



Supplementary Financial Information

For the period ended
October 31, 2018

For further information, please contact:

Amy South, Senior Vice-President, Investor Relations (416) 594-7386

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

TABLE OF CONTENTS

This document is unaudited and should be read in conjunction with our quarterly news release for Q4/18, and our 2018 annual report (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All relevant information in this document is prepared under International Financial Reporting Standards (IFRS) and all amounts are in millions of Canadian dollars, unless otherwise stated.

NOTES TO USERS

External reporting change	1
Non-GAAP measures	1
Reconciliation of non-GAAP to GAAP measures	2
Items of note	3

CONSOLIDATED FINANCIAL OVERVIEW

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

QUARTERLY TRENDS

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

CREDIT INFORMATION

Loans and Acceptances, Net of Allowance for Credit Losses	23	Changes in Allowance for Credit Losses	30
Gross Impaired Loans (GIL)	24	Provision for Credit Losses	31
Allowance for Credit Losses	25	Net Write-offs	32
Net Impaired Loans	28	Credit Risk Financial Measures	33
Changes in Gross Impaired Loans	29	Past Due Loans but not Impaired	33

ADDITIONAL QUARTERLY SCHEDULES

Outstanding Derivative Contracts - Notional Amounts	34	Fair Value of Derivative Instruments	35
Fair Value of Financial Instruments	35	Appendix - Canadian Personal and Commercial Banking	36
Fair Value of Debt and Equity Securities Measured at Fair Value through Other Comprehensive Income (FVOCI)	35		



External reporting change - First Quarter 2018

We adopted IFRS 9 "Financial Instruments" (IFRS 9) effective November 1, 2017. As permitted, prior period amounts were not restated.

As part of the adoption of IFRS 9, we now recognize provision for credit losses on both impaired (stage 3) and performing (stages 1 and 2) loans in the respective strategic business units (SBUs). In prior periods, provision for credit losses on performing loans was recognized in Corporate and Other, with the exception of provision for credit losses related to CIBC Bank USA, which was recognized in U.S. Commercial Banking and Wealth Management, and provision for credit losses on: (i) performing residential mortgages greater than 90 days delinquent; and (ii) performing personal loans and scored small business loans greater than 30 days delinquent, which was recognized in Canadian Personal and Small Business Banking.

Non-GAAP measures

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

Adjusted measures

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

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

Adjusted diluted earnings per share (EPS)

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

Adjusted efficiency ratio

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

Adjusted dividend payout ratio

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

Adjusted return on common shareholders' equity

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

Adjusted effective tax rate

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

Economic capital

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

Economic profit

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

Segmented return on equity

We use return on equity on a segmented basis as one of the measures for performance evaluation and resource allocation decisions. While return on equity for total CIBC provides a measure of return on common equity, return on equity on a segmented basis provides a similar metric relating to the economic capital allocated to the segments. As a result, segmented return on equity is a non-GAAP measure.

Reconciliation of non-GAAP to GAAP measures

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

NOTES TO USERS

(\$ millions)

Reconciliation of non-GAAP to GAAP measures

Reported and adjusted diluted EPS

		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Reported net income attributable to common shareholders	A	1,242	1,342	1,289	1,305	1,135	1,084	1,035	1,393	917		5,178	4,647	4,237
After-tax impact of items of note		91	30	26	105	99	69	20	(241)	110		252	(53)	(191)
Adjusted net income attributable to common shareholders ¹	B	1,333	1,372	1,315	1,410	1,234	1,153	1,055	1,152	1,027		5,430	4,594	4,046
Diluted weighted-average common shares outstanding (thousands)	C	444,504	445,504	445,658	442,852	438,556	416,385	400,577	398,311	395,750		444,627	413,563	395,919
Reported diluted EPS (\$)	A / C	2.80	3.01	2.89	2.95	2.59	2.60	2.59	3.50	2.32		11.65	11.24	10.70
Adjusted diluted EPS (\$) ¹	B / C	3.00	3.08	2.95	3.18	2.81	2.77	2.64	2.89	2.60		12.21	11.11	10.22
Reported and adjusted efficiency ratio														
Reported total revenue	D	4,452	4,547	4,376	4,459	4,269	4,104	3,698	4,209	3,681		17,834	16,280	15,035
Adjusting items:														
Pre-tax impact of items of note		52	(12)	(15)	(27)	(22)	9	7	(299)	3		(2)	(305)	(505)
TEB		30	44	53	153	38	21	123	118	97		280	300	474
Adjusted total revenue (TEB) ¹	E	4,534	4,579	4,414	4,585	4,285	4,134	3,828	4,028	3,781		18,112	16,275	15,004
Reported non-interest expenses	F	2,591	2,572	2,517	2,578	2,570	2,452	2,275	2,274	2,347		10,258	9,571	8,971
Adjusting items:														
Pre-tax impact of items of note		(43)	(52)	(50)	(49)	(150)	(84)	(19)	(6)	(147)		(194)	(259)	(262)
Adjusted non-interest expenses ¹	G	2,548	2,520	2,467	2,529	2,420	2,368	2,256	2,268	2,200		10,064	9,312	8,709
Reported efficiency ratio	F / D	58.2%	56.6%	57.5%	57.8%	60.2%	59.7%	61.5%	54.0%	63.8%		57.5%	58.8%	59.7%
Adjusted efficiency ratio ¹	G / E	56.2%	55.0%	55.9%	55.1%	56.5%	57.3%	58.9%	56.3%	58.2%		55.6%	57.2%	58.0%
Reported and adjusted dividend payout ratio														
Dividends paid to common shareholders	H	602	589	591	574	569	551	508	493	478		2,356	2,121	1,879
Reported dividend payout ratio	H / A	48.4%	43.9%	45.8%	44.0%	50.1%	50.9%	49.0%	35.4%	52.2%		45.5%	45.6%	44.3%
Adjusted dividend payout ratio ¹	H / B	45.1%	43.0%	44.9%	40.7%	46.1%	47.8%	48.1%	42.8%	46.6%		43.4%	46.2%	46.4%
Reported and adjusted return on common shareholders' equity														
Average common shareholders' equity	I	32,200	31,836	31,017	29,677	28,471	26,447	23,932	22,674	21,763		31,184	25,393	21,275
Reported return on common shareholders' equity	A / I ²	15.3%	16.7%	17.0%	17.4%	15.8%	16.3%	17.7%	24.4%	16.8%		16.6%	18.3%	19.9%
Adjusted return on common shareholders' equity ¹	B / I ²	16.4%	17.1%	17.4%	18.8%	17.2%	17.3%	18.1%	20.1%	18.8%		17.4%	18.1%	19.0%
Reported and adjusted effective tax rate														
Reported income before income taxes	J	1,597	1,734	1,647	1,728	1,470	1,443	1,244	1,723	1,112		6,706	5,880	5,013
Pre-tax impact of items of note		123	40	35	22	145	93	26	(293)	150		220	(29)	(94)
Adjusted income before income taxes ¹	K	1,720	1,774	1,682	1,750	1,615	1,536	1,270	1,430	1,262		6,926	5,851	4,919
Reported income taxes	L	329	365	328	400	306	346	194	316	181		1,422	1,162	718
Tax impact of items of note		27	10	9	(83)	46	24	6	(52)	40		(37)	24	97
Adjusted income taxes ¹	M	356	375	337	317	352	370	200	264	221		1,385	1,186	815
Reported effective tax rate	L / J	20.6%	21.0%	19.9%	23.2%	20.8%	24.0%	15.6%	18.4%	16.2%		21.2%	19.8%	14.3%
Adjusted effective tax rate ¹	M / K	20.7%	21.1%	20.0%	18.1%	21.8%	24.1%	15.7%	18.5%	17.5%		20.0%	20.3%	16.6%

¹ Non-GAAP measure.

² Annualized.



NOTES TO USERS

(\$ millions)

Items of note

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	2018 12M	2017 12M	2016 12M
Gain on the sale and lease back of certain retail properties	-	-	-	-	-	-	-	(299)	-	-	(299)	-
Gain, net of related transaction costs, on the sale of our minority investment in American Century Investments (ACI)	-	-	-	-	-	-	-	-	-	-	-	(428)
Gain, net of related transaction and severance costs, on the sale of a processing centre	-	-	-	-	-	-	-	-	-	-	-	(53)
Loss (income) from the structured credit run-off business ¹	-	-	-	-	-	-	-	-	9	-	-	(3)
Amortization of acquisition-related intangible assets	26	31	26	32	19	10	6	6	7	115	41	30
Incremental losses on debt securities and loans in FirstCaribbean International Bank Limited (CIBC FirstCaribbean) resulting from the Barbados government debt restructuring	89	-	-	-	-	-	-	-	-	89	-	-
Fees and charges related to the launch of Simplii Financial and the related wind-down of President's Choice Financial	-	-	-	-	98	-	-	-	-	-	98	-
Transaction and integration-related costs as well as purchase accounting adjustments associated with the acquisitions of The PrivateBank and Geneva Advisors ²	8	9	9	(10)	46	38	20	-	-	16	104	-
Increase in legal provisions	-	-	-	-	-	45	-	-	-	-	45	77
Increase (decrease) in collective allowance recognized in Corporate and Other ³	-	-	-	-	(18)	-	-	-	-	-	(18)	109
Loan losses in our exited European leveraged finance portfolio	-	-	-	-	-	-	-	-	-	-	-	40
Restructuring charges primarily relating to employee severance	-	-	-	-	-	-	-	-	134	-	-	134
Pre-tax impact of items of note on net income	123	40	35	22	145	93	26	(293)	150	220	(29)	(94)
Income tax impact on above items of note	(27)	(10)	(9)	(5)	(46)	(24)	(6)	52	(40)	(51)	(24)	(52)
Charge from net tax adjustments resulting from U.S. tax reforms	-	-	-	88	-	-	-	-	-	88	-	-
Income tax recovery due to the settlement of transfer pricing-related matters	-	-	-	-	-	-	-	-	-	-	-	(30)
Income tax recovery arising from a change in our expected utilization of tax loss carryforwards	-	-	-	-	-	-	-	-	-	-	-	(15)
After-tax impact of items of note on net income	96	30	26	105	99	69	20	(241)	110	257	(53)	(191)
After-tax impact of items of note on non-controlling interests	(5)	-	-	-	-	-	-	-	-	(5)	-	-
After-tax impact of items of note on net income attributable to common shareholders	91	30	26	105	99	69	20	(241)	110	252	(53)	(191)

¹ Shown as an item of note through to Q4/16.

² Transaction costs include legal and other advisory fees, financing costs associated with pre-funding the cash component of the merger consideration, and interest adjustments relating to the obligation payable to dissenting shareholders. Integration costs are comprised of direct and incremental costs incurred as part of planning for and executing the integration of the businesses of The PrivateBank (subsequently rebranded as CIBC Bank USA) and Geneva Advisors with CIBC, including enabling cross-sell opportunities and expansion of services in the U.S. market, the upgrade and conversion of systems and processes, project management, integration-related travel, severance, consulting fees and marketing costs related to rebranding activities. Purchase accounting adjustments, included as items of note beginning in the fourth quarter of 2017, include the accretion of the acquisition date fair value discount on the acquired loans of The PrivateBank, the collective allowance established for new loan originations and renewals of acquired loans (prior to the adoption of IFRS 9 in the first quarter of 2018), and changes in the fair value of contingent consideration relating to the Geneva Advisors acquisition.

³ Relates to collective allowance (prior to the adoption of IFRS 9), except for: (i) residential mortgages greater than 90 days delinquent; (ii) personal loans and scored small business loans greater than 30 days delinquent; (iii) net write-offs for the card portfolio; and (iv) the collective allowance related to CIBC Bank USA, which are all reported in the respective SBUs.

FINANCIAL HIGHLIGHTS

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	2018 12M	2017 12M	2016 12M
Financial results (\$ millions)												
Net interest income	2,539	2,577	2,476	2,473	2,464	2,276	2,095	2,142	2,110	10,065	8,977	8,366
Non-interest income	1,913	1,970	1,900	1,986	1,805	1,828	1,603	2,067	1,571	7,769	7,303	6,669
Total revenue	4,452	4,547	4,376	4,459	4,269	4,104	3,698	4,209	3,681	17,834	16,280	15,035
Provision for credit losses	264	241	212	153	229	209	179	212	222	870	829	1,051
Non-interest expenses	2,591	2,572	2,517	2,578	2,570	2,452	2,275	2,274	2,347	10,258	9,571	8,971
Income before income taxes	1,597	1,734	1,647	1,728	1,470	1,443	1,244	1,723	1,112	6,706	5,880	5,013
Income taxes	329	365	328	400	306	346	194	316	181	1,422	1,162	718
Net income	1,268	1,369	1,319	1,328	1,164	1,097	1,050	1,407	931	5,284	4,718	4,295
Net income attributable to non-controlling interests	2	4	6	5	5	4	5	5	4	17	19	20
Preferred shareholders	24	23	24	18	24	9	10	9	10	89	52	38
Common shareholders	1,244	1,342	1,289	1,305	1,135	1,084	1,035	1,393	917	5,178	4,647	4,237
Net income attributable to equity shareholders	1,266	1,365	1,313	1,323	1,159	1,093	1,045	1,402	927	5,267	4,699	4,275
Financial measures												
Reported efficiency ratio	58.2%	56.6%	57.5%	57.8%	60.2%	59.7%	61.5%	54.0%	63.8%	57.5%	58.8%	59.7%
Adjusted efficiency ratio ¹	56.2%	55.0%	55.9%	55.1%	56.5%	57.3%	58.9%	56.3%	58.2%	55.6%	57.2%	58.0%
Loan loss ratio ²	0.27%	0.29%	0.24%	0.22%	0.23%	0.24%	0.25%	0.26%	0.27%	0.26%	0.25%	0.31%
Reported return on common shareholders' equity	15.3%	16.7%	17.0%	17.4%	15.8%	16.3%	17.7%	24.4%	16.8%	16.6%	18.3%	19.9%
Adjusted return on common shareholders' equity ¹	16.4%	17.1%	17.4%	18.8%	17.2%	17.3%	18.1%	20.1%	18.8%	17.4%	18.1%	19.0%
Net interest margin	1.67%	1.69%	1.71%	1.66%	1.72%	1.66%	1.63%	1.61%	1.59%	1.68%	1.66%	1.64%
Net interest margin on average interest-earning assets ³	1.86%	1.89%	1.91%	1.86%	1.92%	1.85%	1.81%	1.80%	1.81%	1.88%	1.85%	1.88%
Return on average assets ⁴	0.83%	0.90%	0.91%	0.89%	0.81%	0.80%	0.82%	1.06%	0.70%	0.88%	0.87%	0.84%
Return on average interest-earning assets ^{3,4}	0.93%	1.00%	1.02%	1.00%	0.91%	0.89%	0.91%	1.18%	0.80%	0.99%	0.97%	0.96%
Total shareholder return	(3.18)%	7.39%	(7.15)%	8.45%	6.19%	(0.65)%	0.58%	11.49%	2.54%	4.70%	18.30%	5.19%
Reported effective tax rate	20.6%	21.0%	19.9%	23.2%	20.8%	24.0%	15.6%	18.4%	16.2%	21.2%	19.8%	14.3%
Adjusted effective tax rate ¹	20.7%	21.1%	20.0%	18.1%	21.8%	24.1%	15.7%	18.5%	17.5%	20.0%	20.3%	16.6%
Common share information												
Per share (\$)												
Basic EPS	2.81	3.02	2.90	2.96	2.60	2.61	2.59	3.50	2.32	11.69	11.26	10.72
Reported diluted EPS	2.80	3.01	2.89	2.95	2.59	2.60	2.59	3.50	2.32	11.65	11.24	10.70
Adjusted diluted EPS ¹	3.00	3.08	2.95	3.18	2.81	2.77	2.64	2.89	2.60	12.21	11.11	10.22
Dividends	1.36	1.33	1.33	1.30	1.30	1.27	1.27	1.24	1.21	5.32	5.08	4.75
Book value	73.83	72.41	69.98	67.34	66.55	64.29	61.42	58.90	56.59	73.83	66.55	56.59
Share price (\$)												
High	124.59	118.72	121.04	123.99	114.01	109.57	119.86	113.16	104.46	124.59	119.86	104.46
Low	112.24	112.00	110.11	112.65	104.10	104.87	109.71	97.76	97.51	110.11	97.76	83.33
Closing	113.68	118.72	111.83	121.86	113.56	108.22	110.25	110.81	100.50	113.68	113.56	100.50
Shares outstanding (thousands)												
Weighted-average basic ⁵	443,015	444,081	444,140	441,124	437,109	415,561	399,807	397,647	395,181	443,082	412,636	395,389
Weighted-average diluted	444,504	445,504	445,658	442,852	438,556	416,385	400,577	398,311	395,750	444,627	413,563	395,919
End of period ⁵	442,826	443,717	444,691	443,825	439,313	436,059	401,608	399,559	397,070	442,826	439,313	397,070
Market capitalization (\$ millions)	50,341	52,678	49,730	54,085	49,888	47,190	44,277	44,275	39,906	50,341	49,888	39,906
Value measures												
Dividend yield (based on closing share price)	4.7%	4.4%	4.9%	4.2%	4.5%	4.7%	4.7%	4.4%	4.8%	4.7%	4.5%	4.7%
Reported dividend payout ratio	48.4%	43.9%	45.8%	44.0%	50.1%	50.9%	49.0%	35.4%	52.2%	45.5%	45.6%	44.3%
Adjusted dividend payout ratio ¹	45.1%	43.0%	44.9%	40.7%	46.1%	47.8%	48.1%	42.8%	46.6%	43.4%	46.2%	46.4%
Market value to book value ratio	1.54	1.64	1.60	1.81	1.71	1.68	1.80	1.88	1.78	1.54	1.71	1.78

For footnotes, see next page.



FINANCIAL HIGHLIGHTS (continued)

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	2018 12M	2017 12M	2016 12M
On- and off-balance sheet information												
Cash, deposits with banks and securities	119,355	120,429	119,354	110,524	107,571	108,297	110,472	104,913	101,588	119,355	107,571	101,588
Loans and acceptances, net of allowance	381,661	377,310	374,216	366,679	365,558	358,993	330,752	322,094	319,781	381,661	365,558	319,781
Total assets	597,099	595,025	590,537	586,927	565,264	560,912	528,591	513,294	501,357	597,099	565,264	501,357
Deposits	461,015	459,767	449,031	446,179	439,706	439,357	413,128	409,753	395,647	461,015	439,706	395,647
Common shareholders' equity	32,693	32,131	31,118	29,889	29,238	28,036	24,668	23,532	22,472	32,693	29,238	22,472
Average assets ⁶	603,726	605,220	594,340	590,344	568,905	543,138	528,099	528,852	527,702	598,441	542,365	509,140
Average interest-earning assets ³	540,933	542,140	532,516	528,528	510,038	486,949	475,067	470,943	462,970	536,059	485,837	445,134
Average common shareholders' equity	32,200	31,836	31,017	29,677	28,471	26,447	23,932	22,674	21,763	31,184	25,393	21,275
Assets under administration (AUA) ^{7,8}	2,303,962	2,400,407	2,279,301	2,222,725	2,192,947	2,105,626	2,120,972	2,036,008	2,041,887	2,303,962	2,192,947	2,041,887
Assets under management (AUM) ⁸	225,379	232,915	224,954	225,765	221,571	201,275	198,941	186,547	183,715	225,379	221,571	183,715
Balance sheet quality (All-in basis) and liquidity measures												
Risk-weighted assets (RWA)												
CET1 capital RWA	216,144	211,820	208,068	204,647	203,321	198,459	175,431	169,350	168,996	216,144	203,321	168,996
Tier 1 capital RWA	216,303	211,968	208,231	204,647	203,321	198,686	175,431	169,575	169,322	216,303	203,321	169,322
Total capital RWA	216,462	212,116	208,394	204,647	203,321	198,867	175,431	169,755	169,601	216,462	203,321	169,601
Capital ratios												
CET1 ratio	11.4%	11.3%	11.2%	10.8%	10.6%	10.4%	12.2%	11.9%	11.3%	11.4%	10.6%	11.3%
Tier 1 capital ratio	12.9%	12.8%	12.7%	12.4%	12.1%	11.9%	13.5%	13.2%	12.8%	12.9%	12.1%	12.8%
Total capital ratio	14.9%	14.8%	15.1%	14.1%	13.8%	13.7%	15.4%	15.2%	14.8%	14.9%	13.8%	14.8%
Basel III leverage ratio												
Leverage ratio exposure	653,946	649,169	641,307	626,606	610,353	602,314	572,104	555,830	545,480	653,946	610,353	545,480
Leverage ratio	4.3%	4.2%	4.1%	4.0%	4.0%	3.9%	4.1%	4.0%	4.0%	4.3%	4.0%	4.0%
Liquidity coverage ratio	128%	126%	124%	119%	120%	125%	125%	119%	124%	n/a	n/a	n/a
Other information												
Full-time equivalent employees ⁹	44,220	45,091	44,646	44,516	44,928	45,685	43,444	43,016	43,213	44,220	44,928	43,213
Credit ratings - legacy senior debt¹⁰												
DBRS	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA	AA
Fitch	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
Moody's	Aa2	Aa2	A1	A1	A1	A1	Aa3	Aa3	Aa3	Aa2	A1	Aa3
S&P	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Credit ratings - senior debt¹¹												
DBRS	AA(L)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	AA(L)	n/a	n/a
Fitch	AA-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	AA-	n/a	n/a
Moody's	A2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	A2	n/a	n/a
S&P	BBB+	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	BBB+	n/a	n/a

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

2 The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses. In 2018, following our adoption of IFRS 9 on November 1, 2017, provision for credit losses on impaired loans (stage 3) is calculated in accordance with IFRS 9. 2017 and prior amounts were calculated in accordance with IAS 39.

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

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

5 Excludes 60,764 restricted shares as at October 31, 2018 (July 31, 2018: 68,084).

6 In Q4/18, CIBC Bank USA contributed \$35.2 billion to average assets (Q3/18: \$34.1 billion).

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

8 AUM amounts are included in the amounts reported under AUA.

9 Full-time equivalent employees is a measure that normalizes the number of full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees into equivalent full-time units based on actual hours of paid work during a given period, for individuals whose compensation is included in the Employee compensation and benefits line of the consolidated statement of income.

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

11 Comprises liabilities which are subject to conversion under the bail-in regulations.

n/a Not applicable.



NET INTEREST INCOME

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Interest income													
Loans	3,764	3,598	3,314	3,225	3,143	2,802	2,520	2,563	2,531		13,901	11,028	9,833
Securities	583	612	591	483	479	441	485	485	457		2,269	1,890	1,774
Securities borrowed or purchased under resale agreements	310	273	260	210	148	129	111	107	90		1,053	495	329
Deposits with banks	79	73	64	66	55	46	42	37	37		282	180	156
	4,736	4,556	4,229	3,984	3,825	3,418	3,158	3,192	3,115		17,505	13,593	12,092
Interest expense													
Deposits	1,852	1,659	1,451	1,278	1,174	974	909	896	878		6,240	3,953	3,215
Securities sold short	75	67	64	66	64	49	52	61	45		272	226	199
Securities lent or sold under repurchase agreements	224	200	191	121	73	77	57	47	36		736	254	127
Subordinated indebtedness	43	49	44	38	38	34	35	35	35		174	142	137
Other	3	4	3	8	12	8	10	11	11		18	41	48
	2,197	1,979	1,753	1,511	1,361	1,142	1,063	1,050	1,005		7,440	4,616	3,726
Net interest income	2,539	2,577	2,476	2,473	2,464	2,276	2,095	2,142	2,110		10,065	8,977	8,366

NON-INTEREST INCOME

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Underwriting and advisory fees	91	138	90	101	116	124	103	109	103		420	452	446
Deposit and payment fees	223	217	215	222	214	211	205	213	207		877	843	832
Credit fees	212	219	210	210	199	199	171	175	166		851	744	638
Card fees	128	125	127	130	119	110	106	128	125		510	463	470
Investment management and custodial fees	328	314	304	301	284	261	249	240	233		1,247	1,034	882
Mutual fund fees	406	410	399	409	396	399	389	389	378		1,624	1,573	1,462
Insurance fees, net of claims	105	109	107	110	107	107	106	107	97		431	427	396
Commissions on securities transactions	89	85	87	96	86	82	91	90	83		357	349	342
Gains (losses) from financial instruments measured/designated at fair value through profit or loss (FVTPL), net (Q4/17 and prior: Trading income (loss) and designated at fair value (FVO) gains (losses), net) ¹	191	152	122	138	40	100	(28)	115	(22)		603	227	(71)
Gains (losses) from debt securities measured at FVOCI and amortized cost, net (Q4/17 and prior: Available-for-sale (AFS) securities gains, net)	(58)	(9)	24	8	37	30	43	33	6		(35)	143	73
Foreign exchange other than trading ²	64	66	79	101	59	74	59	60	53		310	252	367
Income from equity-accounted associates and joint ventures	27	36	29	29	26	29	25	21	24		121	101	96
Other	107	108	107	131	122	102	84	387	118		453	695	736
Total non-interest income	1,913	1,970	1,900	1,986	1,805	1,828	1,603	2,067	1,571		7,769	7,303	6,669

¹ Prior period amounts were reclassified to conform to the presentation adopted in the first quarter of 2018.

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

NON-INTEREST EXPENSES

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Employee compensation and benefits											2,934	2,738	2,741
Salaries	742	746	716	730	733	698	647	660	780		2,934	2,738	2,741
Performance-based compensation	439	499	496	532	412	446	420	467	358		1,966	1,745	1,580
Benefits	172	192	202	199	171	180	182	182	154		765	715	661
	1,353	1,437	1,414	1,461	1,316	1,324	1,249	1,309	1,292		5,665	5,198	4,982
Occupancy costs											726	680	661
Rent and maintenance	192	181	175	178	178	169	170	163	170		726	680	661
Depreciation	36	37	37	39	37	36	34	35	39		149	142	143
	228	218	212	217	215	205	204	198	209		875	822	804
Computer, software and office equipment											1,634	1,517	1,283
Rent, maintenance and amortization of software costs ¹	439	416	390	389	419	390	370	338	365		1,634	1,517	1,283
Depreciation	28	25	28	27	31	28	27	27	28		108	113	115
	467	441	418	416	450	418	397	365	393		1,742	1,630	1,398
Communications											148	145	142
Telecommunications	40	36	37	35	37	37	36	35	36		148	145	142
Postage and courier	27	30	33	31	28	32	34	29	29		121	123	126
Stationery	11	11	12	12	13	12	13	11	10		46	49	51
	78	77	82	78	78	81	83	75	75		315	317	319
Advertising and business development	95	83	77	72	89	76	63	54	77		327	282	269
Professional fees	71	55	47	53	71	72	45	41	61		226	229	201
Business and capital taxes	26	27	22	28	26	24	22	24	18		103	96	68
Other ²	273	234	245	253	325	252	212	208	222		1,005	997	930
Non-interest expenses	2,591	2,572	2,517	2,578	2,570	2,452	2,275	2,274	2,347		10,258	9,571	8,971

¹ Includes \$72 million (Q3/18: \$74 million) of amortization and impairment of software costs.

² Includes \$26 million (Q3/18: \$31 million) of amortization and impairment of other intangible assets.

SEGMENTED INFORMATION

CIBC has four SBUs:

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

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

In the first quarter of 2018, we adopted IFRS 9. See "External reporting change" on page 1 for additional details.

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Financial results													
Canadian Personal and Small Business Banking	668	639	584	656	551	561	503	805	559		2,547	2,420	2,160
Canadian Commercial Banking and Wealth Management	333	350	310	314	287	291	284	276	254		1,307	1,138	991
U.S. Commercial Banking and Wealth Management	131	162	138	134	107	41	26	29	23		565	203	87
Capital Markets	233	265	249	322	222	252	269	347	255		1,069	1,090	992
Corporate and Other	(97)	(47)	38	(98)	(3)	(48)	(32)	(50)	(160)		(204)	(133)	65
Net income	1,268	1,369	1,319	1,328	1,164	1,097	1,050	1,407	931		5,284	4,718	4,295

SEGMENTED INFORMATION - CANADIAN PERSONAL AND SMALL BUSINESS BANKING

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Financial results													
Personal and small business banking	2,190	2,165	2,076	2,125	2,086	2,028	1,927	1,992	1,981		8,556	8,033	7,675
Other	11	11	14	13	7	11	10	311	24		49	339	73
Total revenue	2,201	2,176	2,090	2,138	2,093	2,039	1,937	2,303	2,005		8,605	8,372	7,748
Impaired ¹	182	199	199	180	181	188	195	196	186		760	760	728
Performing ¹	9	-	4	(32)	2	2	(4)	6	3		(19)	6	8
Total provision for credit losses	191	199	203	148	183	190	191	202	189		741	766	736
Non-interest expenses	1,100	1,105	1,092	1,098	1,161	1,085	1,061	1,041	1,056		4,395	4,348	4,114
Income before income taxes	910	872	795	892	749	764	685	1,060	760		3,469	3,258	2,898
Income taxes	242	233	211	236	198	203	182	255	201		922	838	738
Net income	668	639	584	656	551	561	503	805	559		2,547	2,420	2,160
Net income attributable to equity shareholders	668	639	584	656	551	561	503	805	559		2,547	2,420	2,160
Total revenue													
Net interest income	1,586	1,575	1,489	1,517	1,505	1,467	1,370	1,410	1,410		6,167	5,752	5,473
Non-interest income	500	484	488	504	480	460	463	790	494		1,976	2,193	1,896
Intersegment revenue ²	115	117	113	117	108	112	104	103	101		462	427	379
	2,201	2,176	2,090	2,138	2,093	2,039	1,937	2,303	2,005		8,605	8,372	7,748
Average balances³													
Real estate secured personal lending	225,268	225,611	225,352	224,840	222,202	216,287	209,622	205,141	199,013		225,267	213,343	191,055
Other personal lending	17,012	16,575	16,225	15,857	15,605	15,395	15,036	14,772	14,702		16,419	15,204	14,381
Credit card	12,463	12,435	12,137	12,346	12,199	12,156	11,932	12,184	12,004		12,347	12,119	11,823
Small business lending	3,008	3,007	3,001	2,973	3,001	2,922	2,851	2,755	2,697		2,997	2,882	2,583
Interest-earning assets ⁴	257,106	256,995	256,053	255,552	253,133	246,889	239,557	235,096	228,541		256,430	243,703	219,967
Deposits	166,911	165,730	166,840	167,335	164,290	163,756	162,448	161,105	156,343		166,703	162,904	152,499
Common equity ⁵	3,829	3,789	3,742	3,741	3,758	3,598	3,754	3,911	3,809		3,775	3,752	3,667
Financial measures													
Net interest margin on average interest-earning assets ⁴	2.45%	2.43%	2.38%	2.35%	2.36%	2.36%	2.35%	2.38%	2.45%		2.41%	2.36%	2.49%
Efficiency ratio	50.0%	50.8%	52.3%	51.3%	55.5%	53.2%	54.7%	45.2%	52.7%		51.1%	51.9%	53.1%
Return on equity ⁵	68.9%	66.7%	63.6%	69.3%	57.8%	61.7%	54.8%	81.5%	58.2%		67.2%	64.3%	58.7%
Net income attributable to equity shareholders	668	639	584	656	551	561	503	805	559		2,547	2,420	2,160
Charge for economic capital ⁵	(95)	(94)	(90)	(93)	(93)	(89)	(89)	(96)	(94)		(372)	(367)	(359)
Economic profit ⁵	573	545	494	563	458	472	414	709	465		2,175	2,053	1,801
Other information													
Number of banking centres	1,049	1,056	1,067	1,076	1,076	1,088	1,096	1,105	1,108		1,049	1,076	1,108
Number of ABMs	3,063	3,045	3,361	3,794	3,880	3,882	3,924	3,923	3,931		3,063	3,880	3,931
Assets under administration	36,566	37,884	36,153	36,484	34,225	32,367	32,529	31,209	29,702		36,566	34,225	29,702
Full-time equivalent employees	14,086	14,425	14,593	14,773	14,709	15,127	15,374	15,568	15,501		14,086	14,709	15,501

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

² Intersegment revenue represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

³ Loan amounts are stated before any related allowances.

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

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

SEGMENTED INFORMATION - CANADIAN COMMERCIAL BANKING AND WEALTH MANAGEMENT

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	2018 12M	2017 12M	2016 12M
Financial results												
Commercial banking	386	389	359	354	348	333	320	323	312	1,488	1,324	1,211
Wealth management	600	599	578	600	574	570	566	556	534	2,377	2,266	2,061
Total revenue	986	988	937	954	922	903	886	879	846	3,865	3,590	3,272
Impaired ¹	8	2	1	4	11	(3)	4	4	18	15	16	29
Performing ¹	(1)	(6)	-	(3)	n/a	n/a	n/a	n/a	n/a	(10)	n/a	n/a
Total provision for (reversal of) credit losses	7	(4)	1	1	11	(3)	4	4	18	5	16	29
Non-interest expenses	521	513	511	523	520	508	495	498	481	2,068	2,021	1,890
Income before income taxes	458	479	425	430	391	398	387	377	347	1,792	1,553	1,353
Income taxes	125	129	115	116	104	107	103	101	93	485	415	362
Net income	333	350	310	314	287	291	284	276	254	1,307	1,138	991
Net income attributable to equity shareholders	333	350	310	314	287	291	284	276	254	1,307	1,138	991
Total revenue												
Net interest income	287	290	275	268	257	247	237	243	237	1,120	984	930
Non-interest income	817	818	778	806	776	771	756	742	713	3,219	3,045	2,732
Intersegment revenue ²	(118)	(120)	(116)	(120)	(111)	(115)	(107)	(106)	(104)	(474)	(439)	(390)
	986	988	937	954	922	903	886	879	846	3,865	3,590	3,272
Average balances³												
Commercial banking loans ⁴	57,962	56,607	55,019	53,404	52,520	51,583	50,804	49,288	48,660	55,754	51,051	46,609
Wealth management loans	2,106	2,139	2,044	1,968	1,889	1,702	1,680	1,708	1,713	2,065	1,745	1,689
Interest-earning assets ⁵	36,668	36,583	35,761	34,735	34,145	33,847	33,880	33,176	33,214	35,938	33,761	32,515
Commercial banking deposits	50,499	48,174	46,297	45,422	43,941	43,825	41,516	41,429	39,246	47,608	42,687	37,397
Wealth management deposits	5,265	5,458	5,810	5,877	5,727	6,032	6,351	6,493	6,015	5,601	6,149	5,954
Common equity ⁶	3,314	3,298	3,280	3,164	3,038	3,000	3,016	3,011	3,006	3,264	3,014	2,856
Financial measures												
Net interest margin on average interest-earning assets ⁵	3.11%	3.14%	3.16%	3.05%	2.98%	2.90%	2.87%	2.91%	2.84%	3.12%	2.91%	2.86%
Efficiency ratio	52.8%	51.9%	54.5%	54.8%	56.4%	56.4%	55.8%	56.7%	56.9%	53.5%	56.3%	57.8%
Return on equity ⁶	39.6%	41.7%	38.5%	39.2%	37.1%	38.4%	38.5%	36.2%	33.4%	39.8%	37.6%	34.5%
Net income attributable to equity shareholders	333	350	310	314	287	291	284	276	254	1,307	1,138	991
Charge for economic capital ⁶	(82)	(83)	(79)	(78)	(76)	(73)	(72)	(74)	(74)	(322)	(295)	(279)
Economic profit ⁶	251	267	231	236	211	218	212	202	180	985	843	712
Other information												
Assets under administration ⁷												
Individuals	144,756	152,793	148,631	151,901	150,366	143,924	146,748	142,983	138,976	144,756	150,366	138,976
Institutions	23,187	23,302	22,562	23,560	22,748	21,855	22,598	21,342	22,152	23,187	22,748	22,152
Canadian retail mutual funds	101,052	105,733	102,999	102,766	101,356	97,363	98,682	92,625	90,848	101,052	101,356	90,848
	268,995	281,828	274,192	278,227	274,470	263,142	268,028	256,950	251,976	268,995	274,470	251,976
Assets under management ⁷												
Individuals	40,344	42,216	39,712	39,579	38,361	36,172	35,706	33,837	32,271	40,344	38,361	32,271
Institutions	23,187	23,302	22,562	23,560	22,748	21,855	22,598	21,342	22,152	23,187	22,748	22,152
Canadian retail mutual funds	101,052	105,733	102,999	102,766	101,356	97,363	98,682	92,625	90,848	101,052	101,356	90,848
	164,583	171,251	165,273	165,905	162,465	155,390	156,986	147,804	145,271	164,583	162,465	145,271
Full-time equivalent employees	4,999	5,060	5,041	5,017	5,081	5,090	4,981	4,908	4,986	4,999	5,081	4,986

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

² Intersegment revenue represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

³ Loan amounts are stated before any related allowances.

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

⁵ Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.

⁶ See "Notes to users": Non-GAAP measures. See page 1 for additional details.

⁷ AUM amounts are included in the amounts reported under AUA.

n/a Not applicable.



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

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17 ¹	Q3/17 ¹	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Financial results													
Commercial banking	311	304	287	295	290	152	43	47	49		1,197	532	166
Wealth management	148	144	138	133	119	82	59	64	57		563	324	217
Other	(2)	-	4	4	13	5	-	2	-		6	20	2
Total revenue²	457	448	429	432	422	239	102	113	106		1,766	876	385
Impaired ³	22	28	13	4	15	20	-	2	-		67	37	(2)
Performing ³	18	(14)	(2)	10	33	14	n/a	n/a	n/a		12	47	n/a
Total provision for (reversal of) credit losses	40	14	11	14	48	34	-	2	-		79	84	(2)
Non-interest expenses	264	246	256	257	235	154	71	74	77		1,023	534	288
Income before income taxes	153	188	162	161	139	51	31	37	29		664	258	99
Income taxes ²	22	26	24	27	32	10	5	8	6		99	55	12
Net income	131	162	138	134	107	41	26	29	23		565	203	87
Net income attributable to equity shareholders	131	162	138	134	107	41	26	29	23		565	203	87
Total revenue²													
Net interest income ²	323	317	303	293	303	154	45	43	44		1,236	545	169
Non-interest income	134	131	126	139	119	85	57	70	62		530	331	216
	457	448	429	432	422	239	102	113	106		1,766	876	385
Average balances⁴													
Commercial loans	16,070	15,437	14,736	14,045	13,805	5,675	16	5	5		15,077	4,915	5
Commercial real estate loans	14,321	14,286	13,940	13,573	13,754	10,921	8,695	8,527	8,460		14,037	10,489	7,936
Other loans	1,436	1,334	1,237	1,210	1,276	614	133	59	97		1,296	524	85
Interest-earning assets ⁵	38,302	37,363	36,034	35,317	34,773	20,432	8,884	8,658	8,627		36,760	18,263	8,093
Non-interest-bearing demand deposits	7,198	7,153	7,194	7,282	6,880	3,210	67	77	89		7,207	2,579	75
Interest-bearing deposits	15,972	15,079	14,382	14,110	13,532	5,495	42	41	41		14,890	4,816	39
Other deposits	346	300	131	69	249	537	-	-	-		212	199	-
Common equity ⁶	6,943	6,837	6,630	6,557	6,336	3,062	491	475	474		6,742	2,626	492
Financial measures													
Net interest margin on average interest-earning assets ⁵	3.34%	3.37%	3.45%	3.29%	3.46%	2.99%	2.03%	1.99%	2.04%		3.36%	2.98%	2.09%
Efficiency ratio	57.6%	55.0%	59.4%	59.6%	55.7%	64.3%	69.7%	65.9%	73.3%		57.9%	61.0%	74.8%
Return on equity ⁶	7.2%	9.1%	8.2%	7.9%	6.4%	5.2%	21.1%	24.0%	19.0%		8.1%	7.5%	17.6%
Net income attributable to equity shareholders	131	162	138	134	107	41	26	29	23		565	203	87
Charge for economic capital ⁶	(172)	(170)	(160)	(162)	(156)	(76)	(13)	(11)	(12)		(664)	(256)	(48)
Economic profit ⁶	(41)	(8)	(22)	(28)	(49)	(35)	13	18	11		(99)	(53)	39
Other information													
Assets under administration ⁷													
Individuals	60,718	61,732	57,830	57,691	55,705	40,726	39,651	36,391	35,859		60,718	55,705	35,859
Institutions	19,297	18,672	18,669	18,506	18,342	17,628	8,724	8,287	8,272		19,297	18,342	8,272
	80,015	80,404	76,499	76,197	74,047	58,354	48,375	44,678	44,131		80,015	74,047	44,131
Assets under management ⁷													
Individuals	50,766	51,784	48,365	48,288	48,741	34,901	33,957	31,206	30,957		50,766	48,741	30,957
Institutions	9,228	9,451	10,895	11,153	9,937	10,593	7,503	7,051	7,018		9,228	9,937	7,018
	59,994	61,235	59,260	59,441	58,678	45,494	41,460	38,257	37,975		59,994	58,678	37,975
Full-time equivalent employees	1,947	1,926	1,814	1,746	1,753	1,734	311	310	310		1,947	1,753	310

¹ Certain information was reclassified to conform to the funds transfer pricing methodology adopted in the first quarter of 2018 relating to CIBC Bank USA.

² Revenue and income taxes are reported on a TEB basis. Accordingly, revenue and income taxes include a TEB adjustment of nil (Q3/18: \$1 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

³ As a result of our adoption of IFRS 9 effective November 1, 2017, we now recognize provision for credit losses on both impaired and performing loans in the SBU. In prior periods, provision for credit losses on performing loans other than that of CIBC Bank USA was recognized in Corporate and Other.

⁴ Loan amounts are stated before any related allowances.

⁵ Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.

⁶ See "Notes to users": Non-GAAP measures. See page 1 for additional details.

⁷ AUM amounts are included in the amounts reported under AUA.

n/a Not applicable.



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

(US\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17 ¹	Q3/17 ¹	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Financial results													
Commercial banking	238	233	224	234	229	122	31	35	37		929	417	126
Wealth management	113	111	107	106	95	63	43	49	43		437	250	163
Other	(1)	-	3	3	10	3	2	1	-		5	16	2
Total revenue²	350	344	334	343	334	188	76	85	80		1,371	683	291
Impaired ³	17	22	10	3	12	15	-	2	-		52	29	(1)
Performing ³	13	(11)	(1)	8	26	11	n/a	n/a	n/a		9	37	n/a
Total provision for (reversal of) credit losses	30	11	9	11	38	26	-	2	-		61	66	(1)
Non-interest expenses	201	189	199	205	186	120	53	56	58		794	415	217
Income before income taxes	119	144	126	127	110	42	23	27	22		516	202	75
Income taxes ²	17	20	19	20	24	10	4	6	4		76	44	9
Net income	102	124	107	107	86	32	19	21	18		440	158	66
Net income attributable to equity shareholders	102	124	107	107	86	32	19	21	18		440	158	66
Total revenue²													
Net interest income ²	246	244	236	233	241	122	33	32	34		959	428	128
Non-interest income	104	100	98	110	93	66	43	53	46		412	255	163
	350	344	334	343	334	188	76	85	80		1,371	683	291
Average balances⁴													
Commercial loans	12,322	11,839	11,467	11,157	10,939	4,372	12	4	4		11,706	3,759	4
Commercial real estate loans	10,981	10,957	10,848	10,781	10,899	8,414	6,485	6,417	6,402		10,899	8,022	5,990
Other loans	1,100	1,023	963	963	1,010	473	99	44	73		1,006	401	64
Interest-earning assets ⁵	29,368	28,656	28,042	28,054	27,553	15,741	6,625	6,515	6,528		28,541	13,968	6,108
Non-interest-bearing demand deposits	5,519	5,486	5,598	5,785	5,452	2,473	50	58	68		5,596	1,973	56
Interest-bearing deposits	12,247	11,565	11,192	11,209	10,723	4,234	31	31	31		11,561	3,684	29
Other deposits	265	230	102	54	197	413	-	-	-		164	151	-
Common equity ⁶	5,324	5,244	5,160	5,209	5,020	2,359	366	357	359		5,235	2,008	371
Financial measures													
Net interest margin on average interest-earning assets ⁵	3.34%	3.37%	3.45%	3.29%	3.46%	2.99%	2.03%	1.99%	2.04%		3.36%	2.98%	2.09%
Efficiency ratio	57.6%	55.0%	59.4%	59.6%	55.7%	64.3%	69.7%	65.9%	73.3%		57.9%	61.0%	74.8%
Return on equity ⁶	7.2%	9.1%	8.2%	7.9%	6.4%	5.2%	21.1%	24.0%	19.0%		8.1%	7.5%	17.6%
Net income attributable to equity shareholders	102	124	107	107	86	32	19	21	18		440	158	66
Charge for economic capital ⁶	(134)	(130)	(124)	(129)	(125)	(60)	(9)	(8)	(9)		(517)	(202)	(36)
Economic profit ⁶	(32)	(6)	(17)	(22)	(39)	(28)	10	13	9		(77)	(44)	30
Other information													
Assets under administration ⁷													
Individuals	46,128	47,461	45,046	46,911	43,185	32,670	29,051	27,968	26,738		46,128	43,185	26,738
Institutions	14,660	14,355	14,542	15,048	14,220	14,141	6,392	6,369	6,168		14,660	14,220	6,168
	60,788	61,816	59,588	61,959	57,405	46,811	35,443	34,337	32,906		60,788	57,405	32,906
Assets under management ⁷													
Individuals	38,567	39,812	37,673	39,265	37,787	27,997	24,879	23,982	23,083		38,567	37,787	23,083
Institutions	7,011	7,266	8,487	9,069	7,704	8,498	5,497	5,419	5,233		7,011	7,704	5,233
	45,578	47,078	46,160	48,334	45,491	36,495	30,376	29,401	28,316		45,578	45,491	28,316
Full-time equivalent employees	1,947	1,926	1,814	1,746	1,753	1,734	311	310	310		1,947	1,753	310

¹ Certain information was reclassified to conform to the funds transfer pricing methodology adopted in the first quarter of 2018 relating to CIBC Bank USA.

² Revenue and income taxes are reported on a TEB basis. Accordingly, revenue and income taxes include a TEB adjustment of nil (Q3/18: \$1 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.

³ As a result of our adoption of IFRS 9 effective November 1, 2017, we now recognize provision for credit losses on both impaired and performing loans in the SBU. In prior periods, provision for credit losses on performing loans other than that of CIBC Bank USA was recognized in Corporate and Other.

⁴ Loan amounts are stated before any related allowances.

⁵ Average interest-earning assets include interest-bearing deposits with banks, securities, and loans net of allowances.

⁶ See "Notes to users": Non-GAAP measures. See page 1 for additional details.

⁷ AUM amounts are included in the amounts reported under AUA.

n/a Not applicable.



SEGMENTED INFORMATION - CAPITAL MARKETS

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	2018 12M	2017 12M	2016 12M
Financial results												
Global markets	371	408	409	486	299	362	408	532	366	1,674	1,601	1,645
Corporate and investment banking	281	350	293	305	326	318	284	288	265	1,229	1,216	1,093
Other	(3)	(6)	8	10	(3)	(1)	-	10	(5)	9	6	18
Total revenue ¹	649	752	710	801	622	679	692	830	626	2,912	2,823	2,756
Impaired ²	2	1	3	2	-	1	(5)	-	-	8	(4)	155
Performing ²	(6)	(2)	(12)	(18)	n/a	n/a	n/a	n/a	n/a	(38)	n/a	n/a
Total provision for (reversal of) credit losses	(4)	(1)	(9)	(16)	-	1	(5)	-	-	(30)	(4)	155
Non-interest expenses	356	384	376	376	320	340	347	366	308	1,492	1,373	1,328
Income before income taxes	297	369	343	441	302	338	350	464	318	1,450	1,454	1,273
Income taxes ¹	64	104	94	119	80	86	81	117	63	381	364	281
Net income	233	265	249	322	222	252	269	347	255	1,069	1,090	992
Net income attributable to equity shareholders	233	265	249	322	222	252	269	347	255	1,069	1,090	992
Total revenue ¹												
Net interest income ¹	260	353	371	429	322	331	489	505	465	1,413	1,647	1,958
Non-interest income	386	396	336	369	297	345	200	322	158	1,487	1,164	787
Intersegment revenue ³	3	3	3	3	3	3	3	3	3	12	12	11
	649	752	710	801	622	679	692	830	626	2,912	2,823	2,756
Average balances												
Loans and acceptances, net of allowance	27,186	26,299	24,798	24,118	23,527	22,238	22,086	22,900	23,932	25,607	22,693	25,070
Trading securities	51,917	54,196	52,784	53,317	50,568	51,061	60,440	56,747	51,963	53,056	54,657	47,927
Deposits	32,279	31,236	31,325	30,705	29,459	27,392	28,242	26,848	24,114	31,387	27,983	21,667
Common equity ⁴	2,594	2,673	2,707	2,807	2,898	2,996	3,092	3,230	3,247	2,695	3,051	3,217
Financial measures												
Efficiency ratio	55.0%	50.9%	52.9%	47.0%	51.3%	50.0%	50.3%	44.1%	49.3%	51.2%	48.6%	48.2%
Return on equity ⁴	35.3%	39.1%	37.3%	45.3%	30.0%	33.3%	35.5%	42.4%	31.0%	39.4%	35.5%	30.6%
Net income attributable to equity shareholders	233	265	249	322	222	252	269	347	255	1,069	1,090	992
Charge for economic capital ⁴	(65)	(66)	(66)	(69)	(72)	(74)	(73)	(80)	(80)	(266)	(299)	(314)
Economic profit ⁴	168	199	183	253	150	178	196	267	175	803	791	678
Other information												
Assets under administration	15,614	16,106	18,375	19,755	21,311	15,405	13,816	14,331	8,783	15,614	21,311	8,783
Full-time equivalent employees	1,396	1,416	1,304	1,298	1,314	1,327	1,262	1,237	1,260	1,396	1,314	1,260

- ¹ Revenue and income taxes are reported on a TEB basis. Accordingly, revenue and income taxes include a TEB adjustment of \$30 million (Q3/18: \$43 million). The equivalent amounts are offset in the revenue and income taxes of Corporate and Other.
- ² As a result of our adoption of IFRS 9 effective November 1, 2017, we now recognize provision for credit losses on both impaired and performing loans in the SBU. In prior periods, provision for credit losses on performing loans was recognized in Corporate and Other.
- ³ Intersegment revenue represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.
- ⁴ See "Notes to users": Non-GAAP measures. See page 1 for additional details.
- n/a Not applicable.

SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Financial results													
International banking	127	172	185	179	183	183	178	179	176		663	723	722
Other	32	11	25	(45)	27	61	(97)	(95)	(78)		23	(104)	152
Total revenue¹	159	183	210	134	210	244	81	84	98		686	619	874
Impaired ²	45	44	1	12	5	3	3	9	9		102	20	22
Performing ²	(15)	(11)	5	(6)	(18)	(16)	(14)	(5)	6		(27)	(53)	111
Provision for (reversal of) credit losses	30	33	6	6	(13)	(13)	(11)	4	15		75	(33)	133
Non-interest expenses	350	324	282	324	334	365	301	295	425		1,280	1,295	1,351
Loss before income taxes	(221)	(174)	(78)	(196)	(111)	(108)	(209)	(215)	(342)		(669)	(643)	(610)
Income taxes ¹	(124)	(127)	(116)	(98)	(108)	(60)	(177)	(165)	(182)		(465)	(510)	(675)
Net income (loss)	(97)	(47)	38	(98)	(3)	(48)	(32)	(50)	(160)		(204)	(133)	65
Net income (loss) attributable to:													
Non-controlling interests	2	4	6	5	5	4	5	5	4		17	19	20
Equity shareholders	(99)	(51)	32	(103)	(8)	(52)	(37)	(55)	(164)		(221)	(152)	45
Total revenue¹	159	183	210	134	210	244	81	84	98		686	619	874
Net interest income (loss) ¹	83	42	38	(34)	77	77	(46)	(59)	(46)		129	49	(164)
Non-interest income	76	141	172	168	133	167	127	143	144		557	570	1,038
	159	183	210	134	210	244	81	84	98		686	619	874
Other information													
Assets under administration ³													
Individuals	15,258	14,899	14,801	14,030	14,096	13,952	15,114	17,462	16,815		15,258	14,096	16,815
Institutions ⁴	1,887,514	1,969,286	1,859,281	1,798,032	1,774,798	1,722,406	1,743,110	1,671,378	1,690,480		1,887,514	1,774,798	1,690,480
	1,902,772	1,984,185	1,874,082	1,812,062	1,788,894	1,736,358	1,758,224	1,688,840	1,707,295		1,902,772	1,788,894	1,707,295
Assets under management ³													
Individuals	357	215	216	223	232	202	273	259	258		357	232	258
Institutions	445	214	205	196	196	189	222	227	211		445	196	211
	802	429	421	419	428	391	495	486	469		802	428	469
Full-time equivalent employees	21,792	22,264	21,894	21,682	22,071	22,407	21,516	20,993	21,156		21,792	22,071	21,156

¹ Revenue and income taxes of Capital Markets and U.S. Commercial Banking and Wealth Management are reported on a TEB basis. The equivalent amounts are offset in the revenue and income taxes of Corporate and Other. Accordingly, revenue and income taxes include a TEB adjustment of \$30 million (Q3/18: \$44 million).

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

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

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

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Assets under administration (CIBC Mellon)	1,833,980	1,915,618	1,808,557	1,751,178	1,723,927	1,681,349	1,699,357	1,630,847	1,640,245		1,833,980	1,723,927	1,640,245



TRADING ACTIVITIES

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Trading revenue¹													
Net interest income (TEB) ²	125	203	238	290	207	199	373	364	336		856	1,143	1,482
Non-interest income ²	186	139	105	127	47	93	(29)	115	(32)	A	557	226	(88)
Total trading revenue (TEB)	311	342	343	417	254	292	344	479	304		1,413	1,369	1,394
TEB adjustment ³	30	43	52	153	37	20	123	118	97		278	298	474
Total trading revenue	281	299	291	264	217	272	221	361	207		1,135	1,071	920
Trading revenue as a % of total revenue	6.3 %	6.6 %	6.7 %	5.9 %	5.1 %	6.6 %	6.0 %	8.6 %	5.6 %		6.4 %	6.6 %	6.1 %
Trading revenue (TEB) as a % of total revenue	7.0 %	7.5 %	7.8 %	9.3 %	5.9 %	7.1 %	9.3 %	11.4 %	8.3 %		7.9 %	8.4 %	9.3 %
Non-interest income - Non-trading financial instruments measured/ designated at FVTPL	5	13	17	11	(7)	7	1	-	10	B	46	1	17
Gains (losses) from financial instruments measured/designated at FVTPL, net (Q4/17 and prior: Trading income (loss) and FVO gains, net)	191	152	122	138	40	100	(28)	115	(22)	A+B	603	227	(71)
Trading revenue by product line (TEB)													
Interest rates	54	66	60	66	53	58	78	87	49		246	276	293
Foreign exchange	137	153	145	138	128	130	121	145	108		573	524	511
Equities ⁴	86	90	90	186	42	64	125	170	94		452	401	453
Commodities	21	23	27	23	21	20	21	49	43		94	111	106
Other ⁵	13	10	21	4	10	20	(1)	28	10		48	57	31
Total trading revenue (TEB)	311	342	343	417	254	292	344	479	304		1,413	1,369	1,394
TEB adjustment ³	30	43	52	153	37	20	123	118	97		278	298	474
Total trading revenue	281	299	291	264	217	272	221	361	207		1,135	1,071	920
Foreign exchange revenue													
Foreign exchange trading revenue	137	153	145	138	128	130	121	145	108		573	524	511
Foreign exchange other than trading ⁶	64	66	79	101	59	74	59	60	53		310	252	367
Total	201	219	224	239	187	204	180	205	161		883	776	878

¹ Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income.

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

³ Reported within Capital Markets. See footnote 1 on page 13 for further details.

⁴ Includes \$30 million (Q3/18: \$43 million) TEB adjustment.

⁵ Other includes our structured credit run-off business.

⁶ See footnote 2 on page 6 under Non-interest income.

CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
ASSETS									
Cash and non-interest-bearing deposits with banks	4,380	3,663	5,112	3,301	3,440	4,207	3,615	3,185	3,500
Interest-bearing deposits with banks	13,311	14,138	11,923	11,939	10,712	15,710	10,788	12,204	10,665
Securities ¹									
AFS debt securities	n/a	n/a	n/a	n/a	39,688	37,290	35,260	33,047	36,879
Debt securities measured at FVOCI	35,648	40,119	38,297	34,808	n/a	n/a	n/a	n/a	n/a
AFS equity securities	n/a	n/a	n/a	n/a	469	482	378	397	374
Equity securities designated at FVOCI	562	534	545	450	n/a	n/a	n/a	n/a	n/a
Held-to-maturity (HTM) securities	n/a	n/a	n/a	n/a	2,435	2,392	-	-	-
Securities measured at amortized cost	12,876	11,183	10,994	8,745	n/a	n/a	n/a	n/a	n/a
Trading and FVO securities	n/a	n/a	n/a	n/a	50,827	48,216	60,431	56,080	50,170
Securities mandatorily measured and designated at FVTPL	52,578	50,792	52,483	51,281	n/a	n/a	n/a	n/a	n/a
Cash collateral on securities borrowed	5,488	5,083	6,340	6,989	5,035	5,866	6,694	5,567	5,433
Securities purchased under resale agreements	43,450	44,513	43,541	48,271	40,383	39,206	37,148	38,989	28,377
Loans									
Residential mortgages	207,749	208,454	208,427	207,989	207,271	203,387	196,580	191,888	187,298
Personal	43,058	42,509	42,031	41,132	40,937	40,470	39,163	38,221	38,041
Credit card	12,673	12,557	12,614	12,314	12,378	12,438	12,232	12,180	12,332
Business and government	109,555	104,914	103,629	97,198	97,766	94,913	75,593	73,274	71,437
Allowance for credit losses	(1,639)	(1,641)	(1,619)	(1,626)	(1,618)	(1,598)	(1,639)	(1,640)	(1,691)
Other									
Derivative instruments	21,431	22,003	23,939	29,304	24,342	26,370	25,612	23,897	27,762
Customers' liability under acceptances	10,265	10,517	9,134	9,672	8,824	9,383	8,823	8,171	12,364
Land, buildings and equipment	1,795	1,733	1,746	1,735	1,783	1,762	1,796	1,752	1,898
Goodwill	5,564	5,510	5,452	5,267	5,367	5,101	1,549	1,523	1,539
Software and other intangible assets	1,945	1,921	1,923	1,920	1,978	1,822	1,454	1,428	1,410
Investments in equity-accounted associates and joint ventures	526	499	523	555	715	740	735	710	766
Deferred tax assets	601	535	605	607	727	712	703	639	771
Other assets	15,283	15,489	12,898	15,076	11,805	12,043	11,676	11,782	12,032
Total assets	597,099	595,025	590,537	586,927	565,264	560,912	528,591	513,294	501,357
LIABILITIES AND EQUITY									
Deposits									
Personal	163,879	161,743	161,859	163,316	159,327	158,296	154,762	150,380	148,081
Business and government	240,149	239,957	230,212	225,652	225,622	225,342	203,217	205,602	190,240
Bank	14,380	12,829	14,264	14,498	13,789	15,741	17,401	17,117	17,842
Secured borrowings	42,607	45,238	42,696	42,713	40,968	39,978	37,748	36,654	39,484
Obligations related to securities sold short	13,782	12,152	13,725	15,247	13,713	12,582	13,093	11,772	10,338
Cash collateral on securities lent	2,731	2,462	1,991	1,499	2,024	2,061	1,702	2,177	2,518
Obligations related to securities sold under repurchase agreements	30,840	32,985	38,373	33,729	27,971	22,553	24,160	15,046	11,694
Other									
Derivative instruments	20,973	21,776	22,296	29,091	23,271	28,151	24,345	25,923	28,807
Acceptances	10,296	10,521	9,163	9,675	8,828	9,384	8,825	8,173	12,395
Deferred tax liabilities	43	31	32	32	30	30	20	22	21
Other liabilities	18,223	16,746	17,747	16,009	15,275	13,577	14,137	12,400	12,898
Subordinated indebtedness	4,080	4,031	4,633	3,144	3,209	3,195	3,305	3,302	3,366
Equity									
Preferred shares	2,250	2,250	2,248	2,246	1,797	1,796	1,000	1,000	1,000
Common shares	13,243	13,201	13,166	13,070	12,548	12,197	8,509	8,286	8,026
Contributed surplus	136	133	137	135	137	137	65	65	72
Retained earnings	18,537	18,051	17,412	16,701	16,101	15,535	15,011	14,483	13,584
AOCI	777	746	403	(17)	452	167	1,083	698	790
Total shareholders' equity	34,943	34,381	33,366	32,135	31,035	29,832	25,668	24,532	23,472
Non-controlling interests	173	173	180	187	202	190	208	194	201
Total equity	35,116	34,554	33,546	32,322	31,237	30,022	25,876	24,726	23,673
Total liabilities and equity	597,099	595,025	590,537	586,927	565,264	560,912	528,591	513,294	501,357

¹ Prior period amounts were reclassified to conform to the presentation adopted in the first quarter of 2018.

n/a Not applicable.



CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	2018 12M	2017 12M	2016 12M
Assets												
Cash and deposits with banks	18,546	19,191	19,391	22,154	21,764	20,123	21,150	23,924	33,421	19,824	21,745	32,931
Securities	104,000	106,192	101,559	96,843	90,896	89,511	95,670	92,788	89,146	102,154	92,188	83,215
Securities borrowed or purchased under resale agreements	54,993	54,384	54,430	56,329	48,472	47,117	44,009	46,852	42,102	55,039	46,634	39,617
Loans and acceptances, net of allowance	378,555	376,300	370,568	366,380	361,849	342,705	326,350	321,081	315,424	372,970	338,092	305,272
Other	47,632	49,153	48,392	48,638	45,924	43,682	40,920	44,207	47,609	48,454	43,706	48,105
Total assets	603,726	605,220	594,340	590,344	568,905	543,138	528,099	528,852	527,702	598,441	542,365	509,140
Liabilities and equity												
Deposits	459,247	457,440	453,761	451,237	442,213	423,060	418,625	412,469	413,229	455,435	424,137	399,071
Obligations related to securities lent or sold short or under repurchase agreements	56,990	59,192	55,050	54,179	46,174	39,947	35,850	38,259	32,767	56,363	40,092	28,355
Other	48,783	50,032	48,447	50,006	46,854	48,663	45,174	50,938	55,370	49,325	47,930	56,088
Subordinated indebtedness	4,081	4,290	3,622	3,185	3,200	3,300	3,317	3,313	3,380	3,796	3,282	3,147
Shareholders' equity	34,450	34,086	33,263	31,543	30,270	27,969	24,932	23,674	22,763	33,336	26,726	22,275
Non-controlling interests	175	180	197	194	194	199	201	199	193	186	198	204
Total liabilities and equity	603,726	605,220	594,340	590,344	568,905	543,138	528,099	528,852	527,702	598,441	542,365	509,140
Average interest-earning assets¹	540,933	542,140	532,516	528,528	510,038	486,949	475,067	470,943	462,970	536,059	485,837	445,134

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

GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Goodwill									
Opening balance	5,510	5,452	5,267	5,367	5,101	1,549	1,523	1,539	1,525
Acquisitions	-	-	-	91	120	3,824	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Adjustments ¹	54	58	185	(191)	146	(272)	26	(16)	14
Closing balance	5,564	5,510	5,452	5,267	5,367	5,101	1,549	1,523	1,539
Software									
Opening balance	1,257	1,236	1,231	1,229	1,176	1,129	1,104	1,075	1,004
Changes, net of amortization and impairment ¹	44	21	5	2	53	47	25	29	71
Closing balance	1,301	1,257	1,236	1,231	1,229	1,176	1,129	1,104	1,075
Other intangible assets									
Opening balance	664	687	689	749	646	325	324	335	336
Acquisitions / Additions	-	-	-	-	102	367	-	-	-
Amortization and impairment	(26)	(31)	(26)	(32)	(19)	(10)	(6)	(6)	(7)
Adjustments ¹	6	8	24	(28)	20	(36)	7	(5)	6
Closing balance	644	664	687	689	749	646	325	324	335
Software and other intangible assets	1,945	1,921	1,923	1,920	1,978	1,822	1,454	1,428	1,410

¹ Includes foreign currency translation adjustments.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Net income	1,268	1,369	1,319	1,328	1,164	1,097	1,050	1,407	931		5,284	4,718	4,295
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	340	435	1,422	(1,562)	1,084	(2,643)	1,095	(684)	606		635	(1,148)	487
Net (gains) losses on investments in foreign operations reclassified to net income	-	-	-	-	-	-	-	-	-		-	-	(272)
Net gains (losses) on hedges of investments in foreign operations	(159)	(284)	(886)	980	(653)	1,586	(592)	431	(383)		(349)	772	(257)
Net (gains) losses on hedges of investments in foreign operations reclassified to net income	-	-	-	-	-	-	-	-	-		-	-	121
	181	151	536	(582)	431	(1,057)	503	(253)	223		286	(376)	79
Net change in debt securities measured at FVOCI (Q4/17 and prior: AFS debt and equity securities)													
Net gains (losses) on securities measured at FVOCI	(28)	(27)	(43)	(44)	6	(23)	70	(47)	14		(142)	6	125
Net (gains) losses reclassified to net income	-	(4)	(18)	(7)	(30)	(19)	(35)	(23)	(5)		(29)	(107)	(58)
	(28)	(31)	(61)	(51)	(24)	(42)	35	(70)	9		(171)	(101)	67
Net change in cash flow hedges													
Net gains (losses) on derivatives designated as cash flow hedges	(66)	62	(75)	54	20	(20)	14	56	8		(25)	70	13
Net (gains) losses reclassified to net income	38	(52)	36	(48)	(14)	1	(6)	(41)	(11)		(26)	(60)	(12)
	(28)	10	(39)	6	6	(19)	8	15	(3)		(51)	10	1
OCI, net of income tax, that is not subject to subsequent reclassification to net income													
Net gains (losses) on post-employment defined benefit plans	(95)	219	(5)	107	(125)	203	(158)	219	55		226	139	(390)
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	(8)	8	1	(3)	(3)	(1)	(3)	(3)	(3)		(2)	(10)	(5)
Net gains (losses) on equity securities designated at FVOCI	10	1	4	14	n/a	n/a	n/a	n/a	n/a		29	n/a	n/a
Total OCI¹	32	358	436	(509)	285	(916)	385	(92)	281		317	(338)	(248)
Comprehensive income	1,300	1,727	1,755	819	1,449	181	1,435	1,315	1,212		5,601	4,380	4,047
Comprehensive income (loss) attributable to non-controlling interests	2	4	6	5	5	4	5	5	4		17	19	20
Preferred shareholders	24	23	24	18	24	9	10	9	10		89	52	38
Common shareholders	1,274	1,700	1,725	796	1,420	168	1,420	1,301	1,198		5,495	4,309	3,989
Comprehensive income attributable to equity shareholders	1,298	1,723	1,749	814	1,444	177	1,430	1,310	1,208		5,584	4,361	4,027

¹ Includes \$3 million of losses (Q3/18: \$4 million of losses) relating to our investments in equity-accounted associates and joint ventures.
n/a Not applicable.

INCOME TAX ALLOCATED TO EACH COMPONENT OF OCI

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 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	(2)	(33)	(44)	48	(34)	89	(35)	22	(19)	(31)	42	(17)	
Net (gains) losses on investments in foreign operations reclassified to net income	-	-	-	-	-	-	-	-	-	-	-	37	
Net gains (losses) on hedges of investments in foreign operations	5	41	117	(120)	136	(343)	117	(80)	69	43	(170)	128	
Net (gains) losses on hedges of investments in foreign operations reclassified to net income	-	-	-	-	-	-	-	-	-	-	-	(26)	
	3	8	73	(72)	102	(254)	82	(58)	50	12	(128)	122	
Net change in debt securities measured at FVOCI (Q4/17 and prior: AFS debt and equity securities)													
Net gains (losses) on securities measured at FVOCI	7	(1)	8	4	(8)	5	(16)	(4)	(6)	18	(23)	(24)	
Net (gains) losses reclassified to net income	-	1	6	1	7	11	8	10	1	8	36	15	
	7	-	14	5	(1)	16	(8)	6	(5)	26	13	(9)	
Net change in cash flow hedges													
Net gains (losses) on derivatives designated as cash flow hedges	22	(21)	27	(20)	(5)	7	(5)	(20)	(3)	8	(23)	(5)	
Net (gains) losses reclassified to net income	(14)	18	(13)	18	5	-	2	15	4	9	22	5	
	8	(3)	14	(2)	-	7	(3)	(5)	1	17	(1)	-	
Not subject to subsequent reclassification to net income													
Net gains (losses) on post-employment defined benefit plans	30	(79)	2	(40)	42	(73)	57	(80)	(13)	(87)	(54)	149	
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk	3	(3)	-	1	1	1	1	1	-	1	4	1	
Net gains (losses) on equity securities designated at FVOCI	(4)	(1)	(2)	(4)	n/a	n/a	n/a	n/a	n/a	(11)	n/a	n/a	
	47	(78)	101	(112)	144	(303)	129	(136)	33	(42)	(166)	263	

n/a Not applicable.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Preferred shares													
Balance at beginning of period	2,250	2,248	2,246	1,797	1,796	1,000	1,000	1,000	1,000	1,797	1,000	1,000	
Issue of preferred shares	-	-	-	450	-	800	-	-	-	450	800	-	
Treasury shares	-	2	2	(1)	1	(4)	-	-	-	3	(3)	-	
Balance at end of period	2,250	2,250	2,248	2,246	1,797	1,796	1,000	1,000	1,000	2,250	1,797	1,000	
Common shares													
Balance at beginning of period	13,201	13,166	13,070	12,548	12,197	8,509	8,286	8,026	7,806	12,548	8,026	7,813	
Issued pursuant to the acquisition of The PrivateBank	-	-	-	194	-	3,443	-	-	-	194	3,443	-	
Issued pursuant to the acquisition of Geneva Advisors	-	-	-	-	126	-	-	-	-	-	126	-	
Issued pursuant to the acquisition of Wellington Financial	-	-	-	47	-	-	-	-	-	47	-	-	
Other issue of common shares	94	94	89	278	241	224	231	261	212	555	957	273	
Purchase of common shares for cancellation	(52)	(52)	-	-	-	-	-	-	-	(104)	-	(61)	
Treasury shares	-	(7)	7	3	(16)	21	(8)	(1)	8	3	(4)	1	
Balance at end of period	13,243	13,201	13,166	13,070	12,548	12,197	8,509	8,286	8,026	13,243	12,548	8,026	
Contributed surplus													
Balance at beginning of period	133	137	135	137	137	65	65	72	73	137	72	76	
Issue of replacement equity-settled awards pursuant to the acquisition of The PrivateBank	-	-	-	-	-	72	-	-	-	-	72	-	
Compensation expense arising from equity-settled share-based awards	8	9	9	5	3	3	1	-	2	31	7	5	
Exercise of stock options and settlement of other equity-settled share-based awards	(4)	(14)	(4)	(10)	(3)	(4)	(1)	(7)	(2)	(32)	(15)	(9)	
Other	(1)	1	(3)	3	-	1	-	-	(1)	-	1	-	
Balance at end of period	136	133	137	135	137	137	65	65	72	136	137	72	
Retained earnings													
Balance at beginning of period under IAS 39	n/a	n/a	n/a	16,101	15,535	15,011	14,483	13,584	13,145	16,101	13,584	11,433	
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	(144)	n/a	n/a	n/a	n/a	n/a	(144)	n/a	n/a	
Balance at beginning of period under IFRS 9	18,051	17,412	16,701	15,957	n/a	n/a	n/a	n/a	n/a	15,957	n/a	n/a	
Net income attributable to equity shareholders	1,266	1,365	1,313	1,323	1,159	1,093	1,045	1,402	927	5,267	4,699	4,275	
Dividends													
Preferred	(24)	(23)	(24)	(18)	(24)	(9)	(10)	(9)	(10)	(89)	(52)	(38)	
Common	(602)	(589)	(591)	(574)	(569)	(551)	(508)	(493)	(478)	(2,356)	(2,121)	(1,879)	
Premium on purchase of common shares for cancellation	(163)	(150)	-	-	-	-	-	-	-	(313)	-	(209)	
Realized gains (losses) on equity securities designated at FVOCI reclassified from AOCI	1	15	16	17	n/a	n/a	n/a	n/a	n/a	49	n/a	n/a	
Other	8	21	(3)	(4)	-	(9)	1	(1)	-	22	(9)	2	
Balance at end of period	18,537	18,051	17,412	16,701	16,101	15,535	15,011	14,483	13,584	18,537	16,101	13,584	

Equity ending balance on next page.

For footnotes, see next page.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
AOCl, net of income tax													
AOCl, net of income tax, that is subject to subsequent reclassification to net income													
Net foreign currency translation adjustments													
Balance at beginning of period	843	692	156	738	307	1,364	861	1,114	891	738	1,114	1,035	
Net change in foreign currency translation adjustments	181	151	536	(582)	431	(1,057)	503	(253)	223	286	(376)	79	
Balance at end of period	1,024	843	692	156	738	307	1,364	861	1,114	1,024	738	1,114	
Net gains (losses) on debt securities measured at FVOCI (Q4/17 and prior:													
AFS debt and equity securities)													
Balance at beginning of period under IAS 39	n/a	n/a	n/a	60	84	126	91	161	152	60	161	94	
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	(28)	n/a	n/a	n/a	n/a	n/a	(28)	n/a	n/a	
Balance at beginning of period under IFRS 9	(111)	(80)	(19)	32	n/a	n/a	n/a	n/a	n/a	32	n/a	n/a	
Net change in securities measured at FVOCI	(28)	(31)	(61)	(51)	(24)	(42)	35	(70)	9	(171)	(101)	67	
Balance at end of period	(139)	(111)	(80)	(19)	60	84	126	91	161	(139)	60	161	
Net gains (losses) on cash flow hedges													
Balance at beginning of period	10	-	39	33	27	46	38	23	26	33	23	22	
Net change in cash flow hedges	(28)	10	(39)	6	6	(19)	8	15	(3)	(51)	10	1	
Balance at end of period	(18)	10	-	39	33	27	46	38	23	(18)	33	23	
AOCl, net of income tax, that is not subject to subsequent reclassification to net income													
Net gains (losses) on post-employment defined benefit plans													
Balance at beginning of period	(48)	(267)	(262)	(369)	(244)	(447)	(289)	(508)	(563)	(369)	(508)	(118)	
Net change in post-employment defined benefit plans	(95)	219	(5)	107	(125)	203	(158)	219	55	226	139	(390)	
Balance at end of period	(143)	(48)	(267)	(262)	(369)	(244)	(447)	(289)	(508)	(143)	(369)	(508)	
Net gains (losses) due to fair value change of FVO liabilities attributable to changes in credit risk													
Balance at beginning of period	(4)	(12)	(13)	(10)	(7)	(6)	(3)	-	3	(10)	-	5	
Net change attributable to changes in credit risk	(8)	8	1	(3)	(3)	(1)	(3)	(3)	(3)	(2)	(10)	(5)	
Balance at end of period	(12)	(4)	(12)	(13)	(10)	(7)	(6)	(3)	-	(12)	(10)	-	
Net gains (losses) on equity securities designated at FVOCI													
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	85	n/a	n/a	n/a	n/a	n/a	85	n/a	n/a	
Balance at beginning of period under IFRS 9	56	70	82	85	n/a	n/a	n/a	n/a	n/a	85	n/a	n/a	
Net gains (losses) on equity securities designated at FVOCI	10	1	4	14	n/a	n/a	n/a	n/a	n/a	29	n/a	n/a	
Realized (gains) losses on equity securities designated at FVOCI reclassified to retained earnings ²	(1)	(15)	(16)	(17)	n/a	n/a	n/a	n/a	n/a	(49)	n/a	n/a	
Balance at end of period	65	56	70	82	n/a	n/a	n/a	n/a	n/a	65	n/a	n/a	
Total AOCl, net of income tax	777	746	403	(17)	452	167	1,083	698	790	777	452	790	
Non-controlling interests													
Balance at beginning of period under IAS 39	n/a	n/a	n/a	202	190	208	194	201	188	202	201	193	
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	(4)	n/a	n/a	n/a	n/a	n/a	(4)	n/a	n/a	
Balance at beginning of period under IFRS 9	173	180	187	198	n/a	n/a	n/a	n/a	n/a	198	n/a	n/a	
Net income attributable to non-controlling interests	2	4	6	5	5	4	5	5	4	17	19	20	
Dividends	(2)	(4)	(21)	(4)	-	(4)	-	(4)	-	(31)	(8)	(19)	
Other	-	(7)	8	(12)	7	(18)	9	(8)	9	(11)	(10)	7	
Balance at end of period	173	173	180	187	202	190	208	194	201	173	202	201	
Equity at end of period	35,116	34,554	33,546	32,322	31,237	30,022	25,876	24,726	23,673	35,116	31,237	23,673	

¹ Includes the recognition of loss carryforwards relating to foreign exchange translation amounts on CIBC's net investment in foreign operations that were previously reclassified to retained earnings as part of our transition to IFRS in 2012.

² Includes \$1 million of gains reclassified to retained earnings (Q3/18: \$8 million of losses), relating to our investments in equity-accounted associates and joint ventures.

n/a Not applicable.

ASSETS UNDER ADMINISTRATION ^{1, 2, 3}

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Assets under administration									
Individuals	257,994	267,552	257,719	260,551	254,899	231,458	234,784	228,555	222,172
Institutions	1,944,916	2,027,122	1,918,583	1,859,408	1,836,692	1,776,805	1,787,506	1,714,828	1,728,867
Canadian retail mutual funds	101,052	105,733	102,999	102,766	101,356	97,363	98,682	92,625	90,848
Total assets under administration	2,303,962	2,400,407	2,279,301	2,222,725	2,192,947	2,105,626	2,120,972	2,036,008	2,041,887

ASSETS UNDER MANAGEMENT ³

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Assets under management									
Individuals	91,467	94,215	88,293	88,090	87,334	71,275	69,936	65,302	63,486
Institutions	32,860	32,967	33,662	34,909	32,881	32,637	30,323	28,620	29,381
Canadian retail mutual funds	101,052	105,733	102,999	102,766	101,356	97,363	98,682	92,625	90,848
Total assets under management	225,379	232,915	224,954	225,765	221,571	201,275	198,941	186,547	183,715

- ¹ AUA are assets administered by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. Services provided by CIBC are of an administrative nature, such as safekeeping of securities, collection of investment income, and the settlement of purchase and sale transactions. AUM amounts are included in the amounts reported under AUA.
- ² Includes the full contract amount of AUA or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.
- ³ AUM are assets managed by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. The service provided in respect of these assets is discretionary portfolio management on behalf of the clients.

LOANS AND ACCEPTANCES, NET OF ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Business, government and consumer loans									
Canada	326,572	323,434	321,707	317,854	315,885	310,104	300,864	293,808	289,024
United States	40,206	39,273	37,953	35,268	35,446	35,862	16,903	15,419	16,430
Other countries	14,883	14,603	14,556	13,557	14,227	13,027	12,985	12,867	14,327
Total net loans and acceptances	381,661	377,310	374,216	366,679	365,558	358,993	330,752	322,094	319,781
Total net consumer loans	262,367	262,399	261,969	260,324	259,502	255,192	246,838	241,162	236,567
Residential mortgages	207,535	208,235	208,219	207,786	207,068	203,182	196,354	191,670	187,077
Personal	42,577	42,022	41,557	40,666	40,442	39,953	38,648	37,710	37,544
Credit card	12,255	12,142	12,193	11,872	11,992	12,057	11,836	11,782	11,946
Non-residential mortgages	6,731	6,817	6,799	6,831	6,794	6,864	6,956	6,873	7,069
Financial institutions	14,457	12,649	12,607	11,543	9,492	10,384	7,507	7,777	8,654
Retail and wholesale	7,571	7,219	7,217	6,807	6,743	6,149	5,066	4,849	4,895
Business services	12,533	12,215	12,179	11,303	11,540	11,107	8,387	7,658	7,793
Manufacturing - capital goods	4,586	4,357	4,309	3,808	3,903	3,766	2,101	1,858	2,025
Manufacturing - consumer goods	4,081	4,351	4,077	3,722	3,832	3,673	3,047	2,772	2,805
Real estate and construction	32,492	30,739	29,637	28,206	28,379	28,188	23,106	21,614	21,629
Agriculture	6,115	6,144	6,004	5,841	5,687	5,567	5,456	5,537	5,432
Oil and gas	7,879	7,549	7,444	6,958	7,515	7,147	6,057	5,912	6,751
Mining	1,594	1,405	1,600	1,306	1,539	1,517	1,419	1,540	1,892
Forest products	661	650	710	675	673	667	502	449	469
Hardware and software	1,657	1,594	1,344	1,387	1,442	1,218	509	466	432
Telecommunications and cable	1,370	1,353	1,282	1,210	1,338	930	706	731	833
Publishing, printing and broadcasting	714	663	451	521	497	542	503	520	420
Transportation	4,415	4,428	4,315	4,190	4,267	4,100	3,477	3,186	3,244
Utilities	4,164	4,720	4,228	4,039	4,151	4,093	4,022	3,830	3,432
Education, health and social services	5,926	5,845	5,826	5,824	6,065	5,949	2,822	2,918	2,858
Governments	2,644	2,502	2,537	2,491	2,538	2,223	2,403	2,539	2,602
Others	-	-	-	-	12	32	179	212	317
Stages 1 and 2 allowance for credit losses (Q4/17 and prior: collective allowance allocated to business and government loans) ¹	(296)	(289)	(319)	(307)	(351)	(315)	(311)	(309)	(338)
Total net business and government loans, including acceptances	119,294	114,911	112,247	106,355	106,056	103,801	83,914	80,932	83,214
Total net loans and acceptances	381,661	377,310	374,216	366,679	365,558	358,993	330,752	322,094	319,781

¹ Stage 3 allowance for credit losses (Q4/17 and prior: individual allowance) is allocated to business and government loans, including acceptances, by category above.

GROSS IMPAIRED LOANS ¹

(\$ millions)

GIL by portfolio:

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Consumer									
Residential mortgages	677	696	704	678	513	514	534	522	514
Personal	182	175	179	167	171	176	195	192	193
Total GIL - consumer	859	871	883	845	684	690	729	714	707
Business and government									
Non-residential mortgages	18	20	17	27	24	28	20	21	21
Financial institutions	71	71	15	10	10	10	3	4	4
Retail and wholesale	70	46	48	45	46	30	28	24	22
Business services	88	117	119	137	101	109	102	96	100
Manufacturing - capital goods	12	10	12	8	8	15	18	19	223
Manufacturing - consumer goods	13	14	9	4	4	6	6	6	6
Real estate and construction	186	175	203	235	248	232	177	184	189
Agriculture	9	37	10	9	10	5	4	4	5
Oil and gas	55	67	121	99	116	144	236	336	367
Mining	-	-	-	-	-	-	-	-	-
Forest products	-	-	-	-	-	1	1	1	2
Hardware and software	1	3	10	2	2	2	2	2	2
Telecommunications and cable	1	-	-	-	1	1	1	1	1
Publishing, printing and broadcasting	2	2	2	3	2	15	1	1	1
Transportation	7	7	8	6	6	6	3	3	3
Utilities	-	-	-	-	-	-	-	-	-
Education, health and social services	76	63	66	44	48	50	2	2	5
Government	12	149	-	-	-	-	-	-	-
Total GIL - business and government	621	781	640	629	626	654	604	704	951
Total GIL	1,480	1,652	1,523	1,474	1,310	1,344	1,333	1,418	1,658

GIL by geography:

Consumer									
Canada	634	628	635	592	408	400	414	405	374
United States	15	16	13	12	11	10	-	-	-
Other countries	210	227	235	241	265	280	315	309	333
Total GIL - Consumer	859	871	883	845	684	690	729	714	707
Business and government									
Canada	135	108	117	123	103	98	100	156	204
United States	326	343	351	332	359	370	294	333	315
Other countries	160	330	172	174	164	186	210	215	432
Total GIL - Business and government	621	781	640	629	626	654	604	704	951
Total GIL	1,480	1,652	1,523	1,474	1,310	1,344	1,333	1,418	1,658

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

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Allowance for credit losses by portfolio:									
Consumer									
Residential mortgages	143	146	139	137	145	153	172	165	168
Personal	109	117	113	112	141	143	153	145	145
Total allowance for credit losses - impaired consumer loans ¹	252	263	252	249	286	296	325	310	313
Business and government									
Non-residential mortgages	7	6	8	10	11	12	13	13	14
Financial institutions	15	8	3	2	-	1	1	2	2
Retail and wholesale	24	22	22	19	21	17	18	16	15
Business services	57	50	52	59	42	47	52	50	53
Manufacturing - capital goods	4	6	6	4	5	4	5	5	47
Manufacturing - consumer goods	4	4	2	3	3	6	6	5	5
Real estate and construction	83	76	73	89	89	87	79	79	84
Agriculture	5	4	4	3	1	1	1	2	2
Oil and gas	6	10	9	10	10	6	15	31	28
Mining	-	-	-	-	-	-	-	-	-
Forest products	-	-	-	-	-	1	1	1	1
Hardware and software	-	-	5	2	2	2	2	2	2
Telecommunications and cable	1	-	-	-	-	1	1	1	1
Publishing, printing and broadcasting	-	-	-	-	-	1	1	1	-
Transportation	4	4	4	4	4	2	2	3	3
Utilities	-	-	-	-	-	-	-	-	-
Education, health and social services	15	16	9	3	3	2	2	2	2
Government	5	25	-	-	-	-	-	-	-
Total allowance for credit losses - impaired business and government loans ¹	230	231	197	208	191	190	199	213	259
Total allowance for credit losses - impaired loans ¹	482	494	449	457	477	486	524	523	572
Stage 1 and 2 allowance for credit losses (Q4/17 and prior: collective allowance for credit losses for incurred but not yet identified)									
Consumer loans	861	858	851	862	798	807	812	817	791
Business and government loans	296	289	319	307	343	305	303	300	328
Total stage 1 and 2 allowance for credit losses (Q4/17 and prior: collective allowance for credit losses for incurred but not yet identified)	1,157	1,147	1,170	1,169	1,141	1,112	1,115	1,117	1,119
Undrawn credit facilities and other off-balance sheet exposures									
Stage 1 and 2 allowance for credit losses (Q4/17 and prior: collective allowance for credit losses) - undrawn credit facilities and other off-balance sheet exposures ²	102	103	109	101	119	122	114	121	122
Total allowance for credit losses	1,741	1,744	1,728	1,727	1,737	1,720	1,753	1,761	1,813

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

² Included in Other liabilities on the consolidated balance sheet.

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	IFRS 9			
	Q4/18	Q3/18	Q2/18	Q1/18
Stage 3 allowance for credit losses				
By geography:				
Consumer loans				
Canada	133	139	132	122
United States	2	3	2	2
Other countries	117	121	118	125
	252	263	252	249
Business and government loans				
Canada	56	55	57	58
United States	88	71	58	66
Other countries	86	105	82	84
	230	231	197	208
	482	494	449	457
Stage 3 allowance for credit losses				
By portfolio:				
Consumer loans	252	263	252	249
Business and government loans	230	231	197	208
	482	494	449	457
Stage 1 and 2 allowance for credit losses				
By geography:				
Consumer loans				
Canada	806	800	796	809
United States	5	7	7	2
Other countries	50	51	48	51
	861	858	851	862
Business and government loans				
Canada	98	95	104	99
United States	108	93	100	106
Other countries	90	101	115	102
	296	289	319	307
	1,157	1,147	1,170	1,169
Stage 1 and 2 allowance for credit losses				
By portfolio:				
Consumer loans	861	858	851	862
Business and government loans	296	289	319	307
	1,157	1,147	1,170	1,169
Undrawn credit facilities and other off-balance sheet exposures ¹	102	103	109	101
	1,259	1,250	1,279	1,270

¹ Included in Other liabilities on the consolidated balance sheet.

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

Total individually assessed allowance for credit losses

By geography:

Consumer loans

Canada

Business and government loans

Canada

United States

Other countries

Total individually assessed allowance for credit losses

By portfolio:

Consumer loans

Business and government loans

Total collectively assessed allowance for credit losses

By geography:

Consumer loans

Canada

United States

Other countries

Business and government loans

Canada

United States

Other countries

Total collectively assessed allowance for credit losses

By portfolio:

Consumer loans

Business and government loans

Undrawn credit facilities and other off-balance sheet exposures ¹

IAS 39				
Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
9	8	9	8	9
9	8	9	8	9
35	40	44	56	53
65	47	35	35	32
83	93	112	113	164
183	180	191	204	249
192	188	200	212	258
9	8	9	8	9
183	180	191	204	249
192	188	200	212	258
885	896	904	904	874
1	-	-	-	-
189	199	224	215	221
1,075	1,095	1,128	1,119	1,095
195	191	187	185	215
83	59	57	63	58
73	65	67	61	65
351	315	311	309	338
1,426	1,410	1,439	1,428	1,433
1,075	1,095	1,128	1,119	1,095
351	315	311	309	338
1,426	1,410	1,439	1,428	1,433
119	122	114	121	122
1,545	1,532	1,553	1,549	1,555

¹ Included in Other liabilities on the consolidated balance sheet.

NET IMPAIRED LOANS ^{1, 2}

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Net impaired loans by portfolio:									
Consumer									
Residential mortgages	534	550	565	541	368	361	362	357	346
Personal	73	58	66	55	30	33	42	47	48
Total net impaired loans - consumer	607	608	631	596	398	394	404	404	394
Business and government									
Non-residential mortgages	11	14	9	17	13	16	7	8	7
Financial institutions	56	63	12	8	10	9	2	2	2
Retail and wholesale	46	24	26	26	25	13	10	8	7
Business services	31	67	67	78	59	62	50	46	47
Manufacturing - capital goods	8	4	6	4	3	11	13	14	176
Manufacturing - consumer goods	9	10	7	1	1	-	-	1	1
Real estate and construction	103	99	130	146	159	145	98	105	105
Agriculture	4	33	6	6	9	4	3	2	3
Oil and gas	49	57	112	89	106	138	221	305	339
Mining	-	-	-	-	-	-	-	-	-
Forest products	-	-	-	-	-	-	-	-	1
Hardware and software	1	3	5	-	-	-	-	-	-
Telecommunications and cable	-	-	-	-	1	-	-	-	-
Publishing, printing and broadcasting	2	2	2	3	2	14	-	-	1
Transportation	3	3	4	2	2	4	1	-	-
Utilities	-	-	-	-	-	-	-	-	-
Education, health and social services	61	47	57	41	45	48	-	-	3
Government	7	124	-	-	-	-	-	-	-
Total net impaired loans - business and government	391	550	443	421	435	464	405	491	692
Total net impaired loans	998	1,158	1,074	1,017	833	858	809	895	1,086
Net impaired loans by geography:									
Consumer									
Canada	501	489	503	470	276	273	281	277	249
United States	13	13	11	10	11	10	-	-	-
Other countries	93	106	117	116	111	111	123	127	145
	607	608	631	596	398	394	404	404	394
Business and government									
Canada	79	53	60	65	60	48	48	91	141
United States	238	272	293	266	294	323	259	298	283
Other countries	74	225	90	90	81	93	98	102	268
	391	550	443	421	435	464	405	491	692
Total net impaired loans	998	1,158	1,074	1,017	833	858	809	895	1,086

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

CHANGES IN GROSS IMPAIRED LOANS ¹

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
GIL at beginning of period													
Consumer:													
Beginning of period under IAS 39	n/a	n/a	n/a	684	690	729	714	707	703	684	707	760	
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	195	n/a	n/a	n/a	n/a	n/a	195	n/a	n/a	
Balance at beginning of period under IFRS 9	871	883	845	879	n/a	n/a	n/a	n/a	n/a	879	n/a	n/a	
Business and government:													
Beginning of period under IAS 39	n/a	n/a	n/a	626	654	604	704	951	1,035	626	951	659	
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	27	n/a	n/a	n/a	n/a	n/a	27	n/a	n/a	
Balance at beginning of period under IFRS 9	781	640	629	653	n/a	n/a	n/a	n/a	n/a	653	n/a	n/a	
	1,652	1,523	1,474	1,532	1,344	1,333	1,418	1,658	1,738	1,532	1,658	1,419	
Classified as impaired during the period													
Consumer ²	461	489	498	459	329	339	349	351	326	1,907	1,368	1,222	
Business and government	107	282	126	44	87	134	40	85	68	559	346	1,100	
	568	771	624	503	416	473	389	436	394	2,466	1,714	2,322	
Transferred to performing during the year													
Consumer	(116)	(135)	(115)	(97)	(43)	(38)	(36)	(40)	(28)	(463)	(157)	(125)	
Business and government	(43)	(40)	(27)	-	(10)	(12)	(1)	(19)	-	(110)	(42)	(16)	
	(159)	(175)	(142)	(97)	(53)	(50)	(37)	(59)	(28)	(573)	(199)	(141)	
Net repayments ³													
Consumer	(123)	(129)	(121)	(159)	(74)	(93)	(82)	(61)	(70)	(532)	(310)	(266)	
Business and government	(200)	(76)	(63)	(33)	(85)	(107)	(131)	(252)	(44)	(372)	(575)	(561)	
	(323)	(205)	(184)	(192)	(159)	(200)	(213)	(313)	(114)	(904)	(885)	(827)	
Amounts written-off													
Consumer ²	(237)	(240)	(233)	(224)	(229)	(233)	(230)	(234)	(233)	(934)	(926)	(894)	
Business and government	(30)	(31)	(44)	(11)	(39)	(18)	(28)	(46)	(124)	(116)	(131)	(259)	
	(267)	(271)	(277)	(235)	(268)	(251)	(258)	(280)	(357)	(1,050)	(1,057)	(1,153)	
Purchased credit-impaired loans													
Consumer	-	-	-	-	-	12	-	-	-	-	12	-	
Business and government	-	-	-	-	-	93	-	-	-	-	93	-	
	-	-	-	-	-	105	-	-	-	-	105	-	
Foreign exchange and other													
Consumer	3	3	9	(13)	11	(26)	14	(9)	9	2	(10)	10	
Business and government	6	6	19	(24)	19	(40)	20	(15)	16	7	(16)	28	
	9	9	28	(37)	30	(66)	34	(24)	25	9	(26)	38	
GIL at end of period													
Consumer	859	871	883	845	684	690	729	714	707	859	684	707	
Business and government	621	781	640	629	626	654	604	704	951	621	626	951	
	1,480	1,652	1,523	1,474	1,310	1,344	1,333	1,418	1,658	1,480	1,310	1,658	

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

² Credit card loans which are fully written-off when payments are contractually 180 days in arrears or upon customer bankruptcy are included both in classified as impaired and amounts written-off.

³ Includes disposal of loans.

⁴ In Q4/18, loans with a par value of \$116 million were derecognized as a result of a debt restructuring agreement completed with the Government of Barbados on October 31, 2018.

n/a Not applicable.

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Total allowance at beginning of period under IAS 39	n/a	n/a	n/a	1,737	1,720	1,753	1,761	1,813	1,896		1,737	1,813	1,762
Impact of adopting IFRS 9 at November 1, 2017	n/a	n/a	n/a	63	n/a	n/a	n/a	n/a	n/a		63	n/a	n/a
Balance at beginning of period under IFRS 9	1,744	1,728	1,727	1,800	n/a	n/a	n/a	n/a	n/a		1,800	n/a	n/a
Write-offs	(267)	(271)	(277)	(235)	(268)	(251)	(258)	(280)	(357)		(1,050)	(1,057)	(1,153)
Recoveries	48	47	47	48	48	48	50	47	44		190	193	183
Provision for credit losses	264	241	212	153	229	209	179	212	222		870	829	1,051
Interest income on impaired loans	(5)	(7)	(6)	(5)	(5)	(7)	(6)	(8)	(9)		(23)	(26)	(29)
Foreign exchange and other ¹	(43)	6	25	(34)	13	(32)	27	(23)	17		(46)	(15)	(1)
Total allowance at end of period ²	1,741	1,744	1,728	1,727	1,737	1,720	1,753	1,761	1,813		1,741	1,737	1,813
Stage 1 ²	499	499	503	512	n/a	n/a	n/a	n/a	n/a		499	n/a	n/a
Stage 2 ²	760	751	776	758	n/a	n/a	n/a	n/a	n/a		760	n/a	n/a
Stage 3	482	494	449	457	n/a	n/a	n/a	n/a	n/a		482	n/a	n/a
Individual allowance	n/a	n/a	n/a	n/a	192	188	200	212	258		n/a	192	258
Collective allowance	n/a	n/a	n/a	n/a	1,545	1,532	1,553	1,549	1,555		n/a	1,545	1,555
Total allowance for credit losses	1,741	1,744	1,728	1,727	1,737	1,720	1,753	1,761	1,813		1,741	1,737	1,813

¹ Includes ECL of \$48 million relating to Barbados loans that were derecognized in Q4/18 as a result of a debt restructuring agreement completed with the Government of Barbados on October 31, 2018.

² Includes \$102 million for stage 1 and stage 2 under IFRS 9 (Q3/18: \$103 million) of allowance on undrawn credit facilities and other off-balance sheet exposures included in Other liabilities on the consolidated balance sheet.

n/a Not applicable.

PROVISION FOR CREDIT LOSSES ¹

(\$ millions)

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	2018 12M	2017 12M	2016 12M
Provision for credit losses - impaired loans, by portfolio:												
Consumer												
Residential mortgages	16	21	13	9	6	8	9	11	8	59	34	29
Credit card	95	102	101	94	95	102	102	111	101	392	410	404
Personal	78	84	78	73	75	76	80	76	75	313	307	291
Total provision for credit losses - impaired loans, consumer²	189	207	192	176	176	186	191	198	184	764	751	724
Business and government												
Non-residential mortgages	-	(1)	-	-	-	-	-	1	(2)	(1)	1	1
Financial institutions	7	3	4	-	-	-	(1)	-	1	14	(1)	(1)
Retail and wholesale	4	2	7	3	9	1	2	1	3	16	13	4
Business services	18	4	(5)	25	20	10	6	17	8	42	53	25
Manufacturing - capital goods	1	-	1	-	(2)	-	-	(2)	16	2	(4)	55
Manufacturing - consumer goods	-	3	1	(1)	(1)	1	-	-	-	3	-	5
Real estate and construction	11	24	7	2	6	15	5	(5)	6	44	21	12
Agriculture	2	(1)	1	-	1	-	-	-	2	2	1	2
Oil and gas	(1)	2	(1)	(1)	4	(4)	(6)	1	(5)	(1)	(5)	102
Hardware and software	(1)	(2)	2	-	-	-	-	-	-	(1)	-	2
Transportation	(1)	1	2	(1)	3	-	-	-	-	1	3	1
Utilities	-	-	1	(1)	(5)	-	-	-	-	-	(5)	-
Education, health and social services	3	7	5	-	1	-	-	-	-	15	1	-
Government	27	25	-	-	-	-	-	-	-	52	-	-
Total provision for credit losses - impaired loans, business and government²	70	67	25	26	36	23	6	13	29	188	78	208
Total provision for credit losses - impaired loans	259	274	217	202	212	209	197	211	213	952	829	932
Provision for credit losses - impaired loans, by geography:												
Consumer												
Canada	177	195	192	172	176	183	190	190	179	736	739	705
United States	-	(1)	-	1	-	-	-	-	-	-	-	-
Other countries	12	13	-	3	-	3	1	8	5	28	12	19
Total provision for credit losses - impaired loans, consumer	189	207	192	176	176	186	191	198	184	764	751	724
Business and government												
Canada	11	2	9	13	10	1	2	7	18	35	20	98
United States	26	34	14	4	21	22	5	6	6	78	54	64
Other countries	33	31	2	9	5	-	(1)	-	5	75	4	46
Total provision for credit losses - impaired loans, business and government	70	67	25	26	36	23	6	13	29	188	78	208
Total provision for credit losses - impaired loans, by geography	259	274	217	202	212	209	197	211	213	952	829	932
Provision for credit losses - stages 1 and 2 (Q4/17 and prior: incurred but not yet identified)												
Consumer	4	4	(2)	(27)	(11)	(2)	(7)	26	23	(21)	6	82
Business and government	1	(37)	(3)	(22)	28	2	(11)	(25)	(14)	(61)	(6)	37
Total provision for credit losses - stages 1 and 2 (Q4/17 and prior: incurred but not yet identified)	5	(33)	(5)	(49)	17	-	(18)	1	9	(82)	-	119
Total provision for credit losses	264	241	212	153	229	209	179	212	222	870	829	1,051
Of which:												
Collectively assessed	n/a	n/a	n/a	n/a	196	190	178	204	201	n/a	768	863
Individually assessed	n/a	n/a	n/a	n/a	33	19	1	8	21	n/a	61	188

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

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

n/a Not applicable.

NET WRITE-OFFS

(\$ millions)

Net write-offs by portfolio:

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Consumer													
Residential mortgages	15	13	13	13	15	9	6	8	16		54	38	34
Personal	84	79	75	72	77	79	76	73	74		310	305	287
Credit card	95	102	101	94	95	102	103	110	101		392	410	404
Net write-offs on consumer loans	194	194	189	179	187	190	185	191	191		756	753	725
Business and government													
Non-residential mortgages	-	1	2	1	1	-	-	-	-		4	1	6
Financial institutions	-	1	-	-	-	-	-	-	-		1	-	-
Retail and wholesale	2	2	2	-	5	1	-	1	3		6	7	5
Business services	5	6	5	2	16	9	2	2	6		18	29	21
Manufacturing - capital goods	3	1	-	-	1	(3)	2	38	52		4	38	53
Manufacturing - consumer goods	-	1	-	-	2	-	1	-	5		1	3	7
Real estate and construction	8	18	25	4	7	3	8	1	4		55	19	22
Agriculture	-	-	1	-	1	(1)	-	1	1		1	1	3
Oil and gas	4	-	1	-	-	4	9	(1)	48		5	12	116
Forest products	-	-	-	-	1	-	-	-	-		-	1	1
Hardware and software	(1)	1	-	-	-	-	-	-	1		-	-	1
Telecommunications and cable	-	-	(1)	-	1	-	-	-	-		(1)	1	-
Publishing, printing and broadcasting	-	-	-	-	1	-	-	-	-		-	1	-
Transportation	1	-	-	1	1	-	1	-	1		2	2	2
Utilities	-	-	-	-	(5)	-	-	-	-		-	(5)	7
Education, health and social services	3	(1)	6	-	1	-	-	-	1		8	1	1
Net write-offs on business and government loans	25	30	41	8	33	13	23	42	122		104	111	245
Total net write-offs	219	224	230	187	220	203	208	233	313		860	864	970

Net write-offs by geography:

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Consumer													
Canada	179	182	180	170	170	187	182	183	175		711	722	692
Other countries	15	12	9	9	17	3	3	8	16		45	31	33
Business and government													
Canada	10	6	11	4	15	2	15	4	79		31	36	108
United States	7	17	24	(1)	1	5	3	-	2		47	9	61
Other countries	8	7	6	5	17	6	5	38	41		26	66	76
Total net write-offs	219	224	230	187	220	203	208	233	313		860	864	970

CREDIT RISK FINANCIAL MEASURES

	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
Diversification ratios									
Gross loans and acceptances									
Consumer	69%	70%	70%	71%	71%	71%	75%	75%	74%
Business and government	31%	30%	30%	29%	29%	29%	25%	25%	26%
Canada	85%	86%	86%	86%	86%	86%	91%	91%	90%
United States	11%	10%	10%	10%	10%	10%	5%	5%	5%
Other countries	4%	4%	4%	4%	4%	4%	4%	4%	5%
Coverage ratios									
Allowance for credit losses to GIL and acceptances - segmented and total ¹									
Consumer	29%	30%	29%	29%	42%	43%	45%	43%	44%
Business and government	37%	30%	31%	33%	31%	29%	33%	30%	27%
Total	33%	30%	29%	31%	36%	36%	39%	37%	34%
Condition ratios									
Gross impaired loans-to-gross loans and acceptances	0.39 %	0.44 %	0.41 %	0.40 %	0.36 %	0.37 %	0.40 %	0.44 %	0.52 %
Net impaired loans and acceptances-to-net loans and acceptances	0.26 %	0.31 %	0.29 %	0.28 %	0.23 %	0.24 %	0.24 %	0.28 %	0.34 %
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	0.23 %	0.23 %	0.24 %	0.23 %	0.15 %	0.15 %	0.16 %	0.17 %	0.17 %
Business and government	0.33 %	0.48 %	0.39 %	0.40 %	0.41 %	0.45 %	0.48 %	0.61 %	0.83 %
Canada	0.18 %	0.17 %	0.18 %	0.17 %	0.11 %	0.10 %	0.11 %	0.13 %	0.13 %
United States	0.62 %	0.73 %	0.80 %	0.78 %	0.86 %	0.93 %	1.53 %	1.93 %	1.72 %
Other countries	1.12 %	2.27 %	1.42 %	1.52 %	1.35 %	1.57 %	1.70 %	1.78 %	2.88 %

PAST DUE LOANS BUT NOT IMPAIRED ^{2, 3}

(\$ millions)	Q4/18			Total	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
	Less than 31 days	31 to 90 days	Over 90 days		Total past due loans							
Residential mortgages	2,505	849	-	3,354	3,497	3,477	3,340	3,546	3,683	3,266	3,217	3,262
Personal	751	186	-	937	950	930	912	915	928	809	827	810
Credit card	547	172	103	822	834	854	836	853	860	890	825	890
Business and government	525	158	-	683	899	686	913	811	598	394	334	363
	4,328	1,365	103	5,796	6,180	5,947	6,001	6,125	6,069	5,359	5,203	5,325

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

² Past due loans are loans where repayment of principal or payment of interest is contractually in arrears.

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

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

	Q4/18						Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16								
	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 (OTC)																						
Forward rate agreements	13,843	25	-	13,868	5,925	7,943	15,579	43,214	9,806	9,848	10,537	10,726	13,021	13,001								
Centrally cleared forward rate agreements	230,383	43,145	-	273,528	273,528	-	265,565	287,516	241,968	235,787	209,917	168,019	146,154	201,237								
Swap contracts	49,556	171,052	74,089	294,697	242,620	52,077	294,310	303,210	306,173	320,565	335,930	327,823	333,798	352,045								
Centrally cleared swap contracts	1,166,780	1,079,707	327,149	2,573,636	2,264,721	308,915	2,368,633	2,155,474	2,140,173	2,046,398	1,899,044	1,477,238	1,449,069	1,389,095								
Purchased options	6,308	4,688	792	11,788	8,697	3,091	12,599	9,119	10,289	12,851	13,613	10,489	9,816	10,044								
Written options	7,396	4,278	584	12,258	10,417	1,841	10,210	8,881	8,820	8,158	6,987	5,612	4,851	4,737								
	1,474,266	1,302,895	402,614	3,179,775	2,805,908	373,867	2,966,896	2,807,414	2,717,229	2,633,607	2,476,028	1,999,907	1,956,709	1,970,159								
Exchange-traded																						
Futures contracts	74,461	26,765	78	101,304	99,156	2,148	111,588	114,434	66,200	73,398	88,978	75,239	71,307	73,699								
Purchased options	7,273	-	-	7,273	7,273	-	6,905	1,847	3,960	3,850	4,875	12,571	26	536								
Written options	2,500	-	-	2,500	2,500	-	3,407	2,281	1,894	2,500	5,627	6,100	26	-								
	84,234	26,765	78	111,077	108,929	2,148	121,900	118,562	72,054	79,748	99,480	93,910	71,359	74,235								
Total interest rate derivatives	1,558,500	1,329,660	402,692	3,290,852	2,914,837	376,015	3,088,796	2,925,976	2,789,283	2,713,355	2,575,508	2,093,817	2,028,068	2,044,394								
Foreign exchange derivatives																						
Over-the-counter																						
Forward contracts	400,397	7,462	839	408,698	387,509	21,189	387,351	427,242	382,159	299,532	275,093	332,161	283,844	278,192								
Swap contracts	273,924	60,250	24,108	358,282	299,073	59,209	357,068	342,766	322,478	320,053	319,882	298,285	274,491	254,448								
Purchased options	19,096	1,405	63	20,564	20,562	2	19,887	21,034	21,218	22,877	17,949	21,143	20,306	23,395								
Written options	21,060	1,419	64	22,543	22,513	30	23,877	23,526	23,140	23,034	20,945	24,178	22,865	23,715								
	714,477	70,536	25,074	810,087	729,657	80,430	788,183	814,568	748,995	665,496	633,869	675,767	601,506	579,750								
Exchange-traded																						
Futures contracts	11	-	-	11	11	-	10	5	1	1	1	-	-	-								
Total foreign exchange derivatives	714,488	70,536	25,074	810,098	729,668	80,430	788,193	814,573	748,996	665,497	633,870	675,767	601,506	579,750								
Credit derivatives																						
Over-the-counter																						
Total return swap contracts - protection sold	-	-	-	-	-	-	-	-	-	-	-	-	18	91								
Credit default swap contracts - protection purchased	22	372	365	759	634	125	545	414	461	487	938	566	531	5,653								
Centrally cleared credit default swap contracts - protection purchased	-	404	197	601	443	158	664	525	797	1,171	893	1,110	1,155	1,460								
Credit default swap contracts - protection sold	26	76	157	259	157	102	259	262	542	454	285	200	202	4,872								
Centrally cleared credit default swap contracts - protection sold	-	13	198	211	211	-	13	141	215	258	125	-	-	13								
Total credit derivatives	48	865	917	1,830	1,445	385	1,481	1,342	2,015	2,370	2,241	1,876	1,906	12,089								
Equity derivatives																						
Over-the-counter	79,276	22,876	94	102,246	100,762	1,484	86,123	83,897	79,679	74,207	71,321	86,423	80,325	72,619								
Exchange-traded	60,654	20,275	1,109	82,038	82,038	-	69,062	71,277	67,268	54,897	48,202	45,512	27,670	34,016								
Total equity derivatives	139,930	43,151	1,203	184,284	182,800	1,484	155,185	155,174	146,947	129,104	119,523	131,935	107,995	106,635								
Precious metal derivatives																						
Over-the-counter	4,880	19	-	4,899	4,899	-	3,908	5,077	5,086	3,154	2,271	2,579	4,116	1,088								
Exchange-traded	1,057	34	-	1,091	1,091	-	2,046	3,835	3,768	2,929	1,674	1,774	1,131	758								
Total precious metal derivatives	5,937	53	-	5,990	5,990	-	5,954	8,912	8,854	6,083	3,945	4,353	5,247	1,846								
Other commodity derivatives																						
Over-the-counter	16,045	14,738	2,478	33,261	33,261	-	32,637	32,469	29,980	27,631	24,707	26,014	24,316	23,563								
Centrally cleared commodity derivatives	21	8	-	29	29	-	31	24	32	27	44	67	73	47								
Exchange-traded	17,177	9,331	444	26,952	26,952	-	26,303	26,249	24,324	20,363	17,313	18,410	17,428	18,556								
Total other commodity derivatives	33,243	24,077	2,922	60,242	60,242	-	58,971	58,742	54,336	48,021	42,064	44,491	41,817	42,166								
Total notional amount	2,452,146	1,468,342	432,808	4,353,296	3,894,982	458,314	4,098,580	3,964,719	3,750,431	3,564,430	3,377,151	2,952,239	2,786,539	2,786,880								
Of which:																						
Over-the-counter ²	2,289,013	1,411,937	431,177	4,132,127	3,675,961	456,166	3,879,259	3,744,791	3,583,016	3,406,492	3,210,481	2,792,633	2,668,951	2,659,315								
Exchange-traded	163,133	56,405	1,631	221,169	219,021	2,148	219,321	219,928	167,415	157,938	166,670	159,606	117,588	127,565								

¹ ALM: asset/liability management.

² For OTC derivatives that are not centrally cleared, \$1,064.5 billion (Q3/18: \$1,029.5 billion) are with counterparties that have two-way collateral posting arrangements, \$33.8 billion (Q3/18: \$34.1 billion) are with counterparties that have one-way collateral posting arrangements, and \$185.8 billion (Q3/18: \$180.8 billion) are with counterparties that have no collateral posting arrangements. All counterparties with whom we have one-way collateral posting arrangements are sovereign entities.

FAIR VALUE OF FINANCIAL INSTRUMENTS

(\$ millions)	Q4/18		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
	Book value (includes securities at amortized cost)		Fair value over (under) book value								
	Amortized cost	Fair value									
Assets											
Cash and deposits with banks	17,691	17,691	-	-	-	-	-	-	-	-	-
Securities	101,664	101,489	(175)	(129)	(57)	47	103	127	179	147	206
Cash collateral on securities borrowed	5,488	5,488	-	-	-	-	-	-	-	-	-
Securities purchased under resale agreements	43,450	43,450	-	-	-	-	-	-	-	-	-
Loans, net of allowance	371,396	369,599	(1,797)	(1,564)	(1,562)	(1,665)	(981)	(927)	202	33	579
Derivative instruments	21,431	21,431	-	-	-	-	-	-	-	-	-
Customers' liability under acceptances	10,265	10,265	-	-	-	-	-	-	-	-	-
Other assets	10,230	10,230	-	-	-	-	-	-	-	-	-
Liabilities											
Deposits	461,015	461,264	249	280	362	676	731	626	899	798	976
Obligations related to securities sold short	13,782	13,782	-	-	-	-	-	-	-	-	-
Cash collateral on securities lent	2,731	2,731	-	-	-	-	-	-	-	-	-
Obligations related to securities sold under repurchase agreements	30,840	30,840	-	-	-	-	-	-	-	-	-
Derivative instruments	20,973	20,973	-	-	-	-	-	-	-	-	-
Acceptances	10,296	10,296	-	-	-	-	-	-	-	-	-
Other liabilities	13,142	13,142	-	-	-	-	-	-	-	-	-
Subordinated indebtedness	4,080	4,340	260	288	299	331	332	331	332	271	267

FAIR VALUE OF DEBT AND EQUITY SECURITIES MEASURED AT FVOCI

(\$ millions)	Q4/18		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
	Amortized cost		Fair value								
Debt and equity securities measured at FVOCI (Q4/17 and prior: AFS securities)											
Government issued or guaranteed	27,649	27,607	(42)	(17)	(15)	36	33	21	33	(5)	54
Mortgage- and asset-backed	3,544	3,498	(46)	(37)	(35)	(24)	(10)	(9)	-	(3)	3
Corporate debt	4,567	4,543	(24)	(27)	1	7	(12)	(12)	(14)	(12)	(4)
Corporate equity	468	562	94	80	107	112	105	133	160	167	153
	36,228	36,210	(18)	(1)	58	131	116	133	179	147	206

FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)	Q4/18		Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16
	Positive		Fair value, net								
		Negative									
Total held for trading purposes	19,318	19,204	114	(904)	346	(601)	77	(1,461)	262	(127)	(406)
Total held for ALM purposes	2,113	1,769	344	1,131	1,297	814	994	(320)	1,005	(1,899)	(639)
Total fair value¹	21,431	20,973	458	227	1,643	213	1,071	(1,781)	1,267	(2,026)	(1,045)

¹ Includes positive fair value of \$1,870 million (Q3/18: \$2,115 million) and negative fair value of \$1,977 million (Q3/18: \$1,788 million) for exchange-traded derivatives.

APPENDIX - CANADIAN PERSONAL AND COMMERCIAL BANKING

(\$ millions)

	Q4/18	Q3/18 ¹	Q2/18 ¹	Q1/18 ¹	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16		2018 12M	2017 12M	2016 12M
Financial results													
Total revenue	2,587	2,565	2,449	2,492	2,441	2,372	2,257	2,626	2,317		10,093	9,696	8,959
Impaired ²	190	201	200	184	191	185	199	200	204		775	775	757
Performing ²	8	(5)	4	(35)	2	2	(4)	6	3		(28)	6	8
Total provision for credit losses	198	196	204	149	193	187	195	206	207		747	781	765
Non-interest expenses	1,217	1,218	1,202	1,209	1,278	1,195	1,169	1,148	1,165		4,846	4,790	4,538
Income before income taxes	1,172	1,151	1,043	1,134	970	990	893	1,272	945		4,500	4,125	3,656
Income taxes	315	308	278	301	256	263	238	311	250		1,202	1,068	939
Net income	857	843	765	833	714	727	655	961	695		3,298	3,057	2,717
Net income attributable to equity shareholders	857	843	765	833	714	727	655	961	695		3,298	3,057	2,717
Total revenue													
Net interest income	1,835	1,831	1,724	1,748	1,727	1,680	1,574	1,620	1,615		7,138	6,601	6,279
Non-interest income	653	636	630	644	619	596	591	916	613		2,563	2,722	2,347
Intersegment revenue ³	99	98	95	100	95	96	92	90	89		392	373	333
	2,587	2,565	2,449	2,492	2,441	2,372	2,257	2,626	2,317		10,093	9,696	8,959
Average balances													
Total assets	314,733	312,792	310,230	308,243	304,981	297,790	289,658	283,858	276,759		311,511	294,103	266,195
Interest-earning assets ⁴	291,632	291,401	289,718	288,257	285,329	278,963	271,683	266,492	259,780		290,257	275,649	250,690
Deposits	217,410	213,904	213,136	212,757	208,232	207,581	203,964	202,534	195,589		214,311	205,591	189,896
Common equity ⁵	5,977	5,917	5,848	5,720	5,608	5,426	5,563	5,657	5,514		5,866	5,559	5,275
Financial measures													
Net interest margin on average interest-earning assets ⁴	2.50%	2.49%	2.44%	2.41%	2.40%	2.39%	2.38%	2.41%	2.47%		2.46%	2.39%	2.50%
Efficiency ratio	47.1%	47.5%	49.1%	48.5%	52.4%	50.4%	51.8%	43.7%	50.3%		48.0%	49.4%	50.7%
Return on equity ⁵	56.6%	56.2%	53.4%	57.5%	50.1%	53.0%	48.2%	67.2%	50.0%		55.9%	54.8%	51.3%
Net income attributable to equity shareholders	857	843	765	833	714	727	655	961	695		3,298	3,057	2,717
Charge for economic capital ⁵	(148)	(148)	(140)	(142)	(140)	(134)	(131)	(139)	(136)		(578)	(544)	(517)
Economic profit ⁵	709	695	625	691	574	593	524	822	559		2,720	2,513	2,200

¹ Certain information has been restated to conform to the presentation adopted in the fourth quarter of 2018.

² As a result of our adoption of IFRS 9 effective November 1, 2017, we now recognize provision for credit losses related to both impaired and performing loans in the SBUs. In prior periods, provision for credit losses related to performing loans was recognized in Corporate and Other, except for: (i) performing residential mortgages greater than 90 days delinquent; and (ii) performing personal loans and scored small business loans greater than 30 days delinquent, which was included in Canadian Personal and Small Business Banking.

³ Intersegment revenue represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

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

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