



Supplementary Financial Information

Q4

For the period ended
October 31, 2008

For further information, please contact:

John Ferren, Vice-President, Investor Relations (416) 980-2088

Francesca Shaw, Senior Vice-President and Chief Accountant (416) 861-3409

<http://www.cibc.com/ca/pdf/investor/q408financials.pdf>

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This document is not audited and should be read in conjunction with our quarterly news release for Q4/08 and the audited annual consolidated financial statements and accompanying management's discussion & analysis for the year ended October 31, 2008. Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast.

External reporting changes

First quarter

1. We adopted the Internal Convergence of Capital Measurement and Capital Standards: a Revised Framework, commonly named as Basel II.
2. We moved our commercial banking line of business from CIBC World Markets to CIBC Retail Markets. Prior period information was restated.
3. We moved our securitization-related revenue from the lines of businesses (cards, mortgages and personal lending) to other within CIBC Retail Markets. Prior period information was restated.
4. We moved the investment consulting service revenue from retail brokerage to asset management, both within CIBC Retail Markets. Prior period information was restated.
5. We allocated the general allowance for credit losses between the strategic business lines (CIBC Retail Markets and CIBC World Markets). Prior to 2008, the general allowance (excluding FirstCaribbean International Bank) was included within Corporate and Other. Prior period information was not restated.
6. We reclassified the allowance for credit losses related to the undrawn credit facilities to other liabilities. Prior to 2008, it was included in allowance for credit losses. Prior period information was not restated.

Fourth quarter

1. We reclassified certain security positions out of trading to held-to-maturity (HTM) and available-for-sale (AFS) categories.
2. We reclassified certain securitization related exposures from trading book to banking book for capital purposes under Basel II.

Non-GAAP measures

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

This document references the following non-GAAP measures:

Net interest income, taxable equivalent basis (TEB)

We adjust net interest income to reflect tax-exempt income on an equivalent before-tax basis. The corresponding entry is made in the income tax expense. This measure enables comparability of net interest income arising from both taxable and tax-exempt sources. Net interest income (TEB) is used to calculate the efficiency ratio and trading revenue (TEB). We believe these measures permit uniform measurement, which may enable users of our financial information to make comparisons more readily.

Economic capital

Economic capital provides the financial framework to evaluate the returns of each business line, commensurate with the risk taken.

Economic capital is an estimate of the amount of equity capital required by the businesses to absorb losses consistent with our targeted risk rating over a one year horizon. It includes credit, market, operational and strategic risk capital. The economic capital methodologies that we employ quantify the level of inherent risk within our products, clients, and business lines, as required. 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, adjusted for a charge on capital, determines economic profit. This measures the return generated by each business line 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 to economic profit is provided with segmented information on pages 6 to 7.

Segmented return on equity

We use return on equity (ROE) on a segmented basis as one of the measures for performance evaluation and resource allocation decisions.

While ROE for consolidated CIBC provides a measure of return on common equity, ROE on a segmented basis provides a similar metric related to the capital allocated to the segments. We use economic capital to calculate ROE on a segmented basis. As a result, segmented ROE is a non-GAAP measure.

EPS and efficiency ratio on cash basis

Cash basis measures are calculated by adjusting the amortization of other intangible assets to net income and non-interest expenses. Management believes these measures permit uniform measurement, which enables users of our financial information to make comparisons more readily.

Reconciliation of non-GAAP to GAAP measures

The table on the following page provides a reconciliation of non-GAAP to GAAP measures.

RECONCILIATION OF NON-GAAP TO GAAP MEASURES

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Common share information												
Per share (\$)												
Basic earnings (loss)	1.07	0.11	(3.00)	(4.39)	2.55	2.33	2.29	2.13	2.34	(5.89)	9.30	7.50
Add: effect of non-cash items	0.02	0.02	0.02	0.03	0.02	0.03	0.03	0.01	0.02	0.09	0.08	0.06
Cash basic earnings (loss)	1.09	0.13	(2.98)	(4.36)	2.57	2.36	2.32	2.14	2.36	(5.80)	9.38	7.56
Diluted earnings (loss) ¹	1.06	0.11	(3.00)	(4.39)	2.53	2.31	2.27	2.11	2.32	(5.89)	9.21	7.43
Add: effect of non-cash items	0.03	0.02	0.02	0.03	0.02	0.03	0.02	0.01	0.02	0.09	0.09	0.06
Cash diluted earnings (loss) ¹	1.09	0.13	(2.98)	(4.36)	2.55	2.34	2.29	2.12	2.34	(5.80)	9.30	7.49
Financial measures												
Total revenue (\$ millions)	2,204	1,905	126	(521)	2,946	2,979	3,050	3,091	2,890	3,714	12,066	11,351
Add: adjustment for TEB	23	44	60	61	116	65	54	62	77	188	297	224
Revenue (TEB)	2,227	1,949	186	(460)	3,062	3,044	3,104	3,153	2,967	3,902	12,363	11,575
Non-interest expenses	1,927	1,725	1,788	1,761	1,874	1,819	1,976	1,943	1,892	7,201	7,612	7,488
Less: amortization of other intangible assets	11	11	10	10	11	11	12	5	8	42	39	29
Non-interest expenses - cash basis	1,916	1,714	1,778	1,751	1,863	1,808	1,964	1,938	1,884	7,159	7,573	7,459
Cash efficiency ratio (TEB)	86.0%	88.0%	n/m	n/m	60.9%	59.4%	63.2%	61.5%	63.5%	n/m	61.3%	64.4%

¹ In case of a loss, the effect of stock options potentially exercisable on diluted earnings (loss) per share will be anti-dilutive; therefore, basic and diluted earnings (loss) per share will be the same.

n/m - not meaningful due to the net loss.

FINANCIAL HIGHLIGHTS

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Common share information												
Per share (\$)												
Basic earnings (loss)	1.07	0.11	(3.00)	(4.39)	2.55	2.33	2.29	2.13	2.34	(5.89)	9.30	7.50
Diluted earnings (loss) ¹	1.06	0.11	(3.00)	(4.39)	2.53	2.31	2.27	2.11	2.32	(5.89)	9.21	7.43
Dividends	0.87	0.87	0.87	0.87	0.87	0.77	0.77	0.70	0.70	3.48	3.11	2.76
Book value	29.40	28.40	29.01	32.76	33.31	33.05	32.67	31.85	29.59	29.40	33.31	29.59
Share price (\$)												
High	65.11	76.75	74.17	99.81	103.30	106.75	104.00	102.00	87.87	99.81	106.75	87.87
Low	49.00	49.56	56.94	64.70	87.00	92.37	97.70	88.96	77.95	49.00	87.00	72.90
Closing	54.66	61.98	74.17	73.25	102.00	92.50	97.70	100.88	87.60	54.66	102.00	87.60
Shares outstanding (thousands)												
Average basic	380,782	380,877	380,754	338,732	334,849	335,755	337,320	336,486	335,522	370,229	336,092	335,135
Average diluted	381,921	382,172	382,377	340,811	337,927	338,691	340,613	339,942	338,737	371,763	339,316	338,360
End of period	380,805	380,732	380,770	380,650	334,989	334,595	337,487	337,139	335,977	380,805	334,989	335,977
Market capitalization (\$ millions)												
	20,815	23,598	28,242	27,883	34,169	30,950	32,972	34,011	29,432	20,815	34,169	29,432
Value measures												
Price to earnings multiple (12 month trailing)	n/m	n/m	n/m	26.9	11.1	10.3	11.4	12.7	11.8	n/m	11.1	11.8
Dividend yield (based on closing share price)	6.3%	5.6%	4.8%	4.7%	3.4%	3.3%	3.2%	2.8%	3.2%	6.4%	3.0%	3.2%
Dividend payout ratio	81.6%	n/m	n/m	n/m	34.1%	33.0%	33.7%	32.9%	29.9%	n/m	33.4%	36.8%
Market value to book value ratio	1.86	2.18	2.56	2.24	3.06	2.80	2.99	3.17	2.96	1.86	3.06	2.96
Financial results (\$ millions)												
Total revenue	2,204	1,905	126	(521)	2,946	2,979	3,050	3,091	2,890	3,714	12,066	11,351
Provision for credit losses	222	203	176	172	132	162	166	143	92	773	603	548
Non-interest expenses	1,927	1,725	1,788	1,761	1,874	1,819	1,976	1,943	1,892	7,201	7,612	7,488
Net income (loss)	436	71	(1,111)	(1,456)	884	835	807	770	819	(2,060)	3,296	2,646
Financial measures												
Efficiency ratio	87.4%	90.5%	n/m	n/m	63.6%	61.1%	64.8%	62.9%	65.5%	n/m	63.1%	66.0%
Cash efficiency ratio (TEB) ²	86.0%	88.0%	n/m	n/m	60.9%	59.4%	63.2%	61.5%	63.5%	n/m	61.3%	64.4%
Return on equity	14.8%	1.6%	(37.6)%	(52.9)%	30.3%	28.3%	28.9%	27.1%	32.5%	(19.4)%	28.7%	27.9%
Net interest margin	1.60%	1.54%	1.57%	1.33%	1.45%	1.41%	1.36%	1.33%	1.50%	1.51%	1.39%	1.52%
Net interest margin on average interest-earning assets ³	1.90%	1.82%	1.85%	1.57%	1.67%	1.61%	1.55%	1.52%	1.72%	1.78%	1.59%	1.76%
Return on average assets	0.51%	0.08%	(1.29)%	(1.68)%	1.03%	1.00%	1.02%	0.97%	1.08%	(0.60)%	1.00%	0.91%
Return on average interest-earning assets ³	0.60%	0.10%	(1.52)%	(1.98)%	1.19%	1.14%	1.16%	1.10%	1.25%	(0.71)%	1.15%	1.05%
Total shareholder return	(10.61)%	(15.25)%	2.59%	(27.3)%	11.2%	(4.6)%	(2.4)%	16.0%	14.3%	(43.50)%	20.2%	25.6%
On- and off-balance sheet information (\$ millions)												
Cash, deposits with banks and securities	88,130	89,468	92,189	99,411	100,247	102,143	100,204	108,482	95,351	88,130	100,247	95,351
Loans and acceptances	180,323	173,386	174,580	171,090	170,678	167,828	164,797	159,530	151,916	180,323	170,678	151,916
Total assets	353,930	329,040	343,063	347,734	342,178	338,881	326,580	322,608	303,984	353,930	342,178	303,984
Deposits	232,952	228,601	238,203	239,976	231,672	230,208	221,169	223,625	202,891	232,952	231,672	202,891
Common shareholders' equity	11,200	10,813	11,046	12,472	11,158	11,058	11,025	10,736	9,941	11,200	11,158	9,941
Average assets	342,621	343,396	349,005	344,528	340,236	331,553	326,088	316,122	299,513	344,865	328,520	291,277
Average interest-earning assets ³	288,544	290,598	296,427	293,166	294,591	290,157	285,127	276,799	260,569	292,159	286,682	251,437
Average common shareholders' equity	10,896	10,664	12,328	11,181	11,191	10,992	10,964	10,474	9,601	11,261	10,905	9,016
Assets under administration ⁴	1,047,326	1,134,843	1,147,887	1,123,750	1,170,407	1,115,719	1,165,585	1,122,184	1,068,600	1,047,326	1,170,407	1,068,600
Balance sheet quality measures⁵												
Common equity to risk-weighted assets ⁶	9.5%	9.1%	9.6%	10.6%	8.8%	8.8%	8.7%	8.7%	8.7%	9.5%	8.8%	8.7%
Risk-weighted assets (\$ billions) ⁶	117.9	118.5	114.8	117.4	127.4	125.0	127.2	124.1	114.8	117.9	127.4	114.8
Tier 1 capital ratio ⁶	10.5%	9.8%	10.5%	11.4%	9.7%	9.7%	9.5%	9.6%	10.4%	10.5%	9.7%	10.4%
Total capital ratio ⁶	15.4%	14.4%	14.4%	15.2%	13.9%	13.7%	14.1%	14.1%	14.5%	15.4%	13.9%	14.5%
Other information												
Retail/wholesale ratio ⁷	65%/35%	67%/33%	68%/32%	71%/29%	73%/27%	76%/24%	73%/27%	74%/26%	72%/28%	65%/35%	73%/27%	72%/28%
Regular workforce headcount ⁸	39,698	40,251	40,345	40,237	40,457	40,315	40,488	40,559	37,016	39,698	40,457	37,016

¹ In case of a loss, the effect of stock options potentially exercisable on diluted earnings (loss) per share will be anti-dilutive; therefore, basic and diluted earnings (loss) per share will be the same.

² See Notes to users: Non-GAAP measures.

³ Average interest-earning assets include interest-bearing deposits with banks, securities, securities borrowed or purchased under resale agreements, and loans.

⁴ Includes assets under administration or custody of CIBC Mellon Global Securities Services Company, which is a 50/50 joint venture between CIBC and The Bank of New York Mellon. See assets under administration on page 16.

⁵ Debt ratings - S & P - Senior Long Term: A+; Moody's - Senior Long Term: Aa2.

⁶ Beginning in Q1/08, the balance sheet quality measures are based upon Basel II framework whereas the prior quarters were based upon Basel I methodology.

⁷ The ratio represents the amount of capital attributed to the business lines as at the end of the period.

⁸ Regular workforce headcount comprises regular working full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees. Full-time employees are counted as one and part-time employees as one-half.

n/m - not meaningful due to the net loss during the quarter or over the 12 month trailing period.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Net interest income	1,377	1,327	1,349	1,154	1,240	1,180	1,079	1,059	1,130	5,207	4,558	4,435
Non-interest income	827	578	(1,223)	(1,675)	1,706	1,799	1,971	2,032	1,760	(1,493)	7,508	6,916
Total revenue	2,204	1,905	126	(521)	2,946	2,979	3,050	3,091	2,890	3,714	12,066	11,351
Provision for credit losses	222	203	176	172	132	162	166	143	92	773	603	548
Non-interest expenses	1,927	1,725	1,788	1,761	1,874	1,819	1,976	1,943	1,892	7,201	7,612	7,488
Income (loss) before income taxes and non-controlling interests	55	(23)	(1,838)	(2,454)	940	998	908	1,005	906	(4,260)	3,851	3,315
Income tax (benefit) expense	(384)	(101)	(731)	(1,002)	45	157	91	231	87	(2,218)	524	640
Non-controlling interests	439	78	(1,107)	(1,452)	895	841	817	774	819	(2,042)	3,327	2,675
Net income (loss)	3	7	4	4	11	6	10	4	-	18	31	29
Dividends on preferred shares	436	71	(1,111)	(1,456)	884	835	807	770	819	(2,060)	3,296	2,646
Premium on redemption of preferred shares classified as equity	29	30	30	30	30	36	35	38	33	119	139	132
Net income (loss) applicable to common shares	-	-	-	-	-	16	-	16	-	-	32	-
	407	41	(1,141)	(1,486)	854	783	772	716	786	(2,179)	3,125	2,514

CASH MEASURES ¹

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Cash net income (loss) (\$ millions)												
Net income (loss) applicable to common shares	407	41	(1,141)	(1,486)	854	783	772	716	786	(2,179)	3,125	2,514
After-tax effect of amortization of other intangible assets	8	8	8	8	8	8	9	4	5	32	29	20
	415	49	(1,133)	(1,478)	862	791	781	720	791	(2,147)	3,154	2,534
Average common shareholders' equity (\$ millions)												
Average common shareholders' equity	10,896	10,664	12,328	11,181	11,191	10,992	10,964	10,474	9,601	11,261	10,905	9,016
Cash measures												
Average number of common shares - basic (thousands)	380,782	380,877	380,754	338,732	334,849	335,755	337,320	336,486	335,522	370,229	336,092	335,135
Average number of common shares - diluted (thousands)	381,921	382,172	382,377	340,811	337,927	338,691	340,613	339,942	338,737	371,763	339,316	338,360
Cash basis earnings (loss) per share - basic	\$1.09	\$0.13	\$(2.98)	\$(4.36)	\$2.57	\$2.36	\$2.32	\$2.14	\$2.36	\$(5.80)	\$9.38	\$7.56
Cash basis earnings (loss) per share - diluted ²	\$1.09	\$0.13	\$(2.98)	\$(4.36)	\$2.55	\$2.34	\$2.29	\$2.12	\$2.34	\$(5.80)	\$9.30	\$7.49

¹ See Notes to users: Non-GAAP measures.

² In case of a loss, the effect of stock options potentially exercisable on diluted earnings (loss) per share will be anti-dilutive; therefore, basic and diluted earnings (loss) per share will be the same.

NET INTEREST INCOME

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Interest income												
Loans	2,204	2,212	2,310	2,582	2,583	2,501	2,350	2,304	2,279	9,308	9,738	8,526
Securities borrowed or purchased under resale agreements	261	326	419	529	564	596	499	472	467	1,535	2,131	1,568
Securities	650	671	697	664	869	755	719	762	778	2,682	3,105	2,745
Deposits with banks	112	104	192	230	222	212	200	173	130	638	807	430
	3,227	3,313	3,618	4,005	4,238	4,064	3,768	3,711	3,654	14,163	15,781	13,269
Interest expense												
Deposits	1,415	1,483	1,747	2,208	2,216	2,003	1,928	1,903	1,742	6,853	8,050	6,105
Other liabilities	356	430	452	563	697	798	678	665	696	1,801	2,838	2,398
Subordinated indebtedness	71	66	62	72	77	76	75	76	78	271	304	300
Preferred share liabilities	8	7	8	8	8	7	8	8	8	31	31	31
	1,850	1,986	2,269	2,851	2,998	2,884	2,689	2,652	2,524	8,956	11,223	8,834
Net interest income	1,377	1,327	1,349	1,154	1,240	1,180	1,079	1,059	1,130	5,207	4,558	4,435

NON-INTEREST INCOME

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Underwriting and advisory fees	79	68	88	176	190	192	178	185	165	411	745	619
Deposit and payment fees	193	197	191	195	200	205	193	193	195	776	791	778
Credit fees	63	58	56	60	59	77	82	69	107	237	287	334
Card fees	81	81	67	77	72	68	60	70	74	306	270	251
Investment management and custodial fees	129	129	131	136	139	136	130	130	127	525	535	479
Mutual fund fees	190	208	204	212	218	226	216	212	203	814	872	799
Insurance fees, net of claims	65	62	63	58	59	55	62	58	57	248	234	224
Commissions on securities transactions	128	134	133	170	196	224	226	229	206	565	875	869
Trading revenue	(499)	(794)	(2,401)	(3,127)	(378)	35	296	375	285	(6,821)	328	1,129
Available-for-sale / Investment securities (losses) gains, net	(71)	68	12	(49)	133	137	119	132	27	(40)	521	71
FVO revenue ¹	(163)	(39)	(18)	(29)	9	45	59	43	-	(249)	156	-
Income from securitized assets	134	161	146	144	103	121	136	129	126	585	489	484
Foreign exchange other than trading ²	214	88	3	132	100	105	101	84	62	437	390	300
Other	284	157	102	170	606	173	113	123	126	713	1,015	579
Total non-interest income	827	578	(1,223)	(1,675)	1,706	1,799	1,971	2,032	1,760	(1,493)	7,508	6,916

¹ Represents revenue from financial instruments designated at fair value and related hedges.

² Includes foreign exchange revenue arising from translation of foreign currency denominated positions, earned on foreign exchange transactions, foreign currency related economic hedging activities and for periods beginning Q1/07, the ineffective portion of foreign currency related accounting hedges. Also includes accumulated exchange gains and losses within accumulated other comprehensive income recognized in income as a result of reduction in the net investment in foreign operations, if any.

NON-INTEREST EXPENSES

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Employee compensation and benefits												
Salaries	694	583	570	588	589	564	550	555	517	2,435	2,258	2,076
Incentive bonuses	107	87	83	137	148	216	267	295	237	414	926	971
Commissions	118	139	136	135	144	156	151	162	156	528	613	609
Benefits	129	133	144	134	125	164	158	148	154	540	595	632
	1,048	942	933	994	1,006	1,100	1,126	1,160	1,064	3,917	4,392	4,288
Occupancy costs												
Rent and maintenance	153	126	120	122	127	128	126	127	115	521	508	473
Depreciation	22	22	22	23	21	24	26	23	21	89	94	89
	175	148	142	145	148	152	152	150	136	610	602	562
Computer and office equipment												
Rent and maintenance	270	242	236	233	254	251	246	233	256	981	984	994
Depreciation	28	28	29	29	29	28	33	30	30	114	120	117
	298	270	265	262	283	279	279	263	286	1,095	1,104	1,111
Communications												
Telecommunications	28	24	28	32	36	36	35	34	33	112	141	133
Postage and courier	26	26	26	26	25	24	34	21	24	104	104	98
Stationery	17	17	18	16	20	17	19	16	16	68	72	66
	71	67	72	74	81	77	88	71	73	284	317	297
Advertising and business development	55	51	58	53	71	59	66	50	68	217	246	222
Professional fees	60	58	61	51	51	45	43	39	43	230	178	163
Business and capital taxes	29	29	35	25	37	31	34	35	36	118	137	135
Other	191	160	222	157	197	76	188	175	186	730	636	710
Non-interest expenses	1,927	1,725	1,788	1,761	1,874	1,819	1,976	1,943	1,892	7,201	7,612	7,488
Non-interest expenses to revenue ratio	87.4%	90.5%	n/m	n/m	63.6%	61.1%	64.8%	62.9%	65.5%	n/m	63.1%	66.0%

n/m - not meaningful due to the net loss.

CIBC has two strategic business lines:

► **CIBC Retail Markets** provides a full range of financial products and services to individual and business banking clients, as well as investment management services globally to retail and institutional clients.

► **CIBC World Markets** is the corporate and investment banking arm of CIBC. To deliver on its mandate as a premier client-focused and Canadian-based investment bank, CIBC World Markets provides a wide range of credit, capital markets, investment banking, merchant banking and research products and services to government, institutional, corporate and retail clients in Canada and in key markets around the world.

Corporate and Other comprises the five functional groups – Technology and Operations; Corporate Development; Finance; Administration; and Risk Management – that support CIBC’s business lines, as well as CIBC Mellon joint ventures, and other income statement and balance sheet items, not directly attributable to the business lines. The revenue and expenses of the functional groups are generally allocated to the business lines.

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Financial results ¹												
CIBC Retail Markets	523	572	509	657	960	596	617	570	541	2,261	2,743	2,006
CIBC World Markets	133	(538)	(1,637)	(2,159)	(112)	220	160	170	178	(4,201)	438	498
Corporate and Other	(220)	37	17	46	36	19	30	30	100	(120)	115	142
Net income (loss)	436	71	(1,111)	(1,456)	884	835	807	770	819	(2,060)	3,296	2,646

¹ Our Manufacturer / Customer Segment / Distributor Management Model is used to measure and report the results of operations of the two strategic business lines. Under this model, internal payments for sales and trailer commissions and distribution service fees are made among the business lines. As well, revenue, expenses and balance sheet resources relating to certain activities are fully allocated to other business lines.

SEGMENTED INFORMATION – CIBC RETAIL MARKETS

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Financial results												
Personal and small business banking	582	563	540	544	546	537	501	517	522	2,229	2,101	2,055
Imperial Service	244	250	239	244	242	247	232	237	230	977	958	929
Retail brokerage	254	275	264	276	282	295	294	302	281	1,069	1,173	1,139
Cards	450	460	415	423	809	405	399	410	414	1,748	2,023	1,557
Mortgages and personal lending	233	292	302	319	321	367	356	381	360	1,146	1,425	1,493
Asset management	109	117	116	120	123	126	124	123	120	462	496	474
Commercial banking	126	127	117	126	142	127	121	121	125	496	511	494
FirstCaribbean ¹	161	165	122	126	174	133	150	50	-	574	507	-
Other	129	106	124	193	155	149	132	132	119	552	568	480
Total revenue	2,288	2,355	2,239	2,371	2,794	2,386	2,309	2,273	2,171	9,253	9,762	8,621
Provision for credit losses	232	196	174	155	150	167	186	148	133	757	651	656
	2,056	2,159	2,065	2,216	2,644	2,219	2,123	2,125	2,038	8,496	9,111	7,965
Non-interest expenses	1,363	1,377	1,380	1,353	1,402	1,406	1,418	1,353	1,319	5,473	5,579	5,250
Income before taxes	693	782	685	863	1,242	813	705	772	719	3,023	3,532	2,715
Income tax expense	164	203	174	202	271	212	81	198	178	743	762	709
Non-controlling interests	6	7	2	4	11	5	7	4	-	19	27	-
Net income	523	572	509	657	960	596	617	570	541	2,261	2,743	2,006
Total revenue												
Net interest income	1,309	1,299	1,281	1,259	1,246	1,225	1,181	1,145	1,160	5,148	4,797	4,596
Non-interest income	978	1,055	956	1,111	1,546	1,161	1,126	1,126	1,010	4,100	4,959	4,020
Intersegment revenue ²	1	1	2	1	2	-	2	2	1	5	6	5
	2,288	2,355	2,239	2,371	2,794	2,386	2,309	2,273	2,171	9,253	9,762	8,621
Average balance sheet information												
Loans and acceptances	161,477	157,085	157,299	157,908	154,519	152,924	147,432	141,736	138,937	158,449	149,167	136,910
Deposits	220,398	223,343	225,974	226,697	219,170	212,244	209,924	202,555	190,193	224,093	210,982	186,248
Common equity	4,831	4,874	4,805	4,747	4,933	4,771	4,783	4,039	3,910	4,818	4,627	4,003
Financial measures												
Efficiency ratio	59.5%	58.5%	61.6%	57.1%	50.2%	58.9%	61.4%	59.6%	60.8%	59.1%	57.2%	60.9%
Cash efficiency ratio ³	59.2%	58.2%	61.3%	56.7%	49.9%	58.6%	61.0%	59.4%	60.8%	58.8%	56.9%	60.9%
Return on equity ³	42.0%	45.6%	42.0%	54.0%	76.1%	47.8%	51.6%	53.8%	53.5%	45.9%	57.7%	48.6%
Net income	523	572	509	657	960	596	617	570	541	2,261	2,743	2,006
Cost of capital adjustment ³	(163)	(162)	(154)	(156)	(159)	(157)	(153)	(137)	(131)	(635)	(606)	(538)
Economic profit ³	360	410	355	501	801	439	464	433	410	1,626	2,137	1,468
Other information												
Residential mortgages administered	126,230	123,876	119,675	117,089	114,448	111,272	106,402	103,656	99,670	126,230	114,448	99,670
Card loans administered	14,350	14,336	14,053	13,640	13,365	12,802	12,462	12,081	11,722	14,350	13,365	11,722
Number of branches - Canada	1,050	1,050	1,049	1,049	1,048	1,048	1,051	1,053	1,055	1,050	1,048	1,055
Number of branches - Caribbean	66	66	66	66	64	66	69	65	-	66	64	-
Number of pavilions (President's Choice Financial)	234	233	245	238	239	239	239	235	236	234	239	236
Number of registered clients (President's Choice Financial - thousands)	2,266	2,223	2,182	2,141	2,099	2,045	1,988	1,937	1,886	2,266	2,099	1,886
Regular workforce headcount	27,923	28,341	28,253	27,984	27,659	27,612	27,773	27,758	23,798	27,923	27,659	23,798
Assets under administration⁴												
Individuals	123,695	140,676	145,385	141,961	151,560	152,807	155,184	152,100	149,344	123,695	151,560	149,344
Institutions	86,675	86,978	81,731	80,328	74,373	81,211	78,882	78,910	72,155	86,675	74,373	72,155
Retail mutual funds	43,106	50,052	51,174	49,446	51,062	50,950	50,807	49,629	47,452	43,106	51,062	47,452
	253,476	277,706	278,290	271,735	276,995	284,968	284,873	280,639	268,951	253,476	276,995	268,951
Assets under management⁴												
Individuals	13,317	14,627	15,189	14,869	15,552	15,397	15,107	14,834	13,794	13,317	15,552	13,794
Institutions	15,820	18,331	18,472	18,312	17,953	17,399	17,416	16,901	16,486	15,820	17,953	16,486
Retail mutual funds	43,106	50,052	51,174	49,446	51,062	50,950	50,807	49,629	47,452	43,106	51,062	47,452
	72,243	83,010	84,835	82,627	84,567	83,746	83,330	81,364	77,732	72,243	84,567	77,732

¹ Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean International bank (FirstCaribbean) was equity accounted and the revenue was included in "Other".

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

³ See Notes to users: Non-GAAP measures.

⁴ Assets under management are included in assets under administration.

SEGMENTED INFORMATION – CIBC WORLD MARKETS

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Financial results												
Capital markets	(495)	(689)	(2,253)	(3,169)	(249)	28	351	449	351	(6,606)	579	1,401
Investment banking and credit products	318	134	102	283	240	328	247	204	242	837	1,019	815
Merchant banking	(145)	20	5	9	141	161	85	77	61	(111)	464	232
Other	27	(19)	40	(19)	(11)	3	(23)	(6)	(5)	29	(37)	(58)
Total revenue (TEB) ¹	(295)	(554)	(2,106)	(2,896)	121	520	660	724	649	(5,851)	2,025	2,390
TEB adjustment ¹	23	44	60	61	116	65	54	62	77	188	297	224
Total revenue	(318)	(598)	(2,166)	(2,957)	5	455	606	662	572	(6,039)	1,728	2,166
Provision for (reversal of) credit losses	(10)	7	2	17	(18)	(5)	-	(5)	(2)	16	(28)	(44)
Non-interest expenses	288	266	358	351	357	319	459	486	421	1,263	1,621	1,779
(Loss) income before taxes and non-controlling interests	(596)	(871)	(2,526)	(3,325)	(334)	141	147	181	153	(7,318)	135	431
Income tax (benefit) expense	(726)	(333)	(891)	(1,166)	(222)	(80)	(16)	11	(25)	(3,116)	(307)	(70)
Non-controlling interests	(3)	-	2	-	-	1	3	-	-	(1)	4	3
Net income (loss)	133	(538)	(1,637)	(2,159)	(112)	220	160	170	178	(4,201)	438	498
Total revenue												
Net interest (expense) income	(37)	(67)	17	(164)	(84)	(129)	(187)	(168)	(105)	(251)	(568)	(408)
Non-interest income	(281)	(531)	(2,183)	(2,793)	89	584	793	830	677	(5,788)	2,296	2,574
	(318)	(598)	(2,166)	(2,957)	5	455	606	662	572	(6,039)	1,728	2,166
Average balance sheet information												
Loans and acceptances	14,373	14,100	14,771	15,063	13,799	13,625	14,492	12,949	11,763	14,576	13,710	10,941
Trading securities	24,680	40,448	44,064	47,035	48,671	52,761	51,566	54,274	50,322	39,029	51,820	47,312
Deposits	10,697	11,202	12,045	12,028	11,566	10,688	10,817	10,636	9,951	11,490	10,928	9,926
Common equity	2,421	2,127	2,273	2,199	1,739	1,564	1,718	1,551	1,510	2,257	1,642	1,484
Financial measures												
Efficiency ratio	n/m	n/m	n/m	n/m	n/m	70.0%	75.8%	73.4%	73.6%	n/m	93.8%	82.1%
Cash efficiency ratio (TEB) ¹	n/m	n/m	n/m	n/m	n/m	61.3%	69.6%	67.1%	64.9%	n/m	80.0%	74.4%
Return on equity ¹	20.6%	(101.7)%	(293.9)%	(391.7)%	(26.6)%	53.7%	36.9%	41.6%	45.3%	(187.2)%	25.1%	32.1%
Net income (loss)	133	(538)	(1,637)	(2,159)	(112)	220	160	170	178	(4,201)	438	498
Cost of capital adjustment ¹	(82)	(71)	(73)	(72)	(56)	(52)	(55)	(52)	(50)	(298)	(215)	(199)
Economic profit (loss) ¹	51	(609)	(1,710)	(2,231)	(168)	168	105	118	128	(4,499)	223	299
Other information												
Regular workforce headcount	1,047	1,060	1,145	1,287	1,862	1,825	1,846	1,880	1,889	1,047	1,862	1,889

¹ See Notes to users: Non-GAAP measures.

n/m - not meaningful due to the net loss.

SEGMENTED INFORMATION – CORPORATE AND OTHER

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Financial results												
Total revenue	234	148	53	65	147	138	135	156	147	500	576	564
Reversal of credit losses	-	-	-	-	-	-	(20)	-	(39)	-	(20)	(64)
	234	148	53	65	147	138	155	156	186	500	596	628
Non-interest expenses	276	82	50	57	115	94	99	104	152	465	412	459
(Loss) income before taxes and non-controlling interests	(42)	66	3	8	32	44	56	52	34	35	184	169
Income tax expense (benefit)	178	29	(14)	(38)	(4)	25	26	22	(66)	155	69	1
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	26
Net (loss) income	(220)	37	17	46	36	19	30	30	100	(120)	115	142
Total revenue												
Net interest income	105	95	51	59	78	84	85	82	75	310	329	247
Non-interest income	130	54	4	7	71	54	52	76	73	195	253	322
Intersegment revenue ¹	(1)	(1)	(2)	(1)	(2)	-	(2)	(2)	(1)	(5)	(6)	(5)
	234	148	53	65	147	138	135	156	147	500	576	564
Other information												
Average loans and acceptances	234	242	248	208	216	185	214	211	237	233	206	213
Regular workforce headcount	10,728	10,850	10,947	10,966	10,936	10,878	10,869	10,921	11,329	10,728	10,936	11,329

¹ Represents internal sales commissions and revenue allocations under the Manufacturer / Customer Segment / Distributor Management Model.

TRADING ACTIVITIES

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Trading income ¹												
Net interest (expense) income (TEB) ^{2, 3}	(77)	(32)	15	(141)	-	(96)	(120)	(130)	(49)	(235)	(346)	(223)
Non-interest income ²	(499)	(794)	(2,401)	(3,127)	(378)	35	296	375	285	(6,821)	328	1,129
Total trading income (TEB) ³	(576)	(826)	(2,386)	(3,268)	(378)	(61)	176	245	236	(7,056)	(18)	906
TEB adjustment ³	23	42	59	59	115	63	53	61	72	183	292	221
Total trading income	(599)	(868)	(2,445)	(3,327)	(493)	(124)	123	184	164	(7,239)	(310)	685
Trading income as a % of total revenue	n/m	n/m	n/m	n/m	n/m	n/m	4.0%	6.0%	5.7%	n/m	n/m	6.0%
Trading income (TEB) as a % of total revenue ³	n/m	n/m	n/m	n/m	n/m	n/m	5.8%	7.9%	8.2%	n/m	n/m	8.0%
Trading income by product line (TEB) ³												
Interest rates	(107)	(26)	(116)	81	66	137	50	65	34	(168)	318	156
Foreign exchange	91	56	56	61	49	49	48	44	39	264	190	163
Equities	(137)	25	42	(5)	80	42	75	104	89	(75)	301	300
Commodities	(5)	16	8	11	12	6	2	6	10	30	26	39
Structured credit and other ⁴	(418)	(897)	(2,376)	(3,416)	(585)	(295)	1	26	64	(7,107)	(853)	248
Total trading income (TEB) ³	(576)	(826)	(2,386)	(3,268)	(378)	(61)	176	245	236	(7,056)	(18)	906
TEB adjustment ³	23	42	59	59	115	63	53	61	72	183	292	221
Total trading income	(599)	(868)	(2,445)	(3,327)	(493)	(124)	123	184	164	(7,239)	(310)	685
Foreign exchange revenue												
Foreign exchange trading income	91	56	56	61	49	49	48	44	39	264	190	163
Foreign exchange other than trading ⁵	214	88	3	132	100	105	101	84	62	437	390	300
	305	144	59	193	149	154	149	128	101	701	580	463

¹ Trading income comprises net interest income (expense) and non-interest income. Net interest income (expense) 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 income excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of operations.

² Trading activities and related risk management strategies can periodically shift revenue between net interest income (expense) and non-interest income. Therefore, we view trading-related net interest income (expense) as an integral part of trading revenue.

³ See Notes to users: Non-GAAP measures.

⁴ Includes trading loans prior to 2007 that were designated at fair value upon the adoption of the financial instruments standards.

⁵ See footnote 2 on page 3 of non-interest income.

n/m - not meaningful due to the trading loss.

CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
ASSETS									
Cash and non-interest-bearing deposits with banks	1,558	1,546	1,142	1,673	1,457	1,337	1,707	1,938	1,317
Interest-bearing deposits with banks	7,401	10,900	11,950	16,520	12,290	15,606	14,734	15,754	10,536
Securities									
Trading	37,244	42,195	54,896	58,365	58,779	63,452	63,404	68,113	62,331
Available-for-sale (AFS)	13,302	12,448	8,616	8,589	17,430	14,120	14,227	15,708	-
Designated at fair value (FVO)	21,861	22,379	15,585	14,264	10,291	7,628	6,132	6,969	-
Held-to-maturity (HTM)	6,764	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-	21,167
Securities borrowed or purchased under resale agreements	35,596	25,513	33,170	35,625	34,020	35,084	30,916	23,968	25,432
Loans									
Residential mortgages	90,695	89,870	92,703	90,572	91,664	90,582	87,075	83,338	81,358
Personal	32,124	31,457	30,297	29,539	29,213	29,136	28,970	28,622	28,052
Credit card	10,829	10,571	9,809	9,395	9,121	8,442	7,998	7,612	7,253
Business and government	39,273	34,108	34,399	34,436	34,099	33,478	33,992	34,528	30,404
Allowance for credit losses	(1,446)	(1,398)	(1,384)	(1,379)	(1,443)	(1,499)	(1,515)	(1,554)	(1,442)
Other									
Derivative instruments	28,644	22,967	23,549	23,395	24,075	20,424	17,233	17,665	17,122
Customers' liability under acceptances	8,848	8,778	8,756	8,527	8,024	7,689	8,277	6,984	6,291
Land, buildings and equipment	2,008	1,913	1,922	2,001	1,978	2,082	2,142	2,212	2,032
Goodwill	2,100	1,932	1,916	1,911	1,847	1,964	1,983	1,951	982
Other intangible assets	427	399	406	414	406	446	475	456	192
Other assets	16,702	13,462	15,331	13,887	8,927	8,910	8,830	8,344	10,957
Total assets	353,930	329,040	343,063	347,734	342,178	338,881	326,580	322,608	303,984
LIABILITIES AND SHAREHOLDERS' EQUITY									
Deposits									
Personal									
Demand	6,654	6,187	6,271	6,232	5,885	5,787	5,881	5,928	5,201
Notice	41,857	40,929	40,584	38,422	37,602	38,128	37,309	35,888	33,010
Fixed	50,966	50,008	49,100	49,229	48,285	47,700	47,300	47,138	43,618
Subtotal	99,477	97,124	95,955	93,883	91,772	91,615	90,490	88,954	81,829
Business and government	117,772	115,733	125,626	131,000	125,878	122,346	116,338	118,955	107,468
Bank	15,703	15,744	16,622	15,093	14,022	16,247	14,341	15,716	13,594
Other									
Derivative instruments	32,742	24,812	26,206	26,109	26,688	19,435	17,224	16,694	17,330
Acceptances	8,848	8,778	8,756	8,527	8,249	7,689	8,277	6,984	6,297
Obligations related to securities sold short	6,924	7,879	10,285	10,077	13,137	14,035	13,743	13,719	13,788
Obligations related to securities lent or sold under repurchase agreements	38,023	26,652	26,530	29,355	28,944	34,044	31,772	29,255	30,433
Other liabilities	13,167	11,890	13,588	12,728	13,728	13,154	13,867	12,295	14,716
Subordinated indebtedness	6,658	6,521	5,359	5,402	5,526	6,171	6,011	5,991	5,595
Preferred share liabilities	600	600	600	600	600	600	600	600	600
Non-controlling interests	185	163	159	157	145	156	161	278	12
Shareholders' equity									
Preferred shares	2,631	2,331	2,331	2,331	2,331	2,331	2,731	2,431	2,381
Common shares	6,063	6,060	6,064	6,061	3,137	3,110	3,131	3,113	3,045
Contributed surplus	96	89	90	86	96	85	76	74	70
Retained earnings	5,483	5,409	5,699	7,174	9,017	8,450	8,200	7,693	7,268
Accumulated other comprehensive income	(442)	(745)	(807)	(849)	(1,092)	(587)	(382)	(144)	(442)
Total liabilities and shareholders' equity	353,930	329,040	343,063	347,734	342,178	338,881	326,580	322,608	303,984

BALANCE SHEET MEASURES

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Personal deposits to loans ratio	58.0%	59.0%	57.9%	57.8%	56.4%	57.2%	57.8%	58.3%	56.2%
Cash and deposits with banks to total assets	2.5%	3.8%	3.8%	5.2%	4.0%	5.0%	5.0%	5.5%	3.9%
Securities to total assets	22.4%	23.4%	23.1%	23.4%	25.3%	25.1%	25.6%	28.1%	27.5%
Average common shareholders' equity (\$ millions)	10,896	10,664	12,328	11,181	11,191	10,992	10,964	10,474	9,601

GOODWILL AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Goodwill									
Opening balance	1,932	1,916	1,911	1,847	1,964	1,983	1,951	982	982
Acquisitions	2	-	-	9	19 ¹	-	94 ¹	958 ¹	-
Dispositions	-	-	-	(15) ²	-	-	-	-	-
Other ³	166	16	5	70	(136)	(19)	(62)	11	-
Closing balance	2,100	1,932	1,916	1,911	1,847	1,964	1,983	1,951	982
Other intangible assets									
Opening balance	399	406	414	406	446	475	456	192	199
Acquisitions	1	-	-	4	-	-	49 ¹	267 ¹	-
Amortization	(11)	(11)	(10)	(10)	(11)	(11)	(12)	(5)	(8)
Other ³	38	4	2	14	(29)	(18)	(18)	2	1
Closing balance	427	399	406	414	406	446	475	456	192
Goodwill and other intangible assets	2,527	2,331	2,322	2,325	2,253	2,410	2,458	2,407	1,174

¹ Primarily relates to the acquisition of FirstCaribbean.

² Includes disposition of certain U.S. businesses.

³ Includes foreign currency translation adjustments.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Preferred shares												
Balance at beginning of period	2,331	2,331	2,331	2,331	2,331	2,731	2,431	2,381	2,381	2,331	2,381	2,381
Issue of preferred shares	300	-	-	-	-	-	300	450	-	300	750	-
Redemption of preferred shares	-	-	-	-	-	(400)	-	(400)	-	-	(800)	-
Balance at end of period	2,631	2,331	2,331	2,331	2,331	2,331	2,731	2,431	2,381	2,631	2,331	2,381
Common shares												
Balance at beginning of period	6,060	6,064	6,061	3,137	3,110	3,131	3,113	3,045	3,013	3,137	3,045	2,952
Issue of common shares	3	4	8	2,948	12	15	21	50	27	2,963	98	112
Issuance costs, net of related income taxes	(1)	-	(1)	(32)	-	-	-	-	-	(34)	-	-
Purchase of common shares for cancellation	-	-	-	-	-	(29)	-	-	-	-	(29)	-
Treasury shares ¹	1	(8)	(4)	8	15	(7)	(3)	18	5	(3)	23	(19)
Balance at end of period	6,063	6,060	6,064	6,061	3,137	3,110	3,131	3,113	3,045	6,063	3,137	3,045
Contributed surplus												
Balance at beginning of period	89	90	86	96	85	76	74	70	67	96	70	58
Stock option expense	2	2	2	3	(1)	2	1	2	2	9	4	6
Stock options exercised	-	-	-	(1)	(1)	(2)	(1)	(4)	(1)	(1)	(8)	(9)
Net premium (discount) on treasury shares	3	-	3	(14)	-	-	2	6	2	(8)	8	15
Other	2	(3)	(1)	2	13	9	-	-	-	-	22	-
Balance at end of period	96	89	90	86	96	85	76	74	70	96	96	70
Retained earnings												
Balance at beginning of period, as previously reported	5,409	5,699	7,174	9,017	8,450	8,200	7,693	7,268	6,712	9,017	7,268	5,667
Adoption of new accounting policies	-	-	-	(66) ²	-	-	-	(50) ³	-	(66)	(50)	-
Balance at beginning of period, as restated	5,409	5,699	7,174	8,951	8,450	8,200	7,693	7,218	6,712	8,951	7,218	5,667
Net income (loss)	436	71	(1,111)	(1,456)	884	835	807	770	819	(2,060)	3,296	2,646
Dividends												
Preferred	(29)	(30)	(30)	(30)	(30)	(36)	(35)	(38)	(33)	(119)	(139)	(132)
Common	(331)	(331)	(332)	(291)	(292)	(258)	(259)	(235)	(234)	(1,285)	(1,044)	(924)
Premium on purchase of common shares for cancellation	-	-	-	-	-	(277)	-	-	-	-	(277)	-
Premium on redemption of preferred shares (classified as equity)	-	-	-	-	-	(16)	-	(16)	-	-	(32)	-
Other	(2)	-	(2)	-	5	2	(6)	(6)	4	(4)	(5)	11
Balance at end of period	5,483	5,409	5,699	7,174	9,017	8,450	8,200	7,693	7,268	5,483	9,017	7,268
Accumulated other comprehensive income, net of tax												
Balance at beginning of period	(745)	(807)	(849)	(1,092)	(587)	(382)	(144)	(442)	(415)	(1,092)	(442)	(327)
Adoption of new accounting policies	-	-	-	-	-	-	-	123 ³	-	-	123	-
Other comprehensive income (loss) (OCI)	303	62	42	243	(505)	(205)	(238)	175	(27)	650	(773)	(115)
Balance at end of period	(442)	(745)	(807)	(849)	(1,092)	(587)	(382)	(144)	(442)	(442)	(1,092)	(442)
Shareholders' equity at end of period	13,831	13,144	13,377	14,803	13,489	13,389	13,756	13,167	12,322	13,831	13,489	12,322

¹ Assets and liabilities in the form of CIBC common shares, held within certain compensation trusts, have been offset (October 31, 2008: \$244 million; July 31, 2008: \$437 million) within treasury shares.

² Represents the impact of adopting the amended Canadian Institute of Chartered Accountants (CICA) Emerging Issues Committee Abstract 46, "Leveraged Leases".

³ Represents the transitional adjustment on adoption of the CICA handbook sections 1530, 3251, 3855 and 3865.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Net income (loss)	436	71	(1,111)	(1,456)	884	835	807	770	819	(2,060)	3,296	2,646
OCI, net of tax												
Foreign currency translation adjustments												
Net gains (losses) on investment in self-sustaining foreign operations	1,712	260	2	973	(1,921)	(719)	(1,089)	805	(113)	2,947	(2,924)	(676)
Net (losses) gains on hedges of foreign currency translation adjustments	(1,293)	(203)	25	(746)	1,493	549	840	(603)	86	(2,217)	2,279	561
	419	57	27	227	(428)	(170)	(249)	202	(27)	730	(645)	(115)
Net change in AFS securities												
Net unrealized (losses) gains on AFS securities	(111)	8	83	(21)	54	(43)	74	(43)	-	(41)	42	-
Transfer of net (gains) losses to net income	(31)	(5)	(65)	106	(35)	(17)	1	(28)	-	5	(79)	-
	(142)	3	18	85	19	(60)	75	(71)	-	(36)	(37)	-
Net change in cash flow hedges												
Net gains (losses) on derivatives designated as cash flow hedges	29	-	(5)	(36)	(120)	(31)	(55)	73	-	(12)	(133)	-
Net (gains) losses on derivatives designated as cash flow hedges transferred to net income	(3)	2	2	(33)	24	56	(9)	(29)	-	(32)	42	-
	26	2	(3)	(69)	(96)	25	(64)	44	-	(44)	(91)	-
Total OCI	303	62	42	243	(505)	(205)	(238)	175	(27)	650	(773)	(115)
Comprehensive income (loss)	739	133	(1,069)	(1,213)	379	630	569	945	792	(1,410)	2,523	2,531

INCOME TAX (EXPENSE) BENEFIT ALLOCATED TO EACH COMPONENT OF OCI

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Foreign currency translation adjustments												
Changes on investment in self-sustaining foreign operations	(40)	(1)	-	(3)	4	2	10	(10)	-	(44)	6	9
Changes on hedges of foreign currency translation adjustments	588	92	(41)	374	(736)	(275)	(425)	313	(44)	1,013	(1,123)	(277)
Net change in AFS securities												
Net unrealized losses (gains) on AFS securities	14	(4)	(50)	15	(34)	27	(52)	29	-	(25)	(30)	-
Transfer of net gains (losses) to net income	8	3	41	(89)	15	9	(1)	16	-	(37)	39	-
Net change in cash flow hedges												
Changes on derivatives designated as cash flow hedges	(14)	-	1	20	65	16	29	(39)	-	7	71	-
Changes on derivatives designated as cash flow hedges transferred to net income	2	(2)	(2)	18	(12)	(30)	5	15	-	16	(22)	-
	558	88	(51)	335	(698)	(251)	(434)	324	(44)	930	(1,059)	(268)

CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Cash flows provided by (used in) operating activities												
Net income (loss)	436	71	(1,111)	(1,456)	884	835	807	770	819	(2,060)	3,296	2,646
Adjustments to reconcile net income (loss) to cash flows provided by (used in) operating activities												
Provision for credit losses	222	203	176	172	132	162	166	143	92	773	603	548
Amortization of buildings, furniture, equipment, and leasehold improvements	50	50	51	52	50	52	59	53	51	203	214	206
Amortization of other intangible assets	11	11	10	10	11	11	12	5	8	42	39	29
Stock-based compensation	(1)	(3)	2	(19)	7	(3)	(2)	18	15	(21)	20	30
Future income taxes	(494)	(235)	(765)	(53)	141	91	51	63	163	(1,547)	346	356
AFS / Investment securities losses (gains), net	71	(68)	(12)	49	(133)	(137)	(119)	(132)	(27)	40	(521)	(71)
Losses (gains) on disposal of land, buildings, and equipment	1	-	(1)	-	1	-	-	-	1	-	1	-
Other non-cash items, net	251	(54)	(13)	66	(158)	119	(11)	50	-	250	-	-
Changes in operating assets and liabilities												
Accrued interest receivable	(25)	121	32	104	(51)	(5)	74	(106)	(92)	232	(88)	(203)
Accrued interest payable	(24)	(158)	(93)	(24)	16	118	29	(474)	309	(299)	(311)	542
Amounts receivable on derivative contracts	(5,398)	517	(79)	663	(3,787)	(3,033)	450	(404)	275	(4,297)	(6,774)	3,187
Amounts payable on derivative contracts	7,397	(1,280)	(82)	(954)	7,262	2,214	629	(958)	85	5,081	9,147	(2,798)
Net change in trading securities	(2,926)	12,701	3,469	414	4,673	(48)	4,709	(4,238)	(2,093)	13,658	5,096	(8,909)
Net change in FVO securities	518	(6,794)	(1,321)	(3,973)	(2,663)	(1,496)	837	(629)	-	(11,570)	(3,951)	-
Net change in other FVO assets and liabilities	5,570	2,128	(83)	(581)	(2,192)	-	1,194	187	-	7,034	(811)	-
Current income taxes	(45)	133	(74)	(1,794)	(145)	16	(457)	(377)	(116)	(1,780)	(963)	181
Other, net	(3,039)	1,295	218	(3,779)	150	(510)	1,325	(1,742)	166	(5,305)	(777)	(2,714)
	2,575	8,638	324	(11,103)	4,198	(1,614)	9,753	(7,771)	(344)	434	4,566	(6,970)
Cash flows provided by (used in) financing activities												
Deposits, net of withdrawals	(736)	(10,995)	(1,643)	8,844	4,371	9,937	(3,619)	5,554	2,876	(4,530)	16,243	10,157
Obligations related to securities sold short	(902)	(2,455)	648	(3,076)	(868)	(236)	(14)	(69)	(348)	(5,785)	(1,187)	(1,095)
Net obligations related to securities lent or sold under repurchase agreements	11,371	122	(2,825)	411	(5,100)	2,272	2,517	(1,178)	5,541	9,079	(1,489)	16,108
Issue of subordinated indebtedness	-	1,150	-	-	-	288	59	-	-	1,150	347	1,300
Redemption/repurchase of subordinated indebtedness	-	-	(89)	(250)	(537)	-	-	-	(250)	(339)	(537)	(770)
Issue of preferred shares	300	-	-	-	-	-	300	450	-	300	750	-
Redemption of preferred shares	-	-	-	-	-	(416)	-	(416)	-	-	(832)	-
Issue of common shares, net	2	4	7	2,916	12	15	21	50	27	2,929	98	112
Purchase of common shares for cancellation	-	-	-	-	-	(306)	-	-	-	-	(306)	-
Net proceeds from treasury shares sold (purchased)	1	(8)	(4)	8	15	(7)	(3)	18	5	(3)	23	(19)
Dividends	(360)	(361)	(362)	(321)	(322)	(294)	(294)	(273)	(267)	(1,404)	(1,183)	(1,056)
Other, net	1,878	(949)	223	(445)	130	(555)	(154)	353	249	707	(226)	489
	11,554	(13,492)	(4,045)	8,087	(2,299)	10,698	(1,187)	4,489	7,833	2,104	11,701	25,226
Cash flows provided by (used in) investing activities												
Interest-bearing deposits with banks	3,499	1,050	4,570	(4,230)	3,316	(872)	1,020	(2,494)	(411)	4,889	970	6
Loans, net of repayments	(12,485)	(2,801)	(4,694)	(2,047)	(4,483)	(6,140)	(5,976)	1,295	(5,521)	(22,027)	(15,304)	(12,933)
Proceeds from securitizations	5,000	3,145	933	2,250	1,493	1,581	1,698	2,537	1,950	11,328	7,309	8,549
AFS / Investment securities												
Purchase of securities	(7,389)	(6,248)	(3,286)	(1,924)	(5,149)	(1,484)	(2,618)	(1,787)	(2,504)	(18,847)	(11,038)	(15,593)
Proceeds from sale of securities	6,877	1,073	1,944	5,870	1,258	1,453	3,353	1,462	2,325	15,764	7,526	6,095
Proceeds from maturity of securities	471	1,409	1,288	4,941	790	182	986	2,396	435	8,109	4,354	2,744
Net securities borrowed or purchased under resale agreements	(10,083)	7,657	2,455	(1,605)	1,064	(4,168)	(6,948)	1,464	(3,792)	(1,576)	(8,588)	(6,918)
Net cash used in the acquisition ¹	-	-	-	-	-	-	(262)	(778)	-	-	(1,040)	(75)
Purchase of land, buildings and equipment	(51)	(32)	(23)	(43)	(14)	-	-	(233)	(51)	(149)	(247)	(110)
Proceeds from disposal of land, buildings and equipment	-	-	2	-	1	-	-	-	1	2	1	8
	(14,161)	5,253	3,189	3,212	(1,724)	(9,448)	(8,747)	3,862	(7,568)	(2,507)	(16,057)	(18,227)
Effect of exchange rate changes on cash and non-interest bearing deposits with banks	44	5	1	20	(55)	(6)	(50)	41	(8)	70	(70)	(22)
Net increase (decrease) in cash and non-interest-bearing deposits with banks during period	12	404	(531)	216	120	(370)	(231)	621	(87)	101	140	7
Cash and non-interest-bearing deposits with banks at beginning of period	1,546	1,142	1,673	1,457	1,337	1,707	1,938	1,317	1,404	1,457	1,317	1,310
Cash and non-interest-bearing deposits with banks at end of period	1,558	1,546	1,142	1,673	1,457	1,337	1,707	1,938	1,317	1,558	1,457	1,317
Cash interest paid	1,874	2,144	2,362	2,875	2,982	2,766	2,660	3,126	2,215	9,255	11,534	8,292
Cash income taxes paid	155	2	107	846	49	50	496	545	41	1,110	1,140	103

¹ Primarily relates to the acquisition of FirstCaribbean in the first and second quarters of 2007.

² Includes securities initially bought as trading securities and subsequently reclassified to HTM and AFS securities on August 1, 2008.

CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Assets												
Cash and deposits with banks	11,757	14,230	18,183	16,782	15,570	15,807	16,799	15,337	12,267	15,222	15,888	11,744
Securities	78,076	83,450	80,055	80,880	87,010	85,454	87,334	88,479	82,471	80,618	87,050	79,208
Securities borrowed or purchased under resale agreements	32,853	31,116	35,415	32,606	33,740	32,310	29,260	27,134	23,776	32,984	30,622	20,916
Loans	167,297	162,649	163,553	164,340	159,503	158,031	153,321	147,454	143,460	164,464	154,588	141,000
Other	52,638	51,951	51,799	49,920	44,413	39,951	39,374	37,718	37,539	51,577	40,372	38,409
Total assets	342,621	343,396	349,005	344,528	340,236	331,553	326,088	316,122	299,513	344,865	328,520	291,277
Liabilities and shareholders' equity												
Deposits	232,533	235,934	239,348	240,102	232,092	224,422	222,169	214,613	201,410	236,966	223,334	197,279
Other	89,345	87,654	88,869	84,570	88,095	86,612	83,471	81,826	79,692	87,604	85,013	76,068
Subordinated indebtedness	6,569	6,052	5,373	5,590	5,813	6,045	6,001	5,748	5,816	5,898	5,901	5,515
Preferred share liabilities	600	600	600	600	600	600	600	600	600	600	600	600
Non-controlling interests	178	161	156	154	114	156	196	103	13	162	142	419
Shareholders' equity	13,396	12,995	14,659	13,512	13,522	13,718	13,651	13,232	11,982	13,635	13,530	11,396
Total liabilities and shareholders' equity	342,621	343,396	349,005	344,528	340,236	331,553	326,088	316,122	299,513	344,865	328,520	291,277
Average interest-earning assets¹	288,544	290,598	296,427	293,166	294,591	290,157	285,127	276,799	260,569	292,159	286,682	251,437

PROFITABILITY MEASURES

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Return on common equity	14.8%	1.6%	(37.6)%	(52.9)%	30.3%	28.3%	28.9%	27.1%	32.5%	(19.4)%	28.7%	27.9%
Income statement measures as a percentage of average assets:												
Net interest income	1.60 %	1.54 %	1.57 %	1.33 %	1.45 %	1.41 %	1.36 %	1.33 %	1.50 %	1.51 %	1.39 %	1.52 %
Provision for credit losses	(0.26)%	(0.24)%	(0.20)%	(0.20)%	(0.15)%	(0.19)%	(0.21)%	(0.18)%	(0.12)%	(0.22)%	(0.18)%	(0.19)%
Non-interest income	0.96 %	0.67 %	(1.42)%	(1.93)%	1.99 %	2.15 %	2.48 %	2.55 %	2.33 %	(0.43)%	2.29 %	2.37 %
Non-interest expenses	(2.23)%	(2.00)%	(2.08)%	(2.03)%	(2.19)%	(2.17)%	(2.49)%	(2.44)%	(2.51)%	(2.10)%	(2.33)%	(2.56)%
Income taxes and non-controlling interests	0.44 %	0.11 %	0.84 %	1.15 %	(0.07)%	(0.20)%	(0.13)%	(0.29)%	(0.12)%	0.64 %	(0.17)%	(0.23)%
Net income (loss)	0.51 %	0.08 %	(1.29)%	(1.68)%	1.03 %	1.00 %	1.01 %	0.97 %	1.08 %	(0.60)%	1.00 %	0.91 %

¹ Average interest-earning assets include interest-bearing deposits with banks, securities, securities borrowed or purchased under resale agreements, and loans.

ASSETS UNDER ADMINISTRATION

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Assets under administration ¹									
Individuals	124,893	141,951	146,697	143,270	152,999	154,534	156,551	153,577	150,806
Institutions ^{2, 3}	879,327	942,840	950,016	931,034	966,346	910,235	958,227	918,978	870,342
Retail mutual funds	43,106	50,052	51,174	49,446	51,062	50,950	50,807	49,629	47,452
Total assets under administration	1,047,326	1,134,843	1,147,887	1,123,750	1,170,407	1,115,719	1,165,585	1,122,184	1,068,600

ASSETS UNDER MANAGEMENT

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Assets under management ¹									
Individuals	13,317	14,627	15,189	14,869	15,552	15,397	15,107	14,834	13,794
Institutions	15,820	18,331	18,472	18,312	17,953	17,399	17,416	16,901	16,486
Retail mutual funds	43,106	50,052	51,174	49,446	51,062	50,950	50,807	49,629	47,452
Total assets under management	72,243	83,010	84,835	82,627	84,567	83,746	83,330	81,364	77,732

¹ Assets under management are included in assets under administration.

² Includes the following mortgage-backed securities inventory carried on the consolidated balance sheet.

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
	20,547	21,526	14,746	13,305	9,373	6,590	4,489	5,079	4,051

³ Includes the following assets under administration or custody of CIBC Mellon Global Securities Services Company.

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
	764,878	829,004	837,123	823,659	866,548	798,553	850,638	812,078	772,498

ASSET SECURITIZATIONS

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Outstanding at end of period ^{1, 2}												
Credit card receivables	3,541	3,778	4,251	4,251	4,251	4,360	4,469	4,469	4,469	3,541	4,251	4,469
Residential mortgages - securitized and sold	19,365	16,447	15,554	16,085	15,300	15,639	16,624	16,474	15,387	19,365	15,300	15,387
Residential mortgages - securitized and retained as MBS inventory	19,882	20,989	14,587	13,463	9,757	6,989	4,883	5,559	4,509	19,882	9,757	4,509
Commercial mortgages	621	638	658	669	675	683	360	371	375	621	675	375
	43,409	41,852	35,050	34,468	29,983	27,671	26,336	26,873	24,740	43,409	29,983	24,740
Income statement effect (securitized and sold) ³												
Net interest income forgone	(99)	(104)	(117)	(106)	(114)	(119)	(126)	(125)	(124)	(426)	(484)	(488)
Non-interest income												
Securitization revenue	134	161	146	144	103	121	136	129	126	585	489	484
Card services fees forgone	(42)	(46)	(50)	(48)	(50)	(52)	(55)	(53)	(54)	(186)	(210)	(210)
	92	115	96	96	53	69	81	76	72	399	279	274
Reduction in specific provision for credit losses	38	32	35	34	30	30	42	40	32	139	142	149
Change in general provision ⁴	(4)	(7)	-	-	(2)	(2)	-	-	-	(11)	(4)	-
Total income statement effect [*]	27	36	14	24	(33)	(22)	(3)	(9)	(20)	101	(67)	(65)

¹ The amounts represent those assets that we securitized and continue to service, including balances related to mortgage-backed securities (MBS) inventory carried on the consolidated balance sheet.

² We periodically sell groups of loans or receivables to variable interest entities, which issue securities to investors. These transactions meet accepted criteria for recognition as sales and as such, the assets are removed from the consolidated balance sheet.

³ Securitization affects the components of income reported in the consolidated statement of operations, including net interest income, provision for credit losses, and non-interest income. Non-interest income from securitization comprises servicing income and net gains or losses on securitizations (Q4/08: \$48 million; Q3/08: \$34 million).

⁴ An increase in securitization balances will reduce the general provision whereas a decrease in securitization balance will increase the general provision for the period.

* Restated

LOANS AND ACCEPTANCES, NET OF ALLOWANCES FOR CREDIT LOSSES

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Business, government and consumer loans									
Canada	162,375	157,747	159,113	155,278	155,243	152,991	149,194	142,869	143,007
United States	5,833	4,727	4,979	4,769	4,538	4,743	5,574	6,053	4,876
Other countries	12,115	10,912	10,488	11,043	10,897	10,094	10,029	10,608	4,033
Total net loans and acceptances	180,323	173,386	174,580	171,090	170,678	167,828	164,797	159,530	151,916
Total net consumer loans	132,760	131,063	131,982	128,672	129,123	127,288	123,186	118,676	115,806
Residential mortgages	90,649	89,828	92,665	90,530	91,623	90,543	87,036	83,294	81,333
Student	859	913	964	1,015	1,061	1,120	1,171	1,232	1,284
Credit card	10,480	10,268	9,531	9,129	8,862	8,200	7,783	7,389	7,046
Personal - other	30,772	30,054	28,822	27,998	27,577	27,425	27,196	26,761	26,143
Non-residential mortgages	6,386	6,058	6,113	6,085	5,766	6,283	7,306	7,698	6,840
Financial institutions	6,397	5,389	5,282	4,601	4,565	3,895	3,850	3,265	3,778
Retail	3,229	2,877	2,648	2,844	3,080	2,785	3,038	2,987	2,329
Business services	5,305	5,114	5,231	4,974	4,912	4,806	4,829	5,382	3,821
Manufacturing, capital goods	1,229	1,338	1,351	1,288	1,184	1,317	1,656	1,514	1,276
Manufacturing, consumer goods	1,409	1,361	1,641	1,579	1,693	1,871	2,097	1,402	1,355
Real estate and construction	5,753	5,062	4,610	4,345	3,851	4,039	3,865	4,060	3,423
Agriculture	3,204	2,934	2,977	3,034	3,018	3,006	2,938	3,061	2,917
Oil and gas	3,663	3,380	3,553	3,764	3,965	3,865	4,109	3,724	3,215
Mining	2,951	1,608	1,710	1,762	1,843	724	503	414	259
Forest products	461	556	519	650	641	651	664	590	632
Hardware and software	573	649	614	610	576	639	410	388	355
Telecommunications and cable	885	710	709	919	1,084	940	786	947	921
Publishing, printing and broadcasting	649	631	660	716	756	736	832	805	1,051
Transportation	1,462	1,379	1,634	1,627	1,640	1,530	1,587	1,640	1,591
Utilities	1,272	783	975	805	701	689	607	560	508
Education, health and social services	1,415	1,383	1,355	1,320	1,357	1,606	1,668	1,406	1,344
Governments	1,678	1,463	1,363	1,825	1,297	1,545	1,277	1,424	901
General allowance allocated to business and government loans	(358)	(352)	(347)	(330)	(374)	(387)	(411)	(413)	(406)
Total net business and government loans, including acceptances	47,563	42,323	42,598	42,418	41,555	40,540	41,611	40,854	36,110
Total net loans and acceptances	180,323	173,386	174,580	171,090	170,678	167,828	164,797	159,530	151,916

GROSS IMPAIRED LOANS

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Gross impaired loans by portfolio:									
Consumer									
Residential mortgages	287	248	240	253	219	242	242	235	118
Student	33	36	42	41	41	41	45	46	49
Personal	264	233	241	242	233	243	268	266	219
Business and government									
Non-residential mortgages	32	28	24	39	37	21	21	5	4
Financial institutions	4	5	5	5	6	7	6	2	2
Retail	43	47	48	47	49	29	29	30	29
Business services	241	214	207	193	176	202	227	268	72
Manufacturing, capital goods	11	6	7	7	8	15	17	18	21
Manufacturing, consumer goods	8	10	13	10	21	29	22	20	20
Real estate and construction	10	16	20	13	19	22	22	14	14
Agriculture	20	26	30	31	33	48	57	62	60
Oil and gas	2	3	1	1	1	1	1	1	1
Mining	-	1	1	-	-	-	-	-	-
Forest products	18	2	2	3	3	2	1	1	1
Hardware and software	2	2	3	2	2	3	3	3	3
Telecommunications and cable	-	-	-	3	3	3	4	4	5
Publishing, printing and broadcasting	3	3	1	35	2	1	2	1	1
Transportation	3	5	5	6	6	6	5	5	5
Utilities	-	-	-	5	-	-	-	-	-
Education, health and social services	2	4	4	4	4	5	5	6	4
Government	-	-	-	-	-	3	4	4	2
Total gross impaired loans	983	889	894	940	863	923	981	991	630
Gross impaired loans by geography:									
Canada									
Consumer	357	334	348	362	337	365	390	378	386
Business and government	170	176	184	192	201	228	245	239	227
	527	510	532	554	538	593	635	617	613
United States									
Business and government	6	15	21	52	24	26	34	35	12
	6	15	21	52	24	26	34	35	12
Other countries									
Consumer	227	183	175	174	156	161	165	169	-
Business and government	223	181	166	160	145	143	147	170	5
	450	364	341	334	301	304	312	339	5
Total gross impaired loans									
Consumer	584	517	523	536	493	526	555	547	386
Business and government	399	372	371	404	370	397	426	444	244
	983	889	894	940	863	923	981	991	630

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Allowance for credit losses (ACL) by portfolio:									
Specific									
Consumer									
Residential mortgages	36	34	30	33	30	28	28	32	13
Student	11	14	16	16	16	18	20	21	22
Credit card	188	155	139	129	122	117	117	106	105
Personal	196	181	184	187	191	204	209	230	223
General									
Consumer									
Residential mortgages	10	8	8	9	11	11	11	12	12
Student	33	30	35	41	49	49	60	64	76
Credit card	161	148	139	137	137	125	98	117	102
Personal	253	265	276	282	319	320	314	314	304
Specific									
Business and government									
Non-residential mortgages	5	7	6	6	4	9	9	1	1
Financial institutions	1	1	1	1	1	1	1	1	2
Retail	40	47	48	37	30	27	26	24	23
Business services	105	98	90	96	90	102	107	124	57
Manufacturing, capital goods	5	6	7	7	7	13	16	15	15
Manufacturing, consumer goods	7	9	11	12	13	21	19	18	19
Real estate and construction	10	13	16	12	13	15	15	9	9
Agriculture	10	13	14	13	18	32	35	35	36
Oil and gas	1	1	1	1	1	1	1	1	1
Forest products	6	2	2	2	2	1	1	1	1
Hardware and software	2	2	3	2	2	3	3	3	2
Telecommunications and cable	-	-	-	3	3	3	3	3	3
Publishing, printing and broadcasting	2	3	2	14	1	1	1	1	1
Transportation	4	6	6	6	6	6	5	5	5
Education, health and social services	2	3	3	3	3	4	4	3	3
Government	-	-	-	-	-	1	1	1	1
General - Business and government ¹	358	352	347	330	374	387	411	413	406
	1,446	1,398	1,384	1,379	1,443	1,499	1,515	1,554	1,442
Specific - Letters of credit	-	-	-	-	-	1	1	2	2
General - Undrawn credit facilities ¹	77	86	84	90	-	-	-	-	-
Total allowance	1,523	1,484	1,468	1,469	1,443	1,500	1,516	1,556	1,444

¹ Beginning in 2008, allowance on undrawn credit facilities is included in other liabilities.

ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Allowance for credit losses (ACL) by geography:									
Specific									
Canada									
Consumer loans	366	332	324	317	316	320	328	338	363
Business and government loans	121	140	145	136	133	173	181	169	172
	487	472	469	453	449	493	509	507	535
United States									
Business and government loans	4	10	18	28	17	18	18	19	4
Other countries									
Consumer loans	65	52	45	48	43	47	46	51	-
Business and government loans	75	61	47	51	44	49	48	57	3
	140	113	92	99	87	96	94	108	3
Total specific allowance for credit losses (ACL)									
Consumer loans	431	384	369	365	359	367	374	389	363
Business and government loans	200	211	210	215	194	240	247	245	179
Letters of credit	-	-	-	-	-	1	1	2	2
	631	595	579	580	553	608	622	636	544
General									
Canada									
Consumer loans	446	442	449	461	498	489	465	488	489
Business and government loans	282	275	272	271	279	262	263	264	260
	728	717	721	732	777	751	728	752	749
United States									
Consumer loans	-	-	-	-	2	2	3	3	3
Business and government loans	42	42	40	28	54	79	86	98	101
	42	42	40	28	56	81	89	101	104
Other countries									
Consumer loans	11	9	9	8	16	14	15	16	2
Business and government loans	34	35	35	31	41	46	62	51	45
	45	44	44	39	57	60	77	67	47
Total general allowance									
Consumer loans	457	451	458	469	516	505	483	507	494
Business and government loans ¹	358	352	347	330	374	387	411	413	406
Undrawn credit facilities ¹	77	86	84	90	-	-	-	-	-
	892	889	889	889	890	892	894	920	900

¹ Beginning in 2008, allowance on undrawn credit facilities is included in other liabilities.

NET IMPAIRED LOANS

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Net impaired loans by portfolio:									
Consumer									
Residential mortgages	251	214	210	220	189	214	214	203	105
Student	22	22	26	25	25	23	25	25	27
Credit card	(188)	(155)	(139)	(129)	(122)	(117)	(117)	(106)	(105)
Personal	68	52	57	55	42	39	59	36	(4)
Business and government									
Non-residential mortgages	27	21	18	33	33	12	12	4	3
Financial institutions	3	4	4	4	5	6	5	1	-
Retail	3	-	-	10	19	2	3	6	6
Business services	136	116	117	97	86	100	120	144	15
Manufacturing, capital goods	6	-	-	-	1	2	1	3	6
Manufacturing, consumer goods	1	1	2	(2)	8	8	3	2	1
Real estate and construction	-	3	4	1	6	7	7	5	5
Agriculture	10	13	16	18	15	16	22	27	24
Oil and gas	1	2	-	-	-	-	-	-	-
Mining	-	1	1	-	-	-	-	-	-
Forest products	12	-	-	1	1	1	-	-	-
Hardware and software	-	-	-	-	-	-	-	-	1
Telecommunications and cable	-	-	-	-	-	-	1	1	2
Publishing, printing and broadcasting	1	-	(1)	21	1	-	1	-	-
Transportation	(1)	(1)	(1)	-	-	-	-	-	-
Utilities	-	-	-	5	-	-	-	-	-
Education, health and social services	-	1	1	1	1	1	1	3	1
Government	-	-	-	-	-	2	3	3	1
Total net impaired loans	352	294	315	360	310	316	360	357	88
Net impaired loans by geography:									
Canada									
Consumer	(9)	2	24	45	21	45	62	40	23
Business and government	49	36	39	56	68	55	64	70	55
	40	38	63	101	89	100	126	110	78
United States									
Business and government	2	5	3	24	7	8	16	16	8
	2	5	3	24	7	8	16	16	8
Other countries									
Consumer	162	131	130	126	113	114	119	118	-
Business and government	148	120	119	109	101	94	99	113	2
	310	251	249	235	214	208	218	231	2
Total net impaired loans									
Consumer	153	133	154	171	134	159	181	158	23
Business and government	199	161	161	189	176	157	179	199	65
	352	294	315	360	310	316	360	357	88

CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Gross impaired loans at beginning of period												
Consumer	517	523	536	493	526	555	547	386	388	493	386	433
Business and government	372	371	404	370	397	426	444	244	359	370	244	516
	889	894	940	863	923	981	991	630	747	863	630	949
New additions												
Consumer	293	261	248	239	234	242	291	277	270	1,041	1,044	1,152
Business and government	110	67	46	74	77	35	79	83	38	297	274	261
	403	328	294	313	311	277	370	360	308	1,338	1,318	1,413
Returned to performing status, repaid or sold												
Consumer	(34)	(90)	(90)	(34)	(104)	(95)	(95)	(97)	(108)	(248)	(391)	(512)
Business and government	(25)	(32)	(48)	(15)	(52)	(38)	(65)	(10)	(65)	(120)	(165)	(354)
	(59)	(122)	(138)	(49)	(156)	(133)	(160)	(107)	(173)	(368)	(556)	(866)
Acquisition of FirstCaribbean												
Consumer	-	-	-	-	-	-	-	169	-	-	169	-
Business and government	-	-	-	-	-	-	-	163	-	-	163	-
	-	-	-	-	-	-	-	332	-	-	332	-
Write-offs												
Consumer	(192)	(177)	(171)	(162)	(163)	(176)	(188)	(188)	(164)	(702)	(715)	(687)
Business and government	(58)	(34)	(31)	(25)	(52)	(26)	(32)	(36)	(88)	(148)	(146)	(179)
	(250)	(211)	(202)	(187)	(215)	(202)	(220)	(224)	(252)	(850)	(861)	(866)
Gross impaired loans at end of period												
Consumer	584	517	523	536	493	526	555	547	386	584	493	386
Business and government	399	372	371	404	370	397	426	444	244	399	370	244
	983	889	894	940	863	923	981	991	630	983	863	630

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	2008 12M	2007 12M	2006 12M
Total allowance at beginning of period	1,484	1,468	1,469	1,443	1,500	1,516	1,556	1,444	1,582	1,443	1,444	1,638
Write-offs	(250)	(211)	(202)	(187)	(215)	(202)	(220)	(224)	(252)	(850)	(861)	(866)
Recoveries	30	27	26	31	43	29	22	53	22	114	147	118
Provision for credit losses	222	203	176	172	132	162	166	143	92	773	603	548
Other	37	(3)	(1)	10	(17)	(5)	(8)	140 ¹	-	43	110	6
Total allowance at end of period²	1,523	1,484	1,468	1,469	1,443	1,500	1,516	1,556	1,444	1,523	1,443	1,444
Specific allowance	631	595	579	580	553	608	622	636	544	631	553	544
General allowance ²	892	889	889	889	890	892	894	920	900	892	890	900
Total allowance for credit losses²	1,523	1,484	1,468	1,469	1,443	1,500	1,516	1,556	1,444	1,523	1,443	1,444

¹ Includes \$117 million of specific allowance and \$23 million of general allowance related to the FirstCaribbean acquisition.

² Includes \$77 million (Q3/08: \$86 million) of allowance on undrawn credit facilities included in other liabilities. Prior to 2008, it was included in allowance for credit losses.

PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Provision for credit losses by portfolio:									
Specific									
Consumer									
Residential mortgages	(1)	2	5	-	6	-	2	(2)	1
Credit card	136	110	88	79	77	68	80	69	59
Personal	67	57	58	60	60	83	71	66	64
Business and government									
Non-residential mortgages	(2)	1	1	-	1	-	1	-	-
Financial institutions	-	1	-	-	1	2	1	(22)	-
Retail	4	3	16	12	20	4	6	4	4
Business services	2	26	-	9	(5)	10	9	33	2
Manufacturing, capital goods	1	-	-	1	(10)	(3)	2	1	(2)
Manufacturing, consumer goods	1	(1)	2	1	3	3	3	(2)	(1)
Real estate and construction	2	(1)	5	2	(5)	2	8	1	2
Agriculture	1	-	1	(7)	(10)	(3)	-	(1)	(5)
Oil and gas	-	1	-	-	2	-	1	(4)	-
Mining	-	-	-	(3)	-	-	-	(1)	-
Forest products	5	-	1	-	1	-	1	-	1
Hardware and software	-	-	1	1	1	-	1	1	1
Telecommunications and cable	-	-	-	(1)	(10)	(5)	-	(1)	-
Publishing, printing and broadcasting	2	-	(4)	14	-	-	1	-	1
Transportation	-	3	-	3	2	2	2	1	1
Education, health and social services	1	-	-	-	-	1	1	-	2
Government	-	-	-	-	-	-	-	-	1
Other	-	-	-	-	-	-	-	-	-
Total specific provision for credit losses	219	202	174	171	134	164	190	143	131
Total general provision	3	1	2	1	(2)	(2)	(24)	-	(39)
Total provision for credit losses	222	203	176	172	132	162	166	143	92
Specific provision for credit loss by geography:									
Canada									
Consumer	199	167	150	136	132	148	149	133	124
Business and government	15	16	31	22	7	15	33	15	9
	214	183	181	158	139	163	182	148	133
United States									
Business and government	(5)	4	(9)	5	(11)	(7)	(2)	16	(2)
Other countries									
Consumer	3	2	1	3	11	3	4	-	-
Business and government	7	13	1	5	(5)	5	6	(21)	-
	10	15	2	8	6	8	10	(21)	-
Total specific provision for credit losses									
Consumer	202	169	151	139	143	151	153	133	124
Business and government	17	33	23	32	(9)	13	37	10	7
	219	202	174	171	134	164	190	143	131

NET WRITE-OFFS

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Net write-offs by portfolio:									
Consumer									
Residential mortgages	1	1	2	-	(3)	1	5	4	3
Student	3	3	2	2	3	2	2	4	3
Credit card	107	91	80	70	71	68	69	68	56
Personal	57	58	65	67	71	84	93	92	85
Business and government									
Non-residential mortgages	(1)	-	-	-	(3)	1	2	-	-
Financial institutions	1	-	-	-	2	2	1	(21)	(1)
Retail	9	5	6	6	20	2	5	4	8
Business services	22	18	3	9	5	12	12	19	16
Manufacturing, capital goods	3	-	1	1	(3)	-	1	1	17
Manufacturing, consumer goods	4	1	1	1	10	1	2	1	2
Real estate and construction	6	1	2	2	(3)	1	3	2	11
Agriculture	4	1	-	(1)	7	-	(1)	-	16
Oil and gas	-	-	1	-	1	-	1	(4)	-
Mining	(1)	-	-	(3)	-	-	-	(1)	-
Forest products	1	1	1	-	1	-	1	-	1
Hardware and software	1	-	1	1	1	1	-	1	2
Telecommunications and cable	(1)	1	-	(1)	(10)	(5)	-	(1)	6
Publishing, printing and broadcasting	2	1	8	-	-	1	-	-	-
Transportation	2	1	3	2	1	2	1	2	1
Education, health and social services	-	1	-	-	1	-	1	-	2
Government	-	-	-	-	-	-	-	-	2
Total net write-offs	220	184	176	156	172	173	198	171	230
Net write-offs by geography:									
Canada									
Consumer	166	161	142	139	135	155	162	160	147
Business and government	40	15	24	21	49	24	23	16	84
	206	176	166	160	184	179	185	176	231
United States									
Business and government	3	14	-	(5)	(11)	(7)	(2)	1	(2)
Other countries									
Consumer	2	(8)	7	-	7	-	7	8	-
Business and government	9	2	3	1	(8)	1	8	(14)	1
	11	(6)	10	1	(1)	1	15	(6)	1
Total net-write offs									
Consumer	168	153	149	139	142	155	169	168	147
Business and government	52	31	27	17	30	18	29	3	83
	220	184	176	156	172	173	198	171	230

CREDIT RISK FINANCIAL MEASURES

	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Diversification ratios									
Gross loans and acceptances									
Consumer	74%	75%	75%	75%	76%	76%	75%	74%	76%
Business and government	26%	25%	25%	25%	24%	24%	25%	26%	24%
Canada	90%	91%	91%	91%	91%	91%	91%	89%	94%
United States	3%	3%	3%	3%	3%	3%	3%	4%	3%
Other countries	7%	6%	6%	6%	6%	6%	6%	7%	3%
Net loans and acceptances									
Consumer	74%	76%	76%	75%	76%	76%	75%	74%	76%
Business and government	26%	24%	24%	25%	24%	24%	25%	26%	24%
Canada	90%	91%	91%	91%	91%	91%	91%	89%	94%
United States	3%	3%	3%	3%	3%	3%	3%	4%	3%
Other countries	7%	6%	6%	6%	6%	6%	6%	7%	3%
Coverage ratios									
Specific allowances for credit losses (ACL)-to-gross impaired loans and acceptances (GIL)									
Total	64%	67%	65%	62%	64%	66%	63%	64%	86%
Consumer	74%	74%	71%	68%	73%	70%	67%	71%	94%
Business and government	50%	57%	57%	53%	52%	60%	58%	55%	73%
Condition ratios									
GIL-to-gross loans and acceptances	0.54 %	0.51 %	0.51 %	0.55 %	0.50 %	0.55 %	0.59 %	0.62 %	0.41 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.20 %	0.17 %	0.18 %	0.21 %	0.18 %	0.19 %	0.22 %	0.22 %	0.06 %
Segmented NIL-to-segmented net loans and acceptances									
Consumer	0.12 %	0.10 %	0.12 %	0.13 %	0.10 %	0.12 %	0.15 %	0.13 %	0.02 %
Business and government	0.42 %	0.38 %	0.38 %	0.45 %	0.42 %	0.39 %	0.43 %	0.49 %	0.18 %
Canada	0.02 %	0.02 %	0.04 %	0.07 %	0.06 %	0.07 %	0.08 %	0.08 %	0.05 %
United States	0.03 %	0.11 %	0.06 %	0.50 %	0.15 %	0.17 %	0.29 %	0.26 %	0.16 %
Other countries	2.56 %	2.30 %	2.37 %	2.13 %	1.96 %	2.06 %	2.17 %	2.18 %	0.05 %

OUTSTANDING DERIVATIVE CONTRACTS – NOTIONAL AMOUNT

(\$ millions)

	Q4/08		Q4/08		Q3/08	Q2/08	Q1/08	Q4/07		
	Residual term to contractual maturity			Total notional amount	Analyzed by use		Total notional amount			
	Less than 1 year	1 - 5 years	Over 5 years		Trading	ALM ¹				
Interest rate derivatives										
Over-the-counter										
Forward rate agreements	65,659	1,976	1,711	69,346	68,037	1,309	40,746	9,669	25,704	32,555
Swap contracts	169,985	331,265	103,818	605,068	412,203	192,865	630,153	620,511	625,081	609,544
Purchased options	7,530	25,422	29,760	62,712	62,219	493	59,020	52,366	47,738	40,881
Written options	11,789	18,443	15,667	45,899	44,242	1,657	41,734	36,111	35,482	33,946
	254,963	377,106	150,956	783,025	586,701	196,324	771,653	718,657	734,005	716,926
Exchange traded										
Futures contracts	42,408	13,569	302	56,279	46,147	10,132	80,569	79,553	85,966	62,755
Purchased options	241	-	-	241	241	-	1,084	3,774	6,123	10,274
Written options	6,226	783	-	7,009	7,009	-	4,506	6,446	11,891	15,064
	48,875	14,352	302	63,529	53,397	10,132	86,159	89,773	103,980	88,093
Total interest rate derivatives	303,838	391,458	151,258	846,554	640,098	206,456	857,812	808,430	837,985	805,019
Foreign exchange derivatives										
Over-the-counter										
Forward contracts	76,012	3,498	503	80,013	72,917	7,096	78,427	83,885	81,126	78,256
Swap contracts	20,665	35,114	18,458	74,237	64,609	9,628	65,429	67,988	68,189	66,623
Purchased options	1,806	1,039	324	3,169	3,169	-	2,492	2,959	3,137	3,046
Written options	2,764	717	159	3,640	3,615	25	2,358	2,835	3,155	3,021
	101,247	40,368	19,444	161,059	144,310	16,749	148,706	157,667	155,607	150,946
Exchange traded										
Futures contracts	8	-	-	8	8	-	412	-	11	2
Total foreign exchange derivatives	101,255	40,368	19,444	161,067	144,318	16,749	149,118	157,667	155,618	150,948
Credit derivatives										
Over-the-counter										
Swap contracts purchased protection	727	1,108	-	1,835	1,741	94	2,595	3,274	2,807	2,797
Swap contracts written protection	-	-	3,892	3,892	3,892	-	3,565	3,696	6,275	10,520
Purchased options	513	16,056	33,227	49,796	44,898	4,898	49,372	52,232	85,013	84,950
Written options	71	11,732	20,914	32,717	32,687	30	30,845	32,148	67,032	67,283
Total credit derivatives	1,311	28,896	58,033	88,240	83,218	5,022	86,377	91,350	161,127	165,550
Equity derivatives²										
Over-the-counter	13,502	6,117	405	20,024	19,843	181	24,932	31,439	37,109	41,400
Exchange traded	13,937	7,577	-	21,514	21,424	90	24,368	30,444	29,049	37,177
Total equity derivatives	27,439	13,694	405	41,538	41,267	271	49,300	61,883	66,158	78,577
Precious metal derivatives²										
Over-the-counter	1,049	201	-	1,250	1,250	-	945	830	846	925
Exchange traded	2	-	-	2	2	-	6	1	18	3
Total precious metal derivatives	1,051	201	-	1,252	1,252	-	951	831	864	928
Other commodity derivatives²										
Over-the-counter	7,422	6,685	452	14,559	14,559	-	15,330	15,297	15,482	16,648
Exchange traded	2,493	1,642	2	4,137	4,137	-	4,832	4,221	3,531	3,746
Total other commodity derivatives	9,915	8,327	454	18,696	18,696	-	20,162	19,518	19,013	20,394
Total notional amount	444,809	482,944	229,594	1,157,347	928,849	228,498	1,163,720	1,139,679	1,240,765	1,221,416

¹ ALM: Asset/liability management.

² Comprises forwards, futures, swaps and options.

CREDIT RISK ASSOCIATED WITH DERIVATIVES

(\$ millions)

	BASEL II				BASEL I				
	←			Q4/08 ¹	Q3/08 ¹	Q2/08 ¹	Q1/08 ¹	←	
	←			←	←	←	←	←	
	Current replacement cost ⁶			Credit equivalent amount ²	Risk-weighted amount				
	Trading	ALM	Total						
Interest rate derivatives									
Forward rate agreements	71	-	71	31	4	1	2	3	12
Swap contracts	9,292	2,407	11,699	3,162	1,126	953	922	959	2,073
Purchased options	1,022	15	1,037	312	76	66	56	53	189
	10,385	2,422	12,807	3,505	1,206	1,020	980	1,015	2,274
Foreign exchange derivatives									
Forward contracts	3,403	6	3,409	2,030	420	202	194	205	847
Swap contracts	3,952	291	4,243	2,751	587	599	620	626	1,477
Purchased options	238	-	238	140	74	19	17	19	78
	7,593	297	7,890	4,921	1,081	820	831	850	2,402
Credit derivatives ³									
Swap contracts	357	-	357	176	109	79	83	47	635
Purchased options	3,770	-	3,770	5,812	7,535	12,729	8,423	4,631	5,722
Written options ⁴	-	-	-	100	22	35	41	109	59
	4,127	-	4,127	6,088	7,666	12,843	8,547	4,787	6,416
Equity derivatives ⁵	1,182	-	1,182	860	190	330	343	398	939
Precious metal derivatives ⁵	49	-	49	21	9	6	1	3	21
Other commodity derivatives ⁵	998	-	998	1,149	399	407	439	366	1,126
	24,334	2,719	27,053	16,544	10,551	15,426	11,141	7,419	13,178
Less: effect of master netting agreements ¹	(16,798)	-	(16,798)	-	-	-	-	-	(4,672)
Total	7,536	2,719	10,255	16,544	10,551	15,426	11,141	7,419	8,506

¹ Subsequent to the adoption of Basel II, the risk-weighted amounts are net of master netting agreements.

² Sum of current replacement cost and potential credit exposure, adjusted for the impact of collateral amounting to \$2,268 million (Q3/08: \$1,515 million). The collateral comprises cash \$1,929 million (Q3/08: \$1,482 million), government securities \$335 million (Q3/08: \$23 million) and other instruments \$4 million (Q3/08: \$10 million).

³ Commencing 2008 under Basel II, written ALM credit derivatives are treated as guarantee commitment; bought ALM credit derivatives meeting hedge effectiveness criteria are treated as credit risk mitigation with no counterparty credit risk charge; and bought ALM credit derivatives not meeting the hedge effectiveness criteria receive a counterparty credit risk charge. In 2007, under Basel I, written ALM credit derivatives were treated as guarantee commitment and all bought ALM credit derivatives were treated as credit risk mitigation with no counterparty credit risk charge.

⁴ Comprises credit protection sold. Represents the fair value of contracts for which fees are received over the life of the contracts.

⁵ Comprises forwards, swaps and options.

⁶ Exchange-traded instruments with a replacement cost of \$1,242 million (Q3/08: \$891 million) are excluded in accordance with the guidelines of the OSFI.

FAIR VALUE OF FINANCIAL INSTRUMENTS

(\$ millions)

	Q4/08 Q3/08 Q2/08 Q1/08 Q4/07 Q3/07 Q2/07 Q1/07 Q4/06									
	Book value (includes AFS securities at amortized cost)		Fair value over (under) book value							
	Fair value	Fair value								
Assets										
Cash and deposits with banks	8,959	8,959	-	-	-	-	-	-	-	-
Securities ^{1, 2}	79,315	78,909	(406)	417	519	438	372	360	474	351
Securities borrowed or purchased under resale agreements	35,596	35,596	-	-	-	-	-	-	-	-
Loans	171,475	172,803	1,328	1,365	1,276	804	51	(360)	50	171
Derivative instruments ³	28,644	28,644	-	-	-	-	-	-	-	-
Customers' liability under acceptances	8,848	8,848	-	-	-	-	-	-	-	-
Other assets ²	9,888	9,900	12	28	21	25	43	42	49	37
Liabilities										
Deposits	232,952	233,553	601	166	17	(73)	(335)	(448)	(23)	(107)
Derivative instruments ³	32,742	32,742	-	-	-	-	-	-	-	-
Acceptances	8,848	8,848	-	-	-	-	-	-	-	-
Obligations related to securities sold short	6,924	6,924	-	-	-	-	-	-	-	-
Obligations related to securities lent or sold under repurchase agreements	38,023	38,023	-	-	-	-	-	-	-	-
Other liabilities	10,410	10,410	-	-	-	-	-	-	-	-
Subordinated indebtedness	6,658	6,446	(212)	276	215	218	206	215	334	335
Preferred share liabilities	600	601	1	17	19	20	23	23	20	36
ALM derivatives not carried at fair value ^{3, 5, 6}	-	-	-	-	-	-	-	-	-	(85)

¹ The fair value of publicly traded equities classified as AFS does not take into account any adjustments for resale restrictions that expire within one year or for future expenses.

² Prior to 2007, other assets included investments in limited partnerships. From Q1/07, investments in limited partnerships have been included in AFS securities under the financial instruments standards.

³ Prior to 2007, ALM derivatives carried at fair value were included in derivative instruments. These derivative instruments were carried at fair value because they were ineligible for hedge accounting under AcG-13. Since these derivative instruments mitigate market risks, we consider them to be economic hedges for the corresponding risks of underlying positions. In addition, this category includes derivatives, such as seller swaps, whose risks were managed in the context of ALM activities. Derivatives held for ALM purposes include positive (Q4/06: \$318 million) and negative fair values (Q4/06: \$439 million), in respect of derivative instruments held for economic hedging purposes. Commencing 2007, all derivatives were included in derivative instruments.

⁴ Excludes FirstCaribbean.

⁵ Prior to 2007, the book value included the ALM derivatives not carried at fair value (net Q4/06: (\$234) million).

⁶ Prior to 2007, the fair value over (under) book value includes deferred gains (Q4/06: \$222 million) related to derivative hedges for anticipated transactions in respect of certain deposit programs and expenses.

⁷ Includes certain restricted securities with fair value exceeding book value by \$0.6 million (Q3/08: \$0.6 million).

⁸ Includes \$366 million (Q3/08: \$454 million) of unrealized gains on equities that do not have quoted market prices in an active market.

⁹ Includes positive and negative fair values of \$1,242 million (Q3/08: \$891 million) and \$1,407 million (Q3/08: \$975 million) respectively, for exchange-traded options.

¹⁰ Total fair value is net of master netting agreements.

n/a - Not applicable

FAIR VALUE OF AFS / HTM / INVESTMENT SECURITIES

(\$ millions)

	Q4/08 Q3/08 Q2/08 Q1/08 Q4/07 Q3/07 Q2/07 Q1/07 Q4/06									
	AFS/HTM securities					Investment securities				
	Amortized cost	Fair value	Unrealized net gains / (losses)							
AFS securities										
Government debt	7,349	7,331	(18)	42	21	90	(122)	(287)	(219)	(318)
Asset / mortgage-backed securities	3,288	3,262	(26)	(97)	(85)	(129)	(37)	(28)	4	6
Debt	1,750	1,666	(84)	11	14	20	25	21	20	23
Equity ^{1, 2}	1,059	1,410	351	461	569	457	506	654	669	640
	13,446	13,669	223	417	519	438	372	360	474	351
HTM securities										
Asset / mortgage-backed securities	6,764	6,135	(629)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	20,210	19,804	(406)	417	519	438	372	360	474	351

FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)

	Q4/08 Q3/08 Q2/08 Q1/08 Q4/07 Q3/07 Q2/07 Q1/07 Q4/06									
	Fair value, net									
	Positive	Negative								
Total held for trading purposes ⁹	25,576	28,490	(2,914)	(1,095)	(1,557)	(1,606)	(1,518)	927	(23)	467
Total held for ALM purposes ³	3,068	4,252	(1,184)	(750)	(1,100)	(1,108)	(1,095)	62	32	504
Total fair value ¹⁰	28,644	32,742	(4,098)	(1,845)	(2,657)	(2,714)	(2,613)	989	9	971
Average fair values of derivatives during the quarter	24,250	26,949	(2,699)	(2,367)	(2,580)	(1,584)	(617)	130	631	258

INTEREST RATE SENSITIVITY ^{1, 2}

(\$ millions)	Based on earlier of maturity or repricing date of interest-sensitive instruments						Total
	within 3 months	3 to 12 months	Total within 1 year	1 to 5 years	Over 5 years	Non-interest rate sensitive	
Q4/08							
Canadian currency							
Assets	146,598	15,669	162,267	58,229	6,436	27,823	254,755
Structural assumptions ³	(6,217)	4,541	(1,676)	3,814	-	(2,138)	-
Liabilities and shareholders' equity	(133,648)	(29,535)	(163,183)	(30,299)	(9,394)	(51,879)	(254,755)
Structural assumptions ³	417	(18,453)	(18,036)	(15,499)	-	33,535	-
Off-balance sheet	2,748	9,360	12,108	(11,518)	(590)	-	-
Gap	9,898	(18,418)	(8,520)	4,727	(3,548)	7,341	-
Foreign currencies							
Assets	80,658	4,186	84,844	1,517	1,984	10,830	99,175
Liabilities and shareholders' equity	(77,356)	(9,361)	(86,717)	(4,913)	(655)	(6,890)	(99,175)
Off-balance sheet	(13,135)	12,066	(1,069)	2,511	(1,442)	-	-
Gap	(9,833)	6,891	(2,942)	(885)	(113)	3,940	-
Total gap	65	(11,527)	(11,462)	3,842	(3,661)	11,281	-
Q3/08							
Canadian currency	(8,292)	(7,414)	(15,706)	7,161	(3,395)	11,940	-
Foreign currencies	2,048	(6,579)	(4,531)	141	203	4,187	-
Total gap	(6,244)	(13,993)	(20,237)	7,302	(3,192)	16,127	-
Q2/08							
Canadian currency	(13,412)	(4,005)	(17,417)	5,001	(4,811)	17,227	-
Foreign currencies	(6,688)	744	(5,944)	185	666	5,093	-
Total gap	(20,100)	(3,261)	(23,361)	5,186	(4,145)	22,320	-
Q1/08							
Canadian currency	(16,965)	(5,468)	(22,433)	4,769	(3,431)	21,095	-
Foreign currencies	(667)	(3,809)	(4,476)	(1,317)	75	5,718	-
Total gap	(17,632)	(9,277)	(26,909)	3,452	(3,356)	26,813	-
Q4/07							
Canadian currency	(14,890)	(11,353)	(26,243)	7,640	(3,587)	22,190	-
Foreign currencies	(9,212)	623	(8,589)	2,300	207	6,082	-
Total gap	(24,102)	(10,730)	(34,832)	9,940	(3,380)	28,272	-

¹ On- and off-balance sheet financial instruments have been reported on the earlier of their contractual repricing or maturity dates. Certain contractual repricing dates have been adjusted according to management's estimates for prepayments and early redemptions.

² Based on the interest rate sensitivity profile as at October 31, 2008, as adjusted for structural assumptions, estimated prepayments and early withdrawals, an immediate 1% increase in interest rates across all maturities would increase net income after taxes by approximately \$24 million (\$42 million increase as at July 31, 2008) over the next 12 months, and increase shareholders' equity as measured on a present value basis by approximately \$143 million (\$222 million increase as at July 31, 2008).

³ We manage our interest rate gap by imputing a duration to certain assets and liabilities based on historical and forecasted trends in core balances.

REGULATORY CAPITAL ¹ (BASEL I BASIS)

(\$ millions)

	Q4/08 ²	Q3/08 ²	Q2/08 ²	Q1/08 ²	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
	Basel I basis								
Tier 1 capital									
Common shares ³	6,063	6,059	6,057	6,050	3,133	3,094	3,129	3,107	3,039
Contributed surplus	96	89	90	86	96	85	76	74	70
Retained earnings	5,483	5,409	5,699	7,174	9,017	8,450	8,200	7,693	7,268
Net after tax fair value losses arising from changes in institution's own credit risk	2	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	(357)	(776)	(833)	(860)	(1,087)	(659)	(489)	(240)	(442)
Net after tax unrealized holding loss on AFS equity securities in OCI	(10)	-	-	-	-	-	-	-	-
Non-cumulative preferred shares ⁴	3,231	2,931	2,931	2,931	2,931	2,931	3,028	2,983	2,981
Certain non-controlling interests in subsidiaries	174	151	147	145	136	145	150	266	1
Goodwill	(2,100)	(1,932)	(1,916)	(1,911)	(1,847)	(1,964)	(1,983)	(1,951)	(982)
	12,582	11,931	12,175	13,615	12,379	12,082	12,111	11,932	11,935
Tier 2 capital									
Perpetual subordinated indebtedness	363	309	303	303	285	321	334	355	338
Preferred shares - other ⁵	-	-	-	-	-	-	303	48	-
Other subordinated indebtedness (net of amortization)	6,062	6,014	4,859	4,856	5,098	4,839	5,375	5,383	5,257
Other debentures (subordinated indebtedness) in excess of 50% of Tier 1 capital	-	(49)	-	-	-	-	-	-	-
Unrealized gains on AFS equity securities in OCI	-	5	10	15	31	78	73	10	-
General allowance for credit losses ⁶	892	889	889	889	890	892	894	920	900
	7,317	7,168	6,061	6,063	6,304	6,130	6,979	6,716	6,495
Total Tier 1 and Tier 2 capital	19,899	19,099	18,236	19,678	18,683	18,212	19,090	18,648	18,430
Equity-accounted investments and other	(1,027)	(1,037)	(981)	(965)	(925)	(1,049)	(1,136)	(1,149)	(1,847)
Total capital	18,872	18,062	17,255	18,713	17,758	17,163	17,954	17,499	16,583
Total risk-weighted assets (see page 33)	140,340	132,080	130,101	128,267	127,424	125,030	127,186	124,118	114,780
Tier 1 capital ratio	9.0%	9.0%	9.4%	10.6%	9.7%	9.7%	9.5%	9.6%	10.4%
Total capital ratio	13.4%	13.7%	13.3%	14.6%	13.9%	13.7%	14.1%	14.1%	14.5%

¹ The capital standards developed by the Bank for International Settlements (BIS) require a minimum Total capital ratio of 8% of which 4% must be Tier 1 capital. The BIS framework allows some domestic regulatory discretion in determining capital. Capital ratios of banks in different countries are, therefore, not strictly comparable unless adjusted for discretionary differences. The Office of the Superintendent of Financial Institutions (OSFI) has minimum standards for Tier 1 and Total capital ratios of 7% and 10%, respectively.

² Regulatory capital and ratios based upon Basel I methodology provided for comparison purposes only.

³ Does not include short trading positions of \$0.4 million (Q3/08: \$1 million) in CIBC common shares.

⁴ Includes non-cumulative preferred shares totaling \$600 million (Q3/08: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

⁵ Represents the amount of non-cumulative preferred shares not included in Tier 1 capital. OSFI limits the amount of non-cumulative preferred shares that can be included in Tier 1 capital to 30% (prior to Q1/08: 25%) of Tier 1 capital; any excess can be included in Tier 2 capital.

⁶ The amount of general allowance for credit losses eligible for inclusion in Tier 2 capital is the lesser of the total general allowance or 0.875% of risk-weighted assets.

REGULATORY CAPITAL ¹ (BASEL II BASIS)

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08
Basel II basis				
Tier 1 capital				
Common shares ²	6,063	6,059	6,057	6,050
Contributed surplus	96	89	90	86
Retained earnings	5,483	5,409	5,699	7,174
Net after tax fair value losses arising from changes in institution's own credit risk	2	-	-	-
Foreign currency translation adjustments	(357)	(776)	(833)	(860)
Net after tax unrealized holding loss on AFS equity securities in OCI	(10)	-	-	-
Non-cumulative preferred shares ³	3,231	2,931	2,931	2,931
Certain non-controlling interests in subsidiaries	174	151	147	145
Goodwill	(2,100)	(1,932)	(1,916)	(1,911)
Gains on sale of securitizations	(53)	(55)	(44)	(21)
50/50 deductions from each of Tier 1 and Tier 2 ⁴	(164)	(250)	(122)	(168)
	12,365	11,626	12,009	13,426
Tier 2 capital				
Perpetual subordinated indebtedness	363	309	303	303
Other subordinated indebtedness (net of amortization)	6,062	6,014	4,859	4,856
Other debentures (subordinated indebtedness) in excess of Tier 1 qualifying instruments	-	(49)	-	-
Unrealized gains on AFS equity securities in OCI	-	5	10	15
Eligible general allowance (standardized approach)	108	83	83	91
50/50 deductions from each of Tier 1 and Tier 2 ⁴	(164)	(250)	(122)	(168)
Other equity and substantial investment deduction	(605)	(651)	(652)	(678)
	5,764	5,461	4,481	4,419
Total capital	18,129	17,087	16,490	17,845
Total risk-weighted assets (see page 34)	117,946	118,494	114,767	117,408
Tier 1 capital ratio	10.5%	9.8%	10.5%	11.4%
Total capital ratio	15.4%	14.4%	14.4%	15.2%

¹ The capital standards developed by the BIS require a minimum Total capital ratio of 8% of which 4% must be Tier 1 capital. The BIS framework allows some domestic regulatory discretion in determining capital. Capital ratios of banks in different countries are, therefore, not strictly comparable unless adjusted for discretionary differences. The OSFI has minimum standards for Tier 1 and Total capital ratios of 7% and 10%, respectively.

² Does not include short trading positions of \$0.4 million (Q3/08: \$1 million) in CIBC common shares.

³ Includes non-cumulative preferred shares totaling \$600 million (Q3/08: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

⁴ Items which are deducted 50% from each of Tier 1 capital and Tier 2 capital include allowance shortfall calculated under Advanced Internal Ratings Based (AIRB) approach, securitization exposures (other than gain on sale) and substantial investments in unconsolidated entities and insurance entities that are not exempted under OSFI's transition rules for capital deduction. The investment amounts which qualify for transition rules are deducted 100% from Tier 2 capital during 2008.

RISK-WEIGHTED ASSETS (BASEL I BASIS)

(\$ billions)

	Q4/08 ¹	Q3/08 ¹	Q2/08 ¹	Q1/08 ¹	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Basel I basis									
On-balance sheet assets:									
Cash and deposits with banks	0.9	0.6	0.9	1.6	0.8	1.9	1.6	1.4	0.9
Securities issued or guaranteed by Canada, provinces, municipalities, OECD banks and governments	2.1	0.5	0.6	0.6	1.0	0.2	0.4	0.3	0.1
Other securities	2.2	2.3	3.0	3.7	3.0	2.8	2.6	2.6	1.9
Securities borrowed or purchased under resale agreements	0.5	1.0	0.8	0.9	1.6	1.4	1.2	0.5	0.6
Loans to or guaranteed by Canada, provinces, territories, municipalities, OECD banks and governments	0.4	0.4	0.4	0.5	0.5	0.3	0.3	0.2	0.4
Mortgage loans	25.1	24.9	23.2	22.7	23.6	25.6	28.8	28.1	25.4
Other loans	70.4	64.4	62.1	59.9	59.2	57.6	57.3	57.0	52.9
Other assets	16.4	15.3	14.9	14.1	12.8	13.2	13.3	12.4	12.6
Total on-balance sheet assets	118.0	109.4	105.9	104.0	102.5	103.0	105.5	102.5	94.8
Off-balance sheet instruments:									
Credit-related arrangements:									
Lines of credit	8.3	8.2	7.8	8.2	8.4	6.8	6.7	7.1	7.3
Guarantees, letters of credit and securities lending ^{2, 3}	4.2	4.2	4.4	3.6	3.7	3.6	3.7	3.3	3.0
Other	0.4	0.4	0.4	0.4	0.4	0.3	0.5	0.4	0.4
	12.9	12.8	12.6	12.2	12.5	10.7	10.9	10.8	10.7
Derivatives (analyzed on pages 27 & 28)	6.5	7.0	8.2	8.1	8.5	7.2	5.6	5.9	5.1
Total off-balance sheet instruments	19.4	19.8	20.8	20.3	21.0	17.9	16.5	16.7	15.8
Total risk-weighted assets before adjustments for market risk	137.4	129.2	126.7	124.3	123.5	120.9	122.0	119.2	110.6
Add: market risk for trading activity	2.9	2.9	3.4	4.0	3.9	4.1	5.2	4.9	4.2
Total risk-weighted assets	140.3	132.1	130.1	128.3	127.4	125.0	127.2	124.1	114.8
Common equity to risk-weighted assets	8.0%	8.2%	8.5%	9.7%	8.8%	8.8%	8.7%	8.7%	8.7%
General allowance for credit losses to risk-weighted assets	0.64%	0.67%	0.68%	0.69%	0.70%	0.71%	0.70%	0.74%	0.78%

¹ Risk-weighted assets based upon Basel I methodology provided for comparison purposes only.

² Includes the full contract amount of custodial client securities with indemnification lent by CIBC Mellon Global Securities Services Company.

³ Securities lending of \$6.1 billion (Q3/08: \$6.6 billion) for cash is excluded from the table above because it is reported on the consolidated balance sheet as obligations related to securities lent or sold under repurchase agreements.

RISK-WEIGHTED ASSETS (BASEL II BASIS)

(\$ billions)

	Q4/08	Q3/08	Q2/08	Q1/08
Basel II basis				
Credit risk				
<u>Standardized approach</u>				
Corporate	6.7	5.2	4.8	5.4
Sovereign	0.3	0.1	0.1	0.3
Banks	0.2	0.2	0.3	0.2
Real estate secured personal lending	1.9	1.6	1.5	1.5
Other retail	1.2	1.0	1.0	1.0
Securitized assets	0.1	0.1	0.2	0.2
	10.4	8.2	7.9	8.6
<u>AIRB approach</u>				
Corporate	32.3	29.2	29.8	29.6
Sovereign	1.2	1.3	2.2	4.0
Banks	3.3	3.7	3.5	4.1
Real estate secured personal lending	6.1	6.8	6.3	6.0
Qualifying revolving retail	10.9	11.1	11.1	10.9
Other retail	6.0	6.1	6.2	6.2
Equity ¹	0.9	1.0	1.2	1.5
Trading book	8.6	15.2	11.0	7.2
Securitized assets	2.5	1.3	1.3	1.5
Adjustment for scaling factor	4.3	4.6	4.4	4.3
	76.1	80.3	77.0	75.3
Other credit risk-weighted assets	8.6	7.7	7.3	7.1
Total credit risk	95.1	96.2	92.2	91.0
Market risk (Internal Models Approach)	2.9	2.9	3.4	4.0
Operational risk (Advanced Measurement Approach)	19.9	19.4	19.2	19.7
Adjustment for floor	-	-	-	2.7
	117.9	118.5	114.8	117.4
Common equity to risk-weighted assets	9.5%	9.1%	9.6%	10.6%

¹ 100% risk-weighted.

Note: The minimum total capital requirements under Basel II is 8% of risk-weighted assets. OSFI has established that Canadian deposit-taking financial institutions maintain Tier 1 and Total capital ratios of at least 7% and 10% respectively.

GROSS CREDIT EXPOSURE ¹ (EXPOSURE AT DEFAULT)

(\$ millions)

	Q4/08		Q3/08		Q2/08		Q1/08	
	AIRB approach	Standardized approach	AIRB approach	Standardized approach	AIRB approach	Standardized approach	AIRB approach	Standardized approach
Business and government portfolios								
Corporate								
Drawn	39,367	7,021	35,134	5,569	35,528	4,999	34,276	5,561
Undrawn commitments	18,024	410	18,491	280	17,891	373	18,764	332
Repo-style transactions	26,401	8	21,376	28	25,114	18	26,201	46
Other off-balance sheet	4,744	214	5,196	185	5,235	174	6,215	197
OTC derivatives	11,421	47	11,431	78	11,533	60	12,119	67
	99,957	7,700	91,628	6,140	95,301	5,624	97,575	6,203
Sovereign								
Drawn	32,739	1,848	33,547	1,718	22,465	1,722	20,968	953
Undrawn commitments	2,689	-	2,734	-	2,636	-	2,762	-
Repo-style transactions	863	-	196	-	1,055	-	1,082	-
Other off-balance sheet	35	-	29	-	29	-	32	2
OTC derivatives	1,258	-	1,692	-	1,395	-	1,661	-
	37,584	1,848	38,198	1,718	27,580	1,722	26,505	955
Banks								
Drawn	11,580	1,095	8,469	1,183	10,206	1,631	14,428	854
Undrawn commitments	596	-	595	-	787	-	816	-
Repo-style transactions	55,711	306	47,918	307	48,647	175	57,051	354
Other off-balance sheet	36,384	-	46,534	-	50,657	-	41,120	14
OTC derivatives	6,084	3	5,517	1	5,407	3	6,509	14
	110,355	1,404	109,033	1,491	115,704	1,809	119,924	1,236
Total business and government portfolios	247,896	10,952	238,859	9,349	238,585	9,155	244,004	8,394
Retail portfolios								
Retail estate secured personal lending								
Drawn	102,895	2,505	101,372	2,083	103,360	2,033	100,707	2,013
Undrawn commitments	20,122	-	31,539	-	28,101	-	23,795	-
	123,017	2,505	132,911	2,083	131,461	2,033	124,502	2,013
Qualifying revolving retail								
Drawn	17,172	-	16,739	-	15,756	-	15,259	-
Undrawn commitments	21,718	-	21,855	-	23,462	-	22,693	-
	38,890	-	38,594	-	39,218	-	37,952	-
Other retail								
Drawn	8,581	1,193	9,179	1,009	9,207	975	9,261	972
Undrawn commitments	2,163	64	2,128	54	2,104	53	2,086	53
Other off-balance sheet	105	-	107	-	108	-	108	-
	10,849	1,257	11,414	1,063	11,419	1,028	11,455	1,025
Total retail portfolios	172,756	3,762	182,919	3,146	182,098	3,061	173,909	3,038
Gross credit exposure	420,652	14,714	421,778	12,495	420,683	12,216	417,913	11,432

¹ Gross credit exposure after valuation adjustments related to financial guarantors, and before allowance for credit losses and risk mitigation, including \$76.6 billion (Q3/08: \$63.0 billion) of collateral held for our repurchase agreement activities.

CREDIT EXPOSURE - GEOGRAPHIC CONCENTRATION ¹

(\$ millions)

	Q4/08	Q3/08	Q2/08	Q1/08
Business and government				
Canada				
Drawn	66,514	63,232	52,239	51,909
Undrawn commitments	18,613	19,400	19,001	19,465
Repo-style transactions	2,288	2,441	1,633	1,987
Other off-balance sheet	31,202	32,796	34,329	29,996
OTC derivatives	6,753	6,207	6,224	6,579
	125,370	124,076	113,426	109,936
United States				
Drawn	9,894	8,387	9,464	9,439
Undrawn commitments	1,924	1,769	1,696	2,107
Repo-style transactions	2,882	3,611	1,946	1,613
Other off-balance sheet	4,717	9,929	11,551	9,526
OTC derivatives	7,020	7,795	7,330	7,798
	26,437	31,491	31,987	30,483
Europe				
Drawn	5,535	3,606	5,059	6,272
Undrawn commitments	350	302	288	267
Repo-style transactions	1,059	338	191	325
Other off-balance sheet	4,851	8,051	9,081	7,036
OTC derivatives	4,278	4,017	4,232	5,392
	16,073	16,314	18,851	19,292
Other countries				
Drawn	1,743	1,925	1,437	2,052
Undrawn commitments	422	349	329	503
Repo-style transactions	158	93	734	1,399
Other off-balance sheet	393	983	960	809
OTC derivatives	712	621	549	520
	3,428	3,971	4,009	5,283
Gross credit exposure	171,308	175,852	168,273	164,994

¹ This table provides information of our business and government exposures under the AIRB approach. Substantially, all our retail exposures under the AIRB approach are based in Canada. The classification of geography is based upon the country of ultimate risk. Amounts are before allowance for credit losses and risk mitigation, and after valuation adjustments related to financial guarantors and \$76.6 billion (Q3/08: \$63.0 billion) of collateral held for our repurchase agreement activities.

CREDIT QUALITY OF AIRB EXPOSURE - BUSINESS AND GOVERNMENT PORTFOLIOS ¹

(\$ millions)	Standard & Poor's equivalent rating	Q4/08						Q3/08					
		EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%
Corporate													
Investment grade	AAA to BBB-	38,214	15,920	74%	0.20%	31%	29%	35,041	15,915	72%	0.20%	30%	29%
Non-investment grade	BB+ to B-	25,811	9,034	54%	2.53%	30%	73%	27,672	10,101	54%	3.51%	33%	100%
Watchlist	CCC+ to CC	1,654	101	40%	21.82%	48%	274%	414	84	45%	21.35%	25%	125%
Default	D	186	24	73%	100.00%	55%	106%	206	53	68%	100.00%	60%	75%
		65,865	25,079	67%	1.94%	31%	53%	63,333	26,153	65%	2.11%	31%	61%
Sovereign													
Investment grade	AAA to BBB-	86,298	3,639	78%	0.01%	6%	1%	85,510	3,675	78%	0.01%	6%	1%
Non-investment grade	BB+ to B-	70	23	63%	5.27%	44%	133%	231	53	65%	6.52%	41%	143%
Watchlist	CCC+ to CC	2	-	-	19.98%	69%	394%	-	-	-	-	-	-
Default	D	-	-	-	-	-	-	-	-	-	-	-	-
		86,370	3,662	78%	0.02%	6%	2%	85,741	3,728	78%	0.03%	6%	2%
Banks													
Investment grade	AAA to BBB-	46,625	1,901	76%	0.08%	20%	8%	55,334	2,131	75%	0.09%	15%	6%
Non-investment grade	BB+ to B-	16,239	121	65%	1.01%	3%	8%	13,534	124	64%	1.41%	5%	12%
Watchlist	CCC+ to CC	7	-	-	19.98%	75%	412%	-	-	-	-	-	-
Default	D	-	-	-	-	-	-	-	-	-	-	-	-
		62,871	2,022	75%	0.32%	16%	8%	68,868	2,255	75%	0.35%	13%	7%

(\$ millions)	Standard & Poor's equivalent rating	Q2/08						Q1/08					
		EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%
Corporate													
Investment grade	AAA to BBB-	35,533	14,907	72%	0.20%	32%	31%	39,425	16,478	73%	0.19%	31%	30%
Non-investment grade	BB+ to B-	25,845	9,853	54%	2.58%	31%	74%	25,367	9,842	54%	2.73%	26%	65%
Watchlist	CCC+ to CC	484	79	47%	22.09%	26%	132%	1,256	163	58%	27.75%	40%	224%
Default	D	548	50	67%	100.00%	84%	83%	294	56	92%	100.00%	61%	244%
		62,410	24,889	65%	2.23%	32%	57%	66,342	26,539	66%	2.13%	29%	49%
Sovereign													
Investment grade	AAA to BBB-	80,021	3,608	77%	0.01%	6%	2%	77,802	3,624	78%	0.01%	18%	5%
Non-investment grade	BB+ to B-	267	40	63%	6.56%	42%	147%	206	36	60%	6.28%	42%	144%
Watchlist	CCC+ to CC	-	-	-	-	-	-	1	-	70%	19.98%	40%	210%
Default	D	1	-	56%	100.00%	17%	83%	1	-	41%	100.00%	20%	244%
		80,289	3,648	77%	0.03%	6%	3%	78,010	3,660	78%	0.03%	18%	5%
Banks													
Investment grade	AAA to BBB-	61,211	2,634	76%	0.09%	15%	6%	58,882	2,247	77%	0.07%	19%	7%
Non-investment grade	BB+ to B-	12,682	203	65%	1.04%	4%	9%	9,040	183	61%	1.36%	6%	15%
Watchlist	CCC+ to CC	-	-	-	-	-	-	-	-	-	-	-	-
Default	D	-	-	-	-	-	-	-	-	-	-	-	-
		73,893	2,837	75%	0.25%	13%	6%	67,922	2,430	76%	0.24%	17%	8%

¹ Amounts provided are before allowance for credit losses, and after credit risk mitigation, valuation adjustments related to financial guarantors, and collateral on repurchase agreement activities. Insured residential mortgages and student loan portfolios of \$50.0 billion (Q3/08: \$48.2 billion), are reclassified to either sovereign or corporate exposures.

CREDIT QUALITY OF AIRB EXPOSURE - RETAIL PORTFOLIOS ¹

(\$ millions)

PD bands	Q4/08						Q3/08						
	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%	
Real estate secured personal lending													
Exceptionally low	0.01% - 0.20%	34,683	18,153	89%	0.06%	14%	2%	33,625	17,454	89%	0.07%	14%	2%
Very low	0.21% - 0.50%	11,014	3,905	100%	0.35%	10%	6%	24,473	15,938	100%	0.38%	11%	6%
Low	0.51% - 2.00%	27,230	833	12%	1.12%	13%	17%	26,584	800	13%	1.12%	13%	17%
Medium	2.01% - 10.00%	119	36	3%	7.56%	13%	54%	129	40	3%	7.54%	13%	53%
High	10.01% - 99.99%	68	-	-	62.73%	23%	69%	68	-	-	48.79%	23%	70%
Default	100.00%	108	-	-	100.00%	15%	49%	81	-	-	100.00%	16%	47%
		73,222	22,927	88%	0.70%	13%	8%	84,960	34,232	92%	0.63%	13%	8%
Qualifying revolving credit													
Exceptionally low	0.01% - 0.20%	16,975	32,969	42%	0.11%	67%	7%	16,819	32,537	40%	0.11%	66%	5%
Very low	0.21% - 0.50%	6,070	11,524	17%	0.28%	80%	3%	5,367	10,420	31%	0.28%	79%	11%
Low	0.51% - 2.00%	10,798	9,778	31%	1.08%	80%	33%	10,432	10,198	38%	1.07%	80%	32%
Medium	2.01% - 10.00%	3,512	3,245	38%	3.61%	80%	77%	4,124	3,535	45%	3.76%	81%	78%
High	10.01% - 99.99%	1,359	749	23%	15.46%	79%	180%	1,700	911	36%	16.12%	79%	182%
Default	100.00%	176	-	-	100.00%	76%	29%	152	-	-	100.00%	76%	26%
		38,890	58,265	37%	1.82%	73%	28%	38,594	57,601	38%	1.88%	74%	29%
Other retail													
Exceptionally low	0.01% - 0.20%	2,349	493	74%	0.04%	34%	4%	2,695	475	74%	0.04%	33%	4%
Very low	0.21% - 0.50%	2,529	1,615	72%	0.43%	60%	40%	2,579	1,610	72%	0.43%	60%	40%
Low	0.51% - 2.00%	4,157	770	73%	1.44%	72%	83%	4,278	757	73%	1.45%	72%	83%
Medium	2.01% - 10.00%	1,386	89	78%	5.38%	63%	92%	1,403	86	79%	5.41%	62%	92%
High	10.01% - 99.99%	91	-	-	75.82%	71%	95%	110	-	-	77.70%	75%	96%
Default	100.00%	106	1	71%	100.00%	68%	22%	106	1	65%	100.00%	67%	24%
		10,618	2,968	73%	3.03%	60%	56%	11,171	2,929	73%	3.05%	59%	55%
		122,730	84,160	52%	1.25%	36%	19%	134,725	94,762	59%	1.19%	34%	18%

(\$ millions)

PD bands	Q2/08						Q1/08						
	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%	
Real estate secured personal lending													
Exceptionally low	0.01% - 0.20%	31,547	16,390	89%	0.06%	14%	2%	29,737	15,459	89%	0.07%	14%	2%
Very low	0.21% - 0.50%	20,383	13,483	100%	0.38%	11%	6%	17,129	9,982	100%	0.47%	13%	8%
Low	0.51% - 2.00%	25,324	724	10%	1.15%	13%	17%	24,546	692	14%	1.16%	13%	17%
Medium	2.01% - 10.00%	129	36	3%	7.48%	13%	51%	153	31	3%	7.45%	12%	50%
High	10.01% - 99.99%	75	-	-	49.28%	22%	68%	88	-	-	48.43%	21%	68%
Default	100.00%	66	-	-	100.00%	17%	45%	70	-	-	100.00%	18%	41%
		77,524	30,633	92%	0.64%	13%	8%	71,723	26,164	91%	0.71%	13%	9%
Qualifying revolving credit													
Exceptionally low	0.01% - 0.20%	17,129	32,071	42%	0.11%	66%	5%	16,288	30,106	43%	0.10%	65%	5%
Very low	0.21% - 0.50%	5,743	11,381	31%	0.28%	79%	11%	5,125	10,317	31%	0.28%	79%	11%
Low	0.51% - 2.00%	10,390	8,873	49%	1.08%	81%	32%	10,662	7,720	56%	1.08%	80%	32%
Medium	2.01% - 10.00%	4,122	3,164	58%	3.64%	82%	77%	4,124	2,488	73%	3.66%	82%	77%
High	10.01% - 99.99%	1,695	905	45%	16.04%	79%	183%	1,625	397	100%	16.00%	79%	183%
Default	100.00%	139	-	-	100.00%	77%	17%	128	-	-	100.00%	76%	19%
		39,218	56,394	42%	1.80%	74%	28%	37,952	51,028	44%	1.81%	74%	29%
Other retail													
Exceptionally low	0.01% - 0.20%	2,564	461	73%	0.04%	34%	4%	2,565	440	74%	0.04%	33%	4%
Very low	0.21% - 0.50%	2,608	1,602	72%	0.43%	60%	40%	2,636	1,609	72%	0.43%	60%	40%
Low	0.51% - 2.00%	4,374	745	73%	1.46%	72%	84%	4,344	735	74%	1.45%	72%	84%
Medium	2.01% - 10.00%	1,393	86	79%	5.46%	61%	91%	1,386	87	79%	5.50%	60%	89%
High	10.01% - 99.99%	97	-	-	76.13%	71%	94%	127	-	-	77.06%	72%	93%
Default	100.00%	123	1	62%	100.00%	67%	17%	122	1	68%	100.00%	67%	20%
		11,159	2,895	73%	3.12%	59%	55%	11,180	2,872	73%	3.32%	59%	55%
		127,901	89,922	60%	1.22%	36%	18%	120,855	80,064	61%	1.30%	37%	19%

¹ Amounts are before allowance for credit losses, and after credit risk mitigation. Insured residential mortgage and student loan portfolios of \$50.0 billion (Q3/08: \$48.2 billion) are reclassified to either sovereign or corporate exposures. Retail portfolios include \$3.8 billion (Q3/08: \$3.9 billion) of small business scored exposures.

CREDIT EXPOSURE - MATURITY PROFILE ¹

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08
Business and government portfolios				
Corporate				
Less than 1 year ²	49,766	43,385	48,957	50,487
1 - 3 years	24,581	22,237	20,534	20,611
3 - 5 years	20,904	19,507	19,716	18,545
Over 5 years	4,706	6,499	6,094	7,932
	99,957	91,628	95,301	97,575
Sovereign				
Less than 1 year ²	4,503	3,727	5,533	6,295
1 - 3 years	14,193	14,058	6,178	4,602
3 - 5 years	18,457	19,702	15,625	15,349
Over 5 years	431	711	244	259
	37,584	38,198	27,580	26,505
Banks				
Less than 1 year ²	93,887	92,379	102,945	99,954
1 - 3 years	9,161	10,642	5,272	12,320
3 - 5 years	5,857	4,518	5,681	6,135
Over 5 years	1,450	1,494	1,806	1,515
	110,355	109,033	115,704	119,924
Total Business and government portfolios				
	247,896	238,859	238,585	244,004
Retail portfolios				
Real estate and secured personal lending				
Less than 1 year ²	39,214	49,513	45,045	39,760
1 - 3 years	7,128	8,295	8,204	8,027
3 - 5 years	69,370	67,429	70,407	68,832
Over 5 years	7,305	7,674	7,805	7,883
	123,017	132,911	131,461	124,502
Qualifying revolving retail				
Less than 1 year ²	38,890	38,594	39,218	37,952
	38,890	38,594	39,218	37,952
Other retail				
Less than 1 year ²	7,723	8,143	8,102	8,195
1 - 3 years	2,988	3,085	3,134	3,084
3 - 5 years	96	103	109	110
Over 5 years	42	83	74	66
	10,849	11,414	11,419	11,455
Total retail portfolios				
	172,756	182,919	182,098	173,909
Gross credit exposure				
	420,652	421,778	420,683	417,913

¹ This table provides information of our gross exposure at default for our business and government and retail exposures under the AIRB approach. Amounts are after valuation adjustments related to financial guarantors, and before allowance for credit losses and risk mitigation, including \$76.6 billion (Q3/08: \$63.0 billion) of collateral held for our repurchase agreement activities.

² Demand loans are included in the "Less than 1 year" category.

BUSINESS AND GOVERNMENT EXPOSURES BY INDUSTRY GROUPS ¹

(\$ millions)

	Q4/08					Total	Q3/08	Q2/08	Q1/08
	Drawn	Undrawn commitments	Repo-style transactions	Other off-balance sheet	OTC derivatives		Total	Total	Total
Commercial mortgages	6,113	116	-	-	-	6,229	6,102	5,877	5,774
Financial institutions	16,025	2,815	6,315	36,581	15,294	77,030	84,865	88,987	87,321
Retail and wholesale	2,503	1,367	-	234	48	4,152	4,048	4,237	4,319
Business and personal services	3,290	940	37	344	301	4,912	4,947	4,559	6,363
Manufacturing, capital goods	1,079	966	1	244	150	2,440	2,347	2,454	2,613
Manufacturing, consumer goods	1,229	868	-	72	85	2,254	2,269	2,176	1,978
Real estate and construction	6,170	1,689	-	650	66	8,575	7,969	8,103	8,246
Agriculture	2,804	943	-	22	46	3,815	3,852	3,869	3,925
Oil and gas	3,797	3,732	-	615	744	8,888	8,948	8,983	7,826
Mining	3,001	681	-	133	171	3,986	2,382	2,354	2,348
Forest products	510	272	6	136	79	1,003	866	861	927
Technology	514	435	-	115	61	1,125	1,111	1,056	1,174
Cable and telecommunications	813	706	-	97	293	1,909	1,890	1,923	1,327
Broadcasting, publishing and printing	731	367	-	56	34	1,188	1,356	1,197	1,660
Transportation	1,315	462	-	820	76	2,673	2,711	2,848	2,237
Utilities	822	1,554	-	637	490	3,503	3,129	3,248	3,137
Social/educational services	1,329	727	6	152	75	2,289	2,447	2,350	2,158
Governments	31,641	2,669	22	255	750	35,337	34,613	23,191	21,661
	83,686	21,309	6,387	41,163	18,763	171,308	175,852	168,273	164,994

¹ Amounts are before allowance for credit losses and risk mitigation, and after valuation adjustments related to financial guarantors and \$76.6 billion (Q3/08: \$63.0 billion) of collateral held for our repurchase agreement activities.

RISK-WEIGHT OF EXPOSURES UNDER THE STANDARDIZED APPROACH

(\$ millions)

	Risk-weight category					Total
	0%	20%	50%	75%	100%	
Q4/08						
Corporate	-	1,015	120	-	6,565	7,700
Sovereign	1,523	31	95	-	199	1,848
Banks	-	1,399	-	-	5	1,404
Real estate secured personal lending	-	-	-	2,500	5	2,505
Other retail	-	-	-	64	1,193	1,257
	1,523	2,445	215	2,564	7,967	14,714
Q3/08	1,366	2,833	66	2,132	6,098	12,495
Q2/08	1,426	2,949	95	2,081	5,665	12,216
Q1/08	430	2,306	222	2,060	6,414	11,432

EXPOSURE COVERED BY GUARANTEES AND CREDIT DERIVATIVES ¹

(\$ millions)

	Q4/08			Q3/08			Q2/08			Q1/08		
	Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives		
	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank
Corporate	1,505	352	2,611	1,011	324	2,722	1,104	315	3,155	2,526	252	2,281
Sovereign	-	1,428	-	33	1,327	-	-	2,303	-	-	2,101	-
Banks	-	-	470	-	-	1,975	-	-	2,065	2,046	-	1
Real estate secured personal lending	710	49,084	-	780	47,171	-	766	53,170	-	785	51,995	-
Other retail	-	228	-	-	243	-	-	259	-	-	275	-
	2,215	51,092	3,081	1,824	49,065	4,697	1,870	56,047	5,220	5,357	54,623	2,282

¹ This table provides information on credit mitigants against exposures under the AIRB approach.

EXPOSURES SECURITIZED AS ORIGINATOR ¹

(\$ millions)	Q4/08				Q3/08	Q2/08	Q1/08
	Residential mortgages	Commercial mortgages	Credit cards	Total	Total	Total	Total
Securitized assets	39,247	621	3,541	43,409	41,852	35,050	34,468
Impaired and past due loans	5	-	35	40	37	38	35
Net write-offs	-	-	36	36	38	35	31

BANK SPONSORED MULTISELLER CONDUITS EXPOSURE

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08
	Funded amount			
Residential mortgages	3,247	3,642	4,075	4,385
Auto leases	2,174	2,709	3,109	3,445
Franchise loans	722	785	1,873	1,461
Auto loans	478	608	769	948
Credit cards	975	975	975	975
Dealer floor plan	544	487	600	587
Equipment leases/loans	289	351	582	679
Other	11	26	177	217
	8,440	9,583	12,160	12,697

SECURITIZATION EXPOSURES (AIRB APPROACH)

(\$ millions)	Q4/08				Q3/08	Q2/08	Q1/08
	Own securitized assets		Third party assets	Total	Total	Total	Total
	Residential mortgages	Credit cards					
EAD	704	258	21,770	22,732	13,800	16,204	17,482

¹ This table provides the amount of assets securitized by CIBC as originator. Related impaired and past due loans and the net write-offs on the securitized assets (which are not recognized on CIBC consolidated balance sheet) are also included in the table.

SECURITIZATION EXPOSURES - RISK WEIGHTED ASSETS AND CAPITAL CHARGES

(\$ millions)	Q4/08						Q3/08					
	EAD		RWA		Capital charge		EAD		RWA		Capital charge	
	IRB ⁵	Standardized	IRB	Standardized	IRB	Standardized	IRB	Standardized	IRB	Standardized	IRB	Standardized
Risk ratings ³												
AAA to BBB-	21,505	624	1,931	131	154	11	13,241	563	1,092	115	87	9
BB+ to BB-	99	-	336	-	27	-	4	-	13	-	1	-
Unrated	347	-	188	-	15	-	369	-	212	-	17	-
	21,951	624	2,455	131	196	11	13,614	563	1,317	115	105	9
Deduction from capital												
Tier 1												
Accumulated gain on sale ¹	53	-	-	-	53	-	55	-	-	-	55	-
Tier 1 and 2												
Rated below BB-	64	-	-	-	64	-	101	-	-	-	101	-
Other unrated exposure ²	43	-	-	-	43	-	30	-	-	-	30	-

(\$ millions)	Q2/08						Q1/08					
	EAD		RWA		Capital charge		EAD		RWA		Capital charge	
	IRB	Standardized	IRB	Standardized	IRB	Standardized	IRB	Standardized	IRB	Standardized	IRB	Standardized
Risk ratings ³												
AAA to BBB-	15,860	761	1,277	168	102	13	17,190	839	1,377	182	110	15
BB+ to BB-	8	-	30	-	2	-	9	-	38	-	3	-
Unrated	208	-	36	-	3	-	210	-	36	-	3	-
	16,076	761	1,343	168	107	13	17,409	839	1,451	182	116	15
Deduction from capital												
Tier 1												
Accumulated gain on sale ¹	43	-	-	-	43	-	21	-	-	-	21	-
Tier 1 and 2												
Rated below BB-	57	-	-	-	57	-	37	-	-	-	37	-
Other unrated exposure ²	28	-	-	-	28	-	15	-	-	-	15	-

SECURITIZATION SUBJECT TO EARLY AMORTIZATION

(\$ millions)	Q4/08	Q3/08	Q2/08	Q1/08
		Retail		
Originator/ Seller's interest				
Drawn - EAD ⁴	3,541	3,778	4,251	4,251
Capital charge (for drawn and undrawn)	-	-	-	-

¹ Underlying assets include residential mortgages of \$648 million (Q3/08: \$672 million) and credit card loans of \$3.5 billion (Q3/08: \$4.3 billion).

² Pertains to cash account that is a first loss protection for residential mortgage securitized, unrated credit exposures and securities.

³ Includes originator and investor interests.

⁴ Underlying asset comprises credit card loans.

⁵ Net of financial collateral \$621 million.

Advanced Internal Rating (AIRB) approach for credit risk

Internal models based on historical experience of key risk assumptions are used to compute the capital requirements.

Advanced Measurement Approach (AMA) for operational risk

The capital charge for operational risk is calculated based on internal risk measurement models, using a combination of quantitative and qualitative risk measurement techniques.

Business and Government Portfolios

A category of exposures that includes lending to businesses and governments, where the primary basis of adjudication relies on risk ratings.

Corporate exposures

Direct credit risk exposures to corporations, partnerships and proprietorships, and exposures guaranteed by those entities.

Credit risk

Risk of financial loss due to a borrower or counterparty failing to meet its obligations in accordance with agreed terms.

Drawn exposures

The amount of credit risk exposure resulting from loans already advanced to the customer.

Exposure at default (EAD)

An estimate of the amount of exposure to a customer at the event of, and at the time of, default.

Internal Models Approach (IMA) for market risk

Internal models are used to calculate the capital charge for specific risks and general market risks.

Internal Ratings Based Approach for Securitization Exposures

The computation of capital charge is based on risk-weights that are mapped from internal ratings.

Loss given default (LGD)

An estimate of the amount of exposure to a customer that will not be recovered as the result of default, expressed as a percentage of the Exposure at Default.

Operational risk

The risk of loss resulting from inadequate or failed internal processes, systems, or from human error or external events.

Probability of default (PD)

An estimate of the likelihood that the obligations of any particular customer will not be repaid as they become contractually due.

Qualifying revolving retail

This exposure class includes credit cards, unsecured lines of credit and overdraft protection products extended to individuals (except in case of Standardized approach) under the Basel II framework.

Real estate secured and personal lending

This exposure class includes residential mortgages and home equity lines of credit extended to individuals under the Basel II framework.

Regulatory capital

Regulatory capital comprises Tier 1 and Tier 2 capital as defined by OSFI's Capital Adequacy Regulations. Tier 1 capital comprises common shares excluding short trading positions in our own shares, retained earnings, preferred shares, non-controlling interests, contributed surplus, and foreign currency translation adjustments. Goodwill is deducted from Tier 1 capital. Tier 2 capital comprises subordinated debt and eligible general allowance. Commencing November 1, 2007, gain on sale of securitization is deducted from Tier 1 capital and the investment in insurance subsidiaries and pre-2007 substantial investments are deducted Tier 2 capital. Also, both Tier 1 and Tier 2 capital are now subject to certain other deductions on a 50/50 basis.

Retail portfolios

A category of exposures that includes personal and small business lending, where the primary basis of adjudication relies on credit scoring models.

Risk-weighted assets

Under Basel I, RWAs are calculated by applying risk-weighting factors specified by OSFI to all on-balance sheet assets and off-balance sheet exposures for non trading books plus statistically estimated risk exposures in trading books. Under Basel II AIRB approach, RWAs are calculated according to the mathematical formulae utilizing PDs, LGDs, and EADs and in some cases, maturity adjustments. Under the Standardized approach, RWAs are calculated by applying the weighting factors specified in the OSFI guidelines to on-and off-balance sheet exposures. Risk-weighted assets for market risk in the trading portfolio are statistically estimated based on models approved by OSFI.

Securitization

The process of selling assets (normally financial assets such as loans, leases, trade receivables, credit card receivables or mortgages) to trusts or other special purpose entities (SPEs). An SPE normally issues securities or other form of interests to investors and/or the asset transferor, and the SPE uses the proceeds of the issue of securities to purchase the transferred assets. The SPE will generally use the cash flows generated by the assets to meet the obligations under the securities or other interests issued by the SPE, which may carry a number of different risk profiles.

Sovereign exposures

Direct credit risk exposures to governments, central banks and certain public sector entities, and exposures guaranteed by those entities.

Standardized approach for credit risk

Credit risk capital requirements are calculated based on a standardized set of risk-weights as prescribed by the regulator. The standardized risk-weights are based on external credit assessment, where available, and other risk-related factors, including exposure asset class, collateral, etc.

Tier 1 and total capital ratios

Tier 1 and total regulatory capital, divided by risk-weighted assets, based on guidelines set by OSFI, based on Bank for International Settlements standards.