	n/a	n/a	61

(1) Effective November 1, 2017, all loans that are contractually 90 days in arrears are automatically classified as impaired and as stage 3 under IFRS 9, except for credit card loans which are classified as impaired and are fully written off when payments are contractually 180 days in arrears or at the earlier of the notice of bankruptcy, settlement proposal, or enlistment of credit counselling services. The determination of impairment was generally the same under IAS 39, except (i) residential mortgages guaranteed or insured by a Canadian government (federal or provincial) or a Canadian government agency were not classified as impaired until payments were contractually 365 days in arrears, and (ii) residential mortgages guaranteed or insured by a private insurer, or loans that were fully secured and in the process of collection were not classified as impaired until payments were contractually 180 days in arrears.

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

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

n/a Not applicable.

## NET WRITE-OFFS

(\$ millions)	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Net write-offs by portfolio:</b>												
<b>Consumer</b>												
Residential mortgages	10	5	8	4	15	13	13	13	15	27	54	38
Personal	92	78	84	79	84	79	75	72	77	333	310	305
Credit card	100	103	102	94	95	102	101	94	95	399	392	410
<b>Net write-offs on consumer loans</b>	<b>202</b>	<b>186</b>	<b>194</b>	<b>177</b>	<b>194</b>	<b>194</b>	<b>189</b>	<b>179</b>	<b>187</b>	<b>759</b>	<b>756</b>	<b>753</b>
<b>Business and government</b>												
Non-residential mortgages	1	-	1	-	-	1	2	1	1	2	4	1
Financial institutions	-	15	-	3	-	1	-	-	-	18	1	-
Retail and wholesale	6	1	3	1	2	2	2	-	5	11	6	7
Business services	7	1	3	20	5	6	5	2	16	31	18	29
Manufacturing - capital goods	1	-	-	-	3	1	-	-	1	1	4	38
Manufacturing - consumer goods	1	2	-	-	-	1	-	-	2	3	1	3
Real estate and construction	15	25	2	22	8	18	25	4	7	64	55	19
Agriculture	-	-	1	-	-	-	1	-	1	1	1	1
Oil and gas	1	9	1	-	4	-	1	-	-	11	5	12
Forest products	-	-	-	-	-	-	-	-	1	-	-	1
Hardware and software	-	1	-	-	(1)	1	-	-	-	1	-	-
Telecommunications and cable	-	-	-	-	-	-	(1)	-	1	-	(1)	1
Publishing, printing and broadcasting	-	-	-	-	-	-	-	-	1	-	-	1
Transportation	-	-	1	-	1	-	-	1	1	1	2	2
Utilities	-	(1)	34	-	-	-	-	-	(5)	33	-	(5)
Education, health and social services	-	-	(1)	1	3	(1)	6	-	1	-	8	1
<b>Net write-offs on business and government loans</b>	<b>32</b>	<b>53</b>	<b>45</b>	<b>47</b>	<b>25</b>	<b>30</b>	<b>41</b>	<b>8</b>	<b>33</b>	<b>177</b>	<b>104</b>	<b>111</b>
<b>Total net write-offs</b>	<b>234</b>	<b>239</b>	<b>239</b>	<b>224</b>	<b>219</b>	<b>224</b>	<b>230</b>	<b>187</b>	<b>220</b>	<b>936</b>	<b>860</b>	<b>864</b>
<b>Net write-offs by geography <sup>(1)</sup>:</b>												
<b>Consumer</b>												
Canada	196	183	190	177	179	182	180	170	170	746	711	722
United States	(1)	-	-	-	-	-	-	-	-	(1)	-	-
Other countries	7	3	4	-	15	12	9	9	17	14	45	31
<b>Net write-offs on consumer loans</b>	<b>202</b>	<b>186</b>	<b>194</b>	<b>177</b>	<b>194</b>	<b>194</b>	<b>189</b>	<b>179</b>	<b>187</b>	<b>759</b>	<b>756</b>	<b>753</b>
<b>Business and government</b>												
Canada	12	3	4	5	10	6	11	4	15	24	31	36
United States	(1)	45	36	41	7	17	24	(1)	1	121	47	9
Other countries	21	5	5	1	8	7	6	5	17	32	26	66
<b>Net write-offs on business and government loans</b>	<b>32</b>	<b>53</b>	<b>45</b>	<b>47</b>	<b>25</b>	<b>30</b>	<b>41</b>	<b>8</b>	<b>33</b>	<b>177</b>	<b>104</b>	<b>111</b>
<b>Total net write-offs</b>	<b>234</b>	<b>239</b>	<b>239</b>	<b>224</b>	<b>219</b>	<b>224</b>	<b>230</b>	<b>187</b>	<b>220</b>	<b>936</b>	<b>860</b>	<b>864</b>

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

## CREDIT RISK FINANCIAL MEASURES

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
<b>Diversification ratios</b>									
<b>Gross loans and acceptances</b>									
Consumer	<b>66%</b>	66%	67%	68%	69%	70%	70%	71%	71%
Business and government	<b>34%</b>	34%	33%	32%	31%	30%	30%	29%	29%
Canada	<b>84%</b>	84%	84%	85%	85%	86%	86%	86%	86%
United States	<b>12%</b>	12%	12%	11%	11%	10%	10%	10%	10%
Other countries	<b>4%</b>	4%	4%	4%	4%	4%	4%	4%	4%
<b>Coverage ratios</b>									
<b>Allowance for credit losses to GIL and acceptances - segmented and total <sup>(1)</sup></b>									
Consumer	<b>28%</b>	29%	29%	29%	29%	30%	29%	29%	42%
Business and government	<b>41%</b>	34%	25%	29%	37%	30%	31%	33%	31%
Total	<b>35%</b>	31%	27%	29%	33%	30%	29%	31%	36%
<b>Condition ratios</b>									
Gross impaired loans-to-gross loans and acceptances	<b>0.47 %</b>	0.45 %	0.52 %	0.46 %	0.39 %	0.44 %	0.41 %	0.40 %	0.36 %
Net impaired loans and acceptances-to-net loans and acceptances	<b>0.31 %</b>	0.31 %	0.38 %	0.33 %	0.26 %	0.31 %	0.29 %	0.28 %	0.23 %
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	<b>0.26 %</b>	0.25 %	0.25 %	0.25 %	0.23 %	0.23 %	0.24 %	0.23 %	0.15 %
Business and government	<b>0.40 %</b>	0.44 %	0.65 %	0.50 %	0.33 %	0.48 %	0.39 %	0.40 %	0.41 %
Canada	<b>0.25 %</b>	0.22 %	0.20 %	0.21 %	0.18 %	0.17 %	0.18 %	0.17 %	0.11 %
United States	<b>0.45 %</b>	0.72 %	1.48 %	1.01 %	0.62 %	0.73 %	0.80 %	0.78 %	0.86 %
Other countries	<b>1.03 %</b>	1.00 %	1.01 %	1.07 %	1.12 %	2.27 %	1.42 %	1.52 %	1.35 %

(1) Effective November 1, 2017, represents stage 3 allowance for credit losses. Q4/17 and prior: represents individual allowance and the portion of collective allowance relating to impaired loans, which are generally loans that are past 90 days in arrears.

## OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)	Q4/19						Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17
	Residual term to contractual maturity			Total notional amount	Analyzed by use		Total notional amount							
	Less than 1 year	1 - 5 years	Over 5 years		Trading	ALM <sup>(1)</sup>								
<b>Interest rate derivatives</b>														
Over-the-counter (OTC)														
Forward rate agreements <sup>(2)</sup>	10,565	506	-	11,071	8,591	2,480	7,894	9,138	8,596	6,389	6,929	6,508	6,846	5,615
Centrally cleared forward rate agreements	284,672	35,446	-	320,118	320,118	-	301,594	306,148	240,647	273,528	265,565	287,516	241,968	235,787
Swap contracts	69,635	169,947	76,013	315,595	275,418	40,177	311,686	318,081	299,142	294,697	294,310	303,210	306,173	320,565
Centrally cleared swap contracts	1,377,618	1,308,226	450,208	3,136,052	2,780,206	355,846	3,454,721	3,170,226	2,898,319	2,573,636	2,368,633	2,155,474	2,140,173	2,046,398
Purchased options	9,788	4,046	1,407	15,241	12,883	2,358	13,146	15,013	12,117	11,788	12,599	9,119	10,289	12,851
Written options	10,152	4,711	818	15,681	14,670	1,011	12,397	15,448	13,055	12,258	10,210	8,881	8,820	8,158
	1,762,430	1,522,882	528,446	3,813,758	3,411,886	401,872	4,101,438	3,834,054	3,471,876	3,172,296	2,958,246	2,770,708	2,714,269	2,629,374
Exchange-traded														
Futures contracts <sup>(2)</sup>	113,047	25,633	213	138,893	136,627	2,266	134,894	135,232	115,842	101,304	111,588	114,434	66,200	73,398
Purchased options	14,613	3	-	14,616	14,616	-	18,253	13,754	8,752	7,273	6,905	1,847	3,960	3,850
Written options	5,755	3	-	5,758	5,758	-	6,001	4,005	2,502	2,500	3,407	2,281	1,894	2,500
	133,415	25,639	213	159,267	157,001	2,266	159,148	152,991	127,096	111,077	121,900	118,562	72,054	79,748
<b>Total interest rate derivatives</b>	1,895,845	1,548,521	528,659	3,973,025	3,568,887	404,138	4,260,586	3,987,045	3,598,972	3,283,373	3,080,146	2,889,270	2,786,323	2,709,122
<b>Foreign exchange derivatives</b>														
Over-the-counter														
Forward contracts	892,730	10,961	1,266	904,957	892,117	12,840	724,945	723,265	567,469	408,698	387,351	427,242	382,159	299,532
Swap contracts	338,753	72,274	32,745	443,772	398,262	45,510	427,113	418,238	381,843	358,282	357,068	342,766	322,478	320,053
Purchased options	17,823	1,408	54	19,285	19,285	-	20,436	20,803	7,708	20,564	19,887	21,034	21,218	22,877
Written options	22,243	1,684	20	23,947	23,947	-	24,256	22,784	20,427	22,543	23,877	23,526	23,140	23,034
	1,271,549	86,327	34,085	1,391,961	1,333,611	58,350	1,196,750	1,185,090	977,447	810,087	788,183	814,568	748,995	665,496
Exchange-traded														
Futures contracts	26	-	-	26	26	-	-	9	-	11	10	5	1	1
<b>Total foreign exchange derivatives</b>	1,271,575	86,327	34,085	1,391,987	1,333,637	58,350	1,196,750	1,185,099	977,447	810,098	788,193	814,573	748,996	665,497
<b>Credit derivatives</b>														
Over-the-counter														
Total return swap contracts - protection sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit default swap contracts - protection purchased	65	600	377	1,042	940	102	1,061	848	713	759	545	414	461	487
Centrally cleared credit default swap contracts - protection purchased	-	835	296	1,131	973	158	1,348	480	531	601	664	525	797	1,171
Credit default swap contracts - protection sold	177	201	-	378	328	50	199	226	230	259	259	262	542	454
Centrally cleared credit default swap contracts - protection sold	-	33	148	181	181	-	195	33	-	211	13	141	215	258
<b>Total credit derivatives</b>	242	1,669	821	2,732	2,422	310	2,803	1,587	1,474	1,830	1,481	1,342	2,015	2,370
<b>Equity derivatives</b>														
Over-the-counter	59,325	18,350	428	78,103	74,756	3,347	88,313	96,459	102,061	102,246	86,123	83,897	79,679	74,207
Exchange-traded <sup>(2)</sup>	71,094	18,272	163	89,529	89,529	-	82,487	84,239	76,991	82,038	69,062	71,277	67,268	54,897
<b>Total equity derivatives</b>	130,419	36,622	591	167,632	164,285	3,347	170,800	180,698	179,052	184,284	155,185	155,174	146,947	129,104
<b>Precious metal derivatives</b>														
Over-the-counter	9,445	369	-	9,814	9,814	-	9,229	5,190	9,800	4,899	3,908	5,077	5,086	3,154
Exchange-traded	3,214	21	-	3,235	3,235	-	3,295	1,775	1,096	1,091	2,046	3,835	3,768	2,929
<b>Total precious metal derivatives</b>	12,659	390	-	13,049	13,049	-	12,524	6,965	10,896	5,990	5,954	8,912	8,854	6,083
<b>Other commodity derivatives</b>														
Over-the-counter	18,229	16,061	2,529	36,819	36,819	-	35,055	35,103	32,865	33,261	32,637	32,469	29,980	27,631
Centrally cleared commodity derivatives	59	43	-	102	102	-	25	34	66	29	31	24	32	27
Exchange-traded	14,552	8,245	289	23,086	23,086	-	22,475	24,190	23,434	26,952	26,303	26,249	24,324	20,363
<b>Total other commodity derivatives</b>	32,840	24,349	2,818	60,007	60,007	-	57,555	59,327	56,365	60,242	58,971	58,742	54,336	48,021
<b>Total notional amount</b>	3,343,580	1,697,878	566,974	5,608,432	5,142,287	466,145	5,701,018	5,420,721	4,824,206	4,345,817	4,089,930	3,928,013	3,747,471	3,560,197
<b>Of which:</b>														
Over-the-counter <sup>(3)</sup>	3,121,279	1,645,701	566,309	5,333,289	4,869,410	463,879	5,433,613	5,157,517	4,595,589	4,124,648	3,870,609	3,708,085	3,580,056	3,402,259
Exchange-traded <sup>(2)</sup>	222,301	52,177	665	275,143	272,877	2,266	267,405	263,204	228,617	221,169	219,321	219,928	167,415	157,938

(1) ALM: asset/liability management.

(2) Certain prior period amounts have been restated.

(3) For OTC derivatives that are not centrally cleared, \$1,596.7 billion (Q3/19: \$1,535.0 billion) are with counterparties that have two-way collateral posting arrangements, \$94.2 billion (Q3/19: \$27.2 billion) are with counterparties that have one-way collateral posting arrangements, and \$184.8 billion (Q3/19: \$157.1 billion) are with counterparties that have no collateral posting arrangements. All counterparties with whom we have one-way collateral posting arrangements are sovereign entities.

## APPENDIX - CANADIAN PERSONAL AND COMMERCIAL BANKING

(\$ millions)

	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	2019 12M	2018 12M	2017 12M
<b>Financial results</b>												
Total revenue	2,641	2,653	2,536	2,579	2,587	2,565	2,449	2,492	2,441	10,409	10,093	9,696
Impaired <sup>(1)</sup>	288	212	228	240	190	201	200	184	191	968	775	775
Performing <sup>(1)</sup>	46	10	24	11	8	(5)	4	(35)	2	91	(28)	6
Total provision for (reversal of) credit losses	334	222	252	251	198	196	204	149	193	1,059	747	781
Non-interest expenses	1,271	1,256	1,242	1,440	1,217	1,218	1,202	1,209	1,278	5,209	4,846	4,790
Income before income taxes	1,036	1,175	1,042	888	1,172	1,151	1,043	1,134	970	4,141	4,500	4,125
Income taxes	272	313	278	236	315	308	278	301	256	1,099	1,202	1,068
<b>Net income</b>	<b>764</b>	<b>862</b>	<b>764</b>	<b>652</b>	<b>857</b>	<b>843</b>	<b>765</b>	<b>833</b>	<b>714</b>	<b>3,042</b>	<b>3,298</b>	<b>3,057</b>
Net income attributable to equity shareholders	764	862	764	652	857	843	765	833	714	3,042	3,298	3,057
<b>Total revenue</b>												
Net interest income	1,900	1,906	1,794	1,844	1,835	1,831	1,724	1,748	1,727	7,444	7,138	6,601
Non-interest income <sup>(2)</sup>	741	747	742	735	752	734	725	744	714	2,965	2,955	3,095
	2,641	2,653	2,536	2,579	2,587	2,565	2,449	2,492	2,441	10,409	10,093	9,696
<b>Average balances</b>												
Total assets	320,719	319,087	316,729	316,604	314,733	312,792	310,230	308,243	304,981	318,298	311,511	294,103
Interest-earning assets <sup>(3)</sup>	293,331	292,423	291,383	292,038	291,632	291,401	289,718	288,257	285,329	292,301	290,257	275,649
Deposits	237,665	234,037	231,514	225,971	217,410	213,904	213,136	212,757	208,232	232,302	214,311	205,591
Common equity <sup>(4)</sup>	6,017	6,053	6,060	5,894	5,977	5,917	5,848	5,720	5,608	6,005	5,866	5,559
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>(3)</sup>	2.57%	2.59%	2.53%	2.50%	2.50%	2.49%	2.44%	2.41%	2.40%	2.55%	2.46%	2.39%
Efficiency ratio	48.1%	47.4%	49.0%	55.8%	47.1%	47.5%	49.1%	48.5%	52.4%	50.0%	48.0%	49.4%
Return on equity <sup>(4)</sup>	50.0%	56.2%	51.4%	43.6%	56.6%	56.2%	53.4%	57.5%	50.1%	50.3%	55.9%	54.8%
Net income attributable to equity shareholders	764	862	764	652	857	843	765	833	714	3,042	3,298	3,057
Charge for economic capital <sup>(4)</sup>	(151)	(149)	(145)	(147)	(148)	(148)	(140)	(142)	(140)	(592)	(578)	(544)
Economic profit <sup>(4)</sup>	613	713	619	505	709	695	625	691	574	2,450	2,720	2,513

(1) After our adoption of IFRS 9 effective November 1, 2017, we recognize provision for credit losses related to both impaired and performing loans in the SBUs. In prior periods, provision for credit losses related to performing loans was recognized in Corporate and Other, except for: (i) performing residential mortgages greater than 90 days delinquent; and (ii) performing personal loans and scored small business loans greater than 30 days delinquent, which was included in Canadian Personal and Small Business Banking.

(2) Includes intersegment revenue, which represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model. Prior period amounts have been restated to conform to the presentation adopted in Q2/19.

(3) Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.

(4) See "Notes to users": Non-GAAP measures. See page 1 for additional details.