



## Supplementary Financial Information

For the period ended January 31, 2023

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This document is unaudited and should be read in conjunction with our quarterly report to shareholders and news release for Q1/23, and our 2022 Annual Report (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All relevant information in this document is prepared under International Financial Reporting Standards (IFRS or GAAP) and all amounts are in millions of Canadian dollars, unless otherwise stated.

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**Non-GAAP measures**

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

**Adjusted measures**

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

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

**Adjusted diluted earnings per share (EPS)**

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

**Adjusted efficiency ratio**

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

**Adjusted operating leverage**

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

**Adjusted dividend payout ratio**

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

**Adjusted return on common shareholders' equity**

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

**Adjusted effective tax rate**

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

**Allocated common equity**

Common equity is allocated to the strategic business units (SBUs) based on the estimated amount of regulatory capital required to support their businesses (as determined for the consolidated bank pursuant to Office of the Superintendent of Financial Institution's (OSFI's) regulatory capital requirements and internal targets). Unallocated common equity is reported in Corporate and Other. Allocating capital on this basis provides a consistent framework to evaluate the returns of each SBU commensurate with the risk assumed. For additional information, see the "Risks arising from business activities" section of our Report to Shareholders for Q1/23.

**Segmented return on equity**

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

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

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

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

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Operating results - Reported</b>											
Total revenue	5,927	5,388	5,571	5,376	5,498	5,064	5,056	4,932	4,963	21,833	20,015
Provision for (reversal of) credit losses	295	436	243	303	75	78	(99)	32	147	1,057	158
Non-interest expenses	4,462	3,483	3,183	3,114	3,023	3,135	2,918	2,756	2,726	12,803	11,535
Income before income taxes	1,170	1,469	2,145	1,959	2,400	1,851	2,237	2,144	2,090	7,973	8,322
Income taxes	738	284	479	436	531	411	507	493	465	1,730	1,876
Net income	432	1,185	1,666	1,523	1,869	1,440	1,730	1,651	1,625	6,243	6,446
Net income (loss) attributable to non-controlling interests	9	7	6	5	5	4	5	4	4	23	17
Net income attributable to equity shareholders	423	1,178	1,660	1,518	1,864	1,436	1,725	1,647	1,621	6,220	6,429
Diluted EPS (\$) <sup>(1)</sup>	0.39	1.26	1.78	1.62	2.01	1.54	1.88	1.78	1.78	6.68	6.96
<b>Impact of items of note <sup>(2)</sup></b>											
<b>Revenue</b>											
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans <sup>(3)</sup>	-	(6)	(6)	(4)	-	-	-	-	-	(16)	-
Impact of items of note on revenue	-	(6)	(6)	(4)	-	-	-	-	-	(16)	-
<b>Provision for (reversal of) credit losses</b>											
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans <sup>(3)</sup>	-	-	-	(94)	-	-	-	-	-	(94)	-
Impact of items of note on provision for (reversal of) credit losses	-	-	-	(94)	-	-	-	-	-	(94)	-
<b>Non-interest expenses</b>											
Amortization of acquisition-related intangible assets	(26)	(27)	(27)	(24)	(20)	(19)	(20)	(20)	(20)	(98)	(79)
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans <sup>(3)</sup>	-	(18)	(56)	(16)	(13)	(12)	-	-	-	(103)	(12)
Charge related to the consolidation of our real estate portfolio	-	(37)	-	-	-	(109)	-	-	-	(37)	(109)
Increase in legal provisions	(1,169)	(91)	-	(45)	-	(40)	(85)	-	-	(136)	(125)
Impact of items of note on non-interest expenses	(1,195)	(173)	(83)	(85)	(33)	(180)	(105)	(20)	(20)	(374)	(325)
Total pre-tax impact of items of note on net income	1,195	167	77	175	33	180	105	20	20	452	325
<b>Income taxes</b>											
Amortization of acquisition-related intangible assets	6	6	7	5	5	4	5	5	5	23	19
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans <sup>(3)</sup>	-	4	12	29	3	3	-	-	-	48	3
Charge related to the consolidation of our real estate portfolio	-	10	-	-	-	29	-	-	-	10	29
Increase in legal provisions	325	24	-	12	-	11	22	-	-	36	33
Income tax charge related to the 2022 Canadian Federal budget <sup>(4)</sup>	(545)	-	-	-	-	-	-	-	-	-	-
Impact of items of note on income taxes	(214)	44	19	46	8	47	27	5	5	117	84
Total after-tax impact of items of note on net income	1,409	123	58	129	25	133	78	15	15	335	241
After-tax impact of items of note on net income attributable to equity shareholders	1,409	123	58	129	25	133	78	15	15	335	241
Impact of items of note on diluted EPS (\$) <sup>(1)(6)</sup>	1.55	0.13	0.07	0.15	0.03	0.14	0.08	0.01	0.01	0.37	0.27

For footnotes, see next page.

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

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21		2022 12M	2021 12M
<b>Operating results - Adjusted</b> <sup>(6)</sup>												
Total revenue - adjusted <sup>(7)</sup>	5,927	5,382	5,565	5,372	5,498	5,064	5,056	4,932	4,963		21,817	20,015
Provision for (reversal of) credit losses - adjusted	295	436	243	209	75	78	(99)	32	147		963	158
Non-interest expenses - adjusted	3,267	3,310	3,100	3,029	2,990	2,955	2,813	2,736	2,706		12,429	11,210
Income before income taxes - adjusted	2,365	1,636	2,222	2,134	2,433	2,031	2,342	2,164	2,110		8,425	8,647
Income taxes - adjusted	524	328	498	482	539	458	534	498	470		1,847	1,960
Net income - adjusted	1,841	1,308	1,724	1,652	1,894	1,573	1,808	1,666	1,640		6,578	6,687
Net income (loss) attributable to non-controlling interests - adjusted	9	7	6	5	5	4	5	4	4		23	17
Net income attributable to equity shareholders - adjusted	1,832	1,301	1,718	1,647	1,889	1,569	1,803	1,662	1,636		6,555	6,670
Adjusted diluted EPS (\$) <sup>(1)</sup>	1.94	1.39	1.85	1.77	2.04	1.68	1.96	1.79	1.79		7.05	7.23

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

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

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

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

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

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

(7) Excludes a TEB adjustment of \$62 million (Q4/22: \$51 million). Our adjusted efficiency ratio and adjusted operating leverage are calculated on a TEB.

## FINANCIAL HIGHLIGHTS

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Financial results</b> (\$ millions)											
Net interest income	3,205	3,185	3,236	3,088	3,132	2,980	2,893	2,747	2,839	12,641	11,459
Non-interest income	2,722	2,203	2,335	2,288	2,366	2,084	2,163	2,185	2,124	9,192	8,556
Total revenue	5,927	5,388	5,571	5,376	5,498	5,064	5,056	4,932	4,963	21,833	20,015
Provision for (reversal of) credit losses	295	436	243	303	75	78	(99)	32	147	1,057	158
Non-interest expenses	4,462	3,483	3,183	3,114	3,023	3,135	2,918	2,756	2,726	12,803	11,535
Income before income taxes	1,170	1,469	2,145	1,959	2,400	1,851	2,237	2,144	2,090	7,973	8,322
Income taxes	738	284	479	436	531	411	507	493	465	1,730	1,876
Net income	432	1,185	1,666	1,523	1,869	1,440	1,730	1,651	1,625	6,243	6,446
Net income (loss) attributable to non-controlling interests	9	7	6	5	5	4	5	4	4	23	17
Preferred shareholders and other equity instrument holders	72	37	46	47	41	47	30	51	30	171	158
Common shareholders	351	1,141	1,614	1,471	1,823	1,389	1,695	1,596	1,591	6,049	6,271
Net income attributable to equity shareholders	423	1,178	1,660	1,518	1,864	1,436	1,725	1,647	1,621	6,220	6,429
<b>Financial measures</b>											
Reported efficiency ratio <sup>(1)</sup>	75.3%	64.6%	57.1%	57.9%	55.0%	61.9%	57.7%	55.9%	54.9%	58.6%	57.6%
Reported operating leverage <sup>(1)</sup>	(39.8)%	(4.7)%	1.1%	(4.0)%	(0.1)%	1.7%	(0.6)%	5.8%	13.3%	(1.9)%	5.3%
Loan loss ratio <sup>(2)</sup>	0.19%	0.16%	0.12%	0.16%	0.11%	0.10%	0.10%	0.24%	0.22%	0.14%	0.16%
Reported return on common shareholders' equity <sup>(1)(3)</sup>	3.1%	10.1%	14.6%	14.0%	17.4%	13.4%	17.1%	17.1%	17.0%	14.0%	16.1%
Net interest margin <sup>(1)</sup>	1.33%	1.33%	1.43%	1.44%	1.43%	1.41%	1.42%	1.42%	1.41%	1.40%	1.42%
Net interest margin on average interest-earning assets <sup>(1)(4)</sup>	1.49%	1.51%	1.61%	1.61%	1.60%	1.58%	1.60%	1.59%	1.58%	1.58%	1.59%
Return on average assets <sup>(1)(4)</sup>	0.18%	0.50%	0.73%	0.71%	0.85%	0.68%	0.85%	0.85%	0.81%	0.69%	0.80%
Return on average interest-earning assets <sup>(1)(4)</sup>	0.20%	0.56%	0.83%	0.79%	0.95%	0.77%	0.96%	0.95%	0.91%	0.78%	0.89%
Reported effective tax rate	63.1%	19.3%	22.3%	22.3%	22.1%	22.2%	22.7%	23.0%	22.2%	21.7%	22.5%
<b>Common share information</b>											
Per share (\$) <sup>(5)</sup>											
Basic EPS	0.39	1.26	1.79	1.63	2.02	1.54	1.88	1.78	1.78	6.70	6.98
Reported diluted EPS	0.39	1.26	1.78	1.62	2.01	1.54	1.88	1.78	1.78	6.68	6.96
Dividends	0.850	0.830	0.830	0.805	0.805	0.730	0.730	0.730	0.730	3.270	2.920
Book value <sup>(6)</sup>	49.12	49.95	48.97	48.09	47.43	45.83	45.03	43.35	42.62	49.95	45.83
Closing share price (\$) <sup>(5)</sup>	60.74	61.87	64.78	71.01	79.81	75.09	72.54	63.89	54.49	61.87	75.09
Shares outstanding (thousands) <sup>(5)</sup>											
Weighted-average basic	906,770	905,120	903,742	902,489	901,870	900,937	899,180	896,910	894,563	903,312	897,906
Weighted-average diluted	907,725	906,533	905,618	905,739	905,032	904,055	902,296	898,690	895,857	905,684	900,365
End of period	911,629	906,040	904,691	903,155	901,923	901,656	900,163	898,186	895,699	906,040	901,656
Market capitalization (\$ millions)	55,372	56,057	58,606	64,133	71,982	67,701	65,293	57,385	48,807	56,057	67,701
<b>Value measures</b>											
Total shareholder return	(0.30)%	(3.17)%	(7.57)%	(10.12)%	7.46%	4.55%	14.68%	18.62%	11.11%	(13.56)%	58.03%
Dividend yield (based on closing share price)	5.6%	5.3%	5.1%	4.6%	4.0%	3.9%	4.0%	4.7%	5.3%	5.3%	3.9%
Reported dividend payout ratio <sup>(1)</sup>	219.6%	65.9%	46.4%	49.4%	39.8%	47.3%	38.7%	41.0%	41.1%	48.8%	41.8%
Market value to book value ratio	1.24	1.24	1.32	1.48	1.68	1.64	1.61	1.47	1.28	1.24	1.64
<b>Selected financial measures - adjusted <sup>(7)</sup></b>											
Adjusted efficiency ratio <sup>(8)</sup>	54.5%	60.9%	55.2%	55.8%	53.8%	57.8%	55.1%	54.9%	53.9%	56.4%	55.4%
Adjusted operating leverage <sup>(8)</sup>	(1.5)%	(5.8)%	(0.3)%	(1.8)%	0.2%	(2.8)%	(0.6)%	4.4%	2.0%	(1.9)%	0.7%
Adjusted return on common shareholders' equity <sup>(3)</sup>	15.5%	11.2%	15.1%	15.2%	17.6%	14.7%	17.9%	17.3%	17.2%	14.7%	16.7%
Adjusted effective tax rate	22.2%	20.1%	22.4%	22.6%	22.1%	22.5%	22.8%	23.0%	22.3%	21.9%	22.7%
Adjusted diluted EPS (\$) <sup>(5)</sup>	1.94	1.39	1.85	1.77	2.04	1.68	1.96	1.79	1.79	7.05	7.23
Adjusted dividend payout ratio	43.8%	59.5%	44.8%	45.4%	39.3%	43.2%	37.0%	40.7%	40.7%	46.3%	40.3%

For footnotes, see next page.

## FINANCIAL HIGHLIGHTS (continued)

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>On- and off-balance sheet information</b>											
Cash, deposits with banks and securities	238,819	239,740	222,183	220,293	222,353	218,398	207,774	202,319	213,786	239,740	218,398
Loans and acceptances, net of allowance for credit losses	531,306	528,657	516,595	502,430	483,387	462,879	449,167	432,120	420,975	528,657	462,879
Total assets	921,991	943,597	896,790	894,148	861,664	837,683	806,067	782,878	782,908	943,597	837,683
Deposits	694,724	697,572	678,457	665,487	649,708	621,158	602,969	576,563	573,927	697,572	621,158
Common shareholders' equity <sup>(1)</sup>	44,780	45,258	44,304	43,429	42,778	41,323	40,533	38,935	38,177	45,258	41,323
Average assets <sup>(4)</sup>	953,164	947,830	899,963	881,909	870,553	835,931	806,768	795,373	799,948	900,213	809,621
Average interest-earning assets <sup>(1)(4)</sup>	852,588	834,639	796,592	787,462	777,820	747,009	718,403	709,463	711,470	799,224	721,686
Average common shareholders' equity <sup>(1)(4)</sup>	45,078	44,770	43,875	43,155	41,610	40,984	39,263	38,189	37,067	43,354	38,881
Assets under administration <sup>(1)(9)(10)</sup>	3,002,744	2,854,828	2,851,405	2,918,191	3,009,559	2,963,221	2,982,469	2,783,059	2,518,517	2,854,828	2,963,221
Assets under management <sup>(1)(10)</sup>	304,948	291,513	298,122	302,258	317,380	316,834	310,560	293,488	280,303	291,513	316,834
<b>Balance sheet quality and liquidity measures <sup>(11)</sup></b>											
Total risk-weighted assets (RWA)	315,038	315,634	303,743	299,535	284,226	272,814	268,999	257,997	256,119	315,634	272,814
Capital ratios											
CET1 ratio <sup>(12)</sup>	11.6%	11.7%	11.8%	11.7%	12.2%	12.4%	12.3%	12.4%	12.3%	11.7%	12.4%
Tier 1 capital ratio <sup>(12)</sup>	13.2%	13.3%	13.2%	13.2%	13.8%	14.1%	13.7%	13.9%	13.8%	13.3%	14.1%
Total capital ratio <sup>(12)</sup>	15.6%	15.3%	15.3%	15.3%	15.7%	16.2%	16.0%	16.2%	15.8%	15.3%	16.2%
Leverage ratio	4.3%	4.4%	4.3%	4.2%	4.3%	4.7%	4.6%	4.7%	4.7%	4.4%	4.7%
Liquidity coverage ratio	134%	129%	123%	125%	123%	127%	126%	134%	142%	n/a	n/a
Net stable funding ratio (NSFR)	115%	118%	117%	117%	116%	118%	117%	118%	122%	118%	118%
<b>Other information</b>											
Full-time equivalent employees	49,530	50,427	49,505	47,814	46,030	45,282	44,904	44,066	43,890	50,427	45,282
<b>Credit ratings - legacy senior debt <sup>(13)</sup></b>											
DBRS Limited (DBRS)	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch Ratings Inc. (Fitch)	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Moody's Investors Service, Inc. (Moody's)	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard & Poor's Ratings Services (S&P)	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
<b>Credit ratings - senior debt <sup>(14)</sup></b>											
DBRS	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
S&P	A-	A-	A-	A-	BBB+	BBB+	BBB+	BBB+	BBB+	A-	BBB+

- (1) Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the "Glossary" section of our Report to Shareholders for Q1/23, available on SEDAR at [www.sedar.com](http://www.sedar.com).
- (2) The ratio is calculated as the provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.
- (3) Annualized.
- (4) Average balances are calculated as a weighted average of daily closing balances.
- (5) On April 7, 2022, CIBC shareholders approved a two-for-one share split (Share Split) of CIBC's issued and outstanding common shares. Each shareholder of record at the close of business on May 6, 2022 (Record Date) received one additional share on May 13, 2022 (Payment Date) for every one share held on the Record Date. All common share numbers and per common share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to all periods presented.
- (6) Common shareholders' equity divided by the number of common shares issued and outstanding at end of period.
- (7) Adjusted measures are non-GAAP measures. Adjusted measures are calculated in the same manner as reported measures, except that financial information included in the calculation of adjusted measures is adjusted to exclude the impact of items of note. See page 1 for additional information on non-GAAP measures and page 2 for a reconciliation of reported results to adjusted results.
- (8) Calculated on a TEB.
- (9) Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.
- (10) Assets under management amounts are included in the amounts reported under assets under administration.
- (11) RWA and our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and liquidity coverage ratio and NSFR are calculated pursuant to OSFI's Liquidity Adequacy Requirements Guideline, all of which are based on Basel Committee on Banking Supervision standards. For additional information, see the "Capital management" and "Liquidity risk" sections of our 2022 Annual Report, available on SEDAR at [www.sedar.com](http://www.sedar.com).
- (12) Ratios reflect the ECL transitional arrangement announced by OSFI on March 27, 2020, in response to the onset of the COVID-19 pandemic. Effective November 1, 2022, the ECL transitional arrangement was no longer applicable.
- (13) Includes senior debt issued prior to September 23, 2018, as well as senior debt issued on or after September 23, 2018, which is not subject to the bank recapitalization (bail-in) conversion regulations issued by the Department of Finance (Canada).
- (14) Comprises liabilities which are subject to conversion under the bail-in regulations.
- n/a Not applicable.

## NET INTEREST INCOME

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Interest income</b>											
Loans	6,927	5,806	4,449	3,413	3,206	3,103	3,042	2,934	3,071	16,874	12,150
Securities	1,571	1,243	884	666	629	527	516	529	569	3,422	2,141
Securities borrowed or purchased under resale agreements	995	669	308	120	78	75	75	79	90	1,175	319
Deposits with banks and other	767	474	159	47	28	32	27	31	41	708	131
	<b>10,260</b>	<b>8,192</b>	<b>5,800</b>	<b>4,246</b>	<b>3,941</b>	<b>3,737</b>	<b>3,660</b>	<b>3,573</b>	<b>3,771</b>	<b>22,179</b>	<b>14,741</b>
<b>Interest expense</b>											
Deposits	5,887	4,177	2,123	949	638	612	618	666	755	7,887	2,651
Securities sold short	92	121	103	88	68	61	57	62	56	380	236
Securities lent or sold under repurchase agreements	890	564	252	73	54	42	40	55	71	943	208
Subordinated indebtedness	103	84	55	35	29	29	30	28	35	203	122
Other	83	61	31	13	20	13	22	15	15	125	65
	<b>7,055</b>	<b>5,007</b>	<b>2,564</b>	<b>1,158</b>	<b>809</b>	<b>757</b>	<b>767</b>	<b>826</b>	<b>932</b>	<b>9,538</b>	<b>3,282</b>
<b>Net interest income</b>	<b>3,205</b>	<b>3,185</b>	<b>3,236</b>	<b>3,088</b>	<b>3,132</b>	<b>2,980</b>	<b>2,893</b>	<b>2,747</b>	<b>2,839</b>	<b>12,641</b>	<b>11,459</b>

## NON-INTEREST INCOME

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
Underwriting and advisory fees	103	143	120	146	148	151	197	231	134	557	713
Deposit and payment fees	220	221	222	223	214	216	199	187	195	880	797
Credit fees	337	331	324	309	322	295	292	278	287	1,286	1,152
Card fees	106	102	98	102	135	125	108	104	123	437	460
Investment management and custodial fees	428	428	435	452	445	441	417	390	373	1,760	1,621
Mutual fund fees	472	418	430	449	479	469	452	427	424	1,776	1,772
Insurance fees, net of claims	90	80	94	83	94	87	93	81	97	351	358
Commissions on securities transactions	88	79	87	106	106	101	102	120	103	378	426
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net	678	309	318	286	259	82	134	178	213	1,172	607
Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net	10	(6)	6	16	19	22	10	22	36	35	90
Foreign exchange other than trading <sup>(1)</sup>	127	25	76	68	73	50	79	78	69	242	276
Income (loss) from equity-accounted associates and joint ventures	(4)	9	11	14	13	11	12	16	16	47	55
Other	67	64	114	34	59	34	68	73	54	271	229
<b>Total non-interest income</b>	<b>2,722</b>	<b>2,203</b>	<b>2,335</b>	<b>2,288</b>	<b>2,366</b>	<b>2,084</b>	<b>2,163</b>	<b>2,185</b>	<b>2,124</b>	<b>9,192</b>	<b>8,556</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 a net investment in a foreign operation.



## NON-INTEREST EXPENSES

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Employee compensation and benefits</b>											
Salaries <sup>(1)</sup>	1,014	1,071	957	889	853	837	797	794	785	3,770	3,213
Performance-based compensation	650	598	579	628	655	600	602	580	547	2,460	2,329
Benefits	245	228	231	229	239	232	220	224	232	927	908
	<b>1,909</b>	<b>1,897</b>	<b>1,767</b>	<b>1,746</b>	<b>1,747</b>	<b>1,669</b>	<b>1,619</b>	<b>1,598</b>	<b>1,564</b>	<b>7,157</b>	<b>6,450</b>
<b>Occupancy costs</b>											
Rent and maintenance <sup>(2)</sup>	104	150	93	105	105	226	109	101	101	453	537
Depreciation	104	103	99	99	99	101	93	93	92	400	379
	<b>208</b>	<b>253</b>	<b>192</b>	<b>204</b>	<b>204</b>	<b>327</b>	<b>202</b>	<b>194</b>	<b>193</b>	<b>853</b>	<b>916</b>
<b>Computer, software and office equipment</b>											
Rent, maintenance and amortization of software costs <sup>(3)</sup>	560	570	577	534	501	524	476	478	438	2,182	1,916
Depreciation	28	28	29	29	29	28	28	29	29	115	114
	<b>588</b>	<b>598</b>	<b>606</b>	<b>563</b>	<b>530</b>	<b>552</b>	<b>504</b>	<b>507</b>	<b>467</b>	<b>2,297</b>	<b>2,030</b>
<b>Communications</b>											
Telecommunications	48	49	46	45	42	43	43	43	42	182	171
Postage and courier	34	32	37	39	32	27	26	36	30	140	119
Stationery	7	8	7	9	6	6	7	8	7	30	28
	<b>89</b>	<b>89</b>	<b>90</b>	<b>93</b>	<b>80</b>	<b>76</b>	<b>76</b>	<b>87</b>	<b>79</b>	<b>352</b>	<b>318</b>
<b>Advertising and business development</b>	<b>73</b>	<b>101</b>	<b>90</b>	<b>80</b>	<b>63</b>	<b>87</b>	<b>55</b>	<b>50</b>	<b>45</b>	<b>334</b>	<b>237</b>
<b>Professional fees</b>	<b>58</b>	<b>82</b>	<b>76</b>	<b>84</b>	<b>71</b>	<b>95</b>	<b>78</b>	<b>57</b>	<b>47</b>	<b>313</b>	<b>277</b>
<b>Business and capital taxes</b>	<b>39</b>	<b>33</b>	<b>30</b>	<b>28</b>	<b>32</b>	<b>28</b>	<b>25</b>	<b>27</b>	<b>31</b>	<b>123</b>	<b>111</b>
<b>Other</b> <sup>(4)(5)</sup>	<b>1,498</b>	<b>430</b>	<b>332</b>	<b>316</b>	<b>296</b>	<b>301</b>	<b>359</b>	<b>236</b>	<b>300</b>	<b>1,374</b>	<b>1,196</b>
<b>Non-interest expenses</b>	<b>4,462</b>	<b>3,483</b>	<b>3,183</b>	<b>3,114</b>	<b>3,023</b>	<b>3,135</b>	<b>2,918</b>	<b>2,756</b>	<b>2,726</b>	<b>12,803</b>	<b>11,535</b>

(1) Includes termination benefits.

(2) Q4/22 and Q4/21 include charges of \$37 million and \$109 million, respectively, related to the consolidation of our real estate portfolio.

(3) Includes \$117 million (Q4/22: \$107 million) of amortization of software costs.

(4) Includes \$28 million (Q4/22: \$27 million) of amortization of other intangible assets.

(5) Includes \$1,169 million (Q4/22: \$91 million) of legal provisions.

## SEGMENTED INFORMATION

### CIBC has four SBUs:

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

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

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Financial results</b>											
Canadian Personal and Business Banking	589	471	595	496	687	597	642	603	652	2,249	2,494
Canadian Commercial Banking and Wealth Management	469	469	484	480	462	442	470	399	354	1,895	1,665
U.S. Commercial Banking and Wealth Management	201	161	193	180	226	256	266	216	188	760	926
Capital Markets	612	378	447	540	543	378	491	495	493	1,908	1,857
Corporate and Other	(1,439)	(294)	(53)	(173)	(49)	(233)	(139)	(62)	(62)	(569)	(496)
<b>Net income</b>	<b>432</b>	<b>1,185</b>	<b>1,666</b>	<b>1,523</b>	<b>1,869</b>	<b>1,440</b>	<b>1,730</b>	<b>1,651</b>	<b>1,625</b>	<b>6,243</b>	<b>6,446</b>

## SEGMENTED INFORMATION - CANADIAN PERSONAL AND BUSINESS BANKING

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Financial results</b>											
Revenue	2,260	2,262	2,321	2,143	2,183	2,128	2,056	1,941	2,025	8,909	8,150
Impaired	188	158	136	141	99	87	82	206	109	534	484
Performing <sup>(1)</sup>	(30)	147	64	132	(1)	77	(15)	(141)	(55)	342	(134)
Total provision for (reversal of) credit losses	158	305	200	273	98	164	67	65	54	876	350
Non-interest expenses	1,290	1,313	1,313	1,197	1,152	1,152	1,118	1,058	1,086	4,975	4,414
Income before income taxes	812	644	808	673	933	812	871	818	885	3,058	3,386
Income taxes	223	173	213	177	246	215	229	215	233	809	892
<b>Net income</b>	<b>589</b>	<b>471</b>	<b>595</b>	<b>496</b>	<b>687</b>	<b>597</b>	<b>642</b>	<b>603</b>	<b>652</b>	<b>2,249</b>	<b>2,494</b>
Net income attributable to equity shareholders	589	471	595	496	687	597	642	603	652	2,249	2,494
<b>Total revenue</b>											
Net interest income	1,709	1,720	1,767	1,583	1,587	1,542	1,504	1,425	1,483	6,657	5,954
Non-interest income <sup>(2)</sup>	551	542	554	560	596	586	552	516	542	2,252	2,196
	2,260	2,262	2,321	2,143	2,183	2,128	2,056	1,941	2,025	8,909	8,150
<b>Average balances</b>											
Real estate secured personal lending <sup>(3)(4)</sup>	273,812	272,233	268,122	261,821	256,939	250,221	242,014	232,914	227,114	264,802	238,108
Other personal lending <sup>(3)(4)</sup>	21,418	21,051	20,576	19,760	19,145	18,637	18,308	18,002	17,900	20,136	18,213
Credit card <sup>(3)(4)(5)</sup>	16,324	15,797	15,331	13,173	11,187	10,917	10,587	10,521	11,136	13,878	10,793
Business lending <sup>(3)(4)</sup>	3,340	3,357	3,375	3,330	3,204	3,202	3,175	3,086	3,078	3,317	3,136
Interest-earning assets <sup>(3)(6)</sup>	313,281	311,031	305,966	296,828	289,224	281,783	272,844	263,167	257,740	300,794	268,931
Deposits <sup>(3)</sup>	216,849	211,973	206,489	201,069	196,383	192,477	188,624	185,733	184,497	204,003	187,850
Allocated common equity <sup>(7)</sup>	8,863	8,437	8,387	7,710	7,394	6,608	6,595	6,530	6,480	7,987	6,554
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(3)(6)</sup>	2.16%	2.19%	2.29%	2.19%	2.18%	2.17%	2.19%	2.22%	2.28%	2.21%	2.21%
Efficiency ratio	57.1%	58.0%	56.6%	55.8%	52.8%	54.1%	54.4%	54.5%	53.6%	55.8%	54.2%
Operating leverage	(8.5)%	(7.7)%	(4.7)%	(2.7)%	1.7%	(0.4)%	3.4%	1.7%	(2.6)%	(3.4)%	0.4%
Return on equity <sup>(7)</sup>	26.4%	22.1%	28.1%	26.4%	36.9%	35.9%	38.6%	37.9%	39.9%	28.2%	38.1%
<b>Other information</b>											
Number of banking centres	1,008	1,008	1,013	1,015	1,018	1,019	1,021	1,021	1,022	1,008	1,019
Number of automated teller machines	2,979	2,986	2,990	2,997	3,005	3,005	3,022	3,021	3,015	2,986	3,005
Full-time equivalent employees	13,476	13,840	13,576	12,872	12,749	12,629	12,578	12,525	12,594	13,840	12,629

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

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

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

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

(5) Includes personal and business cards.

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

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

# SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Financial results</b>											
Commercial banking	621	601	604	541	532	489	475	435	428	2,278	1,827
Wealth management	730	715	734	762	765	751	732	700	660	2,976	2,843
<b>Total revenue</b>	<b>1,351</b>	<b>1,316</b>	<b>1,338</b>	<b>1,303</b>	<b>1,297</b>	<b>1,240</b>	<b>1,207</b>	<b>1,135</b>	<b>1,088</b>	<b>5,254</b>	<b>4,670</b>
Impaired	26	14	9	-	(1)	6	(11)	(8)	19	22	6
Performing	20	7	1	(4)	(3)	(11)	(38)	(10)	14	1	(45)
Total provision for (reversal of) credit losses	46	21	10	(4)	(4)	(5)	(49)	(18)	33	23	(39)
Non-interest expenses	665	658	670	655	673	646	617	608	572	2,656	2,443
Income before income taxes	640	637	658	652	628	599	639	545	483	2,575	2,266
Income taxes	171	168	174	172	166	157	169	146	129	680	601
<b>Net income</b>	<b>469</b>	<b>469</b>	<b>484</b>	<b>480</b>	<b>462</b>	<b>442</b>	<b>470</b>	<b>399</b>	<b>354</b>	<b>1,895</b>	<b>1,665</b>
Net income attributable to equity shareholders	469	469	484	480	462	442	470	399	354	1,895	1,665
<b>Total revenue</b>											
Net interest income	464	452	442	401	377	352	336	305	298	1,672	1,291
Non-interest income <sup>(1)</sup>	887	864	896	902	920	888	871	830	790	3,582	3,379
<b>Total revenue</b>	<b>1,351</b>	<b>1,316</b>	<b>1,338</b>	<b>1,303</b>	<b>1,297</b>	<b>1,240</b>	<b>1,207</b>	<b>1,135</b>	<b>1,088</b>	<b>5,254</b>	<b>4,670</b>
<b>Average balances</b>											
Commercial banking loans <sup>(2)(3)(4)</sup>	90,219	89,841	87,430	83,810	78,947	75,144	72,546	68,583	66,463	85,017	70,702
Wealth management loans <sup>(2)(3)</sup>	2,491	2,614	2,666	2,554	2,459	2,313	2,174	2,097	1,927	2,573	2,128
Interest-earning assets <sup>(2)(5)</sup>	52,753	53,072	51,588	48,763	45,333	42,625	40,648	38,435	37,156	49,697	39,727
Commercial banking deposits <sup>(2)</sup>	90,330	88,091	84,079	83,096	84,473	79,598	73,996	71,782	75,511	84,950	75,251
Wealth management deposits <sup>(2)</sup>	7,025	7,676	9,206	9,768	9,376	8,831	8,545	8,057	7,781	9,000	8,305
Allocated common equity <sup>(6)</sup>	8,682	8,598	8,423	8,182	7,892	7,039	6,863	6,704	6,568	8,275	6,794
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(2)(5)</sup>	3.49%	3.38%	3.40%	3.36%	3.30%	3.28%	3.28%	3.25%	3.18%	3.37%	3.25%
Efficiency ratio	49.2%	50.0%	50.1%	50.2%	51.9%	52.0%	51.2%	53.5%	52.6%	50.5%	52.3%
Operating leverage	5.4%	4.1%	2.4%	7.1%	1.5%	1.1%	0.2%	2.0%	1.2%	3.8%	1.2%
Return on equity <sup>(6)</sup>	21.4%	21.6%	22.8%	24.0%	23.2%	24.9%	27.2%	24.4%	21.4%	22.9%	24.5%
<b>Other information</b>											
Assets under administration <sup>(7)</sup>											
Individuals	188,422	178,474	182,253	186,093	192,707	191,352	184,953	176,371	162,781	178,474	191,352
Institutions	27,787	26,145	27,039	27,622	29,452	30,282	31,044	29,790	30,536	26,145	30,282
Canadian retail mutual funds and exchange-traded funds (ETFs)	125,655	119,927	124,921	127,738	134,606	135,008	132,535	125,716	119,767	119,927	135,008
<b>Total Assets under administration</b>	<b>341,864</b>	<b>324,546</b>	<b>334,213</b>	<b>341,453</b>	<b>356,765</b>	<b>356,642</b>	<b>348,532</b>	<b>331,877</b>	<b>313,084</b>	<b>324,546</b>	<b>356,642</b>
Assets under management <sup>(7)</sup>											
Individuals	66,542	62,749	63,504	64,518	66,208	65,023	62,248	57,689	53,032	62,749	65,023
Institutions	27,787	26,145	27,039	27,622	29,452	30,282	31,044	29,790	30,536	26,145	30,282
Canadian retail mutual funds and ETFs	125,655	119,927	124,921	127,738	134,606	135,008	132,535	125,716	119,767	119,927	135,008
<b>Total Assets under management</b>	<b>219,984</b>	<b>208,821</b>	<b>215,464</b>	<b>219,878</b>	<b>230,266</b>	<b>230,313</b>	<b>225,827</b>	<b>213,195</b>	<b>203,335</b>	<b>208,821</b>	<b>230,313</b>
Full-time equivalent employees <sup>(8)</sup>	5,351	5,711	5,668	5,449	5,338	5,241	5,256	5,136	5,036	5,711	5,241

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

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

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

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

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

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

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

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

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

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Financial results</b>											
Commercial banking	442	432	388	389	404	366	350	347	381	1,613	1,444
Wealth management <sup>(1)</sup>	264	221	216	202	205	196	189	185	180	844	750
<b>Total revenue</b>	<b>706</b>	<b>653</b>	<b>604</b>	<b>591</b>	<b>609</b>	<b>562</b>	<b>539</b>	<b>532</b>	<b>561</b>	<b>2,457</b>	<b>2,194</b>
Impaired	41	34	15	34	30	8	25	23	48	113	104
Performing	57	66	20	21	(2)	(59)	(82)	(35)	(3)	105	(179)
Total provision for (reversal of) credit losses	98	100	35	55	28	(51)	(57)	(12)	45	218	(75)
Non-interest expenses	380	356	334	320	318	296	274	271	280	1,328	1,121
Income (loss) before income taxes	228	197	235	216	263	317	322	273	236	911	1,148
Income taxes	27	36	42	36	37	61	56	57	48	151	222
<b>Net income</b>	<b>201</b>	<b>161</b>	<b>193</b>	<b>180</b>	<b>226</b>	<b>256</b>	<b>266</b>	<b>216</b>	<b>188</b>	<b>760</b>	<b>926</b>
Net income attributable to equity shareholders	201	161	193	180	226	256	266	216	188	760	926
<b>Total revenue</b>											
Net interest income	476	466	415	385	389	368	356	351	374	1,655	1,449
Non-interest income	230	187	189	206	220	194	183	181	187	802	745
	706	653	604	591	609	562	539	532	561	2,457	2,194
<b>Average balances</b>											
Commercial banking loans <sup>(2)(3)</sup>	47,236	46,990	43,211	41,080	39,161	36,208	34,357	34,373	35,306	42,623	35,067
Wealth management loans <sup>(2)(3)</sup>	5,956	5,920	5,607	5,464	5,607	5,759	6,192	6,744	6,654	5,651	6,334
Interest-earning assets <sup>(2)(4)</sup>	53,394	53,016	48,911	46,539	44,848	41,943	40,478	41,035	41,957	48,343	41,356
Non-interest-bearing demand deposits <sup>(2)</sup>	15,267	15,740	15,652	15,401	16,052	15,112	13,888	13,403	13,109	15,714	13,882
Interest-bearing deposits <sup>(2)</sup>	34,043	33,063	29,328	28,559	28,682	27,744	26,888	27,315	28,001	29,919	27,488
Allocated common equity <sup>(5)</sup>	11,461	11,015	10,534	10,230	9,902	9,085	8,738	8,974	9,105	10,422	8,975
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(2)(4)</sup>	3.54%	3.49%	3.36%	3.39%	3.45%	3.48%	3.49%	3.51%	3.53%	3.42%	3.50%
Efficiency ratio	53.7%	54.5%	55.3%	54.1%	52.2%	52.5%	50.9%	51.0%	49.9%	54.0%	51.1%
Return on equity <sup>(5)</sup>	7.0%	5.8%	7.3%	7.2%	9.0%	11.2%	12.1%	9.9%	8.2%	7.3%	10.3%
<b>Other information</b>											
Assets under administration <sup>(6)</sup>											
Individuals	92,685	89,455	88,581	87,984	93,053	92,980	88,545	83,522	79,023	89,455	92,980
Institutions <sup>(7)</sup>	32,637	31,566	30,190	30,202	31,492	31,547	30,569	29,372	27,137	31,566	31,547
	125,322	121,021	118,771	118,186	124,545	124,527	119,114	112,894	106,160	121,021	124,527
Assets under management <sup>(6)</sup>											
Individuals	72,767	70,735	70,588	70,141	74,512	74,095	72,618	68,596	65,843	70,735	74,095
Institutions <sup>(7)</sup>	23,383	22,447	21,546	21,075	22,582	22,287	21,577	20,790	18,685	22,447	22,287
	96,150	93,182	92,134	91,216	97,094	96,382	94,195	89,386	84,528	93,182	96,382
Full-time equivalent employees	2,500	2,472	2,395	2,277	2,157	2,170	2,155	2,105	2,090	2,472	2,170

(1) Includes revenue related to the U.S. Paycheck Protection Program.

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

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

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

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

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

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

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

(US\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Financial results</b>											
Commercial banking	329	320	304	307	318	293	284	278	296	1,249	1,151
Wealth management <sup>(1)</sup>	197	163	169	160	161	155	154	147	141	653	597
<b>Total revenue</b>	<b>526</b>	<b>483</b>	<b>473</b>	<b>467</b>	<b>479</b>	<b>448</b>	<b>438</b>	<b>425</b>	<b>437</b>	<b>1,902</b>	<b>1,748</b>
Impaired	31	25	12	27	23	7	19	19	37	87	82
Performing	42	51	16	16	(1)	(47)	(65)	(29)	(2)	82	(143)
Total provision for (reversal of) credit losses	73	76	28	43	22	(40)	(46)	(10)	35	169	(61)
Non-interest expenses	283	264	261	253	250	235	223	217	218	1,028	893
Income (loss) before income taxes	170	143	184	171	207	253	261	218	184	705	916
Income taxes	20	27	32	29	29	49	45	45	38	117	177
<b>Net income</b>	<b>150</b>	<b>116</b>	<b>152</b>	<b>142</b>	<b>178</b>	<b>204</b>	<b>216</b>	<b>173</b>	<b>146</b>	<b>588</b>	<b>739</b>
Net income attributable to equity shareholders	150	116	152	142	178	204	216	173	146	588	739
<b>Total revenue</b>											
Net interest income	355	346	325	304	306	293	289	280	292	1,281	1,154
Non-interest income	171	137	148	163	173	155	149	145	145	621	594
	526	483	473	467	479	448	438	425	437	1,902	1,748
<b>Average balances</b>											
Commercial banking loans <sup>(2)(3)</sup>	35,170	34,751	33,828	32,416	30,812	28,848	27,906	27,441	27,512	32,991	27,930
Wealth management loans <sup>(2)(3)</sup>	4,435	4,378	4,389	4,312	4,412	4,589	5,029	5,384	5,185	4,374	5,045
Interest-earning assets <sup>(2)(4)</sup>	39,755	39,207	38,290	36,724	35,287	33,418	32,878	32,760	32,695	37,419	32,940
Non-interest-bearing demand deposits <sup>(2)</sup>	11,367	11,640	12,253	12,153	12,630	12,040	11,281	10,700	10,215	12,163	11,057
Interest-bearing deposits <sup>(2)</sup>	25,347	24,451	22,960	22,536	22,568	22,105	21,839	21,807	21,819	23,158	21,894
Allocated common equity <sup>(5)</sup>	8,535	8,149	8,247	8,075	7,792	7,238	7,097	7,164	7,095	8,066	7,149
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(2)(4)</sup>	3.54%	3.49%	3.36%	3.39%	3.45%	3.48%	3.49%	3.51%	3.53%	3.42%	3.50%
Efficiency ratio	53.7%	54.5%	55.3%	54.1%	52.2%	52.5%	50.9%	51.0%	49.9%	54.0%	51.1%
Operating leverage	(3.1)%	(4.1)%	(9.3)%	(6.7)%	(5.2)%	(1.9)%	3.8%	12.0%	18.5%	(6.3)%	8.5%
Return on equity <sup>(5)</sup>	7.0%	5.8%	7.3%	7.2%	9.0%	11.2%	12.1%	9.9%	8.2%	7.3%	10.3%
<b>Other information</b>											
Assets under administration <sup>(6)</sup>											
Individuals	69,667	65,669	69,182	68,496	73,212	75,141	70,984	67,959	61,804	65,669	75,141
Institutions <sup>(7)</sup>	24,532	23,173	23,579	23,512	24,778	25,495	24,507	23,899	21,224	23,173	25,495
	94,199	88,842	92,761	92,008	97,990	100,636	95,491	91,858	83,028	88,842	100,636
Assets under management <sup>(6)</sup>											
Individuals	54,696	51,927	55,130	54,606	58,625	59,880	58,216	55,815	51,496	51,927	59,880
Institutions <sup>(7)</sup>	17,575	16,478	16,827	16,407	17,767	18,011	17,297	16,916	14,613	16,478	18,011
	72,271	68,405	71,957	71,013	76,392	77,891	75,513	72,731	66,109	68,405	77,891
Full-time equivalent employees	2,500	2,472	2,395	2,277	2,157	2,170	2,155	2,105	2,090	2,472	2,170

(1) Includes revenue related to the U.S. Paycheck Protection Program.

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

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

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

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

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

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

## SEGMENTED INFORMATION - CAPITAL MARKETS

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Financial results</b>											
Global markets	786	463	512	675	672	420	503	539	614	2,322	2,076
Corporate and investment banking	389	440	432	418	410	382	428	448	358	1,700	1,616
Direct financial services	306	279	255	223	222	210	209	207	202	979	828
Total revenue <sup>(1)</sup>	1,481	1,182	1,199	1,316	1,304	1,012	1,140	1,194	1,174	5,001	4,520
Impaired	(11)	(5)	(15)	2	(13)	-	(18)	8	42	(31)	32
Performing	1	4	6	(16)	(25)	(34)	(42)	(19)	(37)	(31)	(132)
Total provision for (reversal of) credit losses	(10)	(1)	(9)	(14)	(38)	(34)	(60)	(11)	5	(62)	(100)
Non-interest expenses	650	656	593	592	596	528	529	538	522	2,437	2,117
Income before income taxes	841	527	615	738	746	518	671	667	647	2,626	2,503
Income taxes <sup>(1)</sup>	229	149	168	198	203	140	180	172	154	718	646
<b>Net income</b>	612	378	447	540	543	378	491	495	493	1,908	1,857
Net income attributable to equity shareholders	612	378	447	540	543	378	491	495	493	1,908	1,857
<b>Total revenue <sup>(1)</sup></b>											
Net interest income <sup>(1)</sup>	535	600	662	759	793	688	669	662	682	2,814	2,701
Non-interest income <sup>(2)</sup>	946	582	537	557	511	324	471	532	492	2,187	1,819
	1,481	1,182	1,199	1,316	1,304	1,012	1,140	1,194	1,174	5,001	4,520
<b>Average balances</b>											
Loans and acceptances, net of allowance for credit losses <sup>(3)</sup>	68,889	67,648	64,132	61,416	56,688	51,408	48,934	46,136	45,131	62,480	47,829
FVTPL securities <sup>(3)</sup>	74,965	67,317	69,301	74,153	83,365	71,564	70,152	69,642	67,664	73,543	69,756
Deposits <sup>(3)</sup>	118,749	112,727	98,623	96,740	93,723	89,612	85,519	85,124	83,692	100,484	85,994
Allocated common equity <sup>(4)</sup>	9,379	9,522	9,200	8,702	8,480	7,632	7,331	7,003	6,991	8,978	7,241
<b>Financial measures</b>											
Efficiency ratio	43.9%	55.4%	49.5%	44.9%	45.7%	52.2%	46.4%	45.0%	44.5%	48.7%	46.8%
Operating leverage	4.6%	(7.1)%	(7.2)%	0.2%	(3.1)%	(7.2)%	(9.0)%	14.4%	10.4%	(4.4)%	1.7%
Return on equity <sup>(4)</sup>	25.9%	15.8%	19.3%	25.4%	25.4%	19.7%	26.6%	29.0%	28.0%	21.3%	25.6%
<b>Other information</b>											
Assets under administration	92,903	92,237	96,100	94,553	94,217	95,093	87,275	80,631	71,871	92,237	95,093
Full-time equivalent employees <sup>(5)</sup>	2,330	2,384	2,410	2,290	2,275	2,225	2,259	2,120	1,943	2,384	2,225

(1) Revenue and income taxes are reported on a TEB. Accordingly, revenue and income taxes include a TEB adjustment of \$62 million (Q4/22: \$51 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

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

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

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

(5) In Q2/21, 79 full-time equivalent employees related to Simplii Financial's call centre operations were transferred to Capital Markets from Corporate and Other, with no financial impact as the costs were previously allocated to direct financial services.

## SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Financial results</b>											
International banking	239	220	189	179	190	180	165	168	174	778	687
Other	(110)	(245)	(80)	(156)	(85)	(58)	(51)	(38)	(59)	(566)	(206)
Total revenue <sup>(1)</sup>	129	(25)	109	23	105	122	114	130	115	212	481
Impaired	15	18	11	19	11	11	30	17	18	59	76
Performing	(12)	(7)	(4)	(26)	(20)	(7)	(30)	(9)	(8)	(57)	(54)
Total provision for (reversal of) credit losses	3	11	7	(7)	(9)	4	-	8	10	2	22
Non-interest expenses	1,477	500	273	350	284	513	380	281	266	1,407	1,440
Loss before income taxes	(1,351)	(536)	(171)	(320)	(170)	(395)	(266)	(159)	(161)	(1,197)	(981)
Income taxes <sup>(1)</sup>	88	(242)	(118)	(147)	(121)	(162)	(127)	(97)	(99)	(628)	(485)
<b>Net income (loss)</b>	<b>(1,439)</b>	<b>(294)</b>	<b>(53)</b>	<b>(173)</b>	<b>(49)</b>	<b>(233)</b>	<b>(139)</b>	<b>(62)</b>	<b>(62)</b>	<b>(569)</b>	<b>(496)</b>
Net income (loss) attributable to:											
Non-controlling interests	9	7	6	5	5	4	5	4	4	23	17
Equity shareholders	(1,448)	(301)	(59)	(178)	(54)	(237)	(144)	(66)	(66)	(592)	(513)
<b>Total revenue <sup>(1)</sup></b>	<b>21</b>	<b>(53)</b>	<b>(50)</b>	<b>(40)</b>	<b>(14)</b>	<b>30</b>	<b>28</b>	<b>4</b>	<b>2</b>	<b>(157)</b>	<b>64</b>
Net interest income (loss) <sup>(1)</sup>	108	28	159	63	119	92	86	126	113	369	417
Non-interest income	129	(25)	109	23	105	122	114	130	115	212	481
<b>Other information</b>											
Assets under administration <sup>(2)</sup>											
Individuals	10,746	10,726	10,244	10,295	10,602	10,049	10,371	9,059	9,036	10,726	10,049
Institutions <sup>(3)</sup>	2,444,164	2,317,841	2,302,656	2,363,401	2,433,912	2,387,431	2,427,259	2,258,275	2,026,521	2,317,841	2,387,431
	2,454,910	2,328,567	2,312,900	2,373,696	2,444,514	2,397,480	2,437,630	2,267,334	2,035,557	2,328,567	2,397,480
Assets under management <sup>(2)</sup>											
Individuals	788	866	915	664	302	446	448	391	393	866	446
Institutions	303	209	210	220	223	248	217	239	249	209	248
	1,091	1,075	1,125	884	525	694	665	630	642	1,075	694
Full-time equivalent employees	25,873	26,020	25,456	24,926	23,511	23,017	22,656	22,180	22,227	26,020	23,017

(1) Revenue and income taxes of Capital Markets are reported on a TEB. The equivalent amounts are offset in the revenue and income taxes of Corporate and Other. Accordingly, revenue and income taxes include a TEB adjustment of \$62 million (Q4/22: \$51 million).

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

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

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
Assets under administration (CIBC Mellon)	2,382,681	2,258,141	2,241,636	2,301,554	2,387,094	2,341,054	2,380,166	2,212,280	1,977,713	2,258,141	2,341,054



## TRADING REVENUE <sup>(1)</sup>

(\$ millions)		Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Trading revenue <sup>(2)</sup></b>												
Net interest income (TEB)		2	104	189	273	309	243	231	257	289	875	1,020
Non-interest income	<b>A</b>	670	282	265	314	267	102	161	208	223	1,128	694
<b>Total trading revenue (TEB)</b>		<b>672</b>	<b>386</b>	<b>454</b>	<b>587</b>	<b>576</b>	<b>345</b>	<b>392</b>	<b>465</b>	<b>512</b>	<b>2,003</b>	<b>1,714</b>
TEB adjustment <sup>(3)</sup>		62	51	48	53	59	48	51	51	54	211	204
Total trading revenue		610	335	406	534	517	297	341	414	458	1,792	1,510
<b>Trading revenue as a % of total revenue</b>		<b>10.3%</b>	6.2%	7.3%	9.9%	9.4%	5.9%	6.7%	8.4%	9.2%	8.2%	7.5%
<b>Trading revenue (TEB) as a % of total revenue</b>		<b>11.3%</b>	7.2%	8.2%	10.9%	10.5%	6.8%	7.8%	9.4%	10.3%	9.2%	8.6%
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL <sup>(4)</sup>	<b>B</b>	8	27	53	(28)	(8)	(20)	(27)	(30)	(10)	44	(87)
<b>Gains (losses) from financial instruments measured/designated at FVTPL, net</b>	<b>A+B</b>	<b>678</b>	309	318	286	259	82	134	178	213	1,172	607
<b>Trading revenue by product line (TEB)</b>												
Interest rates		206	45	55	130	105	26	73	89	140	335	328
Foreign exchange		255	206	229	228	236	170	152	152	177	899	651
Equities <sup>(5)</sup>		146	93	139	180	199	115	138	153	142	611	548
Commodities		64	38	29	44	33	30	34	53	41	144	158
Other		1	4	2	5	3	4	(5)	18	12	14	29
<b>Total trading revenue (TEB)</b>		<b>672</b>	<b>386</b>	<b>454</b>	<b>587</b>	<b>576</b>	<b>345</b>	<b>392</b>	<b>465</b>	<b>512</b>	<b>2,003</b>	<b>1,714</b>
TEB adjustment <sup>(3)</sup>		62	51	48	53	59	48	51	51	54	211	204
<b>Total trading revenue</b>		<b>610</b>	<b>335</b>	<b>406</b>	<b>534</b>	<b>517</b>	<b>297</b>	<b>341</b>	<b>414</b>	<b>458</b>	<b>1,792</b>	<b>1,510</b>
<b>Foreign exchange revenue</b>												
Foreign exchange trading revenue		255	206	229	228	236	170	152	152	177	899	651
Foreign exchange other than trading <sup>(6)</sup>		127	25	76	68	73	50	79	78	69	242	276
		382	231	305	296	309	220	231	230	246	1,141	927

- (1) Trading activities includes those that meet the risk definition of trading for regulatory capital and trading market risk management purposes. Starting in Q1/23, trading activities also include certain fixed income financing activities. The risk definition of trading for regulatory capital and trading market risk management is based on OSFI's defined trading book criteria set out in OSFI's CAR Guideline.
- (2) Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income. Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance.
- (3) Reported within Capital Markets. See footnote 1 on page 13 for further details.
- (4) Includes portfolios of non-trading financial instruments carried at FVTPL, including those that have been designated under the fair value option (FVO) and the related economic hedges, and financial instruments measured at FVTPL that did not meet the "solely payment of principal and interest" criteria under IFRS 9. Starting in Q1/23, certain FVTPL fixed income financing activities have been included in trading activities. See footnote (1) above.
- (5) Includes \$62 million (Q4/22: \$51 million) TEB adjustment.
- (6) Includes foreign exchange revenue arising from translation of foreign currency denominated positions, foreign exchange earned on transactions, foreign currency related economic hedging activities and the ineffective portion of foreign currency related accounting hedges. Where applicable it also includes accumulated foreign exchange gains and losses within AOCI that are reclassified to the consolidated statement of income as a result of a disposal of net investment in a foreign operation.

## CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21
<b>ASSETS</b>									
<b>Cash and non-interest-bearing deposits with banks</b>	<b>22,876</b>	31,535	25,950	20,768	23,259	34,573	30,234	26,924	42,986
<b>Interest-bearing deposits with banks</b>	<b>28,593</b>	32,326	19,384	27,252	20,091	22,424	20,062	20,273	20,307
<b>Securities</b>									
Securities measured and designated at FVOCI	<b>57,672</b>	56,099	56,606	57,256	52,881	53,997	51,759	49,429	51,943
Securities measured at amortized cost	<b>59,971</b>	52,484	49,229	47,064	45,489	35,159	33,665	32,848	31,993
Securities mandatorily measured and designated at FVTPL	<b>69,707</b>	67,296	71,014	67,953	80,633	72,245	72,054	72,845	66,557
<b>Cash collateral on securities borrowed</b>	<b>12,446</b>	15,326	15,277	14,623	14,096	12,368	13,296	11,573	11,557
<b>Securities purchased under resale agreements</b>	<b>65,182</b>	69,213	60,135	64,424	66,975	67,572	62,910	63,106	64,396
<b>Loans</b>									
Residential mortgages	<b>270,909</b>	269,706	267,727	261,986	257,109	251,526	245,045	234,747	226,594
Personal	<b>44,877</b>	45,429	44,754	43,969	42,679	41,897	41,231	42,371	41,971
Credit card	<b>16,171</b>	16,479	15,679	15,087	11,122	11,134	10,870	10,633	10,709
Business and government	<b>190,512</b>	188,542	179,577	172,475	164,697	150,213	144,130	136,567	134,863
Allowance for credit losses	<b>(3,159)</b>	(3,073)	(2,823)	(2,823)	(2,838)	(2,849)	(2,926)	(3,200)	(3,484)
<b>Other</b>									
Derivative instruments	<b>30,425</b>	43,035	36,284	46,665	33,066	35,912	34,360	35,313	34,165
Customers' liability under acceptances	<b>11,996</b>	11,574	11,681	11,736	10,618	10,958	10,817	11,002	10,322
Property and equipment	<b>3,314</b>	3,377	3,286	3,357	3,325	3,286	3,133	2,826	2,932
Goodwill	<b>5,248</b>	5,348	5,090	5,103	5,060	4,954	4,986	4,928	5,084
Software and other intangible assets	<b>2,622</b>	2,592	2,478	2,371	2,070	2,029	1,949	1,944	1,942
Investments in equity-accounted associates and joint ventures	<b>629</b>	632	626	617	682	658	655	641	658
Deferred tax assets	<b>784</b>	480	319	300	287	402	435	433	519
Other assets	<b>31,216</b>	35,197	34,517	33,965	30,363	29,225	27,402	27,675	26,894
<b>Total assets</b>	<b>921,991</b>	943,597	896,790	894,148	861,664	837,683	806,067	782,878	782,908
<b>LIABILITIES AND EQUITY</b>									
<b>Deposits</b>									
Personal	<b>236,095</b>	232,095	228,909	225,229	220,082	213,932	210,683	207,028	206,090
Business and government	<b>389,225</b>	397,188	378,363	368,969	362,362	344,388	332,974	313,201	310,445
Bank	<b>24,561</b>	22,523	23,271	22,495	19,794	20,246	18,708	17,140	18,666
Secured borrowings	<b>44,843</b>	45,766	47,914	48,794	47,470	42,592	40,604	39,194	38,726
<b>Obligations related to securities sold short</b>	<b>17,639</b>	15,284	20,179	18,970	23,272	22,790	21,815	20,269	19,476
<b>Cash collateral on securities lent</b>	<b>4,096</b>	4,853	3,299	3,094	2,286	2,463	3,611	3,205	1,745
<b>Obligations related to securities sold under repurchase agreements</b>	<b>71,428</b>	77,171	63,692	66,837	68,422	71,880	64,633	66,120	76,522
<b>Other</b>									
Derivative instruments	<b>39,374</b>	52,340	39,439	45,054	29,236	32,101	29,291	34,121	32,158
Acceptances	<b>12,000</b>	11,586	11,685	11,767	10,656	10,961	10,879	11,071	10,380
Deferred tax liabilities	<b>59</b>	45	104	121	44	38	35	35	35
Other liabilities	<b>25,446</b>	28,072	24,752	28,580	25,217	24,923	22,896	23,161	22,043
<b>Subordinated indebtedness</b>	<b>7,317</b>	6,292	6,359	6,291	5,531	5,539	5,653	5,653	4,693
<b>Equity</b>									
Preferred shares and other equity instruments	<b>4,925</b>	4,923	4,325	4,325	4,325	4,325	3,575	3,575	3,575
Common shares	<b>15,046</b>	14,726	14,643	14,545	14,457	14,351	14,252	14,130	13,991
Contributed surplus	<b>115</b>	115	107	115	116	110	117	119	119
Retained earnings	<b>28,403</b>	28,823	28,439	27,567	26,807	25,793	25,055	24,003	23,060
AOCI	<b>1,216</b>	1,594	1,115	1,202	1,398	1,069	1,109	683	1,007
<b>Total shareholders' equity</b>	<b>49,705</b>	50,181	48,629	47,754	47,103	45,648	44,108	42,510	41,752
Non-controlling interests	<b>203</b>	201	195	193	189	182	177	170	177
<b>Total equity</b>	<b>49,908</b>	50,382	48,824	47,947	47,292	45,830	44,285	42,680	41,929
<b>Total liabilities and equity</b>	<b>921,991</b>	943,597	896,790	894,148	861,664	837,683	806,067	782,878	782,908

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

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Assets</b>											
Cash and deposits with banks	66,697	69,261	53,745	55,273	59,729	66,059	59,635	66,676	78,783	59,536	67,797
Securities	190,467	177,045	174,474	176,858	178,494	160,513	154,201	153,027	152,720	176,717	155,132
Securities borrowed or purchased under resale agreements	81,442	79,985	75,577	78,451	81,183	79,651	78,891	78,570	76,335	78,802	78,360
Loans and acceptances, net of allowance for credit losses	529,245	525,557	509,998	492,626	474,486	455,491	440,063	424,961	417,509	500,733	434,584
Other	85,313	95,982	86,169	78,701	76,661	74,217	73,978	72,139	74,601	84,425	73,748
<b>Total assets</b>	<b>953,164</b>	<b>947,830</b>	<b>899,963</b>	<b>881,909</b>	<b>870,553</b>	<b>835,931</b>	<b>806,768</b>	<b>795,373</b>	<b>799,948</b>	<b>900,213</b>	<b>809,621</b>
<b>Liabilities and equity</b>											
Deposits	715,106	703,763	673,623	664,196	652,865	623,165	599,283	586,610	583,578	673,689	598,254
Obligations related to securities lent or sold short or under repurchase agreements	96,480	93,949	90,071	93,094	97,384	97,139	92,770	96,479	99,849	93,629	96,559
Other	84,970	94,179	81,187	71,183	68,608	64,828	66,062	65,537	70,069	78,852	66,634
Subordinated indebtedness	6,405	6,339	6,306	5,767	5,573	5,639	5,643	4,809	5,634	5,998	5,436
Shareholders' equity	50,002	49,394	48,583	47,480	45,935	44,983	42,838	41,764	40,642	47,851	42,563
Non-controlling interests	201	206	193	189	188	177	172	174	176	194	175
<b>Total liabilities and equity</b>	<b>953,164</b>	<b>947,830</b>	<b>899,963</b>	<b>881,909</b>	<b>870,553</b>	<b>835,931</b>	<b>806,768</b>	<b>795,373</b>	<b>799,948</b>	<b>900,213</b>	<b>809,621</b>
<b>Average interest-earning assets <sup>(1)(2)</sup></b>	<b>852,588</b>	<b>834,639</b>	<b>796,592</b>	<b>787,462</b>	<b>777,820</b>	<b>747,009</b>	<b>718,403</b>	<b>709,463</b>	<b>711,470</b>	<b>799,224</b>	<b>721,686</b>

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

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

## GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21
<b>Goodwill</b>									
Balance at beginning of period	5,348	5,090	5,103	5,060	4,954	4,986	4,928	5,084	5,253
Acquisitions	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Adjustments <sup>(1)</sup>	(100)	258	(13)	43	106	(32)	58	(156)	(169)
Balance at end of period	5,248	5,348	5,090	5,103	5,060	4,954	4,986	4,928	5,084
<b>Software</b>									
Balance at beginning of period	2,091	1,955	1,831	1,749	1,694	1,593	1,572	1,540	1,525
Changes, net of amortization and impairment <sup>(1)</sup>	62	136	124	82	55	101	21	32	15
Balance at end of period	2,153	2,091	1,955	1,831	1,749	1,694	1,593	1,572	1,540
<b>Other intangible assets</b>									
Balance at beginning of period	501	523	540	321	335	356	372	402	436
Acquisitions / Additions	-	-	10	242	-	-	-	-	-
Amortization and impairment	(28)	(27)	(27)	(24)	(20)	(19)	(20)	(20)	(20)
Adjustments <sup>(2)</sup>	(4)	5	-	1	6	(2)	4	(10)	(14)
Balance at end of period	469	501	523	540	321	335	356	372	402
<b>Software and other intangible assets</b>	<b>2,622</b>	<b>2,592</b>	<b>2,478</b>	<b>2,371</b>	<b>2,070</b>	<b>2,029</b>	<b>1,949</b>	<b>1,944</b>	<b>1,942</b>

(1) Includes foreign currency translation adjustments.

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
Net income	432	1,185	1,666	1,523	1,869	1,440	1,730	1,651	1,625	6,243	6,446
Other comprehensive income (loss) (OCI), net of income tax, that is subject to subsequent reclassification to net income											
<b>Net foreign currency translation adjustments</b>											
Net gains (losses) on investments in foreign operations	(1,010)	2,691	(136)	437	1,051	(301)	546	(1,438)	(1,417)	4,043	(2,610)
Net gains (losses) on hedges of investments in foreign operations	543	(1,510)	81	(245)	(616)	172	(318)	843	798	(2,290)	1,495
	(467)	1,181	(55)	192	435	(129)	228	(595)	(619)	1,753	(1,115)
<b>Net change in debt securities measured at FVOCI</b>											
Net gains (losses) on securities measured at FVOCI	129	(107)	(104)	(404)	(169)	(33)	(1)	(72)	56	(784)	(50)
Net (gains) losses reclassified to net income	(7)	5	(5)	(11)	(14)	(15)	(9)	(16)	(26)	(25)	(66)
	122	(102)	(109)	(415)	(183)	(48)	(10)	(88)	30	(809)	(116)
<b>Net change in cash flow hedges</b>											
Net gains (losses) on derivatives designated as cash flow hedges	576	(488)	(121)	(749)	7	(187)	211	30	124	(1,351)	178
Net (gains) losses reclassified to net income	(373)	50	248	326	(72)	32	(161)	(38)	(148)	552	(315)
	203	(438)	127	(423)	(65)	(155)	50	(8)	(24)	(799)	(137)
<b>OCI, net of income tax, that is not subject to subsequent reclassification to net income</b>											
Net gains (losses) on post-employment defined benefit plans	(94)	(198)	(32)	322	106	254	137	327	199	198	917
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	(148)	40	75	108	39	17	10	20	(35)	262	12
Net gains (losses) on equity securities designated at FVOCI	6	(5)	(84)	35	19	30	25	21	24	(35)	100
	(236)	(163)	(41)	465	164	301	172	368	188	425	1,029
<b>Total OCI<sup>(1)</sup></b>	<b>(378)</b>	<b>478</b>	<b>(78)</b>	<b>(181)</b>	<b>351</b>	<b>(31)</b>	<b>440</b>	<b>(323)</b>	<b>(425)</b>	<b>570</b>	<b>(339)</b>
<b>Comprehensive income</b>	<b>54</b>	<b>1,663</b>	<b>1,588</b>	<b>1,342</b>	<b>2,220</b>	<b>1,409</b>	<b>2,170</b>	<b>1,328</b>	<b>1,200</b>	<b>6,813</b>	<b>6,107</b>
Comprehensive income (loss) attributable to non-controlling interests	9	7	6	5	5	4	5	4	4	23	17
Preferred shareholders and other equity instrument holders	72	37	46	47	41	47	30	51	30	171	158
Common shareholders	(27)	1,619	1,536	1,290	2,174	1,358	2,135	1,273	1,166	6,619	5,932
<b>Comprehensive income attributable to equity shareholders</b>	<b>45</b>	<b>1,656</b>	<b>1,582</b>	<b>1,337</b>	<b>2,215</b>	<b>1,405</b>	<b>2,165</b>	<b>1,324</b>	<b>1,196</b>	<b>6,790</b>	<b>6,090</b>

(1) Includes \$21 million of gains (Q4/22: \$48 million of losses) relating to our investments in equity-accounted associates and joint ventures.

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

(\$ millions)

	<b>Q1/23</b>	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	<b>2022</b>	<b>2021</b>
										12M	12M
<b>Income tax (expense) benefit</b>											
Subject to subsequent reclassification to net income											
<b>Net foreign currency translation adjustments</b>											
Net gains (losses) on investments in foreign operations	<b>35</b>	(91)	5	(15)	(35)	11	(19)	42	11	(136)	45
Net gains (losses) on hedges of investments in foreign operations	<b>(43)</b>	82	(5)	14	40	(10)	18	(46)	(15)	131	(53)
	<b>(8)</b>	(9)	-	(1)	5	1	(1)	(4)	(4)	(5)	(8)
<b>Net change in debt securities measured at FVOCI</b>											
Net gains (losses) on securities measured at FVOCI	<b>(34)</b>	15	12	99	34	5	(3)	12	(25)	160	(11)
Net (gains) losses reclassified to net income	<b>3</b>	(2)	2	4	5	5	3	6	9	9	23
	<b>(31)</b>	13	14	103	39	10	-	18	(16)	169	12
<b>Net change in cash flow hedges</b>											
Net gains (losses) on derivatives designated as cash flow hedges	<b>(221)</b>	174	43	269	(4)	66	(75)	(10)	(45)	482	(64)
Net (gains) losses reclassified to net income	<b>143</b>	(18)	(88)	(117)	26	(11)	57	13	53	(197)	112
	<b>(78)</b>	156	(45)	152	22	55	(18)	3	8	285	48
<b>Not subject to subsequent reclassification to net income</b>											
Net gains (losses) on post-employment defined benefit plans	<b>36</b>	44	12	(115)	(38)	(74)	(49)	(117)	(71)	(97)	(311)
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	<b>57</b>	(14)	(27)	(38)	(14)	(6)	(3)	(8)	13	(93)	(4)
Net gains (losses) on equity securities designated at FVOCI	<b>(1)</b>	2	28	(13)	(8)	(10)	(9)	(7)	(8)	9	(34)
	<b>92</b>	32	13	(166)	(60)	(90)	(61)	(132)	(66)	(181)	(349)
	<b>(25)</b>	192	(18)	88	6	(24)	(80)	(115)	(78)	268	(297)

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Preferred shares and other equity instruments</b>											
Balance at beginning of period	4,923	4,325	4,325	4,325	4,325	3,575	3,575	3,575	3,575	4,325	3,575
Issue of preferred shares and limited recourse capital notes	-	600	800	-	-	750	-	-	-	1,400	750
Redemption of preferred shares	-	-	(800)	-	-	-	-	-	-	(800)	-
Treasury shares	2	(2)	-	-	-	-	-	-	-	(2)	-
Balance at end of period	4,925	4,923	4,325	4,325	4,325	4,325	3,575	3,575	3,575	4,923	4,325
<b>Common shares</b>											
Balance at beginning of period	14,726	14,643	14,545	14,457	14,351	14,252	14,130	13,991	13,908	14,351	13,908
Issue of common shares <sup>(1)</sup>	322	81	95	90	135	99	124	136	99	401	458
Purchase of common shares for cancellation	-	-	-	-	(29)	-	-	-	-	(29)	-
Treasury shares	(2)	2	3	(2)	-	-	(2)	3	(16)	3	(15)
Balance at end of period	15,046	14,726	14,643	14,545	14,457	14,351	14,252	14,130	13,991	14,726	14,351
<b>Contributed surplus</b>											
Balance at beginning of period	115	107	115	116	110	117	119	119	117	110	117
Compensation expense arising from equity-settled share-based awards	2	9	3	3	9	2	3	8	6	24	19
Exercise of stock options and settlement of other equity-settled share-based awards	(2)	(1)	(11)	(2)	(6)	(14)	(6)	(18)	(5)	(20)	(43)
Other <sup>(2)</sup>	-	-	-	(2)	3	5	1	10	1	1	17
Balance at end of period	115	115	107	115	116	110	117	119	119	115	110
<b>Retained earnings</b>											
Balance at beginning of period	28,823	28,439	27,567	26,807	25,793	25,055	24,003	23,060	22,119	25,793	22,119
Net income attributable to equity shareholders	423	1,178	1,660	1,518	1,864	1,436	1,725	1,647	1,621	6,220	6,429
Dividends and distributions											
Preferred and other equity instruments	(72)	(37)	(46)	(47)	(41)	(47)	(30)	(51)	(30)	(171)	(158)
Common	(771)	(752)	(750)	(726)	(726)	(657)	(657)	(655)	(653)	(2,954)	(2,622)
Premium on purchase of common shares for cancellation	-	-	-	-	(105)	-	-	-	-	(105)	-
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	-	(1)	9	15	22	9	14	1	3	45	27
Other	-	(4)	(1)	-	-	(3)	-	1	-	(5)	(2)
Balance at end of period	28,403	28,823	28,439	27,567	26,807	25,793	25,055	24,003	23,060	28,823	25,793

Equity ending balance on next page.

For footnotes, see next page.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 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	1,811	630	685	493	58	187	(41)	554	1,173	58	1,173
Net change in foreign currency translation adjustments	(467)	1,181	(55)	192	435	(129)	228	(595)	(619)	1,753	(1,115)
Balance at end of period	1,344	1,811	630	685	493	58	187	(41)	554	1,811	58
<b>Net gains (losses) on debt securities measured at FVOCI</b>											
Balance at beginning of period	(616)	(514)	(405)	10	193	241	251	339	309	193	309
Net change in securities measured at FVOCI	122	(102)	(109)	(415)	(183)	(48)	(10)	(88)	30	(809)	(116)
Balance at end of period	(494)	(616)	(514)	(405)	10	193	241	251	339	(616)	193
<b>Net gains (losses) on cash flow hedges</b>											
Balance at beginning of period	(662)	(224)	(351)	72	137	292	242	250	274	137	274
Net change in cash flow hedges	203	(438)	127	(423)	(65)	(155)	50	(8)	(24)	(799)	(137)
Balance at end of period	(459)	(662)	(224)	(351)	72	137	292	242	250	(662)	137
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	832	1,030	1,062	740	634	380	243	(84)	(283)	634	(283)
Net change in post-employment defined benefit plans	(94)	(198)	(32)	322	106	254	137	327	199	198	917
Balance at end of period	738	832	1,030	1,062	740	634	380	243	(84)	832	634
<b>Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk</b>											
Balance at beginning of period	234	194	119	11	(28)	(45)	(55)	(75)	(40)	(28)	(40)
Net change attributable to changes in credit risk	(148)	40	75	108	39	17	10	20	(35)	262	12
Balance at end of period	86	234	194	119	11	(28)	(45)	(55)	(75)	234	(28)
<b>Net gains (losses) on equity securities designated at FVOCI</b>											
Balance at beginning of period	(5)	(1)	92	72	75	54	43	23	2	75	2
Net gains (losses) on equity securities designated at FVOCI	6	(5)	(84)	35	19	30	25	21	24	(35)	100
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings	-	1	(9)	(15)	(22)	(9)	(14)	(1)	(3)	(45)	(27)
Balance at end of period	1	(5)	(1)	92	72	75	54	43	23	(5)	75
<b>Total AOCI, net of income tax</b>	<b>1,216</b>	<b>1,594</b>	<b>1,115</b>	<b>1,202</b>	<b>1,398</b>	<b>1,069</b>	<b>1,109</b>	<b>683</b>	<b>1,007</b>	<b>1,594</b>	<b>1,069</b>
<b>Non-controlling interests</b>											
Balance at beginning of period	201	195	193	189	182	177	170	177	181	182	181
Net income (loss) attributable to non-controlling interests	9	7	6	5	5	4	5	4	4	23	17
Dividends	(2)	(2)	(2)	(2)	(2)	(6)	(1)	(2)	-	(8)	(9)
Other	(5)	1	(2)	1	4	7	3	(9)	(8)	4	(7)
Balance at end of period	203	201	195	193	189	182	177	170	177	201	182
<b>Equity at end of period</b>	<b>49,908</b>	<b>50,382</b>	<b>48,824</b>	<b>47,947</b>	<b>47,292</b>	<b>45,830</b>	<b>44,285</b>	<b>42,680</b>	<b>41,929</b>	<b>50,382</b>	<b>45,830</b>

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

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

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

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21
<b>Assets under administration</b>									
Individuals	354,371	338,038	342,398	347,610	362,169	360,364	346,489	327,940	303,647
Institutions	2,522,718	2,396,863	2,384,086	2,442,843	2,512,784	2,467,849	2,503,445	2,329,403	2,095,103
Canadian retail mutual funds and ETFs	125,655	119,927	124,921	127,738	134,606	135,008	132,535	125,716	119,767
<b>Total assets under administration</b>	<b>3,002,744</b>	<b>2,854,828</b>	<b>2,851,405</b>	<b>2,918,191</b>	<b>3,009,559</b>	<b>2,963,221</b>	<b>2,982,469</b>	<b>2,783,059</b>	<b>2,518,517</b>

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

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

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21
<b>Assets under management</b>									
Individuals	140,097	134,350	135,007	135,323	141,022	139,564	135,314	126,676	119,268
Institutions	39,196	37,236	38,194	39,197	41,752	42,262	42,711	41,096	41,268
Canadian retail mutual funds and ETFs	125,655	119,927	124,921	127,738	134,606	135,008	132,535	125,716	119,767
<b>Total assets under management</b>	<b>304,948</b>	<b>291,513</b>	<b>298,122</b>	<b>302,258</b>	<b>317,380</b>	<b>316,834</b>	<b>310,560</b>	<b>293,488</b>	<b>280,303</b>

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



## LOANS AND ACCEPTANCES, NET OF ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/23				Q4/22				Q3/22			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	265,388	2,409	2,804	270,601	264,089	2,439	2,885	269,413	262,518	2,234	2,691	267,443
Personal	42,703	592	686	43,981	43,210	626	691	44,527	42,622	638	643	43,903
Credit card	15,243	28	143	15,414	15,523	26	146	15,695	14,832	27	132	14,991
<b>Total net consumer loans</b>	<b>323,334</b>	<b>3,029</b>	<b>3,633</b>	<b>329,996</b>	<b>322,822</b>	<b>3,091</b>	<b>3,722</b>	<b>329,635</b>	<b>319,972</b>	<b>2,899</b>	<b>3,466</b>	<b>326,337</b>
<b>Business and government loans <sup>(1)</sup></b>												
Non-residential mortgages	5,672	-	239	5,911	5,827	-	250	6,077	6,175	-	244	6,419
Financial institutions	13,805	19,706	7,116	40,627	13,593	20,045	6,805	40,443	12,148	20,694	6,729	39,571
Retail and wholesale	9,229	3,158	645	13,032	9,304	3,156	650	13,110	8,920	3,071	588	12,579
Business services	9,672	5,482	2,082	17,236	9,932	6,188	2,077	18,197	9,016	5,672	1,851	16,539
Manufacturing - capital goods	2,764	2,699	38	5,501	3,012	2,746	39	5,797	2,503	2,782	32	5,317
Manufacturing - consumer goods	5,039	1,503	195	6,737	5,014	1,610	133	6,757	4,763	1,539	115	6,417
Real estate and construction	30,181	23,261	1,350	54,792	29,486	22,705	1,218	53,409	29,044	20,541	1,289	50,874
Agriculture	8,020	252	31	8,303	7,901	242	32	8,175	7,750	132	33	7,915
Oil and gas	2,117	1,424	60	3,601	2,391	1,214	55	3,660	1,696	1,325	56	3,077
Mining	1,065	191	507	1,763	993	167	554	1,714	925	210	653	1,788
Forest products	445	103	-	548	442	111	-	553	401	126	-	527
Hardware and software	964	3,228	369	4,561	940	3,056	412	4,408	920	2,902	377	4,199
Telecommunications and cable	1,115	1,403	221	2,739	1,066	1,348	141	2,555	415	1,424	133	1,972
Publishing, printing and broadcasting	211	251	99	561	211	259	85	555	212	231	88	531
Transportation	2,698	2,110	2,419	7,227	2,673	2,176	2,406	7,255	2,755	2,007	2,625	7,387
Utilities	6,791	3,913	4,561	15,265	5,583	3,870	4,159	13,612	5,266	3,759	4,129	13,154
Education, health and social services	3,921	4,988	58	8,967	3,828	4,932	48	8,808	3,817	4,616	44	8,477
Governments	2,270	178	2,279	4,727	2,074	302	2,304	4,680	1,857	269	2,033	4,159
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(2)(3)</sup>	(281)	(407)	(100)	(788)	(260)	(370)	(113)	(743)	(242)	(292)	(110)	(644)
<b>Total net business and government loans, including acceptances</b>	<b>105,698</b>	<b>73,443</b>	<b>22,169</b>	<b>201,310</b>	<b>104,010</b>	<b>73,757</b>	<b>21,255</b>	<b>199,022</b>	<b>98,341</b>	<b>71,008</b>	<b>20,909</b>	<b>190,258</b>
<b>Total net loans and acceptances</b>	<b>429,032</b>	<b>76,472</b>	<b>25,802</b>	<b>531,306</b>	<b>426,832</b>	<b>76,848</b>	<b>24,977</b>	<b>528,657</b>	<b>418,313</b>	<b>73,907</b>	<b>24,375</b>	<b>516,595</b>

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

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

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

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

(\$ millions)

	Q2/22				Q1/22				Q4/21			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	256,790	2,216	2,664	261,670	251,995	2,147	2,664	256,806	246,581	2,071	2,594	251,246
Personal	41,892	625	645	43,162	40,679	580	638	41,897	39,940	542	647	41,129
Credit card	14,229	23	131	14,383	10,357	26	129	10,512	10,362	22	125	10,509
<b>Total net consumer loans</b>	<b>312,911</b>	<b>2,864</b>	<b>3,440</b>	<b>319,215</b>	<b>303,031</b>	<b>2,753</b>	<b>3,431</b>	<b>309,215</b>	<b>296,883</b>	<b>2,635</b>	<b>3,366</b>	<b>302,884</b>
<b>Business and government loans <sup>(1)</sup></b>												
Non-residential mortgages	6,380	-	251	6,631	6,379	15	263	6,657	6,259	48	268	6,575
Financial institutions	12,106	18,574	6,143	36,823	12,716	16,534	5,365	34,615	11,407	13,705	3,896	29,008
Retail and wholesale	8,330	3,300	639	12,269	7,232	2,431	538	10,201	6,549	2,449	596	9,594
Business services	8,571	4,924	1,782	15,277	7,206	5,391	1,803	14,400	6,663	4,808	1,789	13,260
Manufacturing - capital goods	2,475	3,069	73	5,617	2,264	2,897	33	5,194	2,222	2,500	93	4,815
Manufacturing - consumer goods	4,444	1,424	121	5,989	3,813	1,340	104	5,257	3,430	1,283	91	4,804
Real estate and construction	27,846	19,900	1,345	49,091	26,915	19,429	1,202	47,546	25,151	18,138	1,264	44,553
Agriculture	8,127	162	36	8,325	7,669	186	34	7,889	7,242	129	36	7,407
Oil and gas	2,054	1,236	91	3,381	2,658	1,876	53	4,587	2,539	1,818	238	4,595
Mining	752	110	1,020	1,882	556	113	937	1,606	415	127	490	1,032
Forest products	389	102	-	491	393	137	-	530	283	165	-	448
Hardware and software	1,033	2,764	355	4,152	624	2,329	202	3,155	589	2,275	130	2,994
Telecommunications and cable	404	1,234	134	1,772	311	1,335	311	1,957	238	1,196	130	1,564
Publishing, printing and broadcasting	285	143	89	517	329	53	88	470	343	71	95	509
Transportation	2,573	1,827	2,778	7,178	2,614	1,629	2,668	6,911	2,526	1,255	2,909	6,690
Utilities	4,313	4,050	4,128	12,491	4,266	4,216	3,513	11,995	4,397	3,654	3,519	11,570
Education, health and social services	3,787	4,332	22	8,141	3,688	4,361	26	8,075	3,664	3,927	23	7,614
Governments	1,891	198	1,718	3,807	1,770	200	1,780	3,750	1,666	229	1,736	3,631
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(2)(3)</sup>	(234)	(278)	(107)	(619)	(230)	(265)	(128)	(623)	(245)	(282)	(141)	(668)
<b>Total net business and government loans, including acceptances</b>	<b>95,526</b>	<b>67,071</b>	<b>20,618</b>	<b>183,215</b>	<b>91,173</b>	<b>64,207</b>	<b>18,792</b>	<b>174,172</b>	<b>85,338</b>	<b>57,495</b>	<b>17,162</b>	<b>159,995</b>
<b>Total net loans and acceptances</b>	<b>408,437</b>	<b>69,935</b>	<b>24,058</b>	<b>502,430</b>	<b>394,204</b>	<b>66,960</b>	<b>22,223</b>	<b>483,387</b>	<b>382,221</b>	<b>60,130</b>	<b>20,528</b>	<b>462,879</b>

For footnotes, see page 23.

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

(\$ millions)

	Q3/21				Q2/21				Q1/21			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
<b>Consumer loans <sup>(1)</sup></b>												
Residential mortgages	240,167	2,044	2,535	244,746	230,013	1,931	2,453	234,397	221,776	1,957	2,525	226,258
Personal	39,255	520	649	40,424	40,530	472	629	41,631	40,046	465	653	41,164
Credit card	10,209	21	123	10,353	9,903	24	121	10,048	9,890	26	134	10,050
<b>Total net consumer loans</b>	<b>289,631</b>	<b>2,585</b>	<b>3,307</b>	<b>295,523</b>	<b>280,446</b>	<b>2,427</b>	<b>3,203</b>	<b>286,076</b>	<b>271,712</b>	<b>2,448</b>	<b>3,312</b>	<b>277,472</b>
<b>Business and government loans <sup>(1)</sup></b>												
Non-residential mortgages	6,244	241	243	6,728	6,065	241	244	6,550	5,849	275	250	6,374
Financial institutions	10,932	11,642	4,294	26,868	9,165	9,609	3,000	21,774	8,832	8,276	2,191	19,299
Retail and wholesale	6,023	1,939	528	8,490	5,767	1,726	518	8,011	5,395	1,992	510	7,897
Business services	6,649	4,996	1,667	13,312	6,833	4,561	1,595	12,989	7,169	5,146	1,678	13,993
Manufacturing - capital goods	2,103	2,387	51	4,541	1,863	2,412	74	4,349	1,842	2,325	36	4,203
Manufacturing - consumer goods	3,540	966	95	4,601	3,331	939	94	4,364	3,280	1,011	96	4,387
Real estate and construction	24,455	17,385	1,245	43,085	22,841	17,469	1,279	41,589	21,291	18,036	1,426	40,753
Agriculture	7,374	118	35	7,527	7,626	133	39	7,798	7,385	119	139	7,643
Oil and gas	2,652	1,934	300	4,886	3,221	1,872	303	5,396	3,427	2,057	341	5,825
Mining	472	113	501	1,086	497	173	435	1,105	580	126	545	1,251
Forest products	310	169	-	479	401	189	-	590	471	182	-	653
Hardware and software	583	2,150	126	2,859	505	1,933	113	2,551	511	1,861	110	2,482
Telecommunications and cable	193	1,195	131	1,519	211	1,093	129	1,433	177	1,090	134	1,401
Publishing, printing and broadcasting	360	56	94	510	358	74	104	536	386	78	110	574
Transportation	2,389	1,325	2,852	6,566	2,294	1,327	2,905	6,526	2,388	1,358	3,213	6,959
Utilities	3,918	3,193	3,333	10,444	3,754	3,481	3,358	10,593	3,866	3,471	2,986	10,323
Education, health and social services	3,739	3,894	23	7,656	3,628	3,822	23	7,473	3,523	3,794	25	7,342
Governments	1,253	195	1,802	3,250	1,520	181	1,621	3,322	1,468	215	1,457	3,140
Stages 1 and 2 allowance for credit losses allocated to business and government loans <sup>(2)(3)</sup>	(271)	(355)	(137)	(763)	(335)	(425)	(145)	(905)	(367)	(481)	(148)	(996)
<b>Total net business and government loans, including acceptances</b>	<b>82,918</b>	<b>53,543</b>	<b>17,183</b>	<b>153,644</b>	<b>79,545</b>	<b>50,810</b>	<b>15,689</b>	<b>146,044</b>	<b>77,473</b>	<b>50,931</b>	<b>15,099</b>	<b>143,503</b>
<b>Total net loans and acceptances</b>	<b>372,549</b>	<b>56,128</b>	<b>20,490</b>	<b>449,167</b>	<b>359,991</b>	<b>53,237</b>	<b>18,892</b>	<b>432,120</b>	<b>349,185</b>	<b>53,379</b>	<b>18,411</b>	<b>420,975</b>

For footnotes, see page 23.

## GROSS IMPAIRED LOANS

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21
<b>Gross Impaired Loans (GIL) by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	663	596	585	586	640	638	650	759	785
Personal	237	227	203	189	174	162	163	184	194
<b>Total GIL - consumer</b>	<b>900</b>	<b>823</b>	<b>788</b>	<b>775</b>	<b>814</b>	<b>800</b>	<b>813</b>	<b>943</b>	<b>979</b>
<b>Business and government</b>									
Non-residential mortgages	25	24	18	18	15	13	16	15	16
Financial institutions	40	41	39	35	82	75	81	87	34
Retail and wholesale	172	181	168	170	161	158	209	241	267
Business services	130	112	119	117	154	142	134	187	190
Manufacturing - capital goods	45	63	74	80	98	59	32	39	28
Manufacturing - consumer goods	60	33	19	18	21	32	33	21	21
Real estate and construction	327	235	262	353	312	297	323	408	479
Agriculture	22	11	10	11	12	10	12	16	19
Oil and gas	22	33	31	78	54	55	57	136	211
Forest products	23	2	2	2	2	2	2	2	6
Hardware and software	38	20	8	9	10	9	4	5	6
Telecommunications and cable	-	-	-	-	-	-	-	-	-
Publishing, printing and broadcasting	1	1	1	1	1	1	1	1	1
Transportation	5	5	7	7	7	8	9	6	7
Utilities	-	28	27	28	87	93	95	146	103
Education, health and social services	132	131	128	72	70	79	80	81	88
<b>Total GIL - business and government</b>	<b>1,042</b>	<b>920</b>	<b>913</b>	<b>999</b>	<b>1,086</b>	<b>1,033</b>	<b>1,088</b>	<b>1,391</b>	<b>1,476</b>
<b>Total GIL</b>	<b>1,942</b>	<b>1,743</b>	<b>1,701</b>	<b>1,774</b>	<b>1,900</b>	<b>1,833</b>	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>
<b>GIL by geography <sup>(1)</sup>:</b>									
<b>Consumer</b>									
Canada	592	510	495	485	526	529	556	705	747
United States	33	37	36	30	20	21	21	20	21
Other countries	275	276	257	260	268	250	236	218	211
<b>Total GIL - Consumer</b>	<b>900</b>	<b>823</b>	<b>788</b>	<b>775</b>	<b>814</b>	<b>800</b>	<b>813</b>	<b>943</b>	<b>979</b>
<b>Business and government</b>									
Canada	484	478	451	395	471	472	501	649	664
United States	420	323	345	491	499	436	455	638	675
Other countries	138	119	117	113	116	125	132	104	137
<b>Total GIL - Business and government</b>	<b>1,042</b>	<b>920</b>	<b>913</b>	<b>999</b>	<b>1,086</b>	<b>1,033</b>	<b>1,088</b>	<b>1,391</b>	<b>1,476</b>
<b>Total GIL</b>	<b>1,942</b>	<b>1,743</b>	<b>1,701</b>	<b>1,774</b>	<b>1,900</b>	<b>1,833</b>	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>

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

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21
<b>Allowance for credit losses by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	170	167	159	176	163	158	158	171	148
Personal	157	146	128	128	113	106	109	115	118
<b>Total allowance for credit losses - impaired consumer loans</b>	<b>327</b>	<b>313</b>	<b>287</b>	<b>304</b>	<b>276</b>	<b>264</b>	<b>267</b>	<b>286</b>	<b>266</b>
<b>Business and government</b>									
Non-residential mortgages	7	8	6	5	4	2	2	2	2
Financial institutions	2	1	1	1	26	17	24	16	10
Retail and wholesale	156	147	144	142	140	141	164	183	182
Business services	69	65	61	64	83	88	89	132	142
Manufacturing - capital goods	7	1	3	5	31	4	1	7	1
Manufacturing - consumer goods	16	9	10	10	12	12	7	8	7
Real estate and construction	53	36	58	74	85	92	101	100	134
Agriculture	13	7	7	7	7	7	8	10	16
Oil and gas	10	17	6	19	23	32	38	57	101
Forest products	5	2	2	2	2	2	2	2	2
Hardware and software	24	7	4	3	4	4	1	1	2
Telecommunications and cable	-	-	-	-	-	-	-	-	-
Transportation	3	3	5	4	4	4	4	4	3
Utilities	-	9	17	17	75	79	75	74	60
Education, health and social services	45	39	32	24	24	24	24	24	24
<b>Total allowance for credit losses - impaired business and government loans</b>	<b>410</b>	<b>351</b>	<b>356</b>	<b>377</b>	<b>520</b>	<b>508</b>	<b>540</b>	<b>620</b>	<b>686</b>
<b>Total allowance for credit losses - impaired loans</b>	<b>737</b>	<b>664</b>	<b>643</b>	<b>681</b>	<b>796</b>	<b>772</b>	<b>807</b>	<b>906</b>	<b>952</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
Consumer loans	1,634	1,666	1,536	1,523	1,419	1,409	1,356	1,389	1,536
Business and government loans	788	743	644	619	623	668	763	905	996
<b>Total stage 1 and 2 allowance for credit losses</b>	<b>2,422</b>	<b>2,409</b>	<b>2,180</b>	<b>2,142</b>	<b>2,042</b>	<b>2,077</b>	<b>2,119</b>	<b>2,294</b>	<b>2,532</b>
<b>Undrawn credit facilities and other off-balance sheet exposures <sup>(1)</sup></b>									
Stage 1 and 2 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	211	203	179	132	119	121	117	138	147
Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	1	-	-	-	1	-	3	-	-
<b>Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures</b>	<b>212</b>	<b>203</b>	<b>179</b>	<b>132</b>	<b>120</b>	<b>121</b>	<b>120</b>	<b>138</b>	<b>147</b>
<b>Total allowance for credit losses</b>	<b>3,371</b>	<b>3,276</b>	<b>3,002</b>	<b>2,955</b>	<b>2,958</b>	<b>2,970</b>	<b>3,046</b>	<b>3,338</b>	<b>3,631</b>

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

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21
<b>Stage 3 allowance for credit losses</b>									
<b>By geography <sup>(1)</sup>:</b>									
<b>Consumer loans</b>									
Canada	164	149	135	140	117	118	128	164	147
United States	8	11	11	8	6	7	6	4	4
Other countries	155	153	141	156	153	139	133	118	115
	<b>327</b>	<b>313</b>	<b>287</b>	<b>304</b>	<b>276</b>	<b>264</b>	<b>267</b>	<b>286</b>	<b>266</b>
<b>Business and government loans</b>									
Canada	267	251	246	249	326	344	364	451	449
United States	76	38	53	69	131	101	111	117	169
Other countries	67	62	57	59	63	63	65	52	68
	<b>410</b>	<b>351</b>	<b>356</b>	<b>377</b>	<b>520</b>	<b>508</b>	<b>540</b>	<b>620</b>	<b>686</b>
	<b>737</b>	<b>664</b>	<b>643</b>	<b>681</b>	<b>796</b>	<b>772</b>	<b>807</b>	<b>906</b>	<b>952</b>
<b>Stage 3 allowance for credit losses</b>									
<b>By portfolio:</b>									
Consumer loans	327	313	287	304	276	264	267	286	266
Business and government loans	410	351	356	377	520	508	540	620	686
	<b>737</b>	<b>664</b>	<b>643</b>	<b>681</b>	<b>796</b>	<b>772</b>	<b>807</b>	<b>906</b>	<b>952</b>
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	1	-	-	-	1	-	3	-	-
	<b>738</b>	<b>664</b>	<b>643</b>	<b>681</b>	<b>797</b>	<b>772</b>	<b>810</b>	<b>906</b>	<b>952</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
<b>By geography <sup>(3)</sup>:</b>									
<b>Consumer loans</b>									
Canada	1,570	1,600	1,467	1,450	1,341	1,331	1,262	1,273	1,403
United States	3	3	7	4	2	2	2	5	4
Other countries	61	63	62	69	76	76	92	111	129
	<b>1,634</b>	<b>1,666</b>	<b>1,536</b>	<b>1,523</b>	<b>1,419</b>	<b>1,409</b>	<b>1,356</b>	<b>1,389</b>	<b>1,536</b>
<b>Business and government loans</b>									
Canada	281	260	242	234	230	245	271	335	367
United States	407	370	292	278	265	282	355	425	481
Other countries	100	113	110	107	128	141	137	145	148
	<b>788</b>	<b>743</b>	<b>644</b>	<b>619</b>	<b>623</b>	<b>668</b>	<b>763</b>	<b>905</b>	<b>996</b>
	<b>2,422</b>	<b>2,409</b>	<b>2,180</b>	<b>2,142</b>	<b>2,042</b>	<b>2,077</b>	<b>2,119</b>	<b>2,294</b>	<b>2,532</b>
<b>Stage 1 and 2 allowance for credit losses</b>									
<b>By portfolio:</b>									
Consumer loans	1,634	1,666	1,536	1,523	1,419	1,409	1,356	1,389	1,536
Business and government loans	788	743	644	619	623	668	763	905	996
	<b>2,422</b>	<b>2,409</b>	<b>2,180</b>	<b>2,142</b>	<b>2,042</b>	<b>2,077</b>	<b>2,119</b>	<b>2,294</b>	<b>2,532</b>
Undrawn credit facilities and other off-balance sheet exposures <sup>(2)</sup>	211	203	179	132	119	121	117	138	147
	<b>2,633</b>	<b>2,612</b>	<b>2,359</b>	<b>2,274</b>	<b>2,161</b>	<b>2,198</b>	<b>2,236</b>	<b>2,432</b>	<b>2,679</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.

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

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21
<b>Net impaired loans by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	493	429	426	410	477	480	492	588	637
Personal	80	81	75	61	61	56	54	69	76
<b>Total net impaired loans - consumer</b>	<b>573</b>	<b>510</b>	<b>501</b>	<b>471</b>	<b>538</b>	<b>536</b>	<b>546</b>	<b>657</b>	<b>713</b>
<b>Business and government</b>									
Non-residential mortgages	18	16	12	13	11	11	14	13	14
Financial institutions	38	40	38	34	56	58	57	71	24
Retail and wholesale	16	34	24	28	21	17	45	58	85
Business services	61	47	58	53	71	54	45	55	48
Manufacturing - capital goods	38	62	71	75	67	55	31	32	27
Manufacturing - consumer goods	44	24	9	8	9	20	26	13	14
Real estate and construction	274	199	204	279	227	205	222	308	345
Agriculture	9	4	3	4	5	3	4	6	3
Oil and gas	12	16	25	59	31	23	19	79	110
Forest products	18	-	-	-	-	-	-	-	4
Hardware and software	14	13	4	6	6	5	3	4	4
Telecommunications and cable	-	-	-	-	-	-	-	-	-
Publishing, printing and broadcasting	1	1	1	1	1	1	1	1	1
Transportation	2	2	2	3	3	4	5	2	4
Utilities	-	19	10	11	12	14	20	72	43
Education, health and social services	87	92	96	48	46	55	56	57	64
<b>Total net impaired loans - business and government</b>	<b>632</b>	<b>569</b>	<b>557</b>	<b>622</b>	<b>566</b>	<b>525</b>	<b>548</b>	<b>771</b>	<b>790</b>
<b>Total net impaired loans</b>	<b>1,205</b>	<b>1,079</b>	<b>1,058</b>	<b>1,093</b>	<b>1,104</b>	<b>1,061</b>	<b>1,094</b>	<b>1,428</b>	<b>1,503</b>
<b>Net impaired loans by geography <sup>(2)</sup>:</b>									
<b>Consumer</b>									
Canada	428	361	360	345	409	411	428	541	600
United States	25	26	25	22	14	14	15	16	17
Other countries	120	123	116	104	115	111	103	100	96
<b>Total net impaired loans - consumer</b>	<b>573</b>	<b>510</b>	<b>501</b>	<b>471</b>	<b>538</b>	<b>536</b>	<b>546</b>	<b>657</b>	<b>713</b>
<b>Business and government</b>									
Canada	217	227	205	146	145	128	137	198	215
United States	344	285	292	422	368	335	344	521	506
Other countries	71	57	60	54	53	62	67	52	69
<b>Total net impaired loans - business and government</b>	<b>632</b>	<b>569</b>	<b>557</b>	<b>622</b>	<b>566</b>	<b>525</b>	<b>548</b>	<b>771</b>	<b>790</b>
<b>Total net impaired loans</b>	<b>1,205</b>	<b>1,079</b>	<b>1,058</b>	<b>1,093</b>	<b>1,104</b>	<b>1,061</b>	<b>1,094</b>	<b>1,428</b>	<b>1,503</b>

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

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

## CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>GIL at beginning of period</b>											
Consumer	823	788	775	814	800	813	943	979	990	800	990
Business and government	920	913	999	1,086	1,033	1,088	1,391	1,476	1,359	1,033	1,359
	<b>1,743</b>	<b>1,701</b>	<b>1,774</b>	<b>1,900</b>	<b>1,833</b>	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>	<b>2,349</b>	<b>1,833</b>	<b>2,349</b>
<b>Classified as impaired during the period</b>											
Consumer <sup>(1)</sup>	489	394	386	343	333	375	344	534	433	1,456	1,686
Business and government	232	91	151	140	109	81	70	192	407	491	750
	<b>721</b>	<b>485</b>	<b>537</b>	<b>483</b>	<b>442</b>	<b>456</b>	<b>414</b>	<b>726</b>	<b>840</b>	<b>1,947</b>	<b>2,436</b>
<b>Transferred to performing during the period</b>											
Consumer	(91)	(80)	(64)	(75)	(75)	(78)	(143)	(152)	(201)	(294)	(574)
Business and government	(47)	(30)	(41)	(9)	(20)	(28)	(106)	(33)	(68)	(100)	(235)
	<b>(138)</b>	<b>(110)</b>	<b>(105)</b>	<b>(84)</b>	<b>(95)</b>	<b>(106)</b>	<b>(249)</b>	<b>(185)</b>	<b>(269)</b>	<b>(394)</b>	<b>(809)</b>
<b>Net repayments<sup>(2)</sup></b>											
Consumer	(92)	(106)	(107)	(131)	(104)	(167)	(169)	(159)	(84)	(448)	(579)
Business and government	(41)	(9)	(153)	(39)	(42)	(59)	(177)	(149)	(126)	(243)	(511)
	<b>(133)</b>	<b>(115)</b>	<b>(260)</b>	<b>(170)</b>	<b>(146)</b>	<b>(226)</b>	<b>(346)</b>	<b>(308)</b>	<b>(210)</b>	<b>(691)</b>	<b>(1,090)</b>
<b>Amounts written-off</b>											
Consumer <sup>(1)</sup>	(222)	(191)	(201)	(179)	(147)	(141)	(166)	(250)	(150)	(718)	(707)
Business and government	(11)	(75)	(41)	(186)	(10)	(44)	(99)	(66)	(70)	(312)	(279)
	<b>(233)</b>	<b>(266)</b>	<b>(242)</b>	<b>(365)</b>	<b>(157)</b>	<b>(185)</b>	<b>(265)</b>	<b>(316)</b>	<b>(220)</b>	<b>(1,030)</b>	<b>(986)</b>
<b>Foreign exchange and other</b>											
Consumer	(7)	18	(1)	3	7	(2)	4	(9)	(9)	27	(16)
Business and government	(11)	30	(2)	7	16	(5)	9	(29)	(26)	51	(51)
	<b>(18)</b>	<b>48</b>	<b>(3)</b>	<b>10</b>	<b>23</b>	<b>(7)</b>	<b>13</b>	<b>(38)</b>	<b>(35)</b>	<b>78</b>	<b>(67)</b>
<b>GIL at end of period</b>											
Consumer	900	823	788	775	814	800	813	943	979	823	800
Business and government	1,042	920	913	999	1,086	1,033	1,088	1,391	1,476	920	1,033
	<b>1,942</b>	<b>1,743</b>	<b>1,701</b>	<b>1,774</b>	<b>1,900</b>	<b>1,833</b>	<b>1,901</b>	<b>2,334</b>	<b>2,455</b>	<b>1,743</b>	<b>1,833</b>

(1) Credit card loans which are fully written-off when payments are contractually 180 days in arrears or upon customer bankruptcy are included in both classified as impaired during the period and amounts written-off.

(2) Includes disposals of loans.



## CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Balance at beginning of period</b>	<b>3,276</b>	3,002	2,955	2,958	2,970	3,046	3,338	3,631	3,722	2,970	3,722
Write-offs	(233)	(266)	(242)	(365)	(157)	(185)	(265)	(316)	(220)	(1,030)	(986)
Recoveries	58	50	54	59	55	49	54	55	48	218	206
Provision for (reversal of) credit losses	295	436	243	303	75	78	(99)	32	147	1,057	158
Interest income on impaired loans	(10)	(10)	(8)	(9)	(8)	(8)	(11)	(11)	(11)	(35)	(41)
Foreign exchange and other	(15)	64	-	9	23	(10)	29	(53)	(55)	96	(89)
<b>Total allowance at end of period <sup>(1)</sup></b>	<b>3,371</b>	3,276	3,002	2,955	2,958	2,970	3,046	3,338	3,631	3,276	2,970
Stage 1 <sup>(1)</sup>	650	688	577	671	616	622	659	748	811	688	622
Stage 2 <sup>(1)</sup>	1,983	1,924	1,782	1,603	1,545	1,576	1,577	1,684	1,868	1,924	1,576
Stage 3 <sup>(1)</sup>	738	664	643	681	797	772	810	906	952	664	772
<b>Total allowance for credit losses</b>	<b>3,371</b>	3,276	3,002	2,955	2,958	2,970	3,046	3,338	3,631	3,276	2,970

(1) Includes \$211 million of stage 1 and stage 2 allowance, and \$1 million of stage 3 allowance (Q4/22: \$203 million stage 1 and stage 2 allowance, nil stage 3 allowance) for undrawn credit facilities and other off-balance sheet exposures included in Other liabilities on the consolidated balance sheet.

## PROVISION FOR CREDIT LOSSES

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Provision for (reversal of) credit losses - impaired loans, by portfolio:</b>											
<b>Consumer</b>											
Residential mortgages	11	12	4	35	10	12	(5)	37	10	61	54
Credit card	105	87	76	69	51	49	60	143	43	283	295
Personal	79	68	65	59	49	39	43	51	64	241	197
Total provision for credit losses - impaired loans, consumer <sup>(1)</sup>	195	167	145	163	110	100	98	231	117	585	546
<b>Business and government</b>											
Non-residential mortgages	(1)	1	2	-	2	-	-	-	-	5	-
Financial institutions	-	1	1	8	8	(5)	7	11	3	18	16
Retail and wholesale	3	7	-	2	(1)	(6)	(7)	(1)	1	8	(13)
Business services	15	15	16	5	2	6	20	(5)	16	38	37
Manufacturing - capital goods	4	1	(1)	-	24	4	(1)	5	(3)	24	5
Manufacturing - consumer goods	8	(5)	6	(4)	1	7	-	-	(1)	(2)	6
Real estate and construction	17	18	-	27	(6)	5	13	9	49	39	76
Agriculture	6	-	-	-	-	(1)	(2)	(6)	(5)	-	(14)
Oil and gas	(2)	10	(17)	(4)	(10)	(5)	(19)	(14)	(2)	(21)	(40)
Forest products	3	-	-	-	-	-	-	-	-	-	-
Hardware and software	19	2	-	-	-	3	-	(1)	-	2	2
Telecommunications and cable	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	3	(2)	-	-	-	-	1	-	1	1
Utilities	(14)	(8)	-	(1)	(4)	4	(2)	15	39	(13)	56
Education, health and social services	6	7	6	-	-	-	1	1	22	13	24
Total provision for credit losses - impaired loans, business and government <sup>(1)</sup>	64	52	11	33	16	12	10	15	119	112	156
<b>Total provision for credit losses - impaired loans</b>	<b>259</b>	<b>219</b>	<b>156</b>	<b>196</b>	<b>126</b>	<b>112</b>	<b>108</b>	<b>246</b>	<b>236</b>	<b>697</b>	<b>702</b>
<b>Provision for (reversal of) credit losses - impaired loans, by geography <sup>(2)</sup>:</b>											
<b>Consumer</b>											
Canada	189	156	135	142	100	90	81	216	103	533	490
United States	(1)	(1)	4	1	(1)	-	2	-	-	3	2
Other countries	7	12	6	20	11	10	15	15	14	49	54
Total provision for credit losses - impaired loans, consumer	195	167	145	163	110	100	98	231	117	585	546
<b>Business and government</b>											
Canada	14	13	(7)	(1)	(15)	4	(18)	7	69	(10)	62
United States	42	34	14	34	30	7	12	20	46	112	85
Other countries	8	5	4	-	1	1	16	(12)	4	10	9
Total provision for credit losses - impaired loans, business and government	64	52	11	33	16	12	10	15	119	112	156
<b>Total provision for credit losses - impaired loans, by geography</b>	<b>259</b>	<b>219</b>	<b>156</b>	<b>196</b>	<b>126</b>	<b>112</b>	<b>108</b>	<b>246</b>	<b>236</b>	<b>697</b>	<b>702</b>
<b>Provision for (reversal of) credit losses - stages 1 and 2</b>											
Consumer	(34)	116	67	120	5	59	(33)	(144)	(70)	308	(188)
Business and government	70	101	20	(13)	(56)	(93)	(174)	(70)	(19)	52	(356)
<b>Total provision for (reversal of) credit losses - stages 1 and 2</b>	<b>36</b>	<b>217</b>	<b>87</b>	<b>107</b>	<b>(51)</b>	<b>(34)</b>	<b>(207)</b>	<b>(214)</b>	<b>(89)</b>	<b>360</b>	<b>(544)</b>
<b>Total provision for (reversal of) credit losses</b>	<b>295</b>	<b>436</b>	<b>243</b>	<b>303</b>	<b>75</b>	<b>78</b>	<b>(99)</b>	<b>32</b>	<b>147</b>	<b>1,057</b>	<b>158</b>

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

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

## NET WRITE-OFFS <sup>(1)</sup>

(\$ millions)	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Net write-offs by portfolio:</b>											
<b>Consumer</b>											
Residential mortgages	2	5	17	20	3	7	7	5	5	45	24
Personal	65	55	64	43	43	39	48	52	57	205	196
Credit card	105	87	76	69	51	49	60	143	43	283	295
<b>Net write-offs on consumer loans</b>	<b>172</b>	<b>147</b>	<b>157</b>	<b>132</b>	<b>97</b>	<b>95</b>	<b>115</b>	<b>200</b>	<b>105</b>	<b>533</b>	<b>515</b>
<b>Business and government</b>											
Non-residential mortgages	-	-	-	(1)	-	-	(1)	-	-	(1)	(1)
Financial institutions	-	1	2	32	-	2	-	4	4	35	10
Retail and wholesale	-	1	1	1	-	16	13	-	6	3	35
Business services	2	13	13	20	4	2	62	(1)	6	50	69
Manufacturing - capital goods	(2)	4	-	26	(2)	-	5	(1)	21	28	25
Manufacturing - consumer goods	-	2	1	-	-	2	-	-	-	3	2
Real estate and construction	(4)	48	13	38	3	19	10	31	17	102	77
Agriculture	-	-	-	-	-	-	1	-	-	-	1
Oil and gas	5	(1)	-	-	-	-	4	28	11	(1)	43
Forest products	-	-	-	-	-	-	-	-	-	-	-
Hardware and software	2	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	1	-	-	-	1	-	-	1	1
Utilities	-	-	-	58	-	-	-	-	-	58	-
Education, health and social services	-	1	-	-	-	-	1	-	2	1	3
<b>Net write-offs on business and government loans</b>	<b>3</b>	<b>69</b>	<b>31</b>	<b>174</b>	<b>5</b>	<b>41</b>	<b>96</b>	<b>61</b>	<b>67</b>	<b>279</b>	<b>265</b>
<b>Total net write-offs</b>	<b>175</b>	<b>216</b>	<b>188</b>	<b>306</b>	<b>102</b>	<b>136</b>	<b>211</b>	<b>261</b>	<b>172</b>	<b>812</b>	<b>780</b>
<b>Net write-offs by geography <sup>(2)</sup>:</b>											
<b>Consumer</b>											
Canada	173	142	137	116	97	95	114	194	101	492	504
United States	-	-	-	-	-	-	-	-	-	-	-
Other countries	(1)	5	20	16	-	-	1	6	4	41	11
<b>Net write-offs on consumer loans</b>	<b>172</b>	<b>147</b>	<b>157</b>	<b>132</b>	<b>97</b>	<b>95</b>	<b>115</b>	<b>200</b>	<b>105</b>	<b>533</b>	<b>515</b>
<b>Business and government</b>											
Canada	1	3	2	75	1	23	77	1	20	81	121
United States	1	60	28	95	2	17	18	59	47	185	141
Other countries	1	6	1	4	2	1	1	1	-	13	3
<b>Net write-offs on business and government loans</b>	<b>3</b>	<b>69</b>	<b>31</b>	<b>174</b>	<b>5</b>	<b>41</b>	<b>96</b>	<b>61</b>	<b>67</b>	<b>279</b>	<b>265</b>
<b>Total net write-offs</b>	<b>175</b>	<b>216</b>	<b>188</b>	<b>306</b>	<b>102</b>	<b>136</b>	<b>211</b>	<b>261</b>	<b>172</b>	<b>812</b>	<b>780</b>

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

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

## CREDIT RISK FINANCIAL MEASURES

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21
<b>Diversification ratios</b>									
<b>Gross loans and acceptances</b>									
Consumer	<b>62%</b>	62%	63%	64%	64%	65%	66%	66%	66%
Business and government	<b>38%</b>	38%	37%	36%	36%	35%	34%	34%	34%
Canada	<b>81%</b>	80%	81%	81%	81%	83%	82%	84%	83%
United States	<b>14%</b>	15%	14%	14%	14%	13%	13%	12%	13%
Other countries	<b>5%</b>	5%	5%	5%	5%	4%	5%	4%	4%
<b>Coverage ratios</b>									
<b>Allowance for credit losses to GIL and acceptances - segmented and total</b>									
Consumer	<b>36%</b>	38%	36%	39%	34%	33%	33%	30%	27%
Business and government	<b>39%</b>	38%	39%	38%	48%	49%	50%	45%	46%
Total	<b>38%</b>	38%	38%	38%	42%	42%	42%	39%	39%
<b>Condition ratios</b>									
Gross impaired loans-to-gross loans and acceptances	<b>0.36%</b>	0.33%	0.33%	0.35%	0.39%	0.39%	0.42%	0.54%	0.58%
Net impaired loans and acceptances-to-net loans and acceptances	<b>0.23%</b>	0.20%	0.20%	0.22%	0.23%	0.23%	0.24%	0.33%	0.36%
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	<b>0.17%</b>	0.15%	0.15%	0.15%	0.17%	0.18%	0.18%	0.23%	0.26%
Business and government	<b>0.31%</b>	0.29%	0.29%	0.34%	0.32%	0.33%	0.36%	0.53%	0.55%
Canada	<b>0.15%</b>	0.14%	0.14%	0.12%	0.14%	0.14%	0.15%	0.21%	0.23%
United States	<b>0.48%</b>	0.40%	0.43%	0.63%	0.57%	0.58%	0.64%	1.01%	0.98%
Other countries	<b>0.74%</b>	0.72%	0.72%	0.66%	0.76%	0.84%	0.83%	0.80%	0.90%

## OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

	Q1/23			Total notional amount	Analyzed by use	ALM <sup>(1)</sup>	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21		
	Residual term to contractual maturity						Total notional amount	Trading	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																
Forward rate agreements	9,046	1,780	-	10,826	-	10,826	11,326	10,791	11,300	12,860	12,760	12,242	13,753	13,799		
Centrally cleared forward rate agreements	121,917	9,628	-	131,545	131,545	-	111,616	87,036	56,431	63,271	100,198	129,373	159,898	141,168		
Swap contracts	59,719	125,576	92,526	277,821	255,179	22,642	268,025	273,550	270,766	265,653	266,860	271,064	283,148	285,037		
Centrally cleared swap contracts	1,867,628	1,776,365	859,588	4,503,581	3,884,260	619,321	4,526,711	4,849,797	4,599,317	4,096,427	3,459,061	4,295,583	4,137,954	3,699,700		
Purchased options	16,363	9,996	824	27,183	26,297	886	20,450	24,115	21,110	16,791	13,663	13,737	15,102	11,032		
Written options	15,527	7,418	963	23,908	23,785	123	17,029	21,842	17,836	15,162	14,173	13,308	13,699	10,012		
	2,090,200	1,930,763	953,901	4,974,864	4,321,066	653,798	4,955,157	5,267,131	4,976,760	4,470,164	3,866,715	4,735,307	4,623,554	4,160,748		
Exchange-traded																
Futures contracts	65,871	11,283	-	77,154	77,146	8	109,515	140,521	151,871	142,692	164,644	262,608	294,670	257,694		
Purchased options	8	-	-	8	8	-	6	-	19	5,250	5,251	2	1	1,269		
Written options	8	-	-	8	8	-	1,006	4,950	7,069	9,250	10,251	376	1	1,461		
	65,887	11,283	-	77,170	77,162	8	110,527	145,471	158,959	157,192	180,146	262,986	294,672	260,424		
<b>Total interest rate derivatives</b>	2,156,087	1,942,046	953,901	5,052,034	4,398,228	653,806	5,065,684	5,412,602	5,135,719	4,627,356	4,046,861	4,998,293	4,918,226	4,421,172		
<b>Foreign exchange derivatives</b>																
Over-the-counter																
Forward contracts	649,113	22,767	992	672,872	663,513	9,359	727,077	671,404	768,416	681,725	716,565	642,989	729,151	935,795		
Swap contracts	171,573	243,149	154,178	568,900	501,008	67,892	569,187	551,574	554,707	547,307	544,131	550,513	541,114	543,951		
Purchased options	22,128	1,759	13	23,900	23,900	-	25,735	22,075	22,336	21,844	19,931	20,206	14,922	15,618		
Written options	30,487	2,247	-	32,734	32,056	678	29,804	28,761	30,053	25,875	22,626	23,377	18,495	20,344		
	873,301	269,922	155,183	1,298,406	1,220,477	77,929	1,351,803	1,273,814	1,375,512	1,276,751	1,303,253	1,237,085	1,303,682	1,515,708		
Exchange-traded																
Futures contracts	66	-	-	66	66	-	42	6	10	8	6	12	12	9		
<b>Total foreign exchange derivatives</b>	873,367	269,922	155,183	1,298,472	1,220,543	77,929	1,351,845	1,273,820	1,375,522	1,276,759	1,303,259	1,237,097	1,303,694	1,515,717		
<b>Credit derivatives</b>																
Over-the-counter																
Credit default swap contracts - protection purchased	1,264	585	201	2,050	2,031	19	2,214	2,454	1,905	2,348	2,237	2,152	1,522	1,328		
Centrally cleared credit default swap contracts - protection purchased	204	1,411	40	1,655	1,655	-	1,855	2,064	965	1,968	1,647	1,604	1,267	2,057		
Credit default swap contracts - protection sold	745	405	120	1,270	1,270	-	1,029	619	589	1,119	1,304	1,181	606	556		
Centrally cleared credit default swap contracts - protection sold	33	814	-	847	847	-	698	653	399	419	377	415	409	752		
<b>Total credit derivatives</b>	2,246	3,215	361	5,822	5,803	19	5,796	5,790	3,858	5,854	5,565	5,352	3,804	4,693		
<b>Equity derivatives</b>																
Over-the-counter	76,270	48,679	889	125,838	124,287	1,551	120,899	109,320	92,458	91,242	85,443	83,151	84,028	92,532		
Exchange-traded	89,251	20,930	88	110,269	110,269	-	109,486	113,462	108,352	100,054	93,564	94,988	96,674	90,337		
<b>Total equity derivatives</b>	165,521	69,609	977	236,107	234,556	1,551	230,385	222,782	200,810	191,296	179,007	178,139	180,702	182,869		
<b>Precious metal and other commodity derivatives</b>																
Over-the-counter	37,448	20,945	431	58,824	58,815	9	53,937	53,594	50,848	45,976	48,028	49,668	45,092	45,758		
Centrally cleared commodity derivatives	21	-	-	21	21	-	56	56	111	94	119	65	48	31		
Exchange-traded	16,492	6,433	158	23,083	23,083	-	36,427	44,500	50,725	46,444	34,783	31,943	19,818	18,834		
<b>Total precious metal and other commodity derivatives</b>	53,961	27,378	589	81,928	81,919	9	90,420	98,150	101,684	92,514	82,930	81,676	64,958	64,623		
<b>Total notional amount</b>	3,251,182	2,312,170	1,111,011	6,674,363	5,941,049	733,314	6,744,130	7,013,144	6,817,593	6,193,779	5,617,622	6,500,557	6,471,384	6,189,074		
<b>Of which:</b>																
Over-the-counter <sup>(2)</sup>	3,079,486	2,273,524	1,110,765	6,463,775	5,730,469	733,306	6,487,648	6,709,705	6,499,547	5,890,081	5,309,123	6,110,628	6,060,208	5,819,470		
Exchange-traded	171,696	38,646	246	210,588	210,580	8	256,482	303,439	318,046	303,698	308,499	389,929	411,176	369,604		

(1) ALM: asset/liability management.

(2) For over-the-counter derivatives that are not centrally cleared, \$1,687.4 billion (Q4/22: \$1,695.3 billion) are with counterparties that have two-way collateral posting arrangements, \$41.6 billion (Q4/22: \$53.0 billion) are with counterparties that have one-way collateral posting arrangements, and \$97.1 billion (Q4/22: \$98.4 billion) are with counterparties that have no collateral posting arrangements. Counterparties with whom we have more than insignificant over-the-counter derivative portfolios and one-way collateral posting arrangements are either sovereign entities or supranational financial institutions.

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

(\$ millions)

	Q1/23	Q4/22	Q3/22	Q2/22	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21	2022 12M	2021 12M
<b>Financial results</b>											
Total revenue	3,119	3,081	3,117	2,846	2,875	2,773	2,689	2,539	2,611	11,919	10,612
Impaired	219	177	148	144	99	94	73	201	130	568	498
Performing	(13)	163	67	129	(4)	66	(48)	(156)	(39)	355	(177)
Total provision for (reversal of) credit losses	206	340	215	273	95	160	25	45	91	923	321
Non-interest expenses	1,552	1,575	1,564	1,436	1,398	1,368	1,338	1,276	1,291	5,973	5,273
Income before income taxes	1,361	1,166	1,338	1,137	1,382	1,245	1,326	1,218	1,229	5,023	5,018
Income taxes	370	310	353	300	364	328	350	323	325	1,327	1,326
<b>Net income</b>	<b>991</b>	<b>856</b>	<b>985</b>	<b>837</b>	<b>1,018</b>	<b>917</b>	<b>976</b>	<b>895</b>	<b>904</b>	<b>3,696</b>	<b>3,692</b>
Net income attributable to equity shareholders	991	856	985	837	1,018	917	976	895	904	3,696	3,692
<b>Total revenue</b>											
Net interest income	2,339	2,322	2,323	2,060	2,037	1,969	1,919	1,800	1,848	8,742	7,536
Non-interest income <sup>(2)</sup>	780	759	794	786	838	804	770	739	763	3,177	3,076
	3,119	3,081	3,117	2,846	2,875	2,773	2,689	2,539	2,611	11,919	10,612
<b>Average balances</b>											
Total assets <sup>(3)</sup>	414,726	412,201	404,756	391,028	378,376	366,769	354,823	340,761	333,281	396,636	348,976
Interest-earning assets <sup>(3)(4)</sup>	374,290	372,381	365,738	353,787	342,697	332,237	321,054	308,822	302,035	358,690	316,096
Deposits <sup>(3)</sup>	334,433	328,746	320,287	314,146	309,902	300,218	290,202	285,915	287,584	318,304	291,021
Allocated common equity <sup>(5)</sup>	16,390	15,878	15,624	14,727	14,130	12,524	12,350	12,073	11,878	15,095	12,208
<b>Financial measures</b>											
Net interest margin on average interest-earning assets <sup>(3)(4)</sup>	2.48%	2.47%	2.52%	2.39%	2.36%	2.35%	2.37%	2.39%	2.43%	2.44%	2.38%
Efficiency ratio	49.8%	51.2%	50.2%	50.5%	48.6%	49.3%	49.8%	50.2%	49.5%	50.1%	49.7%
Operating leverage	(2.6)%	(4.2)%	(1.0)%	(0.5)%	1.9%	1.1%	2.9%	2.0%	(2.0)%	(1.0)%	0.9%
Return on equity <sup>(5)</sup>	24.0%	21.4%	25.0%	23.3%	28.6%	29.0%	31.4%	30.4%	30.2%	24.5%	30.2%

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

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

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

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

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