



Supplementary Financial Information

For the period ended October 31, 2024

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This document is unaudited and should be read in conjunction with our quarterly news release for Q4/24, and our 2024 Annual Report (including audited consolidated financial statements and accompanying management's discussion and analysis), which is available on SEDAR+ at www.sedarplus.com. Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All relevant information in this document is prepared under International Financial Reporting Standards (IFRS or GAAP) and all amounts are in millions of Canadian dollars, unless otherwise stated.

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External reporting changes

The following external reporting changes were made in Q1/24. Prior period amounts for fiscal 2023 were restated accordingly. Regulatory capital measures for prior periods have not been restated.

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

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

Non-GAAP measures

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

Adjusted measures

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

Prior to Q3/24, we also adjusted our strategic business units (SBUs) results to gross up tax-exempt revenue on certain securities to a taxable equivalent basis (TEB), being the amount of fully taxable revenue, which, were it to have incurred tax at the statutory income tax rate, would yield the same after-tax revenue. In the third quarter of 2024, with the enactment of the denial of the dividends received deduction for Canadian banks in respect of dividends received on Canadian shares (applicable as of January 1, 2024), TEB is no longer being applied to these dividends. In addition, TEB recognized in the first and second quarters of 2024 on impacted dividends was reversed in the third quarter of 2024. For additional information, see the “Strategic business units overview” section and Note 30 to our consolidated financial statements of our 2024 Annual Report.

Adjusted diluted earnings per share (EPS)

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

Adjusted efficiency ratio

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

Adjusted operating leverage

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

Adjusted dividend payout ratio

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

Adjusted return on common shareholders' equity

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

Adjusted effective tax rate

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

Allocated common equity

Common equity is allocated to the SBUs based on the estimated amount of regulatory capital required to support their businesses (as determined for the consolidated bank pursuant to Office of the Superintendent of Financial Institution's (OSFI's) regulatory capital requirements and internal targets). Unallocated common equity is reported in Corporate and Other. Allocating capital on this basis provides a consistent framework to evaluate the returns of each SBU commensurate with the risk assumed. In Q1/24, we increased the common equity allocated to our SBUs to 12% of common equity Tier 1 (CET1) capital requirements for each SBU, reflecting an increase from 11% in 2023. As part of the adoption of the Basel III reforms, a revised approach for allocating operational risk RWA to each of the SBUs was introduced effective April 30, 2023. The new allocations are driven by the contributions of each SBU to the total 3 years of revenue and total 10 years of operational losses. This change in methodology impacted allocated common equity effective Q3/23. For additional information, see the “Risks arising from business activities” section of our 2024 Annual Report.

Segmented return on equity

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

Reconciliation of non-GAAP to GAAP measures

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

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

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22		2024 12M	2023 12M
Operating results - Reported												
Total revenue	6,617	6,604	6,164	6,221	5,847	5,852	5,704	5,929	5,388		25,606	23,332
Provision for (reversal of) credit losses	419	483	514	585	541	736	438	295	436		2,001	2,010
Non-interest expenses	3,791	3,682	3,501	3,465	3,440	3,307	3,140	4,462	3,483		14,439	14,349
Income before income taxes	2,407	2,439	2,149	2,171	1,866	1,809	2,126	1,172	1,469		9,166	6,973
Income taxes	525	644	400	443	381	377	437	739	284		2,012	1,934
Net income	1,882	1,795	1,749	1,728	1,485	1,432	1,689	433	1,185		7,154	5,039
Net income (loss) attributable to non-controlling interests	8	9	10	12	8	10	11	9	7		39	38
Net income attributable to equity shareholders	1,874	1,786	1,739	1,716	1,477	1,422	1,678	424	1,178		7,115	5,001
Diluted EPS (\$)	1.90	1.82	1.79	1.77	1.53	1.47	1.76	0.39	1.26		7.28	5.17
Impact of items of note ⁽¹⁾												
Revenue												
Adjustments related to enactment of a Federal tax measure in June 2024 that denies the dividends received deduction for Canadian banks ⁽²⁾	-	-	-	-	-	-	-	-	-		-	-
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	-	-	-	-	-	34	-	-	-		-	34
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans ⁽³⁾	-	-	-	-	-	-	-	-	(6)		-	-
Impact of items of note on revenue	-	-	-	-	-	34	-	-	(6)		-	34
Provision for (reversal of) credit losses												
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans ⁽³⁾	-	-	-	-	-	-	-	-	-		-	-
Impact of items of note on provision for (reversal of) credit losses	-	-	-	-	-	-	-	-	-		-	-
Non-interest expenses												
Amortization and impairment of acquisition-related intangible assets	(12)	(15)	(14)	(15)	(45)	(23)	(27)	(26)	(27)		(56)	(121)
Charge related to the special assessment imposed by the Federal Deposit Insurance Corporation (FDIC)	3	(2)	(13)	(91)	-	-	-	-	-		(103)	-
Increase in legal provisions ⁽⁴⁾	-	-	-	-	-	-	114	(1,169)	(91)		-	(1,055)
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans ⁽³⁾	-	-	-	-	-	-	-	-	(18)		-	-
Charge related to the consolidation of our real estate portfolio	-	-	-	-	-	-	-	-	(37)		-	-
Impact of items of note on non-interest expenses	(9)	(17)	(27)	(106)	(45)	(23)	87	(1,195)	(173)		(159)	(1,176)
Total pre-tax impact of items of note on net income	9	17	27	106	45	57	(87)	1,195	167		159	1,210
Income taxes												
Amortization and impairment of acquisition-related intangible assets	3	4	4	4	8	5	6	6	6		15	25
Adjustments related to enactment of a Federal tax measure in June 2024 that denies the dividends received deduction for Canadian banks ⁽²⁾	-	(88)	51	37	-	-	-	-	-		-	-
Charge related to the special assessment imposed by the FDIC	(1)	1	3	23	-	-	-	-	-		26	-
Commodity tax charge related to the retroactive impact of the 2023 Canadian Federal budget	-	-	-	-	-	9	-	-	-		-	9
Increase in legal provisions ⁽⁴⁾	-	-	-	-	-	-	(32)	325	24		-	293
Income tax charge related to the 2022 Canadian Federal budget ⁽⁵⁾	-	-	-	-	-	-	-	(545)	-		-	(545)
Acquisition and integration-related costs as well as purchase accounting adjustments and provision for credit losses for performing loans ⁽³⁾	-	-	-	-	-	-	-	-	4		-	-
Charge related to the consolidation of our real estate portfolio	-	-	-	-	-	-	-	-	10		-	-
Impact of items of note on income taxes	2	(83)	58	64	8	14	(26)	(214)	44		41	(218)
Total after-tax impact of items of note on net income	7	100	(31)	42	37	43	(61)	1,409	123		118	1,428
After-tax impact of items of note on net income attributable to equity shareholders	7	100	(31)	42	37	43	(61)	1,409	123		118	1,428
Impact of items of note on diluted EPS (\$) ⁽⁶⁾	0.01	0.11	(0.04)	0.04	0.04	0.05	(0.06)	1.55	0.13		0.12	1.56

For footnotes, see next page.

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

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22		2024 12M	2023 12M
Operating results - Adjusted ⁽⁷⁾												
Total revenue - adjusted ⁽⁸⁾	6,617	6,604	6,164	6,221	5,847	5,886	5,704	5,929	5,382	25,606	23,366	
Provision for (reversal of) credit losses - adjusted	419	483	514	585	541	736	438	295	436	2,001	2,010	
Non-interest expenses - adjusted	3,782	3,665	3,474	3,359	3,395	3,284	3,227	3,267	3,310	14,280	13,173	
Income before income taxes - adjusted	2,416	2,456	2,176	2,277	1,911	1,866	2,039	2,367	1,636	9,325	8,183	
Income taxes - adjusted	527	561	458	507	389	391	411	525	328	2,053	1,716	
Net income - adjusted	1,889	1,895	1,718	1,770	1,522	1,475	1,628	1,842	1,308	7,272	6,467	
Net income (loss) attributable to non-controlling interests - adjusted	8	9	10	12	8	10	11	9	7	39	38	
Net income attributable to equity shareholders - adjusted	1,881	1,886	1,708	1,758	1,514	1,465	1,617	1,833	1,301	7,233	6,429	
Adjusted diluted EPS (\$)	1.91	1.93	1.75	1.81	1.57	1.52	1.70	1.94	1.39	7.40	6.73	

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

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

(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.

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

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

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

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

(8) Excludes a TEB adjustment of nil (Q3/24: excludes a reversal of a TEB adjustment of \$123 million).

FINANCIAL HIGHLIGHTS

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Financial results (\$ millions)											
Net interest income	3,633	3,532	3,281	3,249	3,197	3,236	3,187	3,205	3,185	13,695	12,825
Non-interest income	2,984	3,072	2,883	2,972	2,650	2,616	2,517	2,724	2,203	11,911	10,507
Total revenue	6,617	6,604	6,164	6,221	5,847	5,852	5,704	5,929	5,388	25,606	23,332
Provision for credit losses	419	483	514	585	541	736	438	295	436	2,001	2,010
Non-interest expenses	3,791	3,682	3,501	3,465	3,440	3,307	3,140	4,462	3,483	14,439	14,349
Income before income taxes	2,407	2,439	2,149	2,171	1,866	1,809	2,126	1,172	1,469	9,166	6,973
Income taxes	525	644	400	443	381	377	437	739	284	2,012	1,934
Net income	1,882	1,795	1,749	1,728	1,485	1,432	1,689	433	1,185	7,154	5,039
Net income (loss) attributable to non-controlling interests	8	9	10	12	8	10	11	9	7	39	38
Preferred shareholders and other equity instrument holders	72	63	61	67	62	66	67	72	37	263	267
Common shareholders	1,802	1,723	1,678	1,649	1,415	1,356	1,611	352	1,141	6,852	4,734
Net income attributable to equity shareholders	1,874	1,786	1,739	1,716	1,477	1,422	1,678	424	1,178	7,115	5,001
Financial measures											
Reported efficiency ratio ⁽¹⁾	57.3%	55.8%	56.8%	55.7%	58.8%	56.5%	55.1%	75.3%	64.6%	56.4%	61.5%
Reported operating leverage ⁽¹⁾	3.0%	1.5%	(3.4)%	27.3%	9.8%	1.2%	5.2%	(39.7)%	(4.7)%	9.1%	(5.2)%
Loan loss ratio ⁽²⁾	0.30%	0.29%	0.34%	0.36%	0.35%	0.35%	0.29%	0.19%	0.16%	0.32%	0.30%
Reported return on common shareholders' equity ⁽¹⁾⁽³⁾	13.3%	13.2%	13.7%	13.5%	11.8%	11.6%	14.5%	3.1%	10.1%	13.4%	10.3%
Net interest margin ⁽¹⁾	1.40%	1.39%	1.35%	1.32%	1.32%	1.36%	1.40%	1.33%	1.33%	1.36%	1.35%
Net interest margin on average interest-earning assets ⁽¹⁾⁽⁴⁾	1.50%	1.50%	1.46%	1.43%	1.44%	1.49%	1.54%	1.49%	1.51%	1.47%	1.49%
Return on average assets ⁽¹⁾⁽⁴⁾	0.72%	0.71%	0.72%	0.70%	0.61%	0.60%	0.74%	0.18%	0.50%	0.71%	0.53%
Return on average interest-earning assets ⁽¹⁾⁽⁴⁾	0.78%	0.76%	0.78%	0.76%	0.67%	0.66%	0.82%	0.20%	0.56%	0.77%	0.58%
Reported effective tax rate	21.8%	26.4%	18.6%	20.4%	20.4%	20.9%	20.5%	63.0%	19.3%	21.9%	27.7%
Common share information											
Per share (\$)											
Basic EPS	1.91	1.83	1.79	1.77	1.53	1.48	1.77	0.39	1.26	7.29	5.17
Reported diluted EPS	1.90	1.82	1.79	1.77	1.53	1.47	1.76	0.39	1.26	7.28	5.17
Dividends	0.90	0.90	0.90	0.90	0.87	0.87	0.85	0.85	0.83	3.60	3.44
Book value ⁽⁵⁾	57.08	55.66	53.35	52.46	51.56	50.00	50.46	49.06	49.95	57.08	51.56
Closing share price (\$)	87.11	71.40	64.26	60.76	48.91	58.08	56.80	60.74	61.87	87.11	48.91
Shares outstanding (thousands)											
Weighted-average basic	944,283	943,467	937,849	931,775	924,798	918,551	912,297	906,770	905,120	939,352	915,631
Weighted-average diluted	948,609	945,784	939,813	932,330	924,960	919,063	913,219	907,725	906,533	941,712	916,223
End of period	942,295	944,590	943,002	937,223	931,099	924,034	917,769	911,629	906,040	942,295	931,099
Market capitalization (\$ millions)	82,083	67,444	60,597	56,946	45,540	53,668	52,129	55,372	56,057	82,083	45,540
Value measures											
Total shareholder return	23.33%	12.65%	7.16%	25.98%	(14.38)%	3.85%	(5.07)%	(0.30)%	(3.17)%	87.56%	(15.85)%
Dividend yield (based on closing share price)	4.1%	5.0%	5.7%	5.9%	7.1%	5.9%	6.1%	5.6%	5.3%	4.1%	7.0%
Reported dividend payout ratio ⁽¹⁾	47.2%	49.3%	50.3%	50.9%	56.8%	59.0%	48.1%	218.8%	65.9%	49.4%	66.5%
Market value to book value ratio	1.53	1.28	1.20	1.16	0.95	1.16	1.13	1.24	1.24	1.53	0.95
Selected financial measures - adjusted ⁽⁶⁾											
Adjusted efficiency ratio ⁽⁷⁾	57.2%	55.5%	56.4%	54.0%	58.1%	55.8%	56.6%	55.1%	61.5%	55.8%	56.4%
Adjusted operating leverage ⁽⁷⁾	1.8%	0.6%	0.5%	2.1%	6.1%	(0.1)%	(0.4)%	(1.4)%	(5.8)%	1.2%	1.1%
Adjusted return on common shareholders' equity ⁽³⁾	13.4%	14.0%	13.4%	13.8%	12.2%	12.0%	13.9%	15.5%	11.2%	13.7%	13.4%
Adjusted effective tax rate	21.8%	22.8%	21.1%	22.3%	20.4%	21.0%	20.1%	22.2%	20.1%	22.0%	21.0%
Adjusted diluted EPS (\$)	1.91	1.93	1.75	1.81	1.57	1.52	1.70	1.94	1.39	7.40	6.73
Adjusted dividend payout ratio	47.0%	46.6%	51.3%	49.6%	55.4%	57.2%	50.0%	43.8%	59.5%	48.5%	51.1%

For footnotes, see next page.

FINANCIAL HIGHLIGHTS (continued)

(\$ millions)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
On- and off-balance sheet information											
Cash, deposits with banks and securities	302,409	301,771	284,673	274,757	267,066	247,525	246,294	238,819	239,740	302,409	267,066
Loans and acceptances, net of allowance for credit losses	558,292	550,149	543,897	539,295	540,153	538,216	538,273	531,306	528,657	558,292	540,153
Total assets	1,041,985	1,021,407	1,001,758	971,667	975,690	942,975	935,215	921,938	943,597	1,041,985	975,690
Deposits	764,857	743,446	731,952	724,545	723,376	704,505	705,917	694,724	697,572	764,857	723,376
Common shareholders' equity ⁽¹⁾	53,789	52,580	50,311	49,166	48,006	46,198	46,312	44,725	45,258	53,789	48,006
Average assets ⁽⁴⁾	1,035,847	1,012,012	990,022	982,321	962,405	943,640	932,775	953,164	947,830	1,005,133	948,121
Average interest-earning assets ⁽¹⁾⁽⁴⁾	961,151	938,914	915,294	902,747	882,196	862,064	847,244	852,588	834,639	929,604	861,136
Average common shareholders' equity ⁽¹⁾⁽⁴⁾	53,763	51,916	49,809	48,588	47,435	46,392	45,597	45,078	44,770	51,025	46,130
Assets under administration ⁽¹⁾⁽⁸⁾⁽⁹⁾	3,600,069	3,475,292	3,280,627	3,143,839	2,853,007	3,003,629	2,995,583	3,002,744	2,854,828	3,600,069	2,853,007
Assets under management ⁽¹⁾⁽⁹⁾	383,264	371,950	349,158	325,713	300,218	313,635	310,637	304,948	291,513	383,264	300,218
Balance sheet quality and liquidity measures⁽¹⁰⁾											
Total risk-weighted assets (RWA)	333,502	329,202	326,514	316,333	326,120	317,773	321,188	315,038	315,634	333,502	326,120
Capital ratios											
CET1 ratio	13.3%	13.3%	13.1%	13.0%	12.4%	12.2%	11.9%	11.6%	11.7%	13.3%	12.4%
Tier 1 capital ratio	14.8%	14.8%	14.7%	14.6%	13.9%	13.7%	13.4%	13.2%	13.3%	14.8%	13.9%
Total capital ratio	17.0%	17.1%	17.0%	17.0%	16.0%	15.9%	15.5%	15.6%	15.3%	17.0%	16.0%
Leverage ratio ⁽¹¹⁾	4.3%	4.3%	4.3%	4.3%	4.2%	4.2%	4.2%	4.3%	4.4%	4.3%	4.2%
Liquidity coverage ratio	129%	126%	129%	137%	135%	131%	124%	134%	129%	n/a	n/a
Net stable funding ratio (NSFR)	115%	116%	115%	115%	118%	117%	117%	115%	118%	115%	118%
Other information											
Full-time equivalent employees	48,525	48,552	47,774	48,047	48,074	48,718	48,673	49,530	50,427	48,525	48,074
Credit ratings - senior debt⁽¹²⁾											
DBRS Limited (Morningstar DBRS)	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch Ratings Inc. (Fitch)	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Moody's Investors Service, Inc. (Moody's)	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa2
Standard & Poor Ratings Services (S&P)	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Credit ratings - bail-in senior debt⁽¹³⁾											
Morningstar DBRS	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)	AA(L)
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
S&P	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-

(1) Certain additional disclosures on the composition of these specified financial measures have been incorporated by reference and can be found in the "Glossary" section of our 2024 Annual Report, available on SEDAR+ at www.sedarplus.com.

(2) The ratio is calculated as the provision for (reversal of) credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses.

(3) Annualized.

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

(5) Common shareholders' equity divided by the number of common shares issued and outstanding at end of period.

(6) 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.

(7) Commencing Q1/24, we no longer gross up tax-exempt revenue to bring it to a TEB for the application of this ratio to our consolidated results. Prior period amounts have been restated to conform with the change in presentation adopted in Q1/24.

(8) 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.

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

(10) RWA and our capital ratios are calculated pursuant to OSFI's Capital Adequacy Requirements (CAR) Guideline, the leverage ratio is calculated pursuant to OSFI's Leverage Requirements Guideline, and liquidity coverage ratio and NSFR are calculated pursuant to OSFI's Liquidity Adequacy Requirements Guideline, all of which are based on Basel Committee on Banking Supervision standards. Beginning in Q1/24, results reflect the impacts from the implementation of Basel III reforms related to market risk and credit valuation adjustments that became effective November 1, 2023. Comparative periods beginning in Q2/23, reflected the impacts from the implementation of Basel III reforms that became effective February 1, 2023. For additional information, see the "Capital management" and "Liquidity risk" sections of our 2024 Annual Report, available on SEDAR+ at www.sedarplus.com.

(11) The temporary exclusion of Central bank reserves from the leverage ratio exposure measure in response to the onset of the COVID-19 pandemic was no longer applicable beginning in Q2/23.

(12) Includes senior debt issued on or after September 23, 2018, which is not subject to the bank recapitalization (bail-in) conversion regulations issued by the Department of Finance (Canada). Q3/23 and prior quarters also included senior debt issued prior to September 23, 2018, which was not subject to the bail-in regulations and matured in September 2023.

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

n/a Not applicable.

NET INTEREST INCOME

(\$ millions)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Interest income											
Loans	8,668	8,726	8,250	8,281	8,215	7,830	7,263	6,927	5,806	33,925	30,235
Securities	2,393	2,482	2,379	2,306	2,165	1,870	1,735	1,571	1,243	9,560	7,341
Securities borrowed or purchased under resale agreements	1,441	1,528	1,452	1,390	1,357	1,186	1,028	995	669	5,811	4,566
Deposits with banks and other	729	711	692	757	720	733	657	767	474	2,889	2,877
	13,231	13,447	12,773	12,734	12,457	11,619	10,683	10,260	8,192	52,185	45,019
Interest expense											
Deposits	7,476	7,713	7,576	7,711	7,569	6,966	6,211	5,887	4,177	30,476	26,633
Securities sold short	163	156	150	156	109	105	102	92	121	625	408
Securities lent or sold under repurchase agreements	1,719	1,769	1,492	1,354	1,299	1,107	987	890	564	6,334	4,283
Subordinated indebtedness	120	134	136	120	120	117	118	103	84	510	458
Other	120	143	138	144	163	88	78	83	61	545	412
	9,598	9,915	9,492	9,485	9,260	8,383	7,496	7,055	5,007	38,490	32,194
Net interest income	3,633	3,532	3,281	3,249	3,197	3,236	3,187	3,205	3,185	13,695	12,825

NON-INTEREST INCOME

(\$ millions)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Underwriting and advisory fees	182	165	191	169	137	143	136	103	143	707	519
Deposit and payment fees	250	249	228	231	229	261	214	220	221	958	924
Credit fees	217	303	332	366	369	355	324	337	331	1,218	1,385
Card fees ⁽¹⁾	105	97	112	100	100	67	106	106	102	414	379
Investment management and custodial fees	526	508	488	458	454	451	435	428	428	1,980	1,768
Mutual fund fees	465	452	434	445	421	428	422	472	418	1,796	1,743
Income from insurance activities, net ⁽²⁾	85	87	87	97	85	86	84	92	80	356	347
Commissions on securities transactions	129	109	106	87	81	82	87	88	79	431	338
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net	827	869	685	845	611	562	495	678	309	3,226	2,346
Gains (losses) from debt securities measured at fair value through other comprehensive income (FVOCI) and amortized cost, net	(6)	3	31	15	15	27	31	10	(6)	43	83
Foreign exchange other than trading ⁽³⁾	93	99	102	92	74	82	77	127	25	386	360
Income (loss) from equity-accounted associates and joint ventures	18	20	25	16	(5)	3	36	(4)	9	79	30
Other	93	111	62	51	79	69	70	67	64	317	285
Total non-interest income	2,984	3,072	2,883	2,972	2,650	2,616	2,517	2,724	2,203	11,911	10,507

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

(2) Certain 2023 amounts have been restated to reflect the adoption of IFRS 17 in Q1/24. See "External reporting changes" for additional details.

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

NON-INTEREST EXPENSES

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Employee compensation and benefits											
Salaries ⁽¹⁾	1,102	1,079	1,064	1,022	1,128	1,028	998	1,014	1,071	4,267	4,168
Performance-based compensation	851	767	694	680	602	633	628	650	598	2,992	2,513
Benefits ⁽²⁾	254	249	251	248	160	227	237	245	228	1,002	869
	2,207	2,095	2,009	1,950	1,890	1,888	1,863	1,909	1,897	8,261	7,550
Occupancy costs											
Rent and maintenance ⁽³⁾	108	96	110	115	112	100	95	104	150	429	411
Depreciation	100	101	98	102	104	99	105	104	103	401	412
	208	197	208	217	216	199	200	208	253	830	823
Computer, software and office equipment											
Rent, maintenance and amortization of software costs ⁽⁴⁾	695	695	627	596	632	588	581	560	570	2,613	2,361
Depreciation	28	27	26	25	26	25	27	28	28	106	106
	723	722	653	621	658	613	608	588	598	2,719	2,467
Communications											
Telecommunications	53	53	53	49	54	50	48	48	49	208	200
Postage and courier	29	32	35	30	30	30	40	34	32	126	134
Stationery	7	6	8	7	7	8	8	7	8	28	30
	89	91	96	86	91	88	96	89	89	362	364
Advertising and business development	103	78	86	77	87	76	68	73	101	344	304
Professional fees	74	67	64	52	77	51	59	58	82	257	245
Business and capital taxes	34	31	28	35	26	28	31	39	33	128	124
Other ⁽⁵⁾⁽⁶⁾	353	401	357	427	395	364	215	1,498	430	1,538	2,472
Non-interest expenses	3,791	3,682	3,501	3,465	3,440	3,307	3,140	4,462	3,483	14,439	14,349

(1) Includes termination benefits.

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

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

(4) Includes \$148 million (Q3/24: \$171 million) of amortization and impairment of software costs.

(5) Includes \$12 million (Q3/24: \$15 million) of amortization and impairment of other intangible assets.

(6) Includes a \$3 million reversal (Q3/24: \$2 million charge) related to the special assessment imposed by the FDIC.

SEGMENTED INFORMATION

CIBC has four SBUs:

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

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

Effective for the first quarter of 2025, our Simplii Financial direct banking business will be realigned with Canadian Personal and Business Banking and our Investor's Edge direct investing business will be realigned with Canadian Commercial Banking and Wealth Management. Both lines of business are included in the 2024 and 2023 financial results for Capital Markets and Direct Financial Services reported below.

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024	2023
										12M	12M
Financial results											
Canadian Personal and Business Banking ⁽¹⁾	743	628	649	650	637	499	638	590	471	2,670	2,364
Canadian Commercial Banking and Wealth Management	516	468	456	498	490	467	452	469	469	1,938	1,878
U.S. Commercial Banking and Wealth Management	202	215	93	(9)	50	73	55	201	161	501	379
Capital Markets and Direct Financial Services	428	388	560	612	383	494	497	612	378	1,988	1,986
Corporate and Other	(7)	96	(9)	(23)	(75)	(101)	47	(1,439)	(294)	57	(1,568)
Net income	1,882	1,795	1,749	1,728	1,485	1,432	1,689	433	1,185	7,154	5,039

(1) Certain 2023 amounts have been restated to reflect the adoption of IFRS 17 in Q1/24. See "External reporting changes" for additional details.

SEGMENTED INFORMATION - CANADIAN PERSONAL AND BUSINESS BANKING ⁽¹⁾

(\$ millions)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Financial results											
Revenue	2,670	2,598	2,476	2,497	2,458	2,414	2,282	2,262	2,262	10,241	9,416
Impaired	287	302	270	285	259	244	231	188	158	1,144	922
Performing	(21)	36	-	44	23	179	(108)	(30)	147	59	64
Total provision for (reversal of) credit losses	266	338	270	329	282	423	123	158	305	1,203	986
Non-interest expenses	1,373	1,388	1,319	1,280	1,307	1,303	1,274	1,290	1,313	5,360	5,174
Income before income taxes	1,031	872	887	888	869	688	885	814	644	3,678	3,256
Income taxes	288	244	238	238	232	189	247	224	173	1,008	892
Net income	743	628	649	650	637	499	638	590	471	2,670	2,364
Net income attributable to equity shareholders	743	628	649	650	637	499	638	590	471	2,670	2,364
Total revenue											
Net interest income	2,070	2,010	1,899	1,927	1,908	1,898	1,732	1,709	1,720	7,906	7,247
Non-interest income ⁽²⁾	600	588	577	570	550	516	550	553	542	2,335	2,169
	2,670	2,598	2,476	2,497	2,458	2,414	2,282	2,262	2,262	10,241	9,416
Average balances											
Real estate secured personal lending ⁽³⁾⁽⁴⁾	277,956	276,147	275,512	276,279	276,175	274,816	273,600	273,812	272,233	276,479	274,608
Other personal lending ⁽³⁾⁽⁴⁾	22,634	22,340	22,196	22,223	22,333	21,953	21,423	21,418	21,051	22,349	21,785
Credit card ⁽³⁾⁽⁴⁾⁽⁵⁾	20,195	19,805	18,743	18,741	18,075	17,428	16,250	16,324	15,797	19,374	17,026
Business lending ⁽³⁾⁽⁴⁾	3,029	3,104	3,150	2,969	3,107	3,416	3,356	3,340	3,357	3,063	3,304
Interest-earning assets ⁽³⁾⁽⁶⁾	321,989	319,567	317,765	318,377	318,028	316,133	313,083	313,281	311,031	319,433	315,148
Deposits ⁽³⁾	227,271	228,156	225,492	223,456	220,654	218,290	217,679	216,849	211,973	226,097	218,374
Allocated common equity ⁽⁷⁾	11,793	11,803	11,450	10,963	9,781	9,778	9,228	8,863	8,437	11,503	9,414
Financial measures											
Net interest margin on average interest-earning assets ⁽³⁾⁽⁶⁾	2.56%	2.50%	2.43%	2.41%	2.38%	2.38%	2.27%	2.16%	2.19%	2.47%	2.30%
Efficiency ratio	51.4%	53.4%	53.3%	51.2%	53.2%	54.0%	55.8%	57.0%	58.0%	52.3%	54.9%
Operating leverage	3.6%	1.1%	4.9%	11.2%	9.2%	4.8%	0.0%	(8.4)%	(7.7)%	5.2%	1.7%
Return on equity ⁽⁷⁾	25.1%	21.2%	23.0%	23.6%	25.8%	20.2%	28.4%	26.4%	22.1%	23.2%	25.1%
Other information											
Number of banking centres	991	991	994	996	1,001	1,002	1,007	1,008	1,008	991	1,001
Number of automated teller machines	3,018	3,030	3,035	3,023	2,959	2,965	2,972	2,979	2,986	3,018	2,959
Full-time equivalent employees	13,531	13,632	13,634	13,474	13,208	13,231	13,072	13,476	13,840	13,531	13,208

(1) Certain 2023 amounts have been restated to reflect the adoption of IFRS 17 in Q1/24. See "External reporting changes" for additional details.

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

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

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

(5) Includes personal and business cards.

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

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

SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Financial results											
Commercial banking	637	618	589	621	634	626	620	621	601	2,465	2,501
Wealth management	886	831	795	753	732	724	716	730	715	3,265	2,902
Total revenue	1,523	1,449	1,384	1,374	1,366	1,350	1,336	1,351	1,316	5,730	5,403
Impaired	18	35	5	16	11	38	33	26	14	74	108
Performing	5	7	32	4	-	2	13	20	7	48	35
Total provision for (reversal of) credit losses	23	42	37	20	11	40	46	46	21	122	143
Non-interest expenses	790	762	720	669	679	674	673	665	658	2,941	2,691
Income before income taxes	710	645	627	685	676	636	617	640	637	2,667	2,569
Income taxes	194	177	171	187	186	169	165	171	168	729	691
Net income	516	468	456	498	490	467	452	469	469	1,938	1,878
Net income attributable to equity shareholders	516	468	456	498	490	467	452	469	469	1,938	1,878
Total revenue											
Net interest income	626	539	442	449	452	443	453	464	452	2,056	1,812
Non-interest income ⁽¹⁾	897	910	942	925	914	907	883	887	864	3,674	3,591
Total revenue	1,523	1,449	1,384	1,374	1,366	1,350	1,336	1,351	1,316	5,730	5,403
Average balances											
Commercial banking loans ⁽²⁾⁽³⁾⁽⁴⁾	97,446	95,817	94,132	93,114	93,550	92,410	92,023	90,219	89,841	95,133	92,051
Wealth management loans ⁽²⁾⁽³⁾	2,344	2,320	2,279	2,271	2,336	2,363	2,442	2,491	2,614	2,304	2,408
Interest-earning assets ⁽²⁾⁽⁵⁾⁽⁶⁾	94,844	78,649	61,655	53,969	53,089	52,404	53,324	52,753	53,072	72,337	52,889
Commercial banking deposits ⁽²⁾	96,518	94,606	92,319	92,232	92,414	90,763	90,105	90,330	88,091	93,928	90,909
Wealth management deposits ⁽²⁾	5,504	5,309	5,048	5,289	5,166	5,459	6,090	7,025	7,676	5,289	5,934
Allocated common equity ⁽⁷⁾	9,502	9,459	9,344	9,289	8,401	8,411	8,379	8,682	8,598	9,399	8,469
Financial measures											
Net interest margin on average interest-earning assets ⁽²⁾⁽⁵⁾	2.63%	2.73%	2.91%	3.31%	3.37%	3.35%	3.49%	3.49%	3.38%	2.84%	3.43%
Efficiency ratio	51.9%	52.6%	52.0%	48.7%	49.7%	49.9%	50.4%	49.2%	50.0%	51.3%	49.8%
Operating leverage	(4.9)%	(5.7)%	(3.2)%	1.1%	0.7%	0.3%	(0.3)%	5.4%	4.1%	(3.2)%	1.5%
Return on equity ⁽⁷⁾	21.6%	19.7%	19.9%	21.3%	23.1%	22.0%	22.1%	21.4%	21.6%	20.6%	22.2%
Other information											
Assets under administration ⁽⁸⁾											
Individuals	224,632	218,029	207,739	203,912	185,637	194,866	192,012	188,422	178,474	224,632	185,637
Institutions	56,503	56,087	53,677	28,100	25,582	27,257	27,763	27,787	26,145	56,503	25,582
Canadian retail mutual funds and exchange-traded funds (ETFs)	149,378	144,238	134,187	130,077	120,429	127,494	127,572	125,655	119,927	149,378	120,429
Total Assets under administration	430,513	418,354	395,603	362,089	331,648	349,617	347,347	341,864	324,546	430,513	331,648
Assets under management ⁽⁸⁾											
Individuals	84,486	81,611	76,710	74,661	67,526	70,461	68,641	66,542	62,749	84,486	67,526
Institutions	43,011	42,894	40,511	28,100	25,582	27,257	27,763	27,787	26,145	43,011	25,582
Canadian retail mutual funds and ETFs	149,378	144,238	134,187	130,077	120,429	127,494	127,572	125,655	119,927	149,378	120,429
Total Assets under management	276,875	268,743	251,408	232,838	213,537	225,212	223,976	219,984	208,821	276,875	213,537
Full-time equivalent employees ⁽⁹⁾	5,537	5,551	5,410	5,355	5,433	5,442	5,312	5,351	5,711	5,537	5,433

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

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

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

(9) 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)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Financial results											
Commercial banking	512	515	462	467	462	452	430	442	432	1,956	1,786
Wealth management	220	211	204	214	210	214	218	264	221	849	906
Total revenue	732	726	666	681	672	666	648	706	653	2,805	2,692
Impaired	84	15	161	189	205	174	100	41	34	449	520
Performing	(1)	32	25	55	44	81	148	57	66	111	330
Total provision for (reversal of) credit losses	83	47	186	244	249	255	248	98	100	560	850
Non-interest expenses ⁽¹⁾	411	416	396	478	387	345	354	380	356	1,701	1,466
Income (loss) before income taxes	238	263	84	(41)	36	66	46	228	197	544	376
Income taxes	36	48	(9)	(32)	(14)	(7)	(9)	27	36	43	(3)
Net income	202	215	93	(9)	50	73	55	201	161	501	379
Net income attributable to equity shareholders	202	215	93	(9)	50	73	55	201	161	501	379
Total revenue											
Net interest income	506	477	458	465	476	477	460	476	466	1,906	1,889
Non-interest income	226	249	208	216	196	189	188	230	187	899	803
	732	726	666	681	672	666	648	706	653	2,805	2,692
Average balances											
Commercial banking loans ⁽²⁾⁽³⁾	50,128	49,959	48,908	47,529	49,339	49,101	49,220	47,236	46,990	49,132	48,720
Wealth management loans ⁽²⁾⁽³⁾	5,410	5,554	5,709	5,702	5,724	5,537	5,957	5,956	5,920	5,593	5,792
Interest-earning assets ⁽²⁾⁽⁴⁾	55,458	55,446	54,377	53,037	54,903	54,614	55,373	53,394	53,016	54,580	54,564
Non-interest-bearing demand deposits ⁽²⁾	10,691	10,532	10,620	11,307	12,145	12,366	13,480	15,267	15,740	10,788	13,313
Interest-bearing deposits ⁽²⁾	43,301	40,182	38,864	36,994	34,266	31,680	33,406	34,043	33,063	39,841	33,349
Allocated common equity ⁽⁵⁾	10,894	10,951	10,728	11,618	11,267	11,386	11,472	11,461	11,015	11,049	11,396
Financial measures											
Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾	3.63%	3.42%	3.43%	3.49%	3.44%	3.46%	3.41%	3.54%	3.49%	3.49%	3.46%
Efficiency ratio	56.2%	57.3%	59.5%	70.1%	57.6%	51.9%	54.7%	53.7%	54.5%	60.7%	54.5%
Return on equity ⁽⁵⁾	7.4%	7.8%	3.5%	(0.3)%	1.7%	2.6%	2.0%	7.0%	5.8%	4.5%	3.3%
Other information											
Assets under administration ⁽⁶⁾											
Individuals	99,179	98,812	92,349	98,040	94,234	98,798	93,789	92,685	89,455	99,179	94,234
Institutions ⁽⁷⁾	49,988	49,119	46,018	37,504	34,955	34,014	33,404	32,637	31,566	49,988	34,955
	149,167	147,931	138,367	135,544	129,189	132,812	127,193	125,322	121,021	149,167	129,189
Assets under management ⁽⁶⁾											
Individuals	78,802	77,372	73,173	76,952	72,442	76,106	74,391	72,767	70,735	78,802	72,442
Institutions ⁽⁷⁾	39,063	38,282	36,005	27,550	24,906	24,261	23,899	23,383	22,447	39,063	24,906
	117,865	115,654	109,178	104,502	97,348	100,367	98,290	96,150	93,182	117,865	97,348
Full-time equivalent employees	2,979	2,946	2,811	2,790	2,780	2,760	2,595	2,500	2,472	2,979	2,780

(1) Includes a \$3 million reversal (Q3/24: \$2 million charge) related to the special assessment imposed by the FDIC.

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

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

(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)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22		2024 12M	2023 12M
Financial results												
Commercial banking	376	376	339	348	338	339	317	329	320		1,439	1,323
Wealth management	161	154	150	159	154	160	160	197	163		624	671
Total revenue	537	530	489	507	492	499	477	526	483		2,063	1,994
Impaired	61	10	118	141	151	130	73	31	25		330	385
Performing	-	23	18	41	32	61	110	42	51		82	245
Total provision for (reversal of) credit losses	61	33	136	182	183	191	183	73	76		412	630
Non-interest expenses ⁽¹⁾	301	304	290	356	284	258	261	283	264		1,251	1,086
Income (loss) before income taxes	175	193	63	(31)	25	50	33	170	143		400	278
Income taxes	27	35	(6)	(24)	(10)	(5)	(7)	20	27		32	(2)
Net income	148	158	69	(7)	35	55	40	150	116		368	280
Net income attributable to equity shareholders	148	158	69	(7)	35	55	40	150	116		368	280
Total revenue												
Net interest income	371	349	336	346	348	358	338	355	346		1,402	1,399
Non-interest income	166	181	153	161	144	141	139	171	137		661	595
	537	530	489	507	492	499	477	526	483		2,063	1,994
Average balances												
Commercial banking loans ⁽²⁾⁽³⁾	36,747	36,452	35,888	35,413	36,135	36,817	36,273	35,170	34,751		36,129	36,095
Wealth management loans ⁽²⁾⁽³⁾	3,966	4,052	4,189	4,248	4,192	4,152	4,390	4,435	4,378		4,113	4,291
Interest-earning assets ⁽²⁾⁽⁴⁾	40,654	40,455	39,901	39,516	40,210	40,951	40,807	39,755	39,207		40,135	40,425
Non-interest-bearing demand deposits ⁽²⁾	7,837	7,685	7,793	8,425	8,895	9,272	9,934	11,367	11,640		7,933	9,863
Interest-bearing deposits ⁽²⁾	31,742	29,318	28,518	27,563	25,096	23,755	24,618	25,347	24,451		29,297	24,707
Allocated common equity ⁽⁵⁾	7,988	7,990	7,872	8,658	8,252	8,537	8,456	8,535	8,149		8,128	8,445
Financial measures												
Net interest margin on average interest-earning assets ⁽²⁾⁽⁴⁾	3.63%	3.42%	3.43%	3.49%	3.44%	3.46%	3.41%	3.54%	3.49%		3.49%	3.46%
Efficiency ratio	56.2%	57.3%	59.5%	70.1%	57.6%	51.9%	54.7%	53.7%	54.5%		60.7%	54.5%
Operating leverage	2.5%	(11.1)%	(9.1)%	(29.3)%	(5.7)%	6.7%	(1.0)%	(3.1)%	(4.1)%		(11.9)%	(0.7)%
Return on equity ⁽⁵⁾	7.4%	7.8%	3.5%	(0.3)%	1.7%	2.6%	2.0%	7.0%	5.8%		4.5%	3.3%
Other information												
Assets under administration ⁽⁶⁾												
Individuals	71,231	71,569	67,082	72,922	67,953	74,923	69,225	69,667	65,669		71,231	67,953
Institutions ⁽⁷⁾	35,902	35,577	33,428	27,896	25,206	25,795	24,655	24,532	23,173		35,902	25,206
	107,133	107,146	100,510	100,818	93,159	100,718	93,880	94,199	88,842		107,133	93,159
Assets under management ⁽⁶⁾												
Individuals	56,596	56,040	53,153	57,236	52,238	57,715	54,907	54,696	51,927		56,596	52,238
Institutions ⁽⁷⁾	28,055	27,727	26,154	20,492	17,960	18,398	17,639	17,575	16,478		28,055	17,960
	84,651	83,767	79,307	77,728	70,198	76,113	72,546	72,271	68,405		84,651	70,198
Full-time equivalent employees	2,979	2,946	2,811	2,790	2,780	2,760	2,595	2,500	2,472		2,979	2,780

(1) Includes a US\$2 million reversal (Q3/24: US\$2 million charge) related to the special assessment imposed by the FDIC.

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

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

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

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

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

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

SEGMENTED INFORMATION - CAPITAL MARKETS AND DIRECT FINANCIAL SERVICES

(\$ millions)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Financial results											
Global markets	632	578	730	797	555	604	669	786	463	2,737	2,614
Corporate and investment banking	439	434	444	443	423	430	395	389	440	1,760	1,637
Direct financial services	336	336	314	321	312	321	298	306	279	1,307	1,237
Total revenue ⁽¹⁾	1,407	1,348	1,488	1,561	1,290	1,355	1,362	1,481	1,182	5,804	5,488
Impaired	27	42	6	6	6	5	4	(11)	(5)	81	4
Performing	19	3	10	2	(2)	1	15	1	4	34	15
Total provision for (reversal of) credit losses	46	45	16	8	4	6	19	(10)	(1)	115	19
Non-interest expenses	779	770	706	712	734	673	664	650	656	2,967	2,721
Income before income taxes	582	533	766	841	552	676	679	841	527	2,722	2,748
Income taxes ⁽¹⁾	154	145	206	229	169	182	182	229	149	734	762
Net income	428	388	560	612	383	494	497	612	378	1,988	1,986
Net income attributable to equity shareholders	428	388	560	612	383	494	497	612	378	1,988	1,986
Total revenue ⁽¹⁾											
Net interest income ⁽¹⁾	253	134	420	358	384	461	562	535	600	1,165	1,942
Non-interest income ⁽²⁾	1,154	1,214	1,068	1,203	906	894	800	946	582	4,639	3,546
	1,407	1,348	1,488	1,561	1,290	1,355	1,362	1,481	1,182	5,804	5,488
Average balances											
Loans and acceptances, net of allowance for credit losses ⁽³⁾	71,706	71,084	70,280	70,635	70,350	71,271	70,687	68,889	67,648	70,930	70,296
FVTPL securities ⁽³⁾	102,253	101,901	95,751	94,025	81,747	73,134	66,302	74,965	67,317	98,497	74,100
Deposits ⁽³⁾	121,928	120,303	119,327	118,898	116,891	117,179	120,813	118,749	112,727	120,118	118,388
Allocated common equity ⁽⁴⁾	9,762	9,820	9,385	9,216	8,122	8,143	8,919	9,379	9,522	9,547	8,638
Financial measures											
Efficiency ratio	55.4%	57.2%	47.4%	45.6%	56.9%	49.7%	48.8%	43.9%	55.4%	51.1%	49.6%
Operating leverage	2.8%	(15.1)%	3.0%	(4.1)%	(2.8)%	(0.3)%	(8.8)%	4.6%	(7.1)%	(3.3)%	(1.9)%
Return on equity ⁽⁴⁾	17.4%	15.7%	24.2%	26.4%	18.8%	24.1%	22.8%	25.9%	15.8%	20.8%	23.0%
Other information											
Assets under administration	120,562	119,135	111,658	104,620	92,827	96,398	92,255	92,903	92,237	120,562	92,827
Full-time equivalent employees	2,452	2,539	2,366	2,388	2,411	2,500	2,339	2,330	2,384	2,452	2,411

(1) Prior to Q3/24, Capital Markets and Direct Financial Services revenue and income taxes were reported on a TEB with an equivalent offset in the revenue and income taxes of Corporate and Other. In Q3/24, the enactment of the Federal tax measure that denies the dividends received deduction for Canadian banks resulted in a TEB reversal for dividends received on or after January 1, 2024 that were included in Q1/24 and Q2/24. Accordingly, the revenue and income taxes for Q4/24 do not include a TEB adjustment (Q3/24: includes a reversal of a TEB adjustment of \$123 million).

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

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

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

SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Financial results											
International banking	239	254	248	239	234	245	238	239	220	980	956
Other	46	229	(98)	(131)	(173)	(178)	(162)	(110)	(245)	46	(623)
Total revenue ⁽¹⁾	285	483	150	108	61	67	76	129	(25)	1,026	333
Impaired	1	10	5	(4)	(3)	17	11	15	18	12	40
Performing	-	1	-	(12)	(2)	(5)	(9)	(12)	(7)	(11)	(28)
Total provision for (reversal of) credit losses	1	11	5	(16)	(5)	12	2	3	11	1	12
Non-interest expenses	438	346	360	326	333	312	175	1,477	500	1,470	2,297
Loss before income taxes	(154)	126	(215)	(202)	(267)	(257)	(101)	(1,351)	(536)	(445)	(1,976)
Income taxes ⁽¹⁾	(147)	30	(206)	(179)	(192)	(156)	(148)	88	(242)	(502)	(408)
Net income (loss)	(7)	96	(9)	(23)	(75)	(101)	47	(1,439)	(294)	57	(1,568)
Net income (loss) attributable to:											
Non-controlling interests	8	9	10	12	8	10	11	9	7	39	38
Equity shareholders	(15)	87	(19)	(35)	(83)	(111)	36	(1,448)	(301)	18	(1,606)
Total revenue ⁽¹⁾											
Net interest income (loss) ⁽¹⁾	178	372	62	50	(23)	(43)	(20)	21	(53)	662	(65)
Non-interest income	107	111	88	58	84	110	96	108	28	364	398
	285	483	150	108	61	67	76	129	(25)	1,026	333
Other information											
Assets under administration ⁽²⁾											
Individuals	15,860	10,063	9,761	9,282	10,233	11,112	10,954	10,746	10,726	15,860	10,233
Institutions ⁽³⁾	2,897,996	2,793,450	2,637,891	2,545,135	2,300,840	2,426,532	2,430,381	2,444,164	2,317,841	2,897,996	2,300,840
	2,913,856	2,803,513	2,647,652	2,554,417	2,311,073	2,437,644	2,441,335	2,454,910	2,328,567	2,913,856	2,311,073
Assets under management ⁽²⁾											
Individuals	1,326	1,077	1,089	1,056	863	705	705	788	866	1,326	863
Institutions	1,228	135	154	166	221	214	234	303	209	1,228	221
	2,554	1,212	1,243	1,222	1,084	919	939	1,091	1,075	2,554	1,084
Full-time equivalent employees ⁽⁴⁾	24,026	23,884	23,553	24,040	24,242	24,785	25,355	25,873	26,020	24,026	24,242

(1) Prior to Q3/24, Capital Markets and Direct Financial Services revenue and income taxes were reported on a TEB with an equivalent offset in the revenue and income taxes of Corporate and Other. In Q3/24, the enactment of the Federal tax measure that denies the dividends received deduction for Canadian banks resulted in a TEB reversal for dividends received on or after January 1, 2024 that were included in Q1/24 and Q2/24. Accordingly, the revenue and income taxes for Q4/24 do not include a TEB adjustment (Q3/24: includes a reversal of a TEB adjustment of \$123 million).

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

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

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

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Assets under administration (CIBC Mellon)	2,814,612	2,725,245	2,572,431	2,485,428	2,241,886	2,368,757	2,370,463	2,382,681	2,258,141	2,814,612	2,241,886

TRADING REVENUE

(\$ millions)		Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Trading revenue ⁽¹⁾												
Net interest income (TEB) ⁽²⁾		(303)	(401)	(91)	(142)	(109)	(36)	90	2	104	(937)	(53)
Non-interest income	A	785	845	666	848	594	548	470	670	282	3,144	2,282
Total trading revenue (TEB)		482	444	575	706	485	512	560	672	386	2,207	2,229
TEB adjustment ⁽³⁾		-	(123)	71	68	62	66	64	62	51	16	254
Total trading revenue		482	567	504	638	423	446	496	610	335	2,191	1,975
Trading revenue as a % of total revenue		7.3%	8.6%	8.2%	10.2%	7.2%	7.6%	8.7%	10.3%	6.2%	8.6%	8.5%
Trading revenue (TEB) as a % of total revenue		7.3%	6.7%	9.3%	11.3%	8.3%	8.8%	9.8%	11.3%	7.2%	8.6%	9.6%
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL ⁽⁴⁾	B	42	24	19	(3)	17	14	25	8	27	82	64
Gains (losses) from financial instruments measured/designated at FVTPL, net	A+B	827	869	685	845	611	562	495	678	309	3,226	2,346
Trading revenue by product line (TEB)												
Interest rates		79	115	128	196	56	90	117	206	45	518	469
Foreign exchange		230	241	224	274	220	218	234	255	206	969	927
Equities ⁽²⁾		135	45	183	177	173	165	142	146	93	540	626
Commodities		38	42	40	59	38	31	64	64	38	179	197
Other		-	1	-	-	(2)	8	3	1	4	1	10
Total trading revenue (TEB)		482	444	575	706	485	512	560	672	386	2,207	2,229
TEB adjustment ⁽³⁾		-	(123)	71	68	62	66	64	62	51	16	254
Total trading revenue		482	567	504	638	423	446	496	610	335	2,191	1,975
Foreign exchange revenue												
Foreign exchange trading revenue		230	241	224	274	220	218	234	255	206	969	927
Foreign exchange other than trading ⁽⁵⁾		93	99	102	92	74	82	77	127	25	386	360
		323	340	326	366	294	300	311	382	231	1,355	1,287

(1) Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue includes the impact of funding valuation adjustments and related hedges, which are not considered trading activities for regulatory purposes. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income. Trading activities and related risk management strategies can periodically shift trading income between net interest income and non-interest income. Therefore, we view total trading income as the most appropriate measure of trading performance. For additional information, see the "Glossary - Trading activities and trading net interest income" section of our 2024 Annual Report, available on SEDAR+ at www.sedarplus.com.

(2) Includes a TEB adjustment of nil (Q3/24; includes a reversal of a TEB adjustment of \$123 million).

(3) Reported within Capital Markets and Direct Financial Services. See footnote 1 on page 13 for further details.

(4) Includes portfolios of non-trading financial instruments carried at FVTPL, including those that have been designated under the fair value option (FVO) and the related economic hedges, and financial instruments measured at FVTPL that did not meet the "solely payment of principal and interest" criteria under IFRS 9. Starting in Q1/23, certain FVTPL fixed income financing activities have been included in trading activities. See footnote (1) above.

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

CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
ASSETS									
Cash and non-interest-bearing deposits with banks	8,565	11,684	10,299	8,910	20,816	13,545	21,941	22,876	31,535
Interest-bearing deposits with banks	39,499	36,165	38,844	37,610	34,902	26,867	31,350	28,593	32,326
Securities									
Securities measured and designated at FVOCI	76,693	77,252	69,562	69,071	61,331	60,945	58,945	57,672	56,099
Securities measured at amortized cost	71,610	70,501	69,136	68,166	67,294	63,736	64,641	59,971	52,484
Securities mandatorily measured and designated at FVTPL	106,042	106,169	96,832	91,000	82,723	82,432	69,417	69,707	67,296
Cash collateral on securities borrowed	17,028	16,495	13,755	19,763	14,651	13,497	10,257	12,446	15,326
Securities purchased under resale agreements	83,721	79,321	86,042	72,695	80,184	73,888	69,790	65,182	69,213
Loans									
Residential mortgages	280,672	277,246	274,544	274,478	274,244	272,525	271,359	270,909	269,706
Personal	46,681	46,388	46,010	45,460	45,587	45,552	45,026	44,877	45,429
Credit card	20,551	20,226	19,560	18,617	18,538	18,179	17,065	16,171	16,479
Business and government	214,299	210,047	201,551	194,904	194,870	194,350	197,343	190,512	188,542
Allowance for credit losses	(3,917)	(3,920)	(3,898)	(4,020)	(3,902)	(3,715)	(3,397)	(3,159)	(3,073)
Other									
Derivative instruments	36,435	30,311	31,410	24,634	33,243	30,035	28,964	30,425	43,035
Customers' liability under acceptances	6	162	6,130	9,856	10,816	11,325	10,877	11,996	11,574
Property and equipment	3,359	3,261	3,256	3,274	3,251	3,214	3,307	3,314	3,377
Goodwill	5,443	5,406	5,393	5,292	5,425	5,211	5,325	5,248	5,348
Software and other intangible assets	2,830	2,728	2,751	2,742	2,742	2,710	2,676	2,622	2,592
Investments in equity-accounted associates and joint ventures	785	721	698	670	669	675	682	629	632
Deferred tax assets	821	620	669	590	647	638	585	804	480
Other assets	30,862	30,624	29,214	27,955	27,659	27,366	29,062	31,143	35,197
Total assets	1,041,985	1,021,407	1,001,758	971,667	975,690	942,975	935,215	921,938	943,597
LIABILITIES AND EQUITY									
Deposits									
Personal	252,894	250,231	248,396	243,322	239,035	235,601	236,665	236,095	232,095
Business and government	435,499	414,178	408,563	408,211	412,561	394,491	394,950	389,225	397,188
Bank	20,009	27,503	25,848	23,098	22,296	22,094	24,784	24,561	22,523
Secured borrowings	56,455	51,534	49,145	49,914	49,484	52,319	49,518	44,843	45,766
Obligations related to securities sold short	21,642	24,040	23,449	20,138	18,666	17,749	16,731	17,639	15,284
Cash collateral on securities lent	7,997	8,515	8,629	7,591	8,081	5,092	5,677	4,096	4,853
Obligations related to securities sold under repurchase agreements	110,153	115,368	101,009	89,610	87,118	81,863	76,011	71,428	77,171
Other									
Derivative instruments	40,654	36,493	38,812	32,687	41,290	38,513	36,401	39,374	52,340
Acceptances	6	173	6,139	9,910	10,820	11,339	10,907	12,000	11,586
Deferred tax liabilities	49	42	37	38	40	42	47	59	45
Other liabilities	30,155	28,093	28,280	24,979	26,653	26,078	25,457	25,448	28,072
Subordinated indebtedness	7,465	7,454	7,795	7,843	6,483	6,455	6,615	7,317	6,292
Equity									
Preferred shares and other equity instruments	4,946	4,949	5,098	4,925	4,925	4,925	4,925	4,925	4,923
Common shares	17,011	16,919	16,813	16,447	16,082	15,742	15,389	15,046	14,726
Contributed surplus	159	128	114	108	109	103	118	115	115
Retained earnings	33,471	32,844	31,990	31,162	30,352	29,744	29,186	28,348	28,823
AOCI	3,148	2,689	1,394	1,449	1,463	609	1,619	1,216	1,594
Total shareholders' equity	58,735	57,529	55,409	54,091	52,931	51,123	51,237	49,650	50,181
Non-controlling interests	272	254	247	235	232	216	215	203	201
Total equity	59,007	57,783	55,656	54,326	53,163	51,339	51,452	49,853	50,382
Total liabilities and equity	1,041,985	1,021,407	1,001,758	971,667	975,690	942,975	935,215	921,938	943,597

CONDENSED AVERAGE BALANCE SHEET ⁽¹⁾

(\$ millions)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Assets											
Cash and deposits with banks	58,596	53,342	54,233	57,298	55,094	59,468	59,019	66,697	69,261	55,876	60,078
Securities	252,696	246,151	234,618	227,594	210,329	195,982	188,815	190,467	177,045	240,296	196,461
Securities borrowed or purchased under resale agreements	101,954	99,426	98,206	92,710	91,514	83,147	79,365	81,442	79,985	98,073	83,904
Loans and acceptances, net of allowance for credit losses	551,703	545,918	540,428	538,774	539,499	537,295	534,812	529,245	525,557	544,226	535,216
Other	70,898	67,175	62,537	65,945	65,969	67,748	70,764	85,313	95,982	66,662	72,462
Total assets	1,035,847	1,012,012	990,022	982,321	962,405	943,640	932,775	953,164	947,830	1,005,133	948,121
Liabilities and equity											
Deposits	757,916	740,818	733,115	732,357	721,190	712,367	702,773	715,106	703,763	741,095	712,942
Obligations related to securities lent or sold short or under repurchase agreements	150,200	144,467	127,052	116,574	109,985	101,409	99,650	96,480	93,949	134,615	101,899
Other	61,338	61,596	66,785	72,883	72,199	71,804	72,705	84,970	94,179	65,644	75,442
Subordinated indebtedness	7,443	7,673	7,822	6,765	6,445	6,529	6,914	6,405	6,339	7,424	6,570
Shareholders' equity	58,711	57,209	55,007	53,513	52,360	51,317	50,522	50,002	49,394	56,116	51,055
Non-controlling interests	239	249	241	229	226	214	211	201	206	239	213
Total liabilities and equity	1,035,847	1,012,012	990,022	982,321	962,405	943,640	932,775	953,164	947,830	1,005,133	948,121
Average interest-earning assets ⁽¹⁾⁽²⁾	961,151	938,914	915,294	902,747	882,196	862,064	847,244	852,588	834,639	929,604	861,136

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

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

GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Goodwill									
Balance at beginning of period	5,406	5,393	5,292	5,425	5,211	5,325	5,248	5,348	5,090
Impairment	-	-	-	-	-	-	-	-	-
Adjustments ⁽¹⁾	37	13	101	(133)	214	(114)	77	(100)	258
Balance at end of period	5,443	5,406	5,393	5,292	5,425	5,211	5,325	5,248	5,348
Software									
Balance at beginning of period	2,401	2,409	2,385	2,367	2,294	2,233	2,153	2,091	1,955
Changes, net of amortization and impairment ⁽¹⁾	114	(8)	24	18	73	61	80	62	136
Balance at end of period	2,515	2,401	2,409	2,385	2,367	2,294	2,233	2,153	2,091
Other intangible assets									
Balance at beginning of period	327	342	357	375	416	443	469	501	523
Acquisitions / Additions	-	-	-	-	-	-	-	-	-
Amortization and impairment	(12)	(15)	(16)	(17)	(47)	(24)	(28)	(28)	(27)
Adjustments ⁽²⁾	-	-	1	(1)	6	(3)	2	(4)	5
Balance at end of period	315	327	342	357	375	416	443	469	501
Software and other intangible assets	2,830	2,728	2,751	2,742	2,742	2,710	2,676	2,622	2,592

(1) Includes foreign currency translation adjustments.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Net income	1,882	1,795	1,749	1,728	1,485	1,432	1,689	433	1,185	7,154	5,039
Other comprehensive income (loss) (OCI), net of income tax, that is subject to subsequent reclassification to net income											
Net foreign currency translation adjustments											
Net gains (losses) on investments in foreign operations	479	161	1,244	(1,603)	2,594	(1,205)	784	(1,010)	2,691	281	1,163
Net gains (losses) on hedges of investments in foreign operations	(339)	(111)	(779)	962	(1,600)	676	(431)	543	(1,510)	(267)	(812)
	140	50	465	(641)	994	(529)	353	(467)	1,181	14	351
Net change in debt securities measured at FVOCI											
Net gains (losses) on debt securities measured at FVOCI	(56)	2	21	160	(72)	83	134	129	(107)	127	274
Net (gains) losses reclassified to net income	5	(1)	(21)	(10)	(13)	(20)	(25)	(7)	5	(27)	(65)
	(51)	1	-	150	(85)	63	109	122	(102)	100	209
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	581	1,270	(374)	871	(217)	(686)	105	576	(488)	2,348	(222)
Net (gains) losses reclassified to net income	(331)	(274)	(92)	(116)	173	165	(107)	(373)	50	(813)	(142)
	250	996	(466)	755	(44)	(521)	(2)	203	(438)	1,535	(364)
OCI, net of income tax, that is not subject to subsequent reclassification to net income											
Net gains (losses) on post-employment defined benefit plans	143	172	13	(78)	(95)	18	(69)	(94)	(198)	250	(240)
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	(19)	59	(57)	(199)	80	(45)	7	(148)	40	(216)	(106)
Net gains (losses) on equity securities designated at FVOCI	(1)	(2)	(10)	-	-	6	7	6	(5)	(13)	19
	123	229	(54)	(277)	(15)	(21)	(55)	(236)	(163)	21	(327)
Total OCI⁽¹⁾	462	1,276	(55)	(13)	850	(1,008)	405	(378)	478	1,670	(131)
Comprehensive income	2,344	3,071	1,694	1,715	2,335	424	2,094	55	1,663	8,824	4,908
Comprehensive income (loss) attributable to non-controlling interests	8	9	10	12	8	10	11	9	7	39	38
Preferred shareholders and other equity instrument holders	72	63	61	67	62	66	67	72	37	263	267
Common shareholders	2,264	2,999	1,623	1,636	2,265	348	2,016	(26)	1,619	8,522	4,603
Comprehensive income attributable to equity shareholders	2,336	3,062	1,684	1,703	2,327	414	2,083	46	1,656	8,785	4,870

(1) Includes \$45 million of gains (Q3/24: \$14 million of gains) relating to our investments in equity-accounted associates and joint ventures.

INCOME TAX ALLOCATED TO EACH COMPONENT OF OTHER COMPREHENSIVE INCOME

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22		
										2024 12M	2023 12M
Income tax (expense) benefit											
Subject to subsequent reclassification to net income											
Net foreign currency translation adjustments											
Net gains (losses) on investments in foreign operations	(12)	(4)	(34)	45	(72)	39	(28)	35	(91)	(5)	(26)
Net gains (losses) on hedges of investments in foreign operations	13	5	78	(96)	93	(56)	32	(43)	82	-	26
	1	1	44	(51)	21	(17)	4	(8)	(9)	(5)	-
Net change in debt securities measured at FVOCI											
Net gains (losses) on debt securities measured at FVOCI	13	9	(2)	(32)	32	(34)	(29)	(34)	15	(12)	(65)
Net (gains) losses reclassified to net income	(2)	-	8	4	5	7	10	3	(2)	10	25
	11	9	6	(28)	37	(27)	(19)	(31)	13	(2)	(40)
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	(223)	(489)	144	(335)	84	264	(21)	(221)	174	(903)	106
Net (gains) losses reclassified to net income	127	106	35	45	(67)	(63)	33	143	(18)	313	46
	(96)	(383)	179	(290)	17	201	12	(78)	156	(590)	152
Not subject to subsequent reclassification to net income											
Net gains (losses) on post-employment defined benefit plans	(28)	(66)	(5)	31	36	(7)	10	36	44	(68)	75
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	8	(23)	21	77	(30)	17	(6)	57	(14)	83	38
Net gains (losses) on equity securities designated at FVOCI	-	1	3	-	-	(2)	(3)	(1)	2	4	(6)
	(20)	(88)	19	108	6	8	1	92	32	19	107
	(104)	(461)	248	(261)	81	165	(2)	(25)	192	(578)	219

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Preferred shares and other equity instruments											
Balance at beginning of period	4,949	5,098	4,925	4,925	4,925	4,925	4,925	4,923	4,325	4,925	4,923
Issue of preferred shares and limited recourse capital notes	-	500	500	-	-	-	-	-	600	1,000	-
Redemption of preferred shares	-	(650)	(325)	-	-	-	-	-	-	(975)	-
Treasury shares	(3)	1	(2)	-	-	-	-	2	(2)	(4)	2
Balance at end of period	4,946	4,949	5,098	4,925	4,925	4,925	4,925	4,925	4,923	4,946	4,925
Common shares											
Balance at beginning of period	16,919	16,813	16,447	16,082	15,742	15,389	15,046	14,726	14,643	16,082	14,726
Issue of common shares ⁽¹⁾	182	103	367	367	338	357	341	322	81	1,019	1,358
Purchase of common shares for cancellation	(90)	-	-	-	-	-	-	-	-	(90)	-
Treasury shares	-	3	(1)	(2)	2	(4)	2	(2)	2	-	(2)
Balance at end of period	17,011	16,919	16,813	16,447	16,082	15,742	15,389	15,046	14,726	17,011	16,082
Contributed surplus											
Balance at beginning of period	128	114	108	109	103	118	115	115	107	109	115
Compensation expense arising from equity-settled share-based awards	7	3	4	2	5	3	3	2	9	16	13
Exercise of stock options and settlement of other equity-settled share-based awards	(5)	(1)	(1)	(2)	-	(17)	(1)	(2)	(1)	(9)	(20)
Other ⁽²⁾	29	12	3	(1)	1	(1)	1	-	-	43	1
Balance at end of period	159	128	114	108	109	103	118	115	115	159	109
Retained earnings											
Balance at beginning of period before accounting policy changes	n/a	n/a	n/a	n/a	29,744	29,186	28,348	28,823	28,439	n/a	28,823
Impact of adopting IFRS 17 at November 1, 2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(56)	n/a	n/a	(56)
Balance at beginning of period	32,844	31,990	31,162	30,352	29,744	29,186	28,348	28,767	28,439	30,352	28,767
Net income attributable to equity shareholders	1,874	1,786	1,739	1,716	1,477	1,422	1,678	424	1,178	7,115	5,001
Dividends and distributions											
Preferred and other equity instruments	(72)	(63)	(61)	(67)	(62)	(66)	(67)	(72)	(37)	(263)	(267)
Common	(850)	(849)	(844)	(839)	(804)	(799)	(775)	(771)	(752)	(3,382)	(3,149)
Premium on purchase of common shares for cancellation	(329)	-	-	-	-	-	-	-	-	(329)	-
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	3	(19)	-	1	(4)	2	2	-	(1)	(15)	-
Other	1	(1)	(6)	(1)	1	(1)	-	-	(4)	(7)	-
Balance at end of period	33,471	32,844	31,990	31,162	30,352	29,744	29,186	28,348	28,823	33,471	30,352

Equity ending balance on next page.

For footnotes, see next page.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
AOCI, net of income tax											
AOCI, net of income tax, that is subject to subsequent reclassification to net income											
Net foreign currency translation adjustments											
Balance at beginning of period	2,036	1,986	1,521	2,162	1,168	1,697	1,344	1,811	630	2,162	1,811
Net change in foreign currency translation adjustments	140	50	465	(641)	994	(529)	353	(467)	1,181	14	351
Balance at end of period	2,176	2,036	1,986	1,521	2,162	1,168	1,697	1,344	1,811	2,176	2,162
Net gains (losses) on debt securities measured at FVOCI											
Balance at beginning of period	(256)	(257)	(257)	(407)	(322)	(385)	(494)	(616)	(514)	(407)	(616)
Net change in debt securities measured at FVOCI	(51)	1	-	150	(85)	63	109	122	(102)	100	209
Balance at end of period	(307)	(256)	(257)	(257)	(407)	(322)	(385)	(494)	(616)	(307)	(407)
Net gains (losses) on cash flow hedges											
Balance at beginning of period	259	(737)	(271)	(1,026)	(982)	(461)	(459)	(662)	(224)	(1,026)	(662)
Net change in cash flow hedges	250	996	(466)	755	(44)	(521)	(2)	203	(438)	1,535	(364)
Balance at end of period	509	259	(737)	(271)	(1,026)	(982)	(461)	(459)	(662)	509	(1,026)
AOCI, net of income tax, that is not subject to subsequent reclassification to net income											
Net gains (losses) on post-employment defined benefit plans											
Balance at beginning of period	699	527	514	592	687	669	738	832	1,030	592	832
Net change in post-employment defined benefit plans	143	172	13	(78)	(95)	18	(69)	(94)	(198)	250	(240)
Balance at end of period	842	699	527	514	592	687	669	738	832	842	592
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk											
Balance at beginning of period	(69)	(128)	(71)	128	48	93	86	234	194	128	234
Net change attributable to changes in credit risk	(19)	59	(57)	(199)	80	(45)	7	(148)	40	(216)	(106)
Balance at end of period	(88)	(69)	(128)	(71)	128	48	93	86	234	(88)	128
Net gains (losses) on equity securities designated at FVOCI											
Balance at beginning of period	20	3	13	14	10	6	1	(5)	(1)	14	(5)
Net gains (losses) on equity securities designated at FVOCI	(1)	(2)	(10)	-	-	6	7	6	(5)	(13)	19
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings	(3)	19	-	(1)	4	(2)	(2)	-	1	15	-
Balance at end of period	16	20	3	13	14	10	6	1	(5)	16	14
Total AOCI, net of income tax	3,148	2,689	1,394	1,449	1,463	609	1,619	1,216	1,594	3,148	1,463
Non-controlling interests											
Balance at beginning of period	254	247	235	232	216	215	203	201	195	232	201
Net income (loss) attributable to non-controlling interests	8	9	10	12	8	10	11	9	7	39	38
Dividends	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(8)	(8)
Other	12	-	4	(7)	10	(7)	3	(5)	1	9	1
Balance at end of period	272	254	247	235	232	216	215	203	201	272	232
Equity at end of period	59,007	57,783	55,656	54,326	53,163	51,339	51,452	49,853	50,382	59,007	53,163

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

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

n/a Not applicable.

ASSETS UNDER ADMINISTRATION ⁽¹⁾⁽²⁾

(\$ millions)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Assets under administration									
Individuals	418,957	400,946	378,904	378,162	353,390	370,084	359,747	354,371	338,038
Institutions	3,031,734	2,930,108	2,767,536	2,635,600	2,379,188	2,506,051	2,508,264	2,522,718	2,396,863
Canadian retail mutual funds and ETFs	149,378	144,238	134,187	130,077	120,429	127,494	127,572	125,655	119,927
Total assets under administration	3,600,069	3,475,292	3,280,627	3,143,839	2,853,007	3,003,629	2,995,583	3,002,744	2,854,828

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

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

ASSETS UNDER MANAGEMENT ⁽¹⁾

(\$ millions)	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Assets under management									
Individuals	164,614	160,060	150,972	152,669	140,831	147,272	143,737	140,097	134,350
Institutions	69,272	67,652	63,999	42,967	38,958	38,869	39,328	39,196	37,236
Canadian retail mutual funds and ETFs	149,378	144,238	134,187	130,077	120,429	127,494	127,572	125,655	119,927
Total assets under management	383,264	371,950	349,158	325,713	300,218	313,635	310,637	304,948	291,513

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

LOANS AND ACCEPTANCES, NET OF ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/24				Q3/24				Q2/24			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
Consumer loans ⁽¹⁾												
Residential mortgages	274,371	2,810	3,042	280,223	271,035	2,756	2,953	276,744	268,376	2,705	2,964	274,045
Personal	44,412	522	805	45,739	44,083	484	776	45,343	43,722	479	754	44,955
Credit card	19,457	28	164	19,649	19,255	27	155	19,437	18,642	24	150	18,816
Total net consumer loans	338,240	3,360	4,011	345,611	334,373	3,267	3,884	341,524	330,740	3,208	3,868	337,816
Business and government loans ⁽¹⁾												
Non-residential mortgages	5,042	-	246	5,288	4,946	-	221	5,167	4,753	-	218	4,971
Financial institutions	15,019	25,382	6,124	46,525	14,946	23,721	6,195	44,862	14,511	24,066	5,225	43,802
Retail and wholesale	9,638	2,999	843	13,480	9,594	2,763	788	13,145	9,200	2,579	831	12,610
Business services	9,873	6,145	2,271	18,289	9,580	5,769	2,117	17,466	9,460	5,836	2,108	17,404
Manufacturing - capital goods	2,007	2,591	42	4,640	2,241	2,533	44	4,818	2,077	2,654	43	4,774
Manufacturing - consumer goods	5,646	1,618	239	7,503	5,563	1,664	234	7,461	5,490	1,625	229	7,344
Real estate and construction	31,070	22,504	1,367	54,941	31,566	22,184	1,284	55,034	31,112	22,209	1,325	54,646
Agriculture	8,206	122	41	8,369	8,183	97	30	8,310	8,289	94	25	8,408
Oil and gas	2,302	1,316	39	3,657	2,345	1,245	58	3,648	2,470	1,192	57	3,719
Mining	1,331	71	968	2,370	1,201	102	631	1,934	1,315	166	547	2,028
Forest products	506	151	-	657	563	146	-	709	497	124	-	621
Hardware and software	1,048	3,829	747	5,624	1,038	3,736	642	5,416	1,067	3,914	504	5,485
Telecommunications and cable	723	1,315	566	2,604	728	1,269	541	2,538	1,341	874	287	2,502
Publishing, printing and broadcasting	250	387	68	705	247	385	70	702	252	397	73	722
Transportation	3,160	2,329	2,173	7,662	2,985	2,416	2,180	7,581	2,796	2,504	2,227	7,527
Utilities	6,312	5,638	4,955	16,905	6,445	4,681	5,054	16,180	6,983	4,476	5,020	16,479
Education, health and social services	4,117	5,908	298	10,323	4,197	5,726	569	10,492	4,236	5,369	555	10,160
Governments	2,217	289	1,865	4,371	2,164	261	1,943	4,368	1,898	221	1,927	4,046
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(307)	(858)	(67)	(1,232)	(318)	(820)	(68)	(1,206)	(309)	(793)	(65)	(1,167)
Total net business and government loans, including acceptances	108,160	81,736	22,785	212,681	108,214	77,878	22,533	208,625	107,438	77,507	21,136	206,081
Total net loans and acceptances	446,400	85,096	26,796	558,292	442,587	81,145	26,417	550,149	438,178	80,715	25,004	543,897

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

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

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

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

(\$ millions)

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

For footnotes, see page 23.

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

(\$ millions)

	Q2/23				Q1/23				Q4/22			
	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total	Canada	United States	Other countries	Total
Consumer loans ⁽¹⁾												
Residential mortgages	265,687	2,467	2,821	270,975	265,388	2,409	2,804	270,601	264,089	2,439	2,885	269,413
Personal	42,864	585	692	44,141	42,703	592	686	43,981	43,210	626	691	44,527
Credit card	16,221	27	143	16,391	15,243	28	143	15,414	15,523	26	146	15,695
Total net consumer loans	324,772	3,079	3,656	331,507	323,334	3,029	3,633	329,996	322,822	3,091	3,722	329,635
Business and government loans ⁽¹⁾												
Non-residential mortgages	5,499	-	231	5,730	5,672	-	239	5,911	5,827	-	250	6,077
Financial institutions	13,879	21,737	6,343	41,959	13,805	19,706	7,116	40,627	13,593	20,045	6,805	40,443
Retail and wholesale	9,077	3,125	718	12,920	9,229	3,158	645	13,032	9,304	3,156	650	13,110
Business services	9,766	5,381	2,079	17,226	9,672	5,482	2,082	17,236	9,932	6,188	2,077	18,197
Manufacturing - capital goods	2,662	2,828	40	5,530	2,764	2,699	38	5,501	3,012	2,746	39	5,797
Manufacturing - consumer goods	5,146	1,567	176	6,889	5,039	1,503	195	6,737	5,014	1,610	133	6,757
Real estate and construction	31,913	23,901	1,322	57,136	30,181	23,261	1,350	54,792	29,486	22,705	1,218	53,409
Agriculture	8,063	230	28	8,321	8,020	252	31	8,303	7,901	242	32	8,175
Oil and gas	2,299	1,355	58	3,712	2,117	1,424	60	3,601	2,391	1,214	55	3,660
Mining	1,142	173	834	2,149	1,065	191	507	1,763	993	167	554	1,714
Forest products	501	119	-	620	445	103	-	548	442	111	-	553
Hardware and software	1,016	3,319	410	4,745	964	3,228	369	4,561	940	3,056	412	4,408
Telecommunications and cable	1,878	1,090	249	3,217	1,115	1,403	221	2,739	1,066	1,348	141	2,555
Publishing, printing and broadcasting	213	271	57	541	211	251	99	561	211	259	85	555
Transportation	2,606	2,214	2,458	7,278	2,698	2,110	2,419	7,227	2,673	2,176	2,406	7,255
Utilities	6,988	4,711	4,868	16,567	6,791	3,913	4,561	15,265	5,583	3,870	4,159	13,612
Education, health and social services	3,956	5,139	53	9,148	3,921	4,988	58	8,967	3,828	4,932	48	8,808
Governments	1,829	211	1,978	4,018	2,270	178	2,279	4,727	2,074	302	2,304	4,680
Stages 1 and 2 allowance for credit losses allocated to business and government loans ⁽²⁾⁽³⁾	(260)	(584)	(96)	(940)	(281)	(407)	(100)	(788)	(260)	(370)	(113)	(743)
Total net business and government loans, including acceptances	108,173	76,787	21,806	206,766	105,698	73,443	22,169	201,310	104,010	73,757	21,255	199,022
Total net loans and acceptances	432,945	79,866	25,462	538,273	429,032	76,472	25,802	531,306	426,832	76,848	24,977	528,657

For footnotes, see page 23.

GROSS IMPAIRED LOANS

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Gross Impaired Loans (GIL) by portfolio:									
Consumer									
Residential mortgages	994	1,036	930	893	787	664	673	663	596
Personal	292	297	290	265	247	241	246	237	227
Total GIL - consumer	1,286	1,333	1,220	1,158	1,034	905	919	900	823
Business and government									
Non-residential mortgages	46	26	32	26	24	21	24	25	24
Financial institutions	113	91	84	82	91	99	40	40	41
Retail and wholesale	133	149	99	136	309	300	271	172	181
Business services	107	130	142	159	132	129	143	130	112
Manufacturing - capital goods	123	101	133	40	23	3	45	45	63
Manufacturing - consumer goods	49	42	67	60	57	40	72	60	33
Real estate and construction	721	503	770	1,125	1,096	874	583	327	235
Agriculture	90	92	36	35	29	30	21	22	11
Oil and gas	3	1	9	8	10	10	10	22	33
Mining	59	57	-	-	-	-	-	-	-
Forest products	2	2	2	2	2	2	17	23	2
Hardware and software	58	108	105	37	40	45	43	38	20
Telecommunications and cable	1	1	1	-	-	-	-	-	-
Publishing, printing and broadcasting	-	1	1	1	2	1	1	1	1
Transportation	13	9	10	10	21	30	11	5	5
Utilities	-	-	-	-	-	-	-	-	28
Education, health and social services	110	111	138	118	120	127	128	132	131
Total GIL - business and government	1,628	1,424	1,629	1,839	1,956	1,711	1,409	1,042	920
Total GIL	2,914	2,757	2,849	2,997	2,990	2,616	2,328	1,942	1,743

GIL by geography ⁽¹⁾:

Consumer									
Canada	1,017	1,063	960	891	764	642	615	592	510
United States	31	32	22	31	33	31	32	33	37
Other countries	238	238	238	236	237	232	272	275	276
Total GIL - Consumer	1,286	1,333	1,220	1,158	1,034	905	919	900	823
Business and government									
Canada	538	467	370	459	554	556	546	484	478
United States	989	850	1,152	1,271	1,284	1,037	727	420	323
Other countries	101	107	107	109	118	118	136	138	119
Total GIL - Business and government	1,628	1,424	1,629	1,839	1,956	1,711	1,409	1,042	920
Total GIL	2,914	2,757	2,849	2,997	2,990	2,616	2,328	1,942	1,743

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

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Allowance for credit losses by portfolio:									
Consumer									
Residential mortgages	234	258	256	250	224	200	196	170	167
Personal	190	193	196	187	181	173	167	157	146
Total allowance for credit losses - impaired consumer loans	424	451	452	437	405	373	363	327	313
Business and government									
Non-residential mortgages	7	8	7	7	6	7	7	7	8
Financial institutions	28	17	10	16	19	5	1	2	1
Retail and wholesale	50	70	42	61	199	194	177	156	147
Business services	68	54	72	91	66	86	86	69	65
Manufacturing - capital goods	8	3	4	3	2	2	7	7	1
Manufacturing - consumer goods	20	14	12	11	11	11	15	16	9
Real estate and construction	140	127	194	347	266	223	133	53	36
Agriculture	17	16	16	16	12	12	12	13	7
Oil and gas	1	1	8	8	8	7	7	10	17
Mining	33	16	-	-	-	-	-	-	-
Forest products	2	2	2	2	2	2	2	5	2
Hardware and software	5	27	17	10	12	9	13	24	7
Telecommunications and cable	-	-	-	-	-	-	-	-	-
Publishing, printing and broadcasting	-	-	-	-	-	-	-	-	-
Transportation	3	2	3	2	3	10	3	3	3
Utilities	-	-	-	-	-	-	-	-	9
Education, health and social services	10	21	46	62	61	59	51	45	39
Total allowance for credit losses - impaired business and government loans	392	378	433	636	667	627	514	410	351
Total allowance for credit losses - impaired loans	816	829	885	1,073	1,072	1,000	877	737	664
Stage 1 and 2 allowance for credit losses									
Consumer loans	1,869	1,885	1,846	1,843	1,753	1,725	1,580	1,634	1,666
Business and government loans	1,232	1,206	1,167	1,104	1,077	990	940	788	743
Total stage 1 and 2 allowance for credit losses	3,101	3,091	3,013	2,947	2,830	2,715	2,520	2,422	2,409
Undrawn credit facilities and other off-balance sheet exposures ⁽¹⁾									
Stage 1 and 2 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	188	187	186	161	215	220	183	211	203
Stage 3 allowance for credit losses - undrawn credit facilities and other off-balance sheet exposures	9	11	2	1	-	1	1	1	-
Total allowance for credit losses on undrawn credit facilities and other off-balance sheet exposures	197	198	188	162	215	221	184	212	203
Total allowance for credit losses	4,114	4,118	4,086	4,182	4,117	3,936	3,581	3,371	3,276

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

ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Stage 3 allowance for credit losses									
By geography ⁽¹⁾:									
Consumer loans									
Canada	280	305	308	294	260	228	192	164	149
United States	12	12	13	12	12	11	9	8	11
Other countries	132	134	131	131	133	134	162	155	153
	424	451	452	437	405	373	363	327	313
Business and government loans									
Canada	183	157	151	222	341	332	301	267	251
United States	164	169	230	363	270	232	146	76	38
Other countries	45	52	52	51	56	63	67	67	62
	392	378	433	636	667	627	514	410	351
	816	829	885	1,073	1,072	1,000	877	737	664
Stage 3 allowance for credit losses									
By portfolio:									
Consumer loans	424	451	452	437	405	373	363	327	313
Business and government loans	392	378	433	636	667	627	514	410	351
	816	829	885	1,073	1,072	1,000	877	737	664
Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾	9	11	2	1	-	1	1	1	-
	825	840	887	1,074	1,072	1,001	878	738	664
Stage 1 and 2 allowance for credit losses									
By geography ⁽³⁾:									
Consumer loans									
Canada	1,799	1,814	1,770	1,776	1,683	1,660	1,519	1,570	1,600
United States	5	5	5	4	3	3	2	3	3
Other countries	65	66	71	63	67	62	59	61	63
	1,869	1,885	1,846	1,843	1,753	1,725	1,580	1,634	1,666
Business and government loans									
Canada	307	318	309	272	280	266	260	281	260
United States	858	820	793	765	717	643	584	407	370
Other countries	67	68	65	67	80	81	96	100	113
	1,232	1,206	1,167	1,104	1,077	990	940	788	743
	3,101	3,091	3,013	2,947	2,830	2,715	2,520	2,422	2,409
Stage 1 and 2 allowance for credit losses									
By portfolio:									
Consumer loans	1,869	1,885	1,846	1,843	1,753	1,725	1,580	1,634	1,666
Business and government loans	1,232	1,206	1,167	1,104	1,077	990	940	788	743
	3,101	3,091	3,013	2,947	2,830	2,715	2,520	2,422	2,409
Undrawn credit facilities and other off-balance sheet exposures ⁽²⁾	188	187	186	161	215	220	183	211	203
	3,289	3,278	3,199	3,108	3,045	2,935	2,703	2,633	2,612

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

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

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

NET IMPAIRED LOANS ⁽¹⁾

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Net impaired loans by portfolio:									
Consumer									
Residential mortgages	760	778	674	643	563	464	477	493	429
Personal	102	104	94	78	66	68	79	80	81
Total net impaired loans - consumer	862	882	768	721	629	532	556	573	510
Business and government									
Non-residential mortgages	39	18	25	19	18	14	17	18	16
Financial institutions	85	74	74	66	72	94	39	38	40
Retail and wholesale	83	79	57	75	110	106	94	16	34
Business services	39	76	70	68	66	43	57	61	47
Manufacturing - capital goods	115	98	129	37	21	1	38	38	62
Manufacturing - consumer goods	29	28	55	49	46	29	57	44	24
Real estate and construction	581	376	576	778	830	651	450	274	199
Agriculture	73	76	20	19	17	18	9	9	4
Oil and gas	2	-	1	-	2	3	3	12	16
Mining	26	41	-	-	-	-	-	-	-
Forest products	-	-	-	-	-	-	15	18	-
Hardware and software	53	81	88	27	28	36	30	14	13
Telecommunications and cable	1	1	1	-	-	-	-	-	-
Publishing, printing and broadcasting	-	1	1	1	2	1	1	1	1
Transportation	10	7	7	8	18	20	8	2	2
Utilities	-	-	-	-	-	-	-	-	19
Education, health and social services	100	90	92	56	59	68	77	87	92
Total net impaired loans - business and government	1,236	1,046	1,196	1,203	1,289	1,084	895	632	569
Total net impaired loans	2,098	1,928	1,964	1,924	1,918	1,616	1,451	1,205	1,079
Net impaired loans by geography ⁽²⁾:									
Consumer									
Canada	737	758	652	597	504	414	423	428	361
United States	19	20	9	19	21	20	23	25	26
Other countries	106	104	107	105	104	98	110	120	123
Total net impaired loans - consumer	862	882	768	721	629	532	556	573	510
Business and government									
Canada	355	310	219	237	213	224	245	217	227
United States	825	681	922	908	1,014	805	581	344	285
Other countries	56	55	55	58	62	55	69	71	57
Total net impaired loans - business and government	1,236	1,046	1,196	1,203	1,289	1,084	895	632	569
Total net impaired loans	2,098	1,928	1,964	1,924	1,918	1,616	1,451	1,205	1,079

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

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

CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
GIL at beginning of period											
Consumer	1,333	1,220	1,158	1,034	905	919	900	823	788	1,034	823
Business and government	1,424	1,629	1,839	1,956	1,711	1,409	1,042	920	913	1,956	920
	2,757	2,849	2,997	2,990	2,616	2,328	1,942	1,743	1,701	2,990	1,743
Classified as impaired during the period											
Consumer ⁽¹⁾	733	736	673	633	582	501	481	489	394	2,775	2,053
Business and government	572	421	399	456	509	573	528	232	91	1,848	1,842
	1,305	1,157	1,072	1,089	1,091	1,074	1,009	721	485	4,623	3,895
Transferred to performing during the period											
Consumer	(146)	(114)	(127)	(88)	(82)	(95)	(137)	(91)	(80)	(475)	(405)
Business and government	(38)	(27)	(19)	(78)	(15)	(15)	(24)	(47)	(30)	(162)	(101)
	(184)	(141)	(146)	(166)	(97)	(110)	(161)	(138)	(110)	(637)	(506)
Net repayments⁽²⁾											
Consumer	(288)	(158)	(177)	(124)	(113)	(125)	(79)	(92)	(106)	(747)	(409)
Business and government	(212)	(461)	(240)	(226)	(127)	(153)	(108)	(41)	(9)	(1,139)	(429)
	(500)	(619)	(417)	(350)	(240)	(278)	(187)	(133)	(115)	(1,886)	(838)
Amounts written-off											
Consumer ⁽¹⁾	(348)	(352)	(313)	(289)	(272)	(285)	(254)	(222)	(191)	(1,302)	(1,033)
Business and government	(125)	(142)	(385)	(222)	(188)	(80)	(37)	(11)	(75)	(874)	(316)
	(473)	(494)	(698)	(511)	(460)	(365)	(291)	(233)	(266)	(2,176)	(1,349)
Foreign exchange and other											
Consumer	2	1	6	(8)	14	(10)	8	(7)	18	1	5
Business and government	7	4	35	(47)	66	(23)	8	(11)	30	(1)	40
	9	5	41	(55)	80	(33)	16	(18)	48	-	45
GIL at end of period											
Consumer	1,286	1,333	1,220	1,158	1,034	905	919	900	823	1,286	1,034
Business and government	1,628	1,424	1,629	1,839	1,956	1,711	1,409	1,042	920	1,628	1,956
	2,914	2,757	2,849	2,997	2,990	2,616	2,328	1,942	1,743	2,914	2,990

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

(2) Includes proceeds from the disposal of loans.

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Balance at beginning of period	4,118	4,086	4,182	4,117	3,936	3,581	3,371	3,276	3,002	4,117	3,276
Write-offs	(473)	(494)	(698)	(511)	(460)	(365)	(291)	(233)	(266)	(2,176)	(1,349)
Recoveries	60	69	77	66	46	47	62	58	50	272	213
Provision for (reversal of) credit losses	419	483	514	585	541	736	438	295	436	2,001	2,010
Interest income on impaired loans	(31)	(31)	(29)	(30)	(26)	(21)	(12)	(10)	(10)	(121)	(69)
Foreign exchange and other	21	5	40	(45)	80	(42)	13	(15)	64	21	36
Total allowance at end of period ⁽¹⁾	4,114	4,118	4,086	4,182	4,117	3,936	3,581	3,371	3,276	4,114	4,117
Stage 1 ⁽¹⁾	896	774	763	716	739	730	755	650	688	896	739
Stage 2 ⁽¹⁾	2,393	2,504	2,436	2,392	2,306	2,205	1,948	1,983	1,924	2,393	2,306
Stage 3 ⁽¹⁾	825	840	887	1,074	1,072	1,001	878	738	664	825	1,072
Total allowance for credit losses	4,114	4,118	4,086	4,182	4,117	3,936	3,581	3,371	3,276	4,114	4,117

(1) Includes \$188 million of stage 1 and stage 2 allowance, and \$9 million of stage 3 allowance (Q3/24: \$187 million stage 1 and stage 2 allowance, and \$11 million stage 3 allowance) for undrawn credit facilities and other off-balance sheet exposures included in Other liabilities on the consolidated balance sheet.

PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Provision for (reversal of) credit losses - impaired loans, by portfolio:											
Consumer											
Residential mortgages	(13)	14	14	33	27	33	33	11	12	48	104
Credit card	169	165	146	133	117	117	113	105	87	613	452
Personal	124	133	124	119	116	114	93	79	68	500	402
Total provision for credit losses - impaired loans, consumer⁽¹⁾	280	312	284	285	260	264	239	195	167	1,161	958
Business and government											
Non-residential mortgages	-	-	-	2	-	-	-	(1)	1	2	(1)
Financial institutions	12	19	(5)	(3)	12	4	-	-	1	23	16
Retail and wholesale	1	28	30	(2)	5	24	25	3	7	57	57
Business services	31	11	12	45	18	20	15	15	15	99	68
Manufacturing - capital goods	7	4	5	1	-	-	(1)	4	1	17	3
Manufacturing - consumer goods	5	1	3	1	(1)	(4)	(1)	8	(5)	10	2
Real estate and construction	40	9	95	159	170	152	89	17	18	303	428
Agriculture	1	(1)	1	4	-	-	-	6	-	5	6
Oil and gas	-	-	-	-	1	-	4	(2)	10	-	3
Mining	19	14	-	-	-	-	-	-	-	33	-
Forest products	-	-	-	-	-	(1)	(2)	3	-	-	-
Hardware and software	9	11	9	-	8	2	6	19	2	29	35
Transportation	1	(1)	1	(1)	4	8	-	-	3	-	12
Utilities	-	-	-	-	-	-	(2)	(14)	(8)	-	(16)
Education, health and social services	11	(3)	12	1	1	9	7	6	7	21	23
Total provision for credit losses - impaired loans, business and government⁽¹⁾	137	92	163	207	218	214	140	64	52	599	636
Total provision for credit losses - impaired loans	417	404	447	492	478	478	379	259	219	1,760	1,594
Provision for (reversal of) credit losses - impaired loans, by geography⁽²⁾:											
Consumer											
Canada	279	302	284	281	259	249	232	189	156	1,146	929
United States	-	2	(2)	-	1	2	-	(1)	(1)	-	2
Other countries	1	8	2	4	-	13	7	7	12	15	27
Total provision for credit losses - impaired loans, consumer	280	312	284	285	260	264	239	195	167	1,161	958
Business and government											
Canada	35	60	-	26	15	40	36	14	13	121	105
United States	103	28	161	189	207	171	100	42	34	481	520
Other countries	(1)	4	2	(8)	(4)	3	4	8	5	(3)	11
Total provision for credit losses - impaired loans, business and government	137	92	163	207	218	214	140	64	52	599	636
Total provision for credit losses - impaired loans, by geography	417	404	447	492	478	478	379	259	219	1,760	1,594
Provision for (reversal of) credit losses - stages 1 and 2											
Consumer	(11)	39	(5)	50	22	192	(78)	(34)	116	73	102
Business and government	13	40	72	43	41	66	137	70	101	168	314
Total provision for (reversal of) credit losses - stages 1 and 2	2	79	67	93	63	258	59	36	217	241	416
Total provision for (reversal of) credit losses	419	483	514	585	541	736	438	295	436	2,001	2,010

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

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

NET WRITE-OFFS ⁽¹⁾

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Net write-offs by portfolio:											
Consumer											
Residential mortgages	3	5	4	(1)	2	21	3	2	5	11	28
Personal	126	131	117	109	111	103	84	65	55	483	363
Credit card	169	165	146	133	117	117	113	105	87	613	452
Net write-offs on consumer loans	298	301	267	241	230	241	200	172	147	1,107	843
Business and government											
Non-residential mortgages	-	-	-	-	-	-	-	-	-	-	-
Financial institutions	2	3	-	-	-	-	-	-	1	5	-
Retail and wholesale	23	-	39	137	5	2	1	-	1	199	8
Business services	10	(5)	32	8	6	9	-	2	13	45	17
Manufacturing - capital goods	3	(1)	1	-	-	7	(3)	(2)	4	3	2
Manufacturing - consumer goods	1	(2)	1	-	1	-	-	-	2	-	1
Real estate and construction	21	96	257	60	151	53	7	(4)	48	434	207
Agriculture	1	-	-	-	-	-	-	-	-	1	-
Oil and gas	-	7	-	-	1	-	7	5	(1)	7	13
Hardware and software	32	(1)	(2)	2	5	6	17	2	-	31	30
Transportation	-	1	2	(2)	13	-	-	-	-	1	13
Utilities	-	-	-	-	-	-	-	-	-	-	-
Education, health and social services	22	26	24	(1)	2	-	-	-	1	71	2
Net write-offs on business and government loans	115	124	354	204	184	77	29	3	69	797	293
Total net write-offs	413	425	621	445	414	318	229	175	216	1,904	1,136
Net write-offs by geography ⁽²⁾:											
Consumer											
Canada	296	297	263	241	225	207	198	173	142	1,097	803
United States	-	1	-	-	-	-	-	-	-	1	-
Other countries	2	3	4	-	5	34	2	(1)	5	9	40
	298	301	267	241	230	241	200	172	147	1,107	843
Business and government											
Canada	2	47	66	141	6	(1)	3	1	3	256	9
United States	106	76	286	68	172	73	26	1	60	536	272
Other countries	7	1	2	(5)	6	5	-	1	6	5	12
	115	124	354	204	184	77	29	3	69	797	293
Total net write-offs	413	425	621	445	414	318	229	175	216	1,904	1,136

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

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

CREDIT RISK FINANCIAL MEASURES

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Diversification ratios									
Gross loans and acceptances									
Consumer	62%	62%	62%	62%	62%	62%	62%	62%	62%
Business and government	38%	38%	38%	38%	38%	38%	38%	38%	38%
Canada	80%	80%	80%	81%	81%	82%	80%	81%	80%
United States	15%	15%	15%	14%	15%	14%	15%	14%	15%
Other countries	5%	5%	5%	5%	4%	4%	5%	5%	5%
Coverage ratios									
Allowance for credit losses to GIL and acceptances - segmented and total									
Consumer	33%	34%	37%	38%	39%	41%	39%	36%	38%
Business and government	24%	27%	27%	35%	34%	37%	36%	39%	38%
Total	28%	30%	31%	36%	36%	38%	38%	38%	38%
Condition ratios									
Gross impaired loans-to-gross loans and acceptances	0.52%	0.50%	0.52%	0.55%	0.55%	0.48%	0.43%	0.36%	0.33%
Net impaired loans and acceptances-to-net loans and acceptances	0.38%	0.35%	0.36%	0.36%	0.36%	0.30%	0.27%	0.23%	0.20%
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	0.25%	0.26%	0.23%	0.21%	0.19%	0.16%	0.17%	0.17%	0.15%
Business and government	0.58%	0.50%	0.58%	0.59%	0.63%	0.53%	0.43%	0.31%	0.29%
Canada	0.24%	0.24%	0.20%	0.19%	0.16%	0.15%	0.15%	0.15%	0.14%
United States	0.99%	0.86%	1.15%	1.20%	1.31%	1.06%	0.76%	0.48%	0.40%
Other countries	0.60%	0.60%	0.65%	0.66%	0.70%	0.65%	0.70%	0.74%	0.72%

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

	Q4/24				Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	
	Residual term to contractual maturity			Total notional amount	Analyzed by use		Total notional amount						
	Less than 1 year	1 - 5 years	Over 5 years		Trading	ALM ⁽¹⁾							
Interest rate derivatives													
Over-the-counter													
Forward rate agreements	9,357	118	-	9,475	9,420	55	8,851	8,845	9,508	10,048	10,585	10,528	11,326
Centrally cleared forward rate agreements	85,320	3,379	-	88,699	88,699	-	96,116	97,851	70,114	88,710	100,346	124,979	111,616
Swap contracts	44,245	154,361	93,414	292,020	273,138	18,882	289,911	289,748	279,225	281,037	281,024	291,167	268,025
Centrally cleared swap contracts	2,213,143	2,338,530	1,175,370	5,727,043	4,805,504	921,539	6,967,018 ⁽²⁾	5,086,071	5,234,255	5,131,250	5,200,907	5,015,744	4,526,711
Purchased options	38,488	9,575	353	48,416	47,772	644	42,764	30,600	24,061	30,770	27,379	27,579	20,450
Written options	43,354	9,791	1,087	54,232	54,189	43	45,108	32,895	24,022	29,093	24,570	24,545	17,029
	2,433,907	2,515,754	1,270,224	6,219,885	5,278,722	941,163	7,449,768	5,546,010	5,641,185	5,570,908	5,644,811	5,494,542	4,955,157
Exchange-traded													
Futures contracts	13,516	2,602	-	16,118	16,112	6	28,908	27,381	30,242	43,630	59,100	79,152	109,515
Purchased options	1,069	-	-	1,069	1,069	-	9	503	1,535	1,502	1,375	7	6
Written options	4,069	-	-	4,069	4,069	-	9	3	35	2	1,125	7	1,006
	18,654	2,602	-	21,256	21,250	6	28,926	27,887	31,812	45,134	61,600	79,166	110,149
Total interest rate derivatives	2,452,561	2,518,356	1,270,224	6,241,141	5,299,972	941,169	7,478,694	5,573,897	5,672,997	5,616,042	5,706,411	5,573,708	5,065,684
Foreign exchange derivatives													
Over-the-counter													
Forward contracts	844,731	20,484	714	865,929	851,206	14,723	882,129	852,507	752,244	644,543	650,016	686,000	727,077
Swap contracts	191,480	288,812	159,178	639,470	567,930	71,540	621,477	614,835	591,406	590,789	600,620	584,262	569,187
Purchased options	70,395	1,763	22	72,180	72,180	-	72,097	63,612	38,567	35,026	20,651	22,551	25,735
Written options	81,633	1,429	-	83,062	82,384	678	112,475	67,335	51,116	43,053	31,694	31,013	29,804
	1,188,239	312,488	159,914	1,660,641	1,573,700	86,941	1,688,178	1,598,289	1,433,333	1,313,411	1,302,981	1,323,826	1,351,803
Exchange-traded													
Futures contracts	352	-	-	352	352	-	1,117	282	134	64	60	74	42
Purchased options	67	-	-	67	67	-	263	121	104	185	21	-	-
Written options	292	-	-	292	292	-	456	445	356	289	40	-	-
	711	-	-	711	711	-	1,836	848	594	538	121	74	66
Total foreign exchange derivatives	1,188,950	312,488	159,914	1,661,352	1,574,411	86,941	1,690,014	1,599,137	1,433,927	1,313,949	1,303,102	1,323,900	1,298,472
Credit derivatives													
Over-the-counter													
Credit default swap contracts - protection purchased	1,411	1,073	317	2,801	2,782	19	2,690	2,264	2,843	1,873	2,988	1,678	2,214
Centrally cleared credit default swap contracts - protection purchased	49	2,393	629	3,071	3,071	-	2,231	1,654	1,814	748	794	1,462	1,855
Credit default swap contracts - protection sold	314	497	125	936	936	-	1,190	1,576	1,334	1,736	1,049	601	1,029
Centrally cleared credit default swap contracts - protection sold	43	1,277	423	1,743	1,743	-	1,465	1,413	1,516	1,263	1,212	709	698
Total credit derivatives	1,817	5,240	1,494	8,551	8,532	19	7,576	6,907	7,507	5,620	6,043	4,450	5,796
Equity derivatives													
Over-the-counter	103,002	62,227	1,093	166,322	163,965	2,357	164,116	159,300	144,331	167,919	144,477	125,597	120,899
Exchange-traded	121,217	37,254	870	159,341	159,341	-	132,857	113,147	95,572	121,614	133,222	131,725	109,486
Total equity derivatives	224,219	99,481	1,963	325,663	323,306	2,357	296,973	272,447	239,903	289,533	277,699	257,322	230,385
Precious metal and other commodity derivatives													
Over-the-counter	55,798	26,678	1,011	83,487	83,474	13	81,653	72,492	63,008	62,402	62,540	62,984	53,937
Centrally cleared commodity derivatives	118	218	-	336	336	-	226	274	287	469	188	174	56
Exchange-traded	22,830	9,080	184	32,094	32,094	-	32,096	34,722	26,614	31,590	26,687	24,719	36,427
Total precious metal and other commodity derivatives	78,746	35,976	1,195	115,917	115,904	13	113,975	107,488	89,909	94,461	89,415	87,877	90,420
Total notional amount	3,946,293	2,971,541	1,434,790	8,352,624	7,322,125	1,030,499	9,587,232	7,559,876	7,444,243	7,319,605	7,382,670	7,247,257	6,744,130
Of which:													
Over-the-counter ⁽³⁾	3,782,881	2,922,605	1,433,736	8,139,222	7,108,729	1,030,493	9,391,517	7,383,272	7,289,651	7,120,729	7,161,040	7,011,573	6,463,775
Exchange-traded	163,412	48,936	1,054	213,402	213,396	6	195,715	176,604	154,592	198,876	221,630	235,684	254,422

(1) ALM: asset/liability management.

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

(3) For over-the-counter derivatives that are not centrally cleared, \$2,152.6 billion (Q3/24: \$2,154.6 billion) are with counterparties that have two-way collateral posting arrangements, \$55.6 billion (Q3/24: \$59.3 billion) are with counterparties that have one-way collateral posting arrangements, and \$110.1 billion (Q3/24: \$110.6 billion) are with counterparties that have no collateral posting arrangements. Counterparties with whom we have more than insignificant over-the-counter derivative portfolios and one-way collateral posting arrangements are either sovereign entities or supranational financial institutions.

APPENDIX - CANADIAN PERSONAL AND COMMERCIAL BANKING ⁽¹⁾⁽²⁾

(\$ millions)

	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	2024 12M	2023 12M
Financial results											
Total revenue	3,558	3,467	3,307	3,363	3,332	3,289	3,131	3,121	3,081	13,695	12,873
Impaired	311	343	282	308	277	284	269	219	177	1,244	1,049
Performing	(6)	41	29	49	22	194	(96)	(13)	163	113	107
Total provision for (reversal of) credit losses	305	384	311	357	299	478	173	206	340	1,357	1,156
Non-interest expenses	1,653	1,659	1,587	1,552	1,576	1,570	1,541	1,552	1,575	6,451	6,239
Income before income taxes	1,600	1,424	1,409	1,454	1,457	1,241	1,417	1,363	1,166	5,887	5,478
Income taxes	445	396	381	394	395	337	388	371	310	1,616	1,491
Net income	1,155	1,028	1,028	1,060	1,062	904	1,029	992	856	4,271	3,987
Net income attributable to equity shareholders	1,155	1,028	1,028	1,060	1,062	904	1,029	992	856	4,271	3,987
Total revenue											
Net interest income	2,867	2,725	2,507	2,559	2,548	2,532	2,348	2,339	2,322	10,658	9,767
Non-interest income ⁽³⁾	691	742	800	804	784	757	783	782	759	3,037	3,106
	3,558	3,467	3,307	3,363	3,332	3,289	3,131	3,121	3,081	13,695	12,873
Average balances											
Total assets ⁽⁴⁾	430,642	426,329	422,721	422,073	422,398	419,615	416,021	414,726	412,201	425,456	418,208
Interest-earning assets ⁽⁴⁾⁽⁵⁾⁽⁶⁾	424,450	406,077	387,388	380,358	379,181	376,673	374,603	374,290	372,381	399,634	376,200
Deposits ⁽⁴⁾	350,491	348,915	343,383	341,175	338,530	334,918	334,590	334,433	328,746	346,005	335,626
Allocated common equity ⁽⁷⁾	20,272	20,237	19,747	19,191	17,124	17,129	16,447	16,390	15,878	19,862	16,775
Financial measures											
Net interest margin on average interest-earning assets ⁽⁴⁾⁽⁵⁾	2.69%	2.67%	2.63%	2.68%	2.67%	2.67%	2.57%	2.48%	2.47%	2.67%	2.60%
Efficiency ratio	46.5%	47.8%	48.0%	46.1%	47.3%	47.7%	49.2%	49.8%	51.2%	47.1%	48.5%
Operating leverage	2.0%	(0.3)%	2.6%	7.8%	8.1%	5.2%	2.8%	(2.5)%	(4.2)%	3.0%	3.6%
Return on equity ⁽⁷⁾	22.7%	20.2%	21.2%	22.0%	24.6%	21.0%	25.7%	24.0%	21.4%	21.5%	23.8%

(1) Certain 2023 amounts have been restated to reflect the adoption of IFRS 17 in Q1/24. See "External reporting changes" for additional details.

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

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

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

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

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

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