



**Supplementary
Financial
Information**

Q4

For the period ended
October 31, 2011

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<http://www.cibc.com/ca/pdf/investor/q411financials.pdf>

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NOTES TO USERS

This document is not audited and should be read in conjunction with our quarterly report to shareholders and news release for Q4/11 and the audited annual consolidated financial statements and accompanying management's discussion and analysis for the year ended October 31, 2011. Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast.

External Reporting Changes

First quarter

Beginning in the first quarter of 2011, general allowance for credit losses related to CIBC FirstCaribbean has been included within Corporate and Other. This allowance was previously reported within CIBC Retail Markets. Prior period information was restated.

Third quarter

New organizational structure

On March 28, 2011, we announced a new organizational structure to build on the progress of implementing our business strategy and delivering strong financial performance. Beginning in the third quarter of 2011, wealth management and international banking operations (including CIBC FirstCaribbean International Bank Limited (CIBC FirstCaribbean)) have been reported separately from CIBC Retail Markets and included in the newly created Wealth Management strategic business unit (SBU) and Corporate and Other, respectively. Following these changes, CIBC Retail Markets which includes the remaining businesses, was renamed Retail and Business Banking. Under the new organizational structure, CIBC now has three SBUs - Retail and Business Banking, Wealth Management and Wholesale Banking. Prior period information was restated.

Additionally, in the third quarter of 2011, we realigned certain items from Other to Capital markets and Corporate and investment banking business lines within Wholesale Banking to better reflect the nature and management of the activities. Prior period information was restated.

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

We evaluate net interest income on an equivalent before-tax basis. In order to arrive at the taxable equivalent basis (TEB) amount, we gross up tax-exempt income on certain securities to the equivalent level that would have incurred tax at the statutory rate. Meanwhile 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 (TEB) and trading income (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 strategic business unit (SBU), 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. Economic capital comprises a number of key risk types including credit, strategic, operational, investment, and market. 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 SBU in excess of our cost of capital, thus enabling users of our financial information to identify relative contributions to shareholder value.

Reconciliation of net income to economic profit is provided with segmented information on pages 6 to 8.

Segmented return on equity (ROE)

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 total CIBC provides a measure of return on common equity, ROE on a segmented basis provides a similar metric relating to the capital allocated to the segments. As a result, segmented ROE is a non-GAAP measure.

Cash basis measures

Cash basis measures are calculated by adjusting the amortization of other intangible assets to net income and non-interest expenses. We use these measures as performance measures and not as liquidity measures. These performance measures provide greater consistency and comparability between our results and those of some of our Canadian peer banks who make similar adjustments in their public disclosure. In addition, these performance measures are used by some analysts to develop their earnings forecasts. Presenting these performance measures may assist them in their analysis.

Tangible common equity

Tangible common equity (TCE) comprises the sum of common share capital excluding short trading positions in our own shares, retained earnings, contributed surplus, non-controlling interests, and accumulated other comprehensive income, less goodwill and intangible assets other than software. The TCE ratio is calculated by dividing TCE by risk-weighted assets.

Reconciliation of non-GAAP to GAAP measures

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

NOTES TO USERS

RECONCILIATION OF NON-GAAP TO GAAP MEASURES

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Common share information												
Per share (\$)												
Basic earnings	1.90	1.90	1.61	1.92	1.17	1.54	1.60	1.59	1.57	7.32	5.89	2.65
Add: effect of non-cash items	0.02	0.02	0.02	0.03	0.02	0.01	0.01	0.02	0.02	0.09	0.07	0.09
Cash basic earnings ¹	1.92	1.92	1.63	1.95	1.19	1.55	1.61	1.61	1.59	7.41	5.96	2.74
Diluted earnings	1.89	1.89	1.60	1.92	1.17	1.53	1.59	1.58	1.56	7.31	5.87	2.65
Add: effect of non-cash items	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.08	0.08	0.08
Cash diluted earnings ¹	1.91	1.91	1.62	1.94	1.19	1.55	1.61	1.60	1.59	7.39	5.95	2.73
Financial measures												
Total revenue (\$ millions)	3,202	3,057	2,889	3,101	3,254	2,849	2,921	3,061	2,888	12,249	12,085	9,928
Add: adjustment for TEB	56	49	45	39	26	11	8	8	7	189	53	42
Revenue (TEB) ¹	3,258	3,106	2,934	3,140	3,280	2,860	2,929	3,069	2,895	12,438	12,138	9,970
Non-interest expenses	1,914	1,820	1,794	1,822	1,860	1,741	1,678	1,748	1,669	7,350	7,027	6,660
Less: amortization of other intangible assets	11	11	9	11	11	9	9	10	10	42	39	43
Non-interest expenses - cash basis ¹	1,903	1,809	1,785	1,811	1,849	1,732	1,669	1,738	1,659	7,308	6,988	6,617
Cash efficiency ratio (TEB) ¹	58.4%	58.3%	60.8%	57.7%	56.4%	60.6%	57.0%	56.6%	57.3%	58.8%	57.6%	66.4%

¹ Non-GAAP measures.

FINANCIAL HIGHLIGHTS

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Common share information												
Per share (\$)												
Basic earnings	1.90	1.90	1.61	1.92	1.17	1.54	1.60	1.59	1.57	7.32	5.89	2.65
Diluted earnings	1.89	1.89	1.60	1.92	1.17	1.53	1.59	1.58	1.56	7.31	5.87	2.65
Dividends	0.90	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	3.51	3.48	3.48
Book value	36.41	35.01	33.47	32.98	32.17	31.36	30.00	29.91	28.96	36.41	32.17	28.96
Share price (\$)												
High	76.50	84.45	85.49	81.05	79.50	75.40	77.19	70.66	69.30	85.49	79.50	69.30
Low	67.84	72.75	76.75	75.12	66.81	65.91	63.16	61.96	60.22	67.84	61.96	37.10
Closing	75.10	72.98	81.91	76.27	78.23	70.60	74.56	63.90	62.00	75.10	78.23	62.00
Shares outstanding (thousands)												
Average basic	399,105	397,232	395,373	393,193	391,055	388,815	386,865	384,442	382,793	396,233	387,802	381,677
Average diluted	399,791	397,986	396,394	394,195	392,063	389,672	387,865	385,598	383,987	397,097	388,807	382,442
End of period	400,534	398,856	396,978	394,848	392,739	390,781	388,462	386,457	383,982	400,534	392,739	383,982
Market capitalization (\$ millions)	30,080	29,109	32,516	30,115	30,724	27,589	28,964	24,695	23,807	30,080	30,724	23,807
Value measures												
Dividend yield (based on closing share price)	4.8%	4.7%	4.4%	4.5%	4.4%	4.9%	4.8%	5.4%	5.6%	4.7%	4.4%	5.6%
Dividend payout ratio	47.5%	45.9%	54.1%	45.2%	74.3%	56.7%	54.5%	54.8%	55.4%	47.9%	59.1%	>100%
Market value to book value ratio	2.06	2.08	2.45	2.31	2.43	2.25	2.49	2.14	2.14	2.06	2.43	2.14
Financial results (\$ millions)												
Total revenue	3,202	3,057	2,889	3,101	3,254	2,849	2,921	3,061	2,888	12,249	12,085	9,928
Provision for credit losses	243	195	194	209	150	221	316	359	424	841	1,046	1,649
Non-interest expenses	1,914	1,820	1,794	1,822	1,860	1,741	1,678	1,748	1,669	7,350	7,027	6,660
Net income	794	808	678	799	500	640	660	652	644	3,079	2,452	1,174
Financial measures												
Efficiency ratio	59.8%	59.6%	62.1%	58.8%	57.2%	61.1%	57.5%	57.1%	57.8%	60.0%	58.1%	67.1%
Cash efficiency ratio (TEB) ¹	58.4%	58.3%	60.8%	57.7%	56.4%	60.6%	57.0%	56.6%	57.3%	58.8%	57.6%	66.4%
Return on equity	20.6%	21.5%	19.9%	23.3%	14.6%	19.8%	22.2%	21.5%	22.2%	21.3%	19.4%	9.4%
Net interest margin	1.74%	1.72%	1.70%	1.80%	1.83%	1.74%	1.84%	1.76%	1.66%	1.74%	1.79%	1.54%
Net interest margin on average interest-earning assets ²	2.06%	1.96%	1.94%	2.08%	2.15%	2.03%	2.16%	2.08%	1.99%	2.01%	2.11%	1.89%
Return on average assets	0.86%	0.86%	0.76%	0.89%	0.56%	0.72%	0.81%	0.76%	0.75%	0.84%	0.71%	0.33%
Return on average interest-earning assets ²	1.02%	0.98%	0.86%	1.03%	0.66%	0.84%	0.95%	0.90%	0.90%	0.97%	0.83%	0.41%
Total shareholder return	4.19%	(9.89)%	8.52%	(1.40)%	12.12%	(4.17)%	18.00%	4.40%	(5.25)%	0.43%	32.38%	21.07%
On- and off-balance sheet information (\$ millions)												
Cash, deposits with banks and securities	88,370	95,563	121,486	102,990	89,660	92,049	74,930	84,334	84,583	88,370	89,660	84,583
Loans and acceptances, net of allowance	194,379	193,592	188,169	185,261	184,576	184,987	183,736	180,115	175,609	194,379	184,576	175,609
Total assets	353,699	362,579	384,106	363,219	352,040	349,600	336,001	337,239	335,944	353,699	352,040	335,944
Deposits	255,409	261,327	278,602	258,983	246,671	238,102	226,793	224,269	223,117	255,409	246,671	223,117
Common shareholders' equity	14,584	13,962	13,286	13,021	12,634	12,256	11,654	11,558	11,119	14,584	12,634	11,119
Average assets	366,236	371,433	368,058	354,267	355,868	353,092	333,589	340,822	339,197	364,973	345,943	350,706
Average interest-earning assets ²	309,398	325,401	323,969	307,606	302,907	302,288	283,589	288,575	282,678	316,533	294,428	285,563
Average common shareholders' equity	14,586	13,891	13,102	12,870	12,400	11,994	11,415	11,269	10,718	13,617	11,772	10,731
Assets under administration ³	1,373,723	1,380,582	1,348,229	1,344,843	1,260,989	1,216,719	1,219,054	1,173,180	1,135,539	1,373,723	1,260,989	1,135,539
Balance sheet quality measures ⁴												
Risk-weighted assets (\$ billions)	110.0	109.0	106.3	107.0	106.7	107.2	108.3	112.1	117.3	110.0	106.7	117.3
Tangible common equity ratio ¹	11.4%	11.0%	10.6%	10.2%	9.9%	9.5%	8.9%	8.4%	7.6%	11.4%	9.9%	7.6%
Tier 1 capital ratio	14.7%	14.6%	14.7%	14.3%	13.9%	14.2%	13.7%	13.0%	12.1%	14.7%	13.9%	12.1%
Total capital ratio	18.4%	18.7%	18.9%	18.4%	17.8%	18.1%	18.8%	17.1%	16.1%	18.4%	17.8%	16.1%
Other information												
Retail/wholesale ratio ^{1,5}	77%/23%	77%/23%	76%/24%	75%/25%	74%/26%	74%/26%	76%/24%	72%/28%	69%/31%	77%/23%	74%/26%	69%/31%
Full-time equivalent employees ⁶	42,239	42,425	41,928	42,078	42,354	42,642	42,018	41,819	41,941	42,239	42,354	41,941

¹ See Notes to users: Non-GAAP measures.

² Average interest-earning assets include interest-bearing deposits with banks, securities, securities borrowed or purchased under resale agreements, and loans.

³ 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.

⁴ Debt ratings - S & P - Senior Long Term: A+; Moody's - Senior Long Term: Aa2.

⁵ For the purposes of calculating this ratio, retail includes Retail and Business Banking, Wealth Management, and International Banking operations (reported as part of Corporate and Other). The ratio represents the amount of economic capital attributed to these businesses as at the end of the period.

⁶ Full-time equivalent employees is a measure that normalizes the number of full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees into equivalent full time units based on actual hours of paid work during a given period.



CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(\$ millions)										2011	2010	2009
	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	12M	12M	12M
Net interest income	1,605	1,607	1,528	1,610	1,645	1,548	1,497	1,514	1,419	6,350	6,204	5,394
Non-interest income	1,597	1,450	1,361	1,491	1,609	1,301	1,424	1,547	1,469	5,899	5,881	4,534
Total revenue	3,202	3,057	2,889	3,101	3,254	2,849	2,921	3,061	2,888	12,249	12,085	9,928
Provision for credit losses	243	195	194	209	150	221	316	359	424	841	1,046	1,649
Non-interest expenses	1,914	1,820	1,794	1,822	1,860	1,741	1,678	1,748	1,669	7,350	7,027	6,660
Income before income taxes and non-controlling interests	1,045	1,042	901	1,070	1,244	887	927	954	795	4,058	4,012	1,619
Income tax expense	249	231	221	268	742	244	261	286	145	969	1,533	424
	796	811	680	802	502	643	666	668	650	3,089	2,479	1,195
Non-controlling interests	2	3	2	3	2	3	6	16	6	10	27	21
Net income	794	808	678	799	500	640	660	652	644	3,079	2,452	1,174
Preferred share dividends and premiums	38	55	42	42	42	42	43	42	43	177	169	162
Net income applicable to common shares	756	753	636	757	458	598	617	610	601	2,902	2,283	1,012

CASH MEASURES ¹

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011	2010	2009
										12M	12M	12M
Cash net income (\$ millions)												
Net income applicable to common shares	756	753	636	757	458	598	617	610	601	2,902	2,283	1,012
After-tax effect of amortization of other intangible assets	9	8	7	9	8	7	7	8	8	33	30	33
	765	761	643	766	466	605	624	618	609	2,935	2,313	1,045
Average common shareholders' equity (\$ millions)												
Average common shareholders' equity	14,586	13,891	13,102	12,870	12,400	11,994	11,415	11,269	10,718	13,617	11,772	10,731
Cash measures												
Average number of common shares - basic (thousands)	399,105	397,232	395,373	393,193	391,055	388,815	386,865	384,442	382,793	396,233	387,802	381,677
Average number of common shares - diluted (thousands)	399,791	397,986	396,394	394,195	392,063	389,672	387,865	385,598	383,987	397,097	388,807	382,442
Cash basis earnings per share - basic	\$1.92	\$1.92	\$1.63	\$1.95	\$1.19	\$1.55	\$1.61	\$1.61	\$1.59	\$7.41	\$5.96	\$2.74
Cash basis earnings per share - diluted	\$1.91	\$1.91	\$1.62	\$1.94	\$1.19	\$1.55	\$1.61	\$1.60	\$1.59	\$7.39	\$5.95	\$2.73

¹ See Notes to users: Non-GAAP measures.

NET INTEREST INCOME

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Interest income												
Loans	1,934	1,938	1,865	1,971	1,939	1,868	1,720	1,761	1,703	7,708	7,288	7,183
Securities	473	495	493	502	457	381	353	371	367	1,963	1,562	1,705
Securities borrowed or purchased under resale agreements	82	100	87	96	82	49	32	30	31	365	193	324
Deposits with banks	15	16	14	18	18	14	11	9	8	63	52	85
	2,504	2,549	2,459	2,587	2,496	2,312	2,116	2,171	2,109	10,099	9,095	9,297
Interest expense												
Deposits	687	688	690	722	636	558	496	502	527	2,787	2,192	2,879
Other liabilities	160	201	186	200	155	145	72	104	110	747	476	785
Subordinated indebtedness	52	53	55	55	48	54	43	43	45	215	188	208
Preferred share liabilities	-	-	-	-	12	7	8	8	8	-	35	31
	899	942	931	977	851	764	619	657	690	3,749	2,891	3,903
Net interest income	1,605	1,607	1,528	1,610	1,645	1,548	1,497	1,514	1,419	6,350	6,204	5,394

NON-INTEREST INCOME

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Underwriting and advisory fees	94	130	128	162	87	108	87	144	132	514	426	478
Deposit and payment fees	192	195	183	186	188	194	184	190	193	756	756	773
Credit fees	98	98	93	92	90	87	77	87	85	381	341	304
Card fees	11	15	17	56	62	72	83	87	68	99	304	328
Investment management and custodial fees	122	123	122	119	115	117	117	110	112	486	459	419
Mutual fund fees	210	218	214	207	195	188	185	183	175	849	751	658
Insurance fees, net of claims	86	82	73	79	72	72	66	67	63	320	277	258
Commissions on securities transactions	109	110	138	139	125	108	120	121	124	496	474	472
Trading (loss) income	(36)	(101)	10	53	8	84	178	333	301	(74)	603	(531)
Available-for-sale (AFS) securities gains, net	238	65	40	64	119	123	65	93	42	407	400	275
FVO (losses) gains, net ¹	(16)	61	(81)	(98)	(184)	(146)	(88)	(205)	(155)	(134)	(623)	(33)
Income from securitized assets	300	278	270	215	210	150	120	151	149	1,063	631	518
Foreign exchange other than trading ²	77	58	32	70	452	88	65	78	63	237	683	496
Other	112	118	122	147	70	56	165	108	117	499	399	119
Total non-interest income	1,597	1,450	1,361	1,491	1,609	1,301	1,424	1,547	1,469	5,899	5,881	4,534

¹ Represents income (loss) from financial instruments designated at fair value (FVO) and related hedges.

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

NON-INTEREST EXPENSES

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Employee compensation and benefits												
Salaries	585	570	562	559	569	556	530	547	548	2,276	2,202	2,180
Performance-based compensation	314	309	270	336	283	274	253	293	237	1,229	1,103	995
Benefits	168	165	163	162	142	143	140	141	101	658	566	435
	1,067	1,044	995	1,057	994	973	923	981	886	4,163	3,871	3,610
Occupancy costs												
Rent and maintenance	152	138	142	138	146	138	139	129	134	570	552	505
Depreciation	25	23	23	23	27	23	24	22	23	94	96	92
	177	161	165	161	173	161	163	151	157	664	648	597
Computer, software and office equipment												
Rent and maintenance and amortization of software costs ¹	225	221	218	216	247	218	213	213	223	880	891	897
Depreciation	30	28	28	28	27	28	28	29	28	114	112	113
	255	249	246	244	274	246	241	242	251	994	1,003	1,010
Communications												
Telecommunications	31	28	28	29	30	28	28	27	30	116	113	117
Postage and courier	29	28	33	31	28	30	30	27	25	121	115	107
Stationery	16	14	15	15	14	15	18	15	15	60	62	64
	76	70	76	75	72	73	76	69	70	297	290	288
Advertising and business development	61	55	51	47	65	43	47	42	46	214	197	173
Professional fees	57	44	42	36	66	53	48	43	54	179	210	189
Business and capital taxes	5	11	10	12	22	22	24	20	28	38	88	117
Other ²	216	186	209	190	194	170	156	200	177	801	720	676
Non-interest expenses	1,914	1,820	1,794	1,822	1,860	1,741	1,678	1,748	1,669	7,350	7,027	6,660
Non-interest expenses to revenue ratio	59.8%	59.6%	62.1%	58.8%	57.2%	61.1%	57.5%	57.1%	57.8%	60.0%	58.1%	67.1%

¹ Includes amortization of software costs (Q4/11: \$26 million; Q3/11: \$25 million).

² Includes amortization of other intangible assets (Q4/11: \$11 million; Q3/11: \$11 million).

SEGMENTED INFORMATION

CIBC has three SBUs:

- ▶ **Retail and Business Banking** provides clients across Canada with financial advice, products and services through a strong team of advisors and nearly 1,100 branches, as well as our ABMs, mobile sales force, telephone banking, online and mobile banking.
- ▶ **Wealth Management** comprises asset management, retail brokerage and private wealth management businesses. Combined, these businesses offer an extensive suite of leading investment and relationship-based advisory services to meet the needs of institutional, retail, and high net worth clients.
- ▶ **Wholesale Banking** 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 six functional groups – Technology and Operations; Corporate Development; Finance; Treasury; Administration; and Risk Management – that support CIBC’s SBUs. The revenue, expenses and balance sheet resources of these functional groups are generally allocated to the business lines within the SBUs. Corporate and Other also includes our International Banking operations comprising mainly CIBC FirstCaribbean; strategic investments in the CIBC Mellon joint ventures and The Bank of N.T. Butterfield & Son Limited; and other income statement and balance sheet items, including the general allowance, not directly attributable to the business lines. The impact of securitization is also retained within Corporate and Other.

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Financial results												
Retail and Business Banking	580	539	476	530	505	526	383	429	357	2,125	1,843	1,517
Wealth Management	65	68	70	76	54	53	52	66	59	279	225	189
Wholesale Banking	172	145	112	136	(56)	25	189	184	160	565	342	(472)
Corporate and Other	(23)	56	20	57	(3)	36	36	(27)	68	110	42	(60)
Net income	794	808	678	799	500	640	660	652	644	3,079	2,452	1,174

SEGMENTED INFORMATION - RETAIL AND BUSINESS BANKING

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Financial results												
Personal banking	1,609	1,630	1,577	1,647	1,615	1,569	1,516	1,560	1,510	6,463	6,260	5,753
Business banking	357	358	339	349	356	353	327	334	338	1,403	1,370	1,299
Other	95	31	(11)	(16)	(10)	40	(54)	(33)	(38)	99	(57)	71
Total revenue	2,061	2,019	1,905	1,980	1,961	1,962	1,789	1,861	1,810	7,965	7,573	7,123
Provision for credit losses	266	285	260	261	241	281	321	343	354	1,072	1,186	1,329
	1,795	1,734	1,645	1,719	1,720	1,681	1,468	1,518	1,456	6,893	6,387	5,794
Non-interest expenses	1,031	1,021	1,003	1,007	1,017	968	935	922	952	4,062	3,842	3,670
Income before taxes	764	713	642	712	703	713	533	596	504	2,831	2,545	2,124
Income tax expense	184	174	166	182	198	187	150	167	147	706	702	607
Net income	580	539	476	530	505	526	383	429	357	2,125	1,843	1,517
Total revenue												
Net interest income	1,490	1,500	1,439	1,453	1,449	1,373	1,302	1,351	1,329	5,882	5,475	4,669
Non-interest income	501	447	394	458	442	523	420	444	419	1,800	1,829	2,224
Intersegment revenue	70	72	72	69	70	66	67	66	62	283	269	230
	2,061	2,019	1,905	1,980	1,961	1,962	1,789	1,861	1,810	7,965	7,573	7,123
Average balances												
Loans and acceptances	223,395	219,397	215,209	212,935	210,355	206,047	201,887	200,358	198,950	217,755	204,684	196,827
Deposits	221,254	227,928	222,547	213,369	209,506	201,444	192,023	193,968	188,042	221,264	199,294	189,781
Common equity ¹	3,671	3,389	3,311	3,233	3,051	3,079	3,095	2,864	2,775	3,402	3,023	2,718
Financial measures												
Efficiency ratio	50.0%	50.6%	52.7%	50.9%	51.8%	49.3%	52.3%	49.6%	52.6%	51.0%	50.7%	51.5%
Cash efficiency ratio ¹	49.9%	50.4%	52.5%	50.7%	51.7%	49.3%	52.3%	49.6%	52.6%	50.9%	50.7%	51.5%
Return on equity ¹	61.7%	61.5%	57.7%	63.7%	64.3%	66.4%	49.3%	57.8%	49.5%	61.2%	59.6%	54.3%
Net income	580	539	476	530	505	526	383	429	357	2,125	1,843	1,517
Charge for economic capital ¹	(122)	(118)	(111)	(113)	(108)	(109)	(107)	(104)	(100)	(464)	(428)	(384)
Economic profit ¹	458	421	365	417	397	417	276	325	257	1,661	1,415	1,133
Other information												
Residential mortgages administered ²	144,399	143,570	140,877	138,511	137,285	136,375	133,252	130,954	129,703	144,399	137,285	129,703
Card loans administered ³	15,621	15,472	15,563	15,778	15,805	13,811	13,942	13,975	13,929	15,621	15,805	13,929
Number of branches - Canada	1,089	1,084	1,080	1,077	1,076	1,074	1,076	1,071	1,069	1,089	1,076	1,069
Number of pavilions (President's Choice Financial)	244	242	241	241	238	234	236	236	235	244	238	235
Number of ABMs - Canada	3,830	3,811	3,806	3,783	3,820	3,843	3,859	3,844	3,850	3,830	3,820	3,850
Full-time equivalent employees	21,658	21,553	21,581	21,716	21,622	21,765	21,570	21,593	21,457	21,658	21,622	21,457

¹ See Notes to users: Non-GAAP measures.

² Includes \$50,607 million (Q3/11: \$47,780 million) of securitized residential mortgages which we continue to administer.

³ Includes \$5,350 million (Q3/11: \$5,628 million) of securitized card loans which we continue to administer.

SEGMENTED INFORMATION - WEALTH MANAGEMENT

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Financial results												
Retail brokerage	256	263	282	281	255	235	248	249	254	1,082	987	919
Asset management	115	116	114	111	99	99	97	97	92	456	392	366
Private wealth management	25	25	24	24	24	26	25	25	26	98	100	99
Total revenue	396	404	420	416	378	360	370	371	372	1,636	1,479	1,384
Provision for credit losses	-	1	3	-	1	-	-	-	1	4	1	3
	396	403	417	416	377	360	370	371	371	1,632	1,478	1,381
Non-interest expenses	307	307	318	309	298	283	294	288	282	1,241	1,163	1,097
Income before taxes	89	96	99	107	79	77	76	83	89	391	315	284
Income tax expense	24	28	29	31	25	24	24	17	30	112	90	95
Net income	65	68	70	76	54	53	52	66	59	279	225	189
Total revenue												
Net interest income	45	45	43	46	44	41	37	38	38	179	160	174
Non-interest income	421	431	449	439	404	385	400	399	396	1,740	1,588	1,438
Intersegment revenue	(70)	(72)	(72)	(69)	(70)	(66)	(67)	(66)	(62)	(283)	(269)	(228)
	396	404	420	416	378	360	370	371	372	1,636	1,479	1,384
Average balances												
Common equity ¹	925	838	834	840	815	818	812	803	809	859	812	820
Financial measures												
Efficiency ratio	77.3%	76.0%	75.7%	74.2%	78.9%	78.8%	79.4%	77.3%	75.8%	75.8%	78.6%	79.2%
Cash efficiency ratio ¹	77.2%	75.9%	75.6%	74.1%	78.8%	78.7%	79.3%	77.2%	75.7%	75.7%	78.5%	79.1%
Return on equity ¹	26.9%	31.0%	33.1%	34.7%	25.1%	24.0%	24.9%	31.2%	27.4%	31.3%	26.3%	21.5%
Net income	65	68	70	76	54	53	52	66	59	279	225	189
Charge for economic capital ¹	(31)	(28)	(28)	(29)	(28)	(30)	(28)	(29)	(29)	(116)	(115)	(116)
Economic profit ¹	34	40	42	47	26	23	24	37	30	163	110	73
Other information												
Assets under administration ²												
Individuals	134,956	139,093	143,226	139,955	134,062	128,264	130,124	124,118	119,555	134,956	134,062	119,555
Institutions	16,606	16,534	16,150	16,051	16,310	15,727	16,062	16,174	16,300	16,606	16,310	16,300
Retail mutual funds	51,405	52,132	52,672	50,778	48,578	46,242	46,570	44,859	43,798	51,405	48,578	43,798
	202,967	207,759	212,048	206,784	198,950	190,233	192,756	185,151	179,653	202,967	198,950	179,653
Assets under management ²												
Individuals	12,128	12,583	12,685	12,605	11,822	11,446	11,656	11,520	11,256	12,128	11,822	11,256
Institutions	16,606	16,534	16,150	16,051	16,310	15,727	16,062	16,174	16,300	16,606	16,310	16,300
Retail mutual funds	51,405	52,132	52,672	50,778	48,578	46,242	46,570	44,859	43,798	51,405	48,578	43,798
	80,139	81,249	81,507	79,434	76,710	73,415	74,288	72,553	71,354	80,139	76,710	71,354
Full-time equivalent employees	3,731	3,675	3,614	3,557	3,547	3,566	3,535	3,527	3,570	3,731	3,547	3,570

¹ See Notes to users: Non-GAAP measures.

² Assets under management are included in assets under administration.

SEGMENTED INFORMATION - WHOLESALE BANKING

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Financial results												
Capital markets	251	251	291	318	233	256	274	288	275	1,111	1,051	1,291
Corporate and investment banking	334	232	164	222	146	161	164	247	186	952	718	694
Other	28	20	(17)	(30)	(115)	(91)	118	86	49	1	(2)	(1,431)
Total revenue (TEB) ¹	613	503	438	510	264	326	556	621	510	2,064	1,767	554
TEB adjustment ¹	56	49	45	39	26	11	8	8	7	189	53	42
Total revenue	557	454	393	471	238	315	548	613	503	1,875	1,714	512
Provision for (reversal of) credit losses	27	6	1	(2)	8	29	27	24	82	32	88	218
	530	448	392	473	230	286	521	589	421	1,843	1,626	294
Non-interest expenses	330	294	271	303	327	258	244	318	245	1,198	1,147	1,060
Income (loss) before taxes and non-controlling interests	200	154	121	170	(97)	28	277	271	176	645	479	(766)
Income tax expense (benefit)	28	8	9	34	(41)	3	87	76	16	79	125	(294)
Non-controlling interests	-	1	-	-	-	-	1	11	-	1	12	-
Net income (loss)	172	145	112	136	(56)	25	189	184	160	565	342	(472)
Total revenue												
Net interest income	201	179	172	180	187	145	172	147	89	732	651	430
Non-interest income	356	275	221	291	51	170	376	466	414	1,143	1,063	82
	557	454	393	471	238	315	548	613	503	1,875	1,714	512
Average balances												
Loans and acceptances	16,649	16,106	16,508	16,738	16,520	16,594	17,624	19,459	17,477	16,501	17,549	20,424
Trading securities	31,956	34,938	32,707	26,974	22,006	17,318	14,673	14,144	13,054	31,635	17,055	13,587
Deposits	14,687	16,036	15,803	13,454	11,529	10,273	8,682	9,302	8,510	14,988	9,957	10,023
Common equity ¹	1,821	1,660	1,703	1,769	1,745	1,733	1,727	1,966	2,137	1,740	1,794	2,466
Financial measures												
Efficiency ratio	59.3%	64.9%	69.0%	64.3%	n/m	81.4%	44.5%	52.0%	48.7%	63.9%	66.9%	n/m
Cash efficiency ratio (TEB) ¹	53.8%	58.5%	62.0%	59.3%	n/m	78.9%	43.9%	51.2%	47.9%	58.1%	64.9%	n/m
Return on equity ¹	36.4%	33.0%	25.8%	29.1%	(14.1)%	4.4%	43.3%	35.7%	28.2%	31.2%	17.6%	(20.6)%
Net income (loss)	172	145	112	136	(56)	25	189	184	160	565	342	(472)
Charge for economic capital ¹	(61)	(57)	(57)	(62)	(61)	(61)	(61)	(71)	(76)	(237)	(254)	(347)
Economic profit (loss) ¹	111	88	55	74	(117)	(36)	128	113	84	328	88	(819)
Other information												
Full-time equivalent employees	1,206	1,214	1,144	1,149	1,159	1,134	1,068	1,050	1,077	1,206	1,159	1,077

¹ See Notes to users: Non-GAAP measures.

n/m - not meaningful

SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Financial results												
International banking	138	144	127	140	140	151	175	170	173	549	636	765
Other	50	36	44	94	537	61	39	46	30	224	683	144
Total revenue	188	180	171	234	677	212	214	216	203	773	1,319	909
(Reversal of) provision for credit losses	(50)	(97)	(70)	(50)	(100)	(89)	(32)	(8)	(13)	(267)	(229)	99
	238	277	241	284	777	301	246	224	216	1,040	1,548	810
Non-interest expenses	246	198	202	203	218	232	205	220	190	849	875	833
Income (loss) before taxes and non-controlling interests	(8)	79	39	81	559	69	41	4	26	191	673	(23)
Income tax expense (benefit)	13	21	17	21	560	30	-	26	(48)	72	616	16
Non-controlling interests	2	2	2	3	2	3	5	5	6	9	15	21
Net income (loss)	(23)	56	20	57	(3)	36	36	(27)	68	110	42	(60)
Total revenue												
Net interest expense	(131)	(117)	(126)	(69)	(35)	(11)	(14)	(22)	(37)	(443)	(82)	121
Non-interest income	319	297	297	303	712	223	228	238	240	1,216	1,401	790
Intersegment revenue	-	-	-	-	-	-	-	-	-	-	-	(2)
	188	180	171	234	677	212	214	216	203	773	1,319	909
Other information												
Assets under administration ¹												
Individuals	14,171	14,330	14,559	14,282	14,330	13,629	12,646	12,806	12,803	14,171	14,330	12,803
Institutions ²	1,064,081	1,074,310	1,037,760	1,039,500	972,354	946,345	951,144	908,578	868,287	1,064,081	972,354	868,287
	1,078,252	1,088,640	1,052,319	1,053,782	986,684	959,974	963,790	921,384	881,090	1,078,252	986,684	881,090
Assets under management ¹												
Individuals	70	69	77	172	175	226	215	282	218	70	175	218
Institutions	312	278	283	286	276	235	230	236	249	312	276	249
	382	347	360	458	451	461	445	518	467	382	451	467
Full-time equivalent employees	15,644	15,983	15,589	15,656	16,026	16,177	15,845	15,649	15,837	15,644	16,026	15,837

¹ Assets under management are included in assets under administration.

² Includes the full contract amount of assets under administration or custody of CIBC Mellon Global Securities Services Company, which is a 50/50 joint venture of CIBC and The Bank of New York Mellon.

Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
1,013,968	1,026,111	991,860	992,965	923,538	898,239	904,292	865,287	842,611	1,013,968	923,538	842,611

TRADING ACTIVITIES

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Trading revenue ¹												
Net interest income (TEB) ^{2,3}	152	128	125	125	104	56	54	53	66	530	267	275
Non-interest income ²	(36)	(101)	10	53	8	84	178	333	301	(74)	603	(531)
Total trading revenue (TEB) ³	116	27	135	178	112	140	232	386	367	456	870	(256)
TEB adjustment ³	55	49	44	39	26	9	7	7	6	187	49	38
Total trading revenue	61	(22)	91	139	86	131	225	379	361	269	821	(294)
Trading revenue as a % of total revenue	1.9 %	n/m	3.1 %	4.5 %	2.6 %	4.6 %	7.7 %	12.4 %	12.5 %	2.2 %	6.8 %	n/m
Trading revenue (TEB) as a % of total revenue ³	3.6 %	0.9 %	4.7 %	5.7 %	3.4 %	4.9 %	7.9 %	12.6 %	12.7 %	3.7 %	7.2 %	n/m
Trading revenue by product line (TEB) ^{3,4}												
Interest rates	31	31	56	38	14	41	60	47	33	156	162	145
Foreign exchange	76	64	69	67	61	69	67	68	66	276	265	291
Equities	52	49	48	59	38	26	38	41	39	208	143	254
Commodities	11	12	12	8	6	10	5	12	9	43	33	44
Structured credit	(57)	(124)	(52)	6	(57)	(57)	74	180	201	(227)	140	(1,038)
Other	3	(5)	2	-	50	51	(12)	38	19	-	127	48
Total trading revenue (TEB) ³	116	27	135	178	112	140	232	386	367	456	870	(256)
TEB adjustment ³	55	49	44	39	26	9	7	7	6	187	49	38
Total trading revenue	61	(22)	91	139	86	131	225	379	361	269	821	(294)
Foreign exchange revenue												
Foreign exchange trading revenue	76	64	69	67	61	69	67	68	66	276	265	291
Foreign exchange other than trading ⁵	77	58	32	70	452	88	65	78	63	237	683	496
	153	122	101	137	513	157	132	146	129	513	948	787

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

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

³ See Notes to users: Non-GAAP measures.

⁴ Certain prior period information has been reclassified to conform to the presentation adopted in the current period.

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

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

CONSOLIDATED BALANCE SHEET ¹

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
ASSETS									
Cash and non-interest-bearing deposits with banks	1,855	2,217	2,133	1,639	2,190	2,023	1,563	1,917	1,812
Interest-bearing deposits with banks	4,442	19,307	35,272	19,276	9,862	12,390	6,373	6,373	5,195
Securities									
Trading	32,797	33,540	37,337	31,906	28,557	20,838	17,839	18,823	15,110
Available-for-sale (AFS)	29,212	22,881	25,861	27,900	26,621	38,037	30,416	37,290	40,160
Designated at fair value (FVO)	20,064	17,618	20,883	22,269	22,430	18,761	18,739	19,931	22,306
Cash collateral on securities borrowed	1,838	3,714	3,210	1,295	2,401	3,865	4,254	4,110	3,983
Securities purchased under resale agreements	26,002	31,680	35,643	39,716	34,941	28,219	35,212	28,387	28,768
Loans									
Residential mortgages	99,603	101,293	97,123	94,045	93,568	96,049	93,942	89,605	86,152
Personal	34,842	34,594	34,270	34,223	34,335	34,000	34,177	34,059	33,869
Credit card	10,408	9,960	10,501	10,567	12,127	11,601	12,379	12,122	11,808
Business and government	41,812	40,431	39,596	40,221	38,582	38,001	38,239	39,296	37,343
Allowance for credit losses	(1,647)	(1,650)	(1,686)	(1,700)	(1,720)	(1,973)	(2,002)	(1,964)	(1,960)
Other									
Derivative instruments	28,259	24,176	21,248	19,526	24,682	23,886	21,830	23,563	24,696
Customers' liability under acceptances	9,361	8,964	8,365	7,905	7,684	7,309	7,001	6,997	8,397
Land, buildings and equipment	1,676	1,612	1,593	1,627	1,660	1,612	1,581	1,624	1,618
Goodwill	1,894	1,855	1,847	1,895	1,913	1,917	1,904	1,954	1,997
Software and other intangible assets	654	628	609	602	609	579	596	635	669
Investments in equity-accounted associates	1,128	300	289	311	298	315	352	199	190
Other assets	9,499	9,459	10,012	9,996	11,300	12,171	11,606	12,318	13,831
Total assets	353,699	362,579	384,106	363,219	352,040	349,600	336,001	337,239	335,944
LIABILITIES AND SHAREHOLDERS' EQUITY									
Deposits									
Personal									
Demand	8,109	7,951	8,150	8,033	7,935	7,688	7,611	7,600	6,485
Notice	66,149	64,332	62,894	61,569	61,079	61,490	59,756	57,996	55,151
Fixed	42,334	42,780	43,238	43,798	44,280	43,881	44,498	45,641	46,688
	116,592	115,063	114,282	113,400	113,294	113,059	111,865	111,237	108,324
Business and government	134,636	139,308	153,548	137,523	127,759	118,207	108,469	105,920	107,209
Bank	4,181	6,956	10,772	8,060	5,618	6,836	6,459	7,112	7,584
Obligations related to securities sold short	10,316	10,805	12,669	11,450	9,673	8,824	9,490	7,137	5,916
Cash collateral on securities lent	2,850	5,048	4,898	3,479	4,306	7,397	6,519	7,518	5,287
Obligations related to securities sold under repurchase agreements	11,456	18,298	23,002	26,710	23,914	27,425	29,890	34,587	32,166
Other									
Derivative instruments	29,807	24,059	22,446	20,686	26,489	26,287	24,060	25,686	27,162
Acceptances	9,396	8,964	8,365	7,905	7,684	7,309	7,001	6,997	8,397
Other liabilities	11,823	12,051	12,376	11,441	12,572	12,012	10,607	10,441	13,693
Subordinated indebtedness	5,138	5,153	5,150	6,225	4,773	6,067	6,063	5,119	5,157
Preferred share liabilities	-	-	-	-	-	600	600	600	600
Non-controlling interests	164	156	156	163	168	165	168	171	174
Shareholders' equity									
Preferred shares	2,756	2,756	3,156	3,156	3,156	3,156	3,156	3,156	3,156
Common shares	7,376	7,254	7,116	6,951	6,804	6,662	6,509	6,372	6,241
Contributed surplus	90	89	90	96	96	96	94	94	92
Retained earnings	7,605	7,208	6,801	6,509	6,095	5,972	5,713	5,432	5,156
Accumulated other comprehensive income	(487)	(589)	(721)	(535)	(361)	(474)	(662)	(340)	(370)
Total liabilities and shareholders' equity	353,699	362,579	384,106	363,219	352,040	349,600	336,001	337,239	335,944

¹ Certain prior period information has been reclassified to conform to the presentation adopted in the current period.

BALANCE SHEET MEASURES

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Personal deposits to loans ratio	63.0%	62.3%	63.6%	63.9%	64.0%	63.6%	63.3%	64.3%	64.8%
Cash and deposits with banks to total assets	1.8%	5.9%	9.7%	5.8%	3.4%	4.1%	2.4%	2.5%	2.1%
Securities to total assets	23.2%	20.4%	21.9%	22.6%	22.0%	22.2%	19.9%	22.5%	23.1%
Average common shareholders' equity (\$ millions)	14,586	13,891	13,102	12,870	12,400	11,994	11,415	11,269	10,718

GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Goodwill									
Opening balance	1,855	1,847	1,895	1,913	1,917	1,904	1,954	1,997	1,992
Acquisitions	-	-	2	-	3	2	-	-	2
Dispositions	-	-	-	(1)	-	-	(1)	(31) ¹	-
Other ²	39	8	(50)	(17)	(7)	11	(49)	(12)	3
Closing balance	1,894	1,855	1,847	1,895	1,913	1,917	1,904	1,954	1,997
Software									
Opening balance	300	278	258	253	260	270	291	302	275
Changes, net of amortization ²	26	22	20	5	(7)	(10)	(21)	(11)	27
Closing balance	326	300	278	258	253	260	270	291	302
Other intangible assets									
Opening balance	328	331	344	356	319	326	344	367	375
Acquisitions	6	6	4	2	49	-	-	-	-
Amortization	(11)	(11)	(9)	(11)	(11)	(9)	(9)	(10)	(10)
Other ²	5	2	(8)	(3)	(1)	2	(9)	(13)	2
Closing balance	328	328	331	344	356	319	326	344	367
Software and other intangible assets	654	628	609	602	609	579	596	635	669

¹ Includes disposition of a consolidated U.S. investment.

² Includes foreign currency translation adjustments.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Preferred shares												
Balance at beginning of period	2,756	3,156	3,156	3,156	3,156	3,156	3,156	3,156	3,156	3,156	3,156	2,631
Issue of preferred shares	-	-	-	-	-	-	-	-	-	-	-	525
Redemption of preferred shares	-	(400)	-	-	-	-	-	-	-	(400)	-	-
Balance at end of period	2,756	2,756	3,156	3,156	3,156	3,156	3,156	3,156	3,156	2,756	3,156	3,156
Common shares												
Balance at beginning of period	7,254	7,116	6,951	6,804	6,662	6,509	6,372	6,241	6,162	6,804	6,241	6,063
Issue of common shares	126	137	165	147	145	150	137	131	79	575	563	178
Treasury shares ¹	(4)	1	-	-	(3)	3	-	-	-	(3)	-	-
Balance at end of period	7,376	7,254	7,116	6,951	6,804	6,662	6,509	6,372	6,241	7,376	6,804	6,241
Contributed surplus												
Balance at beginning of period	89	90	96	96	96	94	94	92	101	96	92	96
Stock option expense	3	1	1	2	3	2	3	3	2	7	11	12
Stock options exercised	(2)	(1)	(7)	(2)	(2)	-	(1)	(1)	-	(12)	(4)	(1)
Other	-	(1)	-	-	(1)	-	(2)	-	(11)	(1)	(3)	(15)
Balance at end of period	90	89	90	96	96	96	94	94	92	90	96	92
Retained earnings												
Balance at beginning of period, as previously reported	7,208	6,801	6,509	6,095	5,972	5,713	5,432	5,156	4,886	6,095	5,156	5,483
Adoption of new accounting policies	-	-	-	-	-	-	-	-	-	-	-	(6) ²
Balance at beginning of period, as restated	7,208	6,801	6,509	6,095	5,972	5,713	5,432	5,156	4,886	6,095	5,156	5,477
Net income	794	808	678	799	500	640	660	652	644	3,079	2,452	1,174
Dividends												
Preferred	(38)	(43)	(42)	(42)	(42)	(42)	(43)	(42)	(43)	(165)	(169)	(162)
Common	(359)	(346)	(344)	(342)	(341)	(338)	(336)	(335)	(333)	(1,391)	(1,350)	(1,328)
Premium on redemption of preferred shares	-	(12)	-	-	-	-	-	-	-	(12)	-	-
Other	-	-	-	(1)	6	(1)	-	1	2	(1)	6	(5)
Balance at end of period	7,605	7,208	6,801	6,509	6,095	5,972	5,713	5,432	5,156	7,605	6,095	5,156
Accumulated other comprehensive income, net of tax												
Balance at beginning of period	(589)	(721)	(535)	(361)	(474)	(662)	(340)	(370)	(485)	(361)	(370)	(442)
Other comprehensive income (OCI)	102	132	(186)	(174)	113	188	(322)	30	115	(126)	9	72
Balance at end of period	(487)	(589)	(721)	(535)	(361)	(474)	(662)	(340)	(370)	(487)	(361)	(370)
Shareholders' equity at end of period	17,340	16,718	16,442	16,177	15,790	15,412	14,810	14,714	14,275	17,340	15,790	14,275

¹ Assets and liabilities in the form of CIBC common shares, held within certain compensation trusts, have been offset (October 31, 2011: \$1 million; July 31, 2011: \$5 million) within treasury shares.

² Represents the impact of changing the measurement date for employee future benefits.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Net income	794	808	678	799	500	640	660	652	644	3,079	2,452	1,174
OCI, net of tax												
Net foreign currency translation adjustments												
Net gains (losses) on investments in self-sustaining foreign operations	234	41	(273)	(94)	(36)	60	(257)	(57)	(9)	(92)	(290)	(523)
Net (gains) losses on investments in self-sustaining foreign operations reclassified to net income	41	-	-	-	1,058	21	-	-	(1)	41	1,079	135
Net gains (losses) on hedges of investments in self-sustaining foreign operations	(92)	(8)	84	29	11	(17)	77	17	(9)	13	88	392
Net (gains) losses on hedges of investments in self-sustaining foreign operations reclassified to net income	(37)	-	-	-	(941)	(16)	-	-	1	(37)	(957)	(142)
	146	33	(189)	(65)	92	48	(180)	(40)	(18)	(75)	(80)	(138)
Net change in AFS securities												
Net unrealized gains (losses) on AFS securities	15	141	22	(68)	94	255	(158)	112	179	110	303	462
Net (gains) losses on AFS securities reclassified to net income	(65)	(30)	(16)	(29)	(79)	(109)	(6)	(36)	(37)	(140)	(230)	(236)
	(50)	111	6	(97)	15	146	(164)	76	142	(30)	73	226
Net change in cash flow hedges												
Net gains (losses) on derivatives designated as cash flow hedges	14	(25)	(10)	(16)	2	(9)	8	(10)	(13)	(37)	(9)	(26)
Net (gains) losses on derivatives designated as cash flow hedges reclassified to net income	(8)	13	7	4	4	3	14	4	4	16	25	10
	6	(12)	(3)	(12)	6	(6)	22	(6)	(9)	(21)	16	(16)
Total OCI	102	132	(186)	(174)	113	188	(322)	30	115	(126)	9	72
Comprehensive income	896	940	492	625	613	828	338	682	759	2,953	2,461	1,246

INCOME TAX ALLOCATED TO EACH COMPONENT OF OCI

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Income tax (expense) benefit												
Net foreign currency translation adjustments												
Net gains (losses) on investments in self-sustaining foreign operations	(4)	2	1	-	(1)	(5)	3	2	(3)	(1)	(1)	34
Net gains (losses) on hedges of investments in self-sustaining foreign operations	22	1	(18)	(7)	-	4	(18)	(4)	2	(2)	(18)	(120)
Net (gains) losses on hedges of investments in self-sustaining foreign operations reclassified to net income	21	-	-	-	528	8	-	-	(1)	21	536	104
Net change in AFS securities												
Net unrealized gains (losses) on AFS securities	(17)	(36)	2	22	(23)	(96)	64	(45)	(34)	(29)	(100)	(151)
Net (gains) losses on AFS securities reclassified to net income	4	5	8	13	27	21	2	18	18	30	68	111
Net change in cash flow hedges												
Net gains (losses) on derivatives designated as cash flow hedges	(6)	9	2	8	(1)	4	(4)	4	6	13	3	13
Net (gains) losses on derivatives designated as cash flow hedges reclassified to net income	3	(4)	-	(3)	(1)	-	(2)	-	(5)	(4)	(3)	(9)
	23	(23)	(5)	33	529	(64)	45	(25)	(17)	28	485	(18)

CONSOLIDATED STATEMENT OF CASH FLOWS ¹

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Cash flows provided by (used in) operating activities												
Net income	794	808	678	799	500	640	660	652	644	3,079	2,452	1,174
Adjustments to reconcile net income to cash flows provided by (used in) operating activities												
Provision for credit losses	243	195	194	209	150	221	316	359	424	841	1,046	1,649
Amortization ²	92	87	87	90	96	91	94	94	102	356	375	403
Stock option expense	3	1	1	2	3	2	3	3	2	7	11	12
Future income taxes	67	106	129	231	179	186	207	228	188	533	800	38
AFS securities gains, net	(238)	(65)	(40)	(64)	(119)	(123)	(65)	(93)	(42)	(407)	(400)	(275)
(Gains) losses on disposal of land, buildings and equipment	-	(1)	(1)	(3)	-	(1)	2	-	(1)	(5)	1	2
Other non-cash items, net	73	177	56	(101)	(1,043)	760	(21)	(216)	(122)	205	(520)	(297)
Changes in operating assets and liabilities												
Accrued interest receivable	(46)	61	(65)	146	(185)	(7)	20	64	(72)	96	(108)	266
Accrued interest payable	114	(152)	136	(301)	71	49	5	(83)	(160)	(203)	42	(339)
Amounts receivable on derivative contracts	(3,430)	(2,495)	(1,797)	5,161	(839)	(2,209)	1,670	1,086	3,736	(2,561)	(292)	4,270
Amounts payable on derivative contracts	4,658	1,021	1,791	(5,404)	(34)	2,203	(1,351)	(1,392)	(4,095)	2,066	(574)	(6,063)
Net change in trading securities	743	3,797	(5,431)	(3,349)	(7,719)	(2,999)	984	(3,713)	(719)	(4,240)	(13,447)	22,278 ³
Net change in FVO securities	(2,446)	3,265	1,386	161	(3,669)	(22)	1,192	2,375	1,203	2,366	(124)	(445)
Net change in other FVO assets and liabilities	(2,121)	(1,380)	(326)	223	1,885	(813)	(787)	(167)	(2,648)	(3,604)	118	100
Current income taxes	115	140	39	(103)	622	73	(121)	(108)	(129)	191	466	2,162
Other, net ⁴	(1,151)	(450)	410	1,019	1,138	(709)	1,536	213	1,181	(172)	2,178	-
	(2,530)	5,115	(2,753)	(1,284)	(8,964)	(2,658)	4,344	(698)	(508)	(1,452)	(7,976)	24,935
Cash flows provided by (used in) financing activities												
Deposits, net of withdrawals	(4,910)	(17,433)	20,006	12,808	6,931	12,690	3,545	1,422	11,428	10,471	24,588	(7,569)
Obligations related to securities sold short	771	(561)	1,259	1,018	802	(1,304)	2,364	1,232	(259)	2,487	3,094	(2,082)
Net securities lent	(2,198)	150	1,419	(827)	(3,091)	878	(999)	2,231	556	(1,456)	(981)	(800)
Net obligations related to securities sold under repurchase agreements	(6,842)	(4,704)	(3,708)	2,796	(3,511)	(2,465)	(4,697)	2,421	(4,118)	(12,458)	(8,252)	230
Issue of subordinated indebtedness	-	-	-	1,500	-	-	1,100	-	-	1,500	1,100	-
Redemption/repurchase of subordinated indebtedness	(19)	-	(1,080)	-	(1,300)	-	(90)	(5)	(524)	(1,099)	(1,395)	(1,419)
Issue of preferred shares	-	-	-	-	-	-	-	-	-	-	-	525
Redemption of preferred shares	(412)	-	-	(604)	-	-	-	-	-	(1,016)	-	-
Issue of common shares, net	126	137	165	147	145	150	137	131	79	575	563	178
Net proceeds from treasury shares sold (purchased)	(4)	1	-	-	(3)	3	-	-	-	(3)	-	-
Dividends paid	(397)	(389)	(386)	(384)	(383)	(380)	(379)	(377)	(376)	(1,556)	(1,519)	(1,490)
Other, net	372	(32)	144	(232)	(659)	1,232	(588)	(2,036)	25	252	(2,051)	596
	(13,513)	(22,831)	17,819	16,222	(1,069)	10,804	393	5,019	6,811	(2,303)	15,147	(11,831)
Cash flows provided by (used in) investing activities												
Interest-bearing deposits with banks	14,865	15,965	(15,996)	(9,414)	2,528	(6,017)	-	(1,178)	(152)	5,420	(4,667)	2,206
Loans, net of repayments	(3,778)	(8,619)	(6,218)	(3,971)	(2,885)	(5,488)	(7,494)	(8,642)	(6,803)	(22,586)	(24,509)	(12,496)
Net proceeds from securitizations	3,415	3,909	3,580	3,019	4,725	3,883	3,117	2,467	2,775	13,923	14,192	20,744
Purchase of AFS securities	(12,999)	(5,698)	(7,629)	(9,348)	(9,248)	(18,531)	(10,144)	(17,469)	(19,574)	(35,674)	(55,392)	(91,863)
Proceeds from sale of AFS securities	2,522	4,501	5,127	2,646	11,986	6,637	10,605	11,916	9,040	14,796	41,144	30,205
Proceeds from maturity of AFS securities	4,165	4,339	4,501	5,232	8,428	4,520	6,137	8,500	10,179	18,237	27,585	35,628
Net securities borrowed	1,876	(504)	(1,915)	1,106	1,464	389	(144)	(127)	692	563	1,582	1,935
Net securities purchased under resale agreements	5,678	3,963	4,073	(4,775)	(6,722)	6,993	(6,825)	381	(2,414)	8,939	(6,173)	910
Net cash provided by dispositions (used in acquisitions)	-	-	-	54	-	-	(297)	-	-	54	(297)	-
Net purchase of land, buildings and equipment	(91)	(63)	(54)	(27)	(71)	(81)	(11)	(57)	(89)	(235)	(220)	(272)
	15,653	17,793	(14,531)	(15,478)	10,205	(7,695)	(5,056)	(4,209)	(6,346)	3,437	(6,755)	(12,803)
Effect of exchange rate changes on cash and non-interest-bearing deposits with banks	28	7	(41)	(11)	(5)	9	(35)	(7)	3	(17)	(38)	(47)
Net increase (decrease) in cash and non-interest-bearing deposits with banks during period	(362)	84	494	(551)	167	460	(354)	105	(40)	(335)	378	254
Cash and non-interest-bearing deposits with banks at beginning of period	2,217	2,133	1,639	2,190	2,023	1,563	1,917	1,812	1,852	2,190	1,812	1,558
Cash and non-interest-bearing deposits with banks at end of period	1,855	2,217 ⁵	2,133	1,639	2,190 ⁵	2,023	1,563	1,917	1,812	1,855	2,190 ⁵	1,812
Cash interest paid	785	1,094	795	1,278	780	715	614	740	850	3,952	2,849	4,242
Cash income taxes paid (recovered)	67	(15)	54	139	(60)	(15)	175	167	87	245	267	(1,775)

¹ Certain prior period information has been reclassified to conform to the presentation adopted in the current period.

² Includes amortization of buildings, furniture, equipment, leasehold improvements, software and other intangible assets.

³ Includes securities initially bought as trading securities and subsequently reclassified to loans and AFS securities.

⁴ Includes cash used to invest in our equity-accounted investments.

⁵ Includes cash reserved for payment on redemption of non-cumulative preferred shares. The payment was made subsequent to the period end.

CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Assets												
Cash and deposits with banks	13,274	26,099	27,004	13,476	11,496	14,080	9,976	8,624	7,198	19,905	11,053	8,343
Securities	78,890	80,005	82,417	79,886	80,600	75,606	67,805	76,902	76,903	80,282	75,289	78,183
Securities borrowed or purchased under resale agreements	32,681	38,836	38,579	38,705	36,582	37,369	34,938	34,452	34,826	37,189	35,843	34,570
Loans and acceptances, net of allowances	195,702	191,116	186,226	185,479	183,930	184,792	180,992	179,165	174,356	189,659	182,230	175,550
Other	45,689	35,377	33,832	36,721	43,260	41,245	39,878	41,679	45,914	37,938	41,528	54,060
Total assets	366,236	371,433	368,058	354,267	355,868	353,092	333,589	340,822	339,197	364,973	345,943	350,706
Liabilities and shareholders' equity												
Deposits	259,267	266,717	260,587	248,435	242,525	233,423	222,330	225,626	214,449	258,736	231,047	220,983
Other	84,290	82,380	85,279	83,411	91,697	97,684	90,902	94,872	104,533	83,828	93,813	108,957
Subordinated indebtedness	5,173	5,136	5,777	6,228	5,331	6,063	5,021	5,130	5,572	5,577	5,389	6,253
Preferred share liabilities	-	-	-	-	593	600	600	600	600	-	598	600
Non-controlling interests	164	157	157	167	167	172	165	169	169	161	168	179
Shareholders' equity	17,342	17,043	16,258	16,026	15,555	15,150	14,571	14,425	13,874	16,671	14,928	13,734
Total liabilities and shareholders' equity	366,236	371,433	368,058	354,267	355,868	353,092	333,589	340,822	339,197	364,973	345,943	350,706
Average interest-earning assets¹	309,398	325,401	323,969	307,606	302,907	302,288	283,589	288,575	282,678	316,533	294,428	285,563

PROFITABILITY MEASURES

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Return on equity	20.6%	21.5%	19.9%	23.3%	14.6%	19.8%	22.2%	21.5%	22.2%	21.3%	19.4%	9.4%
Income statement measures as a percentage of average assets:												
Net interest income	1.74 %	1.72 %	1.70 %	1.80 %	1.83 %	1.74 %	1.84 %	1.76 %	1.66 %	1.74 %	1.79 %	1.54 %
Provision for credit losses	(0.26)%	(0.22)%	(0.21)%	(0.24)%	(0.16)%	(0.24)%	(0.39)%	(0.42)%	(0.50)%	(0.23)%	(0.30)%	(0.47)%
Non-interest income	1.73 %	1.55 %	1.52 %	1.67 %	1.79 %	1.46 %	1.75 %	1.80 %	1.72 %	1.62 %	1.70 %	1.29 %
Non-interest expenses	(2.07)%	(1.94)%	(2.00)%	(2.04)%	(2.07)%	(1.96)%	(2.06)%	(2.03)%	(1.95)%	(2.01)%	(2.03)%	(1.90)%
Income taxes	(0.27)%	(0.25)%	(0.25)%	(0.30)%	(0.83)%	(0.28)%	(0.32)%	(0.33)%	(0.17)%	(0.27)%	(0.44)%	(0.12)%
Non-controlling interests	-	-	-	-	-	-	(0.01)%	(0.02)%	(0.01)%	-	(0.01)%	(0.01)%
Net income	0.86 %	0.86 %	0.76 %	0.89 %	0.56 %	0.72 %	0.81 %	0.76 %	0.75 %	0.84 %	0.71 %	0.33 %

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)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Assets under administration ^{1, 2}									
Individuals	150,235	154,629	159,048	155,482	149,514	142,976	143,983	138,153	133,702
Institutions ³	1,172,083	1,173,821	1,136,509	1,138,583	1,062,897	1,027,501	1,028,501	990,168	958,039
Retail mutual funds	51,405	52,132	52,672	50,778	48,578	46,242	46,570	44,859	43,798
Total assets under administration	1,373,723	1,380,582	1,348,229	1,344,843	1,260,989	1,216,719	1,219,054	1,173,180	1,135,539

ASSETS UNDER MANAGEMENT

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Assets under management ¹									
Individuals	12,198	12,652	12,762	12,777	11,997	11,672	11,871	11,802	11,474
Institutions	16,918	16,812	16,433	16,337	16,586	15,962	16,292	16,410	16,549
Retail mutual funds	51,405	52,132	52,672	50,778	48,578	46,242	46,570	44,859	43,798
Total assets under management	80,521	81,596	81,867	79,892	77,161	73,876	74,733	73,071	71,821

¹ Assets under management are included in assets under administration.

² Includes the full contract amount of assets under administration or custody of CIBC Mellon Global Securities Services Company, which is a 50/50 joint venture of CIBC and The Bank of New York Mellon.

³ Includes securitized residential mortgages and card loans of \$55,957 million (Q3/11: \$53,408 million) and securitized commercial mortgages of \$360 million (Q3/11: \$381 million) which we continue to administer.

ASSET SECURITIZATIONS

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Outstanding at end of period (securitized and sold) ^{1, 2}												
Credit card receivables	5,350	5,628	5,177	5,323	3,797	2,321	1,673	1,968	2,239	5,350	3,797	2,239
Residential mortgages	31,462	31,142	30,835	30,177	29,784	29,266	28,647	29,006	28,955	31,462	29,784	28,955
Commercial mortgages	360	381	401	416	437	457	474	494	549	360	437	549
	37,172	37,151	36,413	35,916	34,018	32,044	30,794	31,468	31,743	37,172	34,018	31,743
Income statement effect (securitized and sold) ^{3, 4, 5}												
Net interest income forgone	(183)	(188)	(175)	(153)	(133)	(103)	(95)	(109)	(117)	(699)	(440)	(495)
Non-interest income												
Securitization revenue	300	278	270	215	210	150	120	151	149	1,063	631	518
Card services fees forgone	(126)	(131)	(115)	(84)	(71)	(60)	(43)	(50)	(61)	(456)	(224)	(192)
	174	147	155	131	139	90	77	101	88	607	407	326
Reversal of credit losses	57	102	36	53	96	61	11	21	19	248	189	182
Total income statement effect	48	61	16	31	102	48	(7)	13	(10)	156	156	13

¹ The amounts principally represent those assets that we securitized and continue to service. Commencing Q4/10, these amounts also include securitized credit card receivables related to the MasterCard portfolio acquired from Citi Cards Canada Inc.

² We periodically sell groups of loans or receivables to qualified special purpose entities and 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 (Q4/11: \$78 million; Q3/11: \$71 million).

⁴ In Q1/11, we securitized \$1.7 billion of credit card receivables and purchased all of the retained interests, in the form of notes, relating to the securitization, which have been included within business and government loans. No gain on sale was recorded as part of this securitization transaction. We also reclassified a related general allowance of \$61 million from cards to business and government loans, with no impact on the consolidated statement of operations.

⁵ The analysis above is based on internal transfer pricing rates. It does not reflect the impact of external securitization funding rates.

LOANS AND ACCEPTANCES, NET OF ALLOWANCES FOR CREDIT LOSSES

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Business, government and consumer loans									
Canada	176,087	176,390	170,573	166,125	165,070	165,160	163,562	158,305	155,448
United States	6,293	5,654	4,872	4,603	4,364	4,625	4,625	4,767	5,104
Other countries	11,999	11,548	12,724	14,533	15,142	15,202	15,549	17,043	15,057
Total net loans and acceptances	194,379	193,592	188,169	185,261	184,576	184,987	183,736	180,115	175,609
Residential mortgages	99,557	101,252	97,079	94,004	93,529	96,001	93,897	89,561	86,110
Credit card	9,997	9,563	10,085	10,168	11,649	11,092	11,815	11,563	11,259
Personal	34,356	34,102	33,761	33,706	33,818	33,461	33,618	33,493	33,328
Total net consumer loans	143,910	144,917	140,925	137,878	138,996	140,554	139,330	134,617	130,697
Non-residential mortgages	7,348	7,050	6,854	6,807	6,733	6,428	6,187	6,226	6,287
Financial institutions	3,545	3,478	3,362	3,631	3,236	3,301	3,387	3,423	4,037
Retail and wholesale ¹	3,039	3,248	3,097	2,713	2,930	2,907	2,801	2,471	2,503
Business services	4,577	4,644	4,510	4,306	4,229	4,215	4,184	4,266	4,517
Manufacturing - capital goods ¹	1,440	1,440	1,375	1,227	1,251	1,150	1,136	1,040	1,064
Manufacturing - consumer goods	1,605	1,682	1,777	1,410	1,287	1,257	1,261	1,154	1,100
Real estate and construction	7,901	6,799	5,900	5,683	5,367	5,395	5,674	5,667	5,712
Agriculture	3,678	3,620	3,599	3,529	3,343	3,271	3,293	3,097	3,010
Oil and gas	3,296	3,143	2,545	2,733	2,563	2,408	2,412	2,493	3,103
Mining	472	490	237	269	284	276	407	693	849
Forest products	499	387	332	392	407	442	475	375	381
Hardware and software	338	328	345	554	498	410	425	456	486
Telecommunications and cable	283	227	243	327	310	188	222	225	226
Publishing, printing and broadcasting	445	493	351	421	422	376	427	490	544
Transportation	1,417	1,437	1,449	1,311	1,358	1,363	1,324	1,424	1,367
Utilities	1,192	1,015	1,126	992	1,204	1,139	970	805	1,075
Education, health and social services	1,822	1,761	1,726	1,415	1,374	1,358	1,321	1,326	1,306
Governments	1,686	1,553	1,437	1,415	1,392	1,406	1,198	1,466	1,252
Others	6,206	6,221	7,322	8,611	7,701	7,479	7,647	8,760	6,479
General allowance allocated to business and government loans	(320)	(341)	(343)	(363)	(309)	(336)	(345)	(359)	(386)
Total net business and government loans, including acceptances	50,469	48,675	47,244	47,383	45,580	44,433	44,406	45,498	44,912
Total net loans and acceptances	194,379	193,592	188,169	185,261	184,576	184,987	183,736	180,115	175,609

¹ Prior period information has been reclassified to conform to the presentation adopted in the current period.

GROSS IMPAIRED LOANS

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Gross impaired loans by portfolio:									
Consumer									
Residential mortgages	452	425	418	432	452	472	446	462	402
Personal	291	285	286	298	304	320	334	334	325
Business and government									
Non-residential mortgages	75	72	70	72	75	75	81	73	65
Financial institutions	4	6	5	5	5	4	5	5	139
Retail and wholesale ¹	24	33	39	30	39	54	50	51	52
Business services	287	267	251	237	241	223	210	226	222
Manufacturing - capital goods ¹	49	46	46	61	65	86	63	36	30
Manufacturing - consumer goods	28	45	44	47	48	56	54	56	66
Real estate and construction	504	464	460	497	465	587	524	476	375
Agriculture	38	51	44	46	26	30	29	32	23
Oil and gas	1	7	15	16	19	30	31	33	19
Mining	3	2	1	-	-	-	-	-	-
Forest products	3	3	6	7	7	16	19	12	7
Hardware and software	13	9	9	9	9	7	7	8	8
Telecommunications and cable	25	-	1	-	-	-	-	-	-
Publishing, printing and broadcasting	10	11	10	32	33	32	66	70	126
Transportation	36	38	34	38	45	46	44	47	48
Utilities	-	-	-	-	1	1	1	1	1
Education, health and social services	2	3	3	2	2	2	2	2	1
Government	-	-	-	-	-	1	2	2	2
Total gross impaired loans	1,845	1,767	1,742	1,829	1,836	2,042	1,968	1,926	1,911
Gross impaired loans by geography:									
Canada									
Consumer	442	433	438	448	476	502	504	512	470
Business and government	157	158	186	207	217	293	314	272	258
	599	591	624	655	693	795	818	784	728
United States									
Business and government	270	262	271	292	263	404	403	390	474
	270	262	271	292	263	404	403	390	474
Other countries									
Consumer	301	277	266	282	280	290	276	284	257
Business and government	675	637	581	600	600	553	471	468	452
	976	914	847	882	880	843	747	752	709
Total gross impaired loans									
Consumer	743	710	704	730	756	792	780	796	727
Business and government	1,102	1,057	1,038	1,099	1,080	1,250	1,188	1,130	1,184
	1,845	1,767	1,742	1,829	1,836	2,042	1,968	1,926	1,911

¹ Certain prior period information has been reclassified to conform to the presentation adopted in the current period.

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Allowance for credit losses by portfolio:									
Specific									
Consumer									
Residential mortgages	34	29	31	28	30	40	39	38	35
Personal	211	211	213	220	224	236	250	256	258
General									
Consumer									
Residential mortgages	12	12	13	13	9	8	6	6	7
Credit card	411	397	416	399	478	509	564	559	549
Personal	275	281	296	297	293	303	309	310	283
Specific									
Business and government									
Non-residential mortgages	29	24	17	17	16	21	23	15	11
Financial institutions	2	3	2	2	2	2	2	2	19
Retail and wholesale ¹	17	26	27	22	24	37	36	38	36
Business services	99	93	88	87	84	86	80	86	79
Manufacturing - capital goods ¹	41	20	19	22	24	54	37	18	18
Manufacturing - consumer goods	8	19	23	23	23	30	29	31	31
Real estate and construction	123	128	125	130	127	215	185	155	124
Agriculture	17	19	17	18	14	18	16	17	13
Oil and gas	1	7	11	11	12	22	22	16	6
Mining	1	1	1	-	-	-	-	-	-
Forest products	2	2	5	7	7	12	12	7	6
Hardware and software	12	8	9	8	8	7	7	8	8
Telecommunications and cable	5	-	1	-	-	-	-	-	-
Publishing, printing and broadcasting	10	10	10	12	12	12	16	17	64
Transportation	15	17	17	19	23	23	22	23	25
Utilities	-	-	-	-	-	-	-	1	1
Education, health and social services	2	2	2	2	1	2	2	2	1
General - Business and government	320	341	343	363	309	336	345	359	386
	1,647	1,650	1,686	1,700	1,720	1,973	2,002	1,964	1,960
Specific - Letters of credit	-	-	-	-	-	-	-	-	1
General - Undrawn credit facilities	48	49	49	63	64	64	68	75	82
Total allowance	1,695	1,699	1,735	1,763	1,784	2,037	2,070	2,039	2,043

¹ Certain prior period information has been reclassified to conform to the presentation adopted in the current period.

ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Allowance for credit losses by geography:									
Specific									
Canada									
Consumer loans	202	202	207	208	212	223	237	238	240
Business and government loans	92	109	120	117	120	195	184	150	134
	294	311	327	325	332	418	421	388	374
United States									
Business and government loans	98	100	97	101	102	194	174	152	147
Other countries									
Consumer loans	43	38	37	40	42	53	52	56	53
Business and government loans	194	170	157	162	155	152	131	134	161
	237	208	194	202	197	205	183	190	214
Total specific allowance for credit losses									
Consumer loans	245	240	244	248	254	276	289	294	293
Business and government loans	384	379	374	380	377	541	489	436	442
Letters of credit	-	-	-	-	-	-	-	-	1
	629	619	618	628	631	817	778	730	736
General									
Canada									
Consumer loans	690	682	714	698	769	812	871	868	831
Business and government loans	246	263	267	270	217	252	244	248	254
	936	945	981	968	986	1,064	1,115	1,116	1,085
United States									
Business and government loans	54	60	60	71	67	62	58	62	76
	54	60	60	71	67	62	58	62	76
Other countries									
Consumer loans	8	8	11	11	11	8	8	7	8
Business and government loans	20	18	16	22	25	22	43	49	56
	28	26	27	33	36	30	51	56	64
Total general allowance									
Consumer loans	698	690	725	709	780	820	879	875	839
Business and government loans	320	341	343	363	309	336	345	359	386
Undrawn credit facilities	48	49	49	63	64	64	68	75	82
	1,066	1,080	1,117	1,135	1,153	1,220	1,292	1,309	1,307



NET IMPAIRED LOANS

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Net impaired loans by portfolio:									
Consumer									
Residential mortgages	418	396	387	404	422	432	407	424	367
Personal	80	74	73	78	80	84	84	78	67
Business and government									
Non-residential mortgages	46	48	53	55	59	54	58	58	54
Financial institutions	2	3	3	3	3	2	3	3	120
Retail and wholesale ¹	7	7	12	8	15	17	14	13	16
Business services	188	174	163	150	157	137	130	140	143
Manufacturing - capital goods ¹	8	26	27	39	41	32	26	18	12
Manufacturing - consumer goods	20	26	21	24	25	26	25	25	35
Real estate and construction	381	336	335	367	338	372	339	321	251
Agriculture	21	32	27	28	12	12	13	15	10
Oil and gas	-	-	4	5	7	8	9	17	13
Mining	2	1	-	-	-	-	-	-	-
Forest products	1	1	1	-	-	4	7	5	1
Hardware and software	1	1	-	1	1	-	-	-	-
Telecommunications and cable	20	-	-	-	-	-	-	-	-
Publishing, printing and broadcasting	-	1	-	20	21	20	50	53	62
Transportation	21	21	17	19	22	23	22	24	23
Utilities	-	-	-	-	1	1	1	-	-
Education, health and social services	-	1	1	-	1	-	-	-	-
Government	-	-	-	-	-	1	2	2	2
Total net impaired loans	1,216	1,148	1,124	1,201	1,205	1,225	1,190	1,196	1,176
Net impaired loans by geography:									
Canada									
Consumer	240	231	231	240	264	279	267	274	230
Business and government	65	49	66	90	97	98	130	122	124
	305	280	297	330	361	377	397	396	354
United States									
Business and government	172	162	174	191	161	210	229	238	327
	172	162	174	191	161	210	229	238	327
Other countries									
Consumer	258	239	229	242	238	237	224	228	204
Business and government	481	467	424	438	445	401	340	334	291
	739	706	653	680	683	638	564	562	495
Total net impaired loans									
Consumer	498	470	460	482	502	516	491	502	434
Business and government	718	678	664	719	703	709	699	694	742
	1,216	1,148	1,124	1,201	1,205	1,225	1,190	1,196	1,176

¹ Certain prior period information has been reclassified to conform to the presentation adopted in the current period.

CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Gross impaired loans at beginning of period												
Consumer	710	704	730	756	792	780	796	727	738	756	727	584
Business and government	1,057	1,038	1,099	1,080	1,250	1,188	1,130	1,184	930	1,080	1,184	399
	1,767	1,742	1,829	1,836	2,042	1,968	1,926	1,911	1,668	1,836	1,911	983
New additions												
Consumer	331	321	335	341	338	412	417	469	428	1,328	1,636	1,646
Business and government	136	117	83	95	115	145	149	217	378	431	626	1,142
	467	438	418	436	453	557	566	686	806	1,759	2,262	2,788
Returned to performing status, repaid or sold												
Consumer	(93)	(97)	(148)	(129)	(130)	(132)	(155)	(98)	(131)	(467)	(515)	(436)
Business and government	(8)	(57)	(127)	(59)	(95)	(56)	(68)	(185)	(42)	(251)	(404)	(201)
	(101)	(154)	(275)	(188)	(225)	(188)	(223)	(283)	(173)	(718)	(919)	(637)
Write-off												
Consumer	(205)	(218)	(213)	(238)	(244)	(268)	(278)	(302)	(308)	(874)	(1,092)	(1,067)
Business and government	(83)	(41)	(17)	(17)	(190)	(27)	(23)	(86)	(82)	(158)	(326)	(156)
	(288)	(259)	(230)	(255)	(434)	(295)	(301)	(388)	(390)	(1,032)	(1,418)	(1,223)
Gross impaired loans at end of period												
Consumer	743	710	704	730	756	792	780	796	727	743	756	727
Business and government	1,102	1,057	1,038	1,099	1,080	1,250	1,188	1,130	1,184	1,102	1,080	1,184
	1,845	1,767	1,742	1,829	1,836	2,042	1,968	1,926	1,911	1,845	1,836	1,911

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	2011 12M	2010 12M	2009 12M
Total allowance at beginning of period	1,699	1,735	1,763	1,784	2,037	2,070	2,039	2,043	1,980	1,784	2,043	1,523
Write-offs	(288)	(259)	(230)	(255)	(434)	(295)	(301)	(388)	(390)	(1,032)	(1,418)	(1,223)
Recoveries	27	27	27	31	28	31	32	32	26	112	123	121
Provision for credit losses	243	195	194	209	150	221	316	359	424	841	1,046	1,649
Other	14	1	(19)	(6)	3	10	(16)	(7)	3	(10)	(10)	(27)
Total allowance at end of period ¹	1,695	1,699	1,735	1,763	1,784	2,037	2,070	2,039	2,043	1,695	1,784	2,043
Specific allowance	629	619	618	628	631	817	778	730	736	629	631	736
General allowance ¹	1,066	1,080	1,117	1,135	1,153	1,220	1,292	1,309	1,307	1,066	1,153	1,307
Total allowance for credit losses	1,695	1,699	1,735	1,763	1,784	2,037	2,070	2,039	2,043	1,695	1,784	2,043

¹ Includes \$48 million (Q3/11: \$49 million) of allowance on undrawn credit facilities included in Other liabilities on consolidated balance sheet.

PAST DUE LOANS BUT NOT IMPAIRED ¹

(\$ millions)				Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
	Less than 31 days	31 to 90 days	Over 90 days	Total	Total	Total	Total	Total	Total
Residential mortgages	1,353	459	171	1,983	2,105	2,074	2,445	2,375	2,426
Personal ²	474	115	30	619	652	653	687	659	645
Credit card	558	155	108	821	904	851	893	1,021	893
Business and government	137	92	27	256	322	496	721	555	606
	2,522	821	336	3,679	3,983	4,074	4,746	4,610	4,570

¹ Past due loans are loans where repayment of principal or payment of interest is contractually in arrears. The above table provides an ageing analysis of the past due loans.

² Prior period information has been restated to conform to the presentation adopted in the current period.

PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Provision for credit losses by portfolio:									
Specific									
Consumer									
Residential mortgages	10	3	6	-	(5)	4	5	6	2
Credit card	115	117	113	133	130	148	163	183	184
Personal	65	65	63	72	69	72	80	88	106
Business and government									
Non-residential mortgages	4	8	2	1	-	(1)	8	5	3
Financial institutions	-	16	2	-	1	-	-	3	17
Retail and wholesale ¹	(1)	1	9	2	(4)	4	3	4	6
Business services	24	12	12	8	8	11	2	17	8
Manufacturing - capital goods ¹	23	1	(2)	-	5	17	21	1	7
Manufacturing - consumer goods	(4)	-	2	-	2	2	-	2	3
Real estate and construction	7	8	3	6	8	36	38	31	52
Agriculture	1	4	-	4	(1)	2	-	4	3
Oil and gas	-	(4)	-	-	-	-	6	10	5
Mining	-	-	2	-	-	-	-	-	-
Forest products	-	-	-	-	-	-	2	2	1
Hardware and software	5	-	-	1	2	-	1	-	1
Telecommunications and cable	5	-	-	-	-	-	-	-	-
Publishing, printing and broadcasting	1	-	(2)	-	-	(1)	-	(2)	7
Transportation	2	1	-	(2)	-	3	2	3	3
Education, health and social services	-	-	-	1	-	-	1	-	-
Total specific provision for credit losses	257	232	210	226	215	297	332	357	408
Total general provision	(14)	(37)	(16)	(17)	(65)	(76)	(16)	2	16
Total provision for credit losses	243	195	194	209	150	221	316	359	424
Specific provision for credit loss by geography:									
Canada									
Consumer	182	185	177	203	198	219	243	274	290
Business and government	17	23	16	11	9	28	49	34	24
	199	208	193	214	207	247	292	308	314
United States									
Business and government	2	5	3	(1)	7	17	29	26	72
Other countries									
Consumer	8	-	5	2	(4)	5	5	3	2
Business and government	48	19	9	11	5	28	6	20	20
	56	19	14	13	1	33	11	23	22
Total specific provision for credit losses									
Consumer	190	185	182	205	194	224	248	277	292
Business and government	67	47	28	21	21	73	84	80	116
	257	232	210	226	215	297	332	357	408

¹ Certain prior period information has been reclassified to conform to the presentation adopted in the current period.

NET WRITE-OFFS

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Net write-offs by portfolio:									
Consumer									
Residential mortgages	4	6	3	2	5	3	3	1	3
Credit card	114	118	113	133	130	149	162	183	184
Personal	64	70	72	75	82	88	84	91	97
Business and government									
Non-residential mortgages	-	-	-	-	7	-	-	-	1
Financial institutions	1	16	-	-	-	-	-	20	1
Retail and wholesale	10	(2)	5	4	9	3	4	3	20
Business services	44	10	4	5	13	9	6	6	16
Manufacturing - capital goods	2	1	-	1	35	1	1	1	3
Manufacturing - consumer goods	8	3	-	1	7	1	1	2	19
Real estate and construction	5	5	2	1	91	6	3	1	9
Agriculture	(1)	1	1	-	2	(1)	1	1	3
Oil and gas	6	-	1	-	11	-	1	-	-
Forest products	1	2	1	-	8	-	1	-	5
Hardware and software	1	-	-	1	2	-	-	1	1
Telecommunications and cable	-	-	(1)	-	-	-	-	-	-
Publishing, printing and broadcasting	-	1	-	-	2	4	-	41	-
Transportation	3	1	1	1	2	1	1	5	1
Education, health and social services	(1)	-	1	-	-	-	1	-	1
Total net write-offs	261	232	203	224	406	264	269	356	364
Net write-offs by geography:									
Canada									
Consumer	182	189	181	208	209	235	244	275	284
Business and government	37	30	12	14	87	18	18	19	52
	219	219	193	222	296	253	262	294	336
United States									
Business and government	6	5	-	(1)	99	(1)	(1)	21	11
Other countries									
Consumer	-	5	7	2	8	5	5	-	-
Business and government	36	3	3	1	3	7	3	41	17
	36	8	10	3	11	12	8	41	17
Total net-write offs									
Consumer	182	194	188	210	217	240	249	275	284
Business and government	79	38	15	14	189	24	20	81	80
	261	232	203	224	406	264	269	356	364

CREDIT RISK FINANCIAL MEASURES

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Diversification ratios									
Gross loans and acceptances									
Consumer	74%	75%	75%	74%	75%	76%	76%	75%	74%
Business and government	26%	25%	25%	26%	25%	24%	24%	25%	26%
Canada	91%	91%	90%	89%	90%	89%	89%	88%	88%
United States	3%	3%	3%	3%	2%	3%	3%	3%	3%
Other countries	6%	6%	7%	8%	8%	8%	8%	9%	9%
Net loans and acceptances									
Consumer	74%	75%	75%	74%	75%	76%	76%	75%	74%
Business and government	26%	25%	25%	26%	25%	24%	24%	25%	26%
Canada	91%	91%	90%	90%	90%	89%	89%	88%	88%
United States	3%	3%	3%	2%	2%	3%	3%	3%	3%
Other countries	6%	6%	7%	8%	8%	8%	8%	9%	9%
Coverage ratios									
Specific allowances for credit losses (ACL)-to-gross impaired loans and acceptances (GIL)									
Total	34%	35%	35%	34%	34%	40%	40%	38%	38%
Consumer	33%	34%	35%	34%	34%	35%	37%	37%	40%
Business and government	35%	36%	36%	35%	35%	43%	41%	39%	37%
Condition ratios									
GIL-to-gross loans and acceptances	0.94 %	0.91 %	0.92 %	0.98 %	0.99 %	1.09 %	1.06 %	1.06 %	1.08 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.63 %	0.59 %	0.60 %	0.65 %	0.65 %	0.66 %	0.65 %	0.66 %	0.67 %
Segmented NIL-to-segmented net loans and acceptances									
Consumer	0.35 %	0.32 %	0.33 %	0.35 %	0.36 %	0.37 %	0.35 %	0.37 %	0.33 %
Business and government	1.42 %	1.39 %	1.41 %	1.52 %	1.54 %	1.60 %	1.57 %	1.53 %	1.65 %
Canada	0.17 %	0.16 %	0.17 %	0.20 %	0.22 %	0.23 %	0.24 %	0.25 %	0.23 %
United States	2.73 %	2.87 %	3.57 %	4.15 %	3.69 %	4.54 %	4.95 %	4.99 %	6.41 %
Other countries	6.16 %	6.11 %	5.13 %	4.68 %	4.51 %	4.20 %	3.63 %	3.30 %	3.29 %

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

	Q4/11			Q4/11		Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	
	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	99,456	21,942	4	121,402	118,477	2,925	135,509	83,412	64,799	71,825	64,770
Swap contracts	277,583	589,465	104,162	971,210	670,804	300,406	947,446	897,930	840,700	757,005	697,861
Clearing house settled swap contracts	3,625	13,096	7,241	23,962	23,962	-	14	-	-	-	-
Purchased options	1,891	6,852	2,838	11,581	11,496	85	10,591	12,515	12,446	12,799	18,728
Written options	3,141	7,419	2,796	13,356	10,804	2,552	13,457	17,190	19,482	18,392	23,517
	385,696	638,774	117,041	1,141,511	835,543	305,968	1,107,017	1,011,047	937,427	860,021	804,876
Exchange-traded											
Futures contracts	34,671	7,994	-	42,665	38,438	4,227	50,789	44,239	47,180	28,463	23,922
Purchased options	24,233	-	-	24,233	24,233	-	70,396	55,188	42,192	26,980	18,510
Written options	29,466	-	-	29,466	29,466	-	99,730	88,477	69,933	33,811	19,024
	88,370	7,994	-	96,364	92,137	4,227	220,915	187,904	159,305	89,254	61,456
Total interest rate derivatives	474,066	646,768	117,041	1,237,875	927,680	310,195	1,327,932	1,198,951	1,096,732	949,275	866,332
Foreign exchange derivatives											
Over-the-counter											
Forward contracts	128,053	7,957	201	136,211	121,300	14,911	136,668	116,155	111,570	115,749	121,951
Swap contracts	25,856	74,574	25,525	125,955	114,803	11,152	120,592	111,655	108,016	93,428	78,644
Purchased options	8,128	1,238	109	9,475	9,450	25	9,758	9,956	11,496	13,643	13,346
Written options	7,784	704	78	8,566	8,470	96	9,110	7,854	9,787	11,959	12,321
	169,821	84,473	25,913	280,207	254,023	26,184	276,128	245,620	240,869	234,779	226,262
Exchange-traded											
Futures contracts	20	-	-	20	20	-	22	18	30	33	26
Total foreign exchange derivatives	169,841	84,473	25,913	280,227	254,043	26,184	276,150	245,638	240,899	234,812	226,288
Credit derivatives											
Over-the-counter											
Total return swap contracts - payable	-	2,612	-	2,612	2,612	-	2,538	2,811	2,900	2,982	2,944
Credit default swap contracts - purchased	-	10,434	5,306	15,740	15,655	85	15,703	20,142	22,172	23,355	24,845
Credit default swap contracts - written	104	2,315	5,223	7,642	7,642	-	10,186	10,434	10,855	12,080	13,140
Total credit derivatives	104	15,361	10,529	25,994	25,909	85	28,427	33,387	35,927	38,417	40,929
Equity derivatives²											
Over-the-counter											
	21,884	2,445	74	24,403	23,739	664	23,500	21,521	20,202	16,589	11,586
Exchange-traded											
	3,431	422	-	3,853	3,853	-	2,759	2,490	2,299	8,699	7,445
Total equity derivatives	25,315	2,867	74	28,256	27,592	664	26,259	24,011	22,501	25,288	19,031
Precious metal derivatives²											
Over-the-counter											
	1,906	-	-	1,906	1,906	-	580	1,619	915	513	572
Exchange-traded											
	231	26	-	257	257	-	60	125	57	19	20
Total precious metal derivatives	2,137	26	-	2,163	2,163	-	640	1,744	972	532	592
Other commodity derivatives²											
Over-the-counter											
	3,591	4,583	225	8,399	8,399	-	9,408	9,115	6,845	6,878	6,554
Exchange-traded											
	7,363	3,974	2	11,339	11,339	-	9,723	8,700	6,845	6,303	5,641
Total other commodity derivatives	10,954	8,557	227	19,738	19,738	-	19,131	17,815	13,690	13,181	12,195
Total notional amount	682,417	758,052	153,784	1,594,253	1,257,125	337,128	1,678,539	1,521,546	1,410,721	1,261,505	1,165,367

¹ ALM: Asset/liability management.

² Comprises forwards, futures, swaps, and options.

CREDIT RISK ASSOCIATED WITH DERIVATIVES

(\$ millions)

	Current replacement cost ¹			Credit equivalent amount ²	Risk-weighted amount					
	Trading	ALM	Total		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
	Interest rate derivatives									
Forward rate agreements	171	-	171	59	7	7	7	7	9	9
Swap contracts	16,468	3,003	19,471	4,664	1,373	1,046	947	1,015	1,120	1,108
Purchased options	422	10	432	66	20	19	18	23	26	48
	17,061	3,013	20,074	4,789	1,400	1,072	972	1,045	1,155	1,165
Foreign exchange derivatives										
Forward contracts	1,654	83	1,737	1,364	296	277	293	218	235	246
Swap contracts	3,655	580	4,235	3,489	770	729	725	689	626	640
Purchased options	97	-	97	102	32	31	37	31	36	50
	5,406	663	6,069	4,955	1,098	1,037	1,055	938	897	936
Credit derivatives ³										
Total return swap contracts - payable	-	-	-	-	-	-	-	-	49	52
Credit default swap contracts - purchased	1,021	-	1,021	1,015	613	527	898	1,202	2,016	3,952
Credit default swap contracts - written ⁴	-	-	-	-	-	-	-	-	4	4
	1,021	-	1,021	1,015	613	527	898	1,202	2,069	4,008
Equity derivatives ⁵	280	21	301	629	47	52	45	165	250	124
Precious metal derivatives ⁵	55	-	55	39	13	3	17	7	6	5
Other commodity derivatives ⁵	401	-	401	739	242	293	412	270	219	203
	24,224	3,697	27,921	12,166	3,413	2,984	3,399	3,627	4,596	6,441
Less: effect of master netting agreements	(20,728)	-	(20,728)	-	-	-	-	-	-	-
Total	3,496	3,697	7,193	12,166	3,413	2,984	3,399	3,627	4,596	6,441

¹ Exchange-traded and clearing house settled instruments with a replacement cost of \$338 million (Q3/11: \$267 million) are excluded in accordance with the guidelines of the Office of the Superintendent of Financial Institutions, Canada (OSFI).

² Sum of current replacement cost and potential credit exposure, adjusted for the master netting agreements and the impact of collateral amounting to \$2,262 million (Q3/11: \$2,320 million). The collateral comprises cash of \$1,988 million (Q3/11: \$1,928 million) and government securities of \$274 million (Q3/11: \$392 million).

³ Written ALM credit derivatives are treated as guarantee commitment; bought ALM credit derivatives meeting hedge effectiveness criteria under Basel II are treated as credit risk mitigation with no counterparty credit risk charge; and bought ALM credit derivatives not meeting the hedge effectiveness criteria under Basel II receive a counterparty credit risk charge.

⁴ Represents the fair value of contracts for which fees are received over the life of the contracts.

⁵ Comprises forwards, swaps, and options.

FAIR VALUE OF FINANCIAL INSTRUMENTS

(\$ millions)

	Q4/11	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	
	Book value (includes AFS securities at amortized cost)	Fair value	Fair value over (under) book value								
Assets											
Cash and deposits with banks	6,297	6,297	-	-	-	-	-	-	-	-	
Securities	81,814	82,323	509	711	447	430	576	629	386	572	
Cash collateral on securities borrowed	1,838	1,838	-	-	-	-	-	-	-	-	
Securities purchased under resale agreements	26,002	26,002	-	-	-	-	-	-	-	-	
Loans, net of allowances	185,018	185,931	913	875	376	461	1,028	827	45	801	
Derivative instruments	28,259	28,259	-	-	-	-	-	-	-	-	
Customers' liability under acceptances	9,361	9,361	-	-	-	-	-	-	-	-	
Other assets	7,410	7,457	47	51	19	14	31	35	29	8	
Liabilities											
Deposits	255,409	256,793	1,384	1,447	1,809	2,025	1,984	2,165	1,652	2,151	
Derivative instruments	29,807	29,807	-	-	-	-	-	-	-	-	
Acceptances	9,396	9,396	-	-	-	-	-	-	-	-	
Obligations related to securities sold short	10,316	10,316	-	-	-	-	-	-	-	-	
Cash collateral on securities lent	2,850	2,850	-	-	-	-	-	-	-	-	
Obligations related to securities sold under repurchase agreements	11,456	11,456	-	-	-	-	-	-	-	-	
Other liabilities	8,550	8,550	-	-	-	-	-	-	-	-	
Subordinated indebtedness	5,138	5,533	395	272	212	200	300	238	196	259	
Preferred share liabilities	-	-	-	-	-	-	16	13	30	28	

¹ Includes \$250 million (Q3/11: \$442 million) of net unrealized gains on equities that do not have quoted market prices in an active market.

² Includes positive and negative fair values of \$338 million (Q3/11: \$267 million) and \$235 million (Q3/11: \$235 million) respectively, for exchange-traded options and clearing house settled instruments.

FAIR VALUE OF AFS SECURITIES

(\$ millions)

	Q4/11	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	
	Amortized cost	Fair value	Unrealized net gains / (losses)								
AFS securities											
Government debt (issued or guaranteed)	19,381	19,531	150	158	32	4	127	124	(40)	145	
Asset / mortgage-backed securities	5,162	5,272	110	104	74	90	97	131	78	109	
Debt	3,826	3,826	-	2	3	18	25	22	4	25	
Equity ¹	584	833	249	447	338	318	327	352	344	293	
Total fair value of AFS securities	28,953	29,462	509	711	447	430	576	629	386	572	

FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)

	Q4/11	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	
	Positive	Negative	Fair value, net								
Total held for trading purposes²	24,562	25,904	(1,342)	224	(426)	(521)	(775)	(1,519)	(1,641)	(1,170)	
Total held for ALM purposes	3,697	3,903	(206)	(107)	(772)	(639)	(1,032)	(882)	(589)	(953)	
Total fair value	28,259	29,807	(1,548)	117	(1,198)	(1,160)	(1,807)	(2,401)	(2,230)	(2,123)	
Average fair values of derivatives during the quarter	29,021	29,254	(233)	(634)	(1,403)	(1,514)	(2,051)	(2,389)	(2,367)	(2,350)	

INTEREST RATE SENSITIVITY ^{1, 2}

(\$ millions)	within 3 months	3 to 12 months	Total within 1 year	1 to 5 years	Over 5 years	Non-interest rate sensitive	Total
Q4/11							
Canadian currency							
Assets	156,426	23,108	179,534	62,460	8,162	40,655	290,811
Structural assumptions ³	(6,337)	2,756	(3,581)	5,634	-	(2,053)	-
Liabilities and shareholders' equity	(159,801)	(33,750)	(193,551)	(30,541)	(7,464)	(59,255)	(290,811)
Structural assumptions ³	15,166	(18,878)	(3,712)	(23,024)	-	26,736	-
Off-balance sheet	(14,278)	22,865	8,587	(7,204)	(1,383)	-	-
Gap	(8,824)	(3,899)	(12,723)	7,325	(685)	6,083	-
Foreign currencies							
Assets	49,738	4,058	53,796	2,375	856	5,861	62,888
Liabilities and shareholders' equity	(34,463)	(4,617)	(39,080)	(14,616)	(1,423)	(7,769)	(62,888)
Off-balance sheet	(18,964)	4,057	(14,907)	13,588	1,319	-	-
Gap	(3,689)	3,498	(191)	1,347	752	(1,908)	-
Total gap	(12,513)	(401)	(12,914)	8,672	67	4,175	-
Q3/11							
Canadian currency	13,976	(13,721)	255	(4,792)	705	3,832	-
Foreign currencies	1,742	1,107	2,849	(459)	203	(2,593)	-
Total gap	15,718	(12,614)	3,104	(5,251)	908	1,239	-
Q2/11							
Canadian currency	10,106	(17,714)	(7,608)	3,141	(38)	4,505	-
Foreign currencies	467	(188)	279	384	1,760	(2,423)	-
Total gap	10,573	(17,902)	(7,329)	3,525	1,722	2,082	-
Q1/11							
Canadian currency	(1,534)	(5,145)	(6,679)	4,208	(916)	3,387	-
Foreign currencies	(1,767)	2,602	835	221	1,269	(2,325)	-
Total gap	(3,301)	(2,543)	(5,844)	4,429	353	1,062	-
Q4/10							
Canadian currency	(1,225)	(1,073)	(2,298)	3,738	(590)	(850)	-
Foreign currencies	(499)	(536)	(1,035)	401	366	268	-
Total gap	(1,724)	(1,609)	(3,333)	4,139	(224)	(582)	-
Q3/10							
Canadian currency	15,728	(15,493)	235	4,247	248	(4,730)	-
Foreign currencies	(5,720)	2,806	(2,914)	1,200	(493)	2,207	-
Total gap	10,008	(12,687)	(2,679)	5,447	(245)	(2,523)	-

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, 2011, 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 \$92 million (\$169 million increase as at July 31, 2011) over the next 12 months, and decrease shareholders' equity as measured on a present value basis by approximately \$302 million (\$116 million decrease as at July 31, 2011).

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

REGULATORY CAPITAL ¹

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Tier 1 capital									
Common shares	7,376	7,254	7,116	6,951	6,804	6,659	6,509	6,372	6,241
Contributed surplus	90	89	90	96	96	96	94	94	92
Retained earnings	7,605	7,208	6,801	6,509	6,095	5,972	5,713	5,432	5,156
Net after-tax fair value losses arising from changes in institution's own credit risk	-	1	-	2	1	1	3	3	4
Foreign currency translation adjustments	(650)	(796)	(829)	(640)	(575)	(667)	(715)	(535)	(495)
Net after-tax unrealized holding losses on AFS equity securities	-	-	-	-	-	-	-	-	(14)
Non-cumulative preferred shares	2,756	2,756	3,156	3,156	3,156	3,756	3,756	3,756	3,756
Innovative instruments ²	1,600	1,575	1,596	1,599	1,599	1,597	1,586	1,599	1,599
Certain non-controlling interests in subsidiaries	164	156	156	163	168	165	168	171	174
Goodwill	(1,894)	(1,855)	(1,847)	(1,895)	(1,913)	(1,917)	(1,904)	(1,954)	(1,997)
Gains on sale of applicable securitized assets	(60)	(58)	(62)	(65)	(58)	(58)	(58)	(60)	(59)
50/50 deductions from each of Tier 1 and Tier 2 ³	(779)	(426)	(521)	(576)	(522)	(425)	(342)	(289)	(303)
	16,208	15,904	15,656	15,300	14,851	15,179	14,810	14,589	14,154
Tier 2 capital									
Perpetual subordinated indebtedness	234	253	251	265	270	272	269	283	286
Other subordinated indebtedness (net of amortization)	4,741	4,736	4,720	4,721	4,404	4,397	5,698	4,642	4,736
Net after-tax unrealized holding gains on AFS equity securities	5	6	8	7	4	5	3	-	-
Eligible general allowance (standardized approach)	108	110	110	118	126	106	105	112	119
50/50 deductions from each of Tier 1 and Tier 2 ³	(779)	(426)	(521)	(576)	(522)	(425)	(342)	(289)	(303)
Investment in insurance activities ⁴	(230)	(200)	(177)	(180)	(167)	(176)	(163)	(170)	(165)
	4,079	4,479	4,391	4,355	4,115	4,179	5,570	4,578	4,673
Total capital	20,287	20,383	20,047	19,655	18,966	19,358	20,380	19,167	18,827
Total risk-weighted assets	109,968	108,954	106,336	106,986	106,663	107,176	108,324	112,122	117,298
Tier 1 capital ratio	14.7%	14.6%	14.7%	14.3%	13.9%	14.2%	13.7%	13.0%	12.1%
Total capital ratio	18.4%	18.7%	18.9%	18.4%	17.8%	18.1%	18.8%	17.1%	16.1%

¹ Basel II standards require that banks maintain a minimum Tier 1 and Total capital ratio of 4% and 8%, respectively. The Office of the Superintendent of Financial Institutions (OSFI) has established that Canadian deposit-taking institutions maintain Tier 1 and Total capital ratios of at least 7% and 10%, respectively.

² On March 13, 2009 CIBC Capital Trust, wholly owned by CIBC, issued \$1.3 billion of 9.976% CIBC Tier 1 Notes - Series A due June 30, 2108 and \$300 million of 10.25% CIBC Tier 1 Notes - Series B due June 30, 2108 (together, the Tier 1 Notes). The Tier 1 Notes qualify as our Tier 1 regulatory capital.

³ 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 of applicable securitized assets), and substantial investments in unconsolidated entities.

⁴ Investment in insurance activities continues to be deducted 100% from Tier 2 capital in accordance with the OSFI's transition rules.

RISK-WEIGHTED ASSETS

(\$ billions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Credit risk									
<u>Standardized approach</u>									
Corporate	3.7	3.8	3.5	4.0	4.7	4.8	4.9	5.1	5.6
Sovereign	0.7	0.7	0.6	0.4	0.2	0.2	0.2	0.2	0.2
Banks	0.4	0.3	0.4	0.4	0.4	0.2	0.2	0.3	0.4
Real estate secured personal lending	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.8	1.7
Other retail ¹	2.0	2.0	2.1	2.3	2.3	0.8	0.8	0.9	0.9
	8.5	8.4	8.2	8.7	9.2	7.6	7.7	8.3	8.8
<u>AIRB approach</u>									
Corporate ²	35.0	33.3	31.4	31.4	31.3	31.9	32.2	32.8	34.4
Sovereign	1.5	1.5	1.8	1.6	1.6	1.7	1.5	1.7	1.7
Banks	3.1	3.2	3.8	4.0	3.9	4.0	3.6	4.0	3.5
Real estate secured personal lending	4.9	5.0	4.5	4.3	4.2	4.3	4.2	3.9	4.9
Qualifying revolving retail ¹	15.5	15.7	14.3	14.5	14.3	14.4	14.5	14.7	14.8
Other retail	5.8	5.8	5.8	5.6	5.3	5.3	5.5	5.5	5.7
Equity ³	0.6	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.9
Trading book ²	2.6	2.2	2.3	2.2	3.5	3.8	4.4	5.7	7.6
Securitization ²	2.1	2.2	2.3	2.5	1.8	1.9	2.4	2.7	2.5
Adjustment for scaling factor	4.3	4.2	4.0	4.0	4.0	4.1	4.1	4.3	4.5
	75.4	73.7	70.7	70.7	70.6	72.2	73.2	76.1	80.5
Other credit risk-weighted assets	6.2	6.6	6.4	6.6	7.0	7.0	7.0	7.3	7.9
Total credit risk	90.1	88.7	85.3	86.0	86.8	86.8	87.9	91.7	97.2
Market risk (Internal Models Approach) ⁴	1.7	2.1	2.6	2.6	1.6	2.0	1.9	2.0	1.3
Operational risk (Advanced Measurement Approach)	18.2	18.2	18.4	18.4	18.3	18.4	18.5	18.4	18.8
Total risk-weighted assets	110.0	109.0	106.3	107.0	106.7	107.2	108.3	112.1	117.3

¹ We are required to hold regulatory capital for the underlying securitized credit card receivables (both for Card II and Broadway trusts) as if they had remained on our consolidated balance sheet. The Cards II Trust securitized exposures are reported as part of the qualifying revolving retail exposures under AIRB approach, whereas the Broadway Trust securitized exposures are reported as other retail under the standardized approach.

² In Q1/11, we migrated our remaining structured credit run off business exposures to the banking book for regulatory capital purpose.

³ 100% risk-weighted.

⁴ In Q1/11, we implemented incremental sensitivity-based enhancements to our market risk value-at-risk model.

GROSS CREDIT EXPOSURE ¹ (EXPOSURE AT DEFAULT)

(\$ millions)

	Q4/11		Q3/11		Q2/11		Q1/11		Q4/10		Q3/10	
	AIRB approach	Standardized approach	AIRB approach	Standardized approach	AIRB approach	Standardized approach	AIRB approach	Standardized approach	AIRB approach	Standardized approach	AIRB approach	Standardized approach
Business and government portfolios												
Corporate												
Drawn	39,509	3,559	37,474	3,611	34,862	3,417	33,945	3,737	31,522	4,495	32,142	4,501
Undrawn commitments	24,303	139	23,421	146	22,102	100	21,053	205	21,853	167	19,599	191
Repo-style transactions	28,055	139	28,007	136	28,040	-	28,645	-	28,614	-	27,292	-
Other off-balance sheet	5,204	191	5,532	182	6,262	175	6,356	178	4,765	188	3,812	185
OTC derivatives	3,909	-	3,812	-	4,150	-	4,091	29	5,316	29	5,407	30
	100,980	4,028	98,246	4,075	95,416	3,692	94,090	4,149	92,070	4,879	88,252	4,907
Sovereign												
Drawn	39,716	3,792	44,611	3,820	66,032	3,513	50,819	3,159	45,055	2,518	52,349	3,118
Undrawn commitments	4,791	-	4,474	-	4,783	-	4,555	-	4,513	-	4,583	-
Repo-style transactions	1,893	-	1,960	-	1,655	-	2,326	-	1,056	-	2,039	-
Other off-balance sheet	410	-	410	-	318	-	297	-	184	-	190	-
OTC derivatives	2,572	-	3,119	-	2,443	-	1,876	-	1,778	-	1,690	-
	49,382	3,792	54,574	3,820	75,231	3,513	59,873	3,159	52,586	2,518	60,851	3,118
Banks												
Drawn	12,960	1,854	14,033	1,537	16,513	1,487	18,529	1,633	15,613	1,723	17,811	891
Undrawn commitments	613	-	499	-	629	-	707	-	890	-	906	-
Repo-style transactions	25,342	362	40,833	358	51,320	297	56,202	295	51,395	219	52,683	150
Other off-balance sheet	43,825	-	45,411	-	43,059	-	43,415	-	42,082	-	44,865	-
OTC derivatives	7,948	5	7,931	5	7,392	8	7,080	4	7,486	5	6,872	8
	90,688	2,221	108,707	1,900	118,913	1,792	125,933	1,932	117,466	1,947	123,137	1,049
Gross business and government portfolios	241,050	10,041	261,527	9,795	289,560	8,997	279,896	9,240	262,122	9,344	272,240	9,074
Less: Repo-style transaction collateral	50,106	-	66,553	-	76,520	-	81,869	-	76,273	-	76,283	-
Net business and government portfolios	190,944	10,041	194,974	9,795	213,040	8,997	198,027	9,240	185,849	9,344	195,957	9,074
Retail portfolios												
Real estate secured personal lending												
Drawn	115,024	2,218	116,776	2,118	112,688	2,088	109,408	2,195	108,818	2,216	111,229	2,212
Undrawn commitments	27,993	-	27,722	-	29,031	-	26,703	-	25,983	-	25,758	-
	143,017	2,218	144,498	2,118	141,719	2,088	136,111	2,195	134,801	2,216	136,987	2,212
Qualifying revolving retail												
Drawn	21,338	-	20,911	-	20,702	-	20,835	-	20,743	-	20,594	-
Undrawn commitments	40,586	-	41,033	-	40,791	-	40,383	-	40,095	-	40,310	-
Other off-balance sheet	396	-	379	-	367	-	365	-	381	-	374	-
	62,320	-	62,323	-	61,860	-	61,583	-	61,219	-	61,278	-
Other retail												
Drawn	7,963	2,541	8,118	2,633	8,102	2,764	8,056	2,910	8,001	2,991	8,130	1,009
Undrawn commitments	1,302	20	1,311	19	1,314	19	1,316	20	2,110	20	2,120	20
Other off-balance sheet	32	16	32	-	33	-	34	-	18	-	36	-
	9,297	2,577	9,461	2,652	9,449	2,783	9,406	2,930	10,129	3,011	10,286	1,029
Total retail portfolios	214,634	4,795	216,282	4,770	213,028	4,871	207,100	5,125	206,149	5,227	208,551	3,241
Securitization exposures	19,488	-	22,394	-	24,694	-	26,196	-	17,592	-	17,534	-
Gross credit exposure	475,172	14,836	500,203	14,565	527,282	13,868	513,192	14,365	485,863	14,571	498,325	12,315
Less: Repo-style transaction collateral	50,106	-	66,553	-	76,520	-	81,869	-	76,273	-	76,283	-
Net credit exposure	425,066	14,836	433,650	14,565	450,762	13,868	431,323	14,365	409,590	14,571	422,042	12,315

¹ Gross credit exposure after credit valuation adjustments for financial guarantors, and before allowance for credit losses.

CREDIT EXPOSURE - GEOGRAPHIC CONCENTRATION ¹

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Business and government						
Canada						
Drawn	70,941	61,774	67,500	70,277	72,141	70,601
Undrawn commitments	25,421	24,646	23,879	22,636	22,652	22,234
Repo-style transactions	3,126	2,186	2,298	2,835	1,763	1,825
Other off-balance sheet	39,001	40,629	36,203	37,580	35,956	35,075
OTC derivatives	6,365	7,371	6,715	5,729	6,350	5,754
	144,854	136,606	136,595	139,057	138,862	135,489
United States						
Drawn	12,650	24,577	38,168	20,306	10,967	19,240
Undrawn commitments	3,397	3,007	2,822	2,661	2,749	1,923
Repo-style transactions	1,547	1,527	1,680	1,963	2,347	2,782
Other off-balance sheet	5,204	4,638	5,789	5,338	4,737	8,128
OTC derivatives	2,774	2,737	3,092	2,879	3,058	3,658
	25,572	36,486	51,551	33,147	23,858	35,731
Europe						
Drawn	5,086	6,043	8,070	7,956	6,012	8,549
Undrawn commitments	381	362	467	471	458	465
Repo-style transactions	429	373	431	343	466	620
Other off-balance sheet	5,050	5,821	6,886	6,535	5,730	5,226
OTC derivatives	4,664	4,310	3,827	3,960	4,635	4,008
	15,610	16,909	19,681	19,265	17,301	18,868
Other countries						
Drawn	3,508	3,724	3,669	4,754	3,070	3,912
Undrawn commitments	508	379	346	547	1,397	466
Repo-style transactions	82	161	86	163	216	504
Other off-balance sheet	184	265	761	615	608	438
OTC derivatives	626	444	351	479	537	549
	4,908	4,973	5,213	6,558	5,828	5,869
	190,944	194,974	213,040	198,027	185,849	195,957

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. Gross credit exposure after credit valuation adjustments for financial guarantors, and before allowance for credit losses.

MAPPING OF INTERNAL RATINGS WITH EXTERNAL RATING AGENCIES ¹

Grade	CIBC rating	Standard & Poor's equivalent	Moody's Investors Service equivalent
Investment grade	00 - 47	AAA to BBB-	Aaa to Baa3
Non-investment grade	51 - 67	BB+ to B-	Ba1 to B3
Watchlist	70 - 80	CCC+ to CC	Caa1 to Ca
Default	90	D	C

¹ The above table for mapping of internal ratings with external rating agencies is used for business and government exposures under risk-rating method.

PD BANDS TO VARIOUS RISK LEVELS ¹

Risk level	PD bands
Exceptionally low	0.01% - 0.20%
Very low	0.21% - 0.50%
Low	0.51% - 2.00%
Medium	2.01% - 10.00%
High	10.01% - 99.99%
Default	100.00%

¹ The above table for PD bands to various risk levels is used for retail portfolios.

CREDIT QUALITY OF AIRB EXPOSURE - BUSINESS AND GOVERNMENT PORTFOLIOS (RISK RATING METHOD)¹

(\$ millions)

	Q4/11						Q3/11					
	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	39,831	22,530	76%	0.18%	33%	29%	37,819	21,845	76%	0.19%	32%	28%
Non-investment grade	26,482	12,342	57%	1.76%	29%	58%	25,006	11,565	57%	1.85%	29%	59%
Watchlist	546	96	59%	17.57%	42%	209%	481	66	52%	17.73%	41%	201%
Default	866	47	57%	100.00%	39%	267%	854	55	55%	100.00%	41%	298%
	67,725	35,015	69%	2.22%	31%	44%	64,160	33,531	69%	2.30%	31%	45%
Sovereign												
Investment grade	47,131	5,878	79%	0.02%	8%	2%	52,243	5,490	79%	0.02%	7%	2%
Non-investment grade	510	352	48%	1.11%	13%	27%	521	309	51%	1.08%	11%	22%
Watchlist	-	-	-	16.36%	-	-	-	-	-	16.36%	-	-
Default	-	-	-	100.00%	-	-	1	-	-	100.00%	39%	235%
	47,641	6,230	77%	0.03%	8%	2%	52,765	5,799	77%	0.03%	7%	2%
Banks												
Investment grade	65,760	854	71%	0.11%	12%	6%	69,471	718	78%	0.11%	13%	6%
Non-investment grade	2,244	13	38%	1.80%	27%	51%	1,389	2	69%	2.57%	11%	28%
Watchlist	3	4	70%	16.36%	5%	25%	3	4	70%	16.36%	5%	27%
Default	-	-	-	100.00%	-	-	-	-	-	100.00%	-	-
	68,007	871	70%	0.16%	12%	7%	70,863	724	78%	0.16%	13%	7%
	183,373	42,116	70%	0.89%	18%	20%	187,788	40,054	70%	0.85%	18%	18%
Commercial mortgages (Slotting approach)												
Strong	7,222						6,898					
Good	239						174					
Satisfactory	41						40					
Weak	65						67					
Default	4						7					
	7,571						7,186					
Total business and government	190,944						194,974					

¹ Gross credit exposure after credit valuation adjustments for financial guarantors, and before allowance for credit losses.

CREDIT QUALITY OF AIRB EXPOSURE - BUSINESS AND GOVERNMENT PORTFOLIOS (RISK RATING METHOD) ¹

(\$ millions)

	Q2/11						Q1/11					
	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	36,153	20,558	76%	0.18%	32%	25%	34,597	19,696	76%	0.18%	32%	26%
Non-investment grade	24,136	10,900	58%	1.87%	30%	59%	23,417	10,241	57%	1.97%	29%	61%
Watchlist	492	51	46%	18.20%	41%	198%	528	53	55%	18.50%	43%	213%
Default	905	56	54%	100.00%	41%	296%	950	60	62%	100.00%	41%	293%
	61,686	31,565	70%	2.45%	31%	44%	59,492	30,050	70%	2.64%	31%	46%
Sovereign												
Investment grade	72,833	5,812	79%	0.01%	7%	2%	57,115	5,575	78%	0.01%	7%	2%
Non-investment grade	890	351	63%	2.99%	10%	24%	512	365	51%	1.15%	12%	24%
Watchlist	1	-	-	16.36%	37%	205%	-	-	-	-	-	-
Default	1	-	-	100.00%	60%	390%	1	-	-	100.00%	58%	-
	73,725	6,163	78%	0.05%	7%	2%	57,628	5,940	77%	0.03%	7%	2%
Banks												
Investment grade	69,188	815	77%	0.11%	14%	7%	72,536	910	77%	0.11%	15%	7%
Non-investment grade	1,466	2	60%	3.66%	14%	36%	1,488	1	63%	3.45%	15%	43%
Watchlist	3	4	70%	16.36%	5%	25%	3	4	70%	16.36%	5%	25%
Default	-	-	-	100.00%	-	-	-	-	-	100.00%	-	-
	70,657	821	77%	0.19%	14%	8%	74,027	915	77%	0.18%	15%	7%
	206,068	38,549	71%	0.82%	17%	16%	191,147	36,905	71%	0.90%	17%	18%
Commercial mortgages (Slotting approach)												
Strong	6,728						6,681					
Good	133						128					
Satisfactory	37						39					
Weak	68						26					
Default	6						6					
	6,972						6,880					
Total business and government	213,040						198,027					

¹ Gross credit exposure after credit valuation adjustments for financial guarantors, and before allowance for credit losses.

CREDIT QUALITY OF AIRB EXPOSURE - RETAIL PORTFOLIOS ¹

(\$ millions)

	Q4/11						Q3/11					
	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	119,120	28,457	88%	0.04%	10%	1%	120,282	28,251	89%	0.04%	9%	1%
Very low	12,906	2,546	83%	0.36%	12%	7%	13,156	2,466	82%	0.36%	12%	7%
Low	9,760	1,455	43%	0.77%	21%	21%	9,753	1,430	42%	0.78%	21%	21%
Medium	922	137	62%	5.39%	15%	52%	969	121	54%	5.38%	15%	52%
High	181	4	68%	21.85%	15%	78%	191	9	36%	21.90%	15%	77%
Default	128	-	-	100.00%	15%	49%	147	-	-	100.00%	15%	52%
	143,017	32,599	86%	0.27%	11%	4%	144,498	32,277	86%	0.28%	10%	4%
Qualifying revolving credit												
Exceptionally low	33,562	37,106	73%	0.07%	91%	4%	33,402	37,495	72%	0.07%	91%	4%
Very low	6,796	6,112	71%	0.36%	94%	16%	6,851	6,246	71%	0.36%	94%	16%
Low	13,646	9,945	72%	0.93%	88%	32%	13,610	10,167	72%	0.93%	88%	32%
Medium	6,397	3,647	57%	3.82%	88%	86%	6,496	3,798	59%	3.82%	89%	86%
High	1,746	609	72%	24.40%	83%	188%	1,805	658	72%	23.81%	83%	186%
Default	173	-	-	100.00%	80%	5%	159	-	-	100.00%	80%	5%
	62,320	57,419	71%	1.64%	90%	25%	62,323	58,364	71%	1.62%	90%	25%
Other retail												
Exceptionally low	1,423	1,632	51%	0.07%	60%	13%	1,446	1,629	51%	0.07%	60%	13%
Very low	743	678	39%	0.37%	75%	45%	743	688	38%	0.37%	75%	45%
Low	4,252	288	41%	1.33%	43%	47%	4,411	298	42%	1.33%	43%	47%
Medium	2,296	115	40%	3.44%	74%	104%	2,285	116	40%	3.47%	74%	103%
High	465	101	40%	23.06%	75%	151%	468	103	40%	23.15%	74%	151%
Default	118	1	40%	100.00%	72%	138%	108	1	41%	100.00%	70%	149%
	9,297	2,815	46%	3.92%	58%	62%	9,461	2,835	46%	3.78%	57%	61%
	214,634	92,833	76%	0.82%	36%	12%	216,282	93,476	75%	0.82%	36%	13%

¹ Amounts are before allowance for credit losses and after credit risk mitigation.

CREDIT QUALITY OF AIRB EXPOSURE - RETAIL PORTFOLIOS ¹

(\$ millions)

	Q2/11						Q1/11					
	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	119,081	28,773	91%	0.05%	9%	2%	115,602	27,288	90%	0.05%	9%	2%
Very low	13,291	2,843	100%	0.36%	11%	7%	11,570	1,948	100%	0.37%	11%	7%
Low	8,412	1,166	10%	0.92%	18%	20%	7,955	1,130	10%	0.92%	18%	20%
Medium	643	39	3%	5.97%	12%	42%	651	34	3%	5.89%	12%	41%
High	140	-	-	25.39%	15%	82%	162	-	-	25.15%	15%	81%
Default	152	-	-	100.00%	15%	54%	171	-	-	100.00%	14%	56%
	141,719	32,821	88%	0.29%	10%	4%	136,111	30,400	88%	0.31%	10%	4%
Qualifying revolving credit												
Exceptionally low	32,843	37,759	72%	0.09%	87%	4%	32,473	37,158	72%	0.09%	87%	4%
Very low	9,298	8,574	76%	0.31%	87%	14%	9,316	8,576	76%	0.31%	87%	14%
Low	12,481	6,933	70%	1.03%	84%	32%	12,422	6,901	70%	1.03%	84%	32%
Medium	5,584	4,005	54%	3.94%	87%	85%	5,632	3,916	56%	4.06%	86%	86%
High	1,500	498	75%	25.08%	83%	185%	1,588	505	75%	24.68%	83%	185%
Default	154	-	-	100.00%	75%	-	152	-	-	100.00%	74%	-
	61,860	57,769	71%	1.52%	86%	23%	61,583	57,056	71%	1.56%	86%	24%
Other retail												
Exceptionally low	1,338	1,651	52%	0.07%	61%	13%	1,402	1,661	52%	0.08%	61%	13%
Very low	759	691	38%	0.37%	74%	44%	784	693	38%	0.37%	74%	46%
Low	4,514	287	40%	1.30%	43%	47%	4,452	281	40%	1.31%	42%	45%
Medium	2,251	116	40%	3.54%	73%	102%	2,205	117	40%	3.57%	72%	101%
High	475	103	40%	22.69%	74%	151%	451	101	-	22.65%	74%	150%
Default	112	1	38%	100.00%	69%	134%	112	1	39%	100.00%	68%	144%
	9,449	2,849	46%	3.83%	57%	61%	9,406	2,854	46%	3.78%	57%	60%
	213,028	93,439	77%	0.80%	34%	12%	207,100	90,310	76%	0.84%	35%	12%

¹ Amounts are before allowance for credit losses and after credit risk mitigation.

AIRB CREDIT RISK EXPOSURE - LOSS EXPERIENCE

	Q4/11		Q3/11		Q2/11	
	Actual loss rate ¹	Expected loss rate ¹	Actual loss rate ¹	Expected loss rate ¹	Actual loss rate ¹	Expected loss rate ¹
Business and government portfolios ²						
Corporate	0.16%	0.76%	0.08%	0.77%	0.19%	0.87%
Sovereign	-	-	-	-	-	-
Banks	-	0.11%	-	0.09%	-	0.08%
Retail portfolios ³						
Real estate secured personal lending	0.02%	0.06%	0.02%	0.06%	0.02%	0.05%
Qualifying revolving retail	3.85%	3.96%	4.02%	3.99%	4.19%	4.09%
Other retail	1.55%	1.79%	1.58%	1.70%	1.63%	1.91%

	Q1/11		Q4/10		Q3/10	
	Actual loss rate ¹	Expected loss rate ¹	Actual loss rate ¹	Expected loss rate ¹	Actual loss rate ¹	Expected loss rate ¹
Business and government portfolios ²						
Corporate	0.39%	0.95%	0.51%	0.95%	0.77%	0.99%
Sovereign	-	-	-	-	-	0.01%
Banks	-	0.08%	-	0.08%	-	0.08%
Retail portfolios ³						
Real estate secured personal lending	0.02%	0.06%	0.02%	0.07%	0.01%	0.08%
Qualifying revolving retail	4.41%	4.14%	4.73%	4.04%	5.11%	3.34%
Other retail	1.77%	2.02%	1.91%	2.00%	2.09%	2.25%

¹ Actual loss rates on business and government portfolios for each quarter represent the write-offs, less recoveries plus the change in specific allowances for the previous 12 months, divided by the outstanding balance at the beginning of the previous 12 month period. The expected loss rate represents the loss rate that was predicted by the Basel II parameter estimates at the beginning of the period defined above.

Actual loss rates on retail portfolios for each quarter represent write-offs less recoveries for the previous 12 months, divided by the outstanding balance at the beginning of the previous 12 month period. The expected loss rate represents the loss rate that was predicted by the Basel II parameter estimates at the beginning of the period defined above.

Differences between actual and expected loss rates are due to the following reasons:

Expected losses are generally calculated using "through the business cycle" risk parameters while actual losses are determined at a "point in time" and reflect more current economic conditions. "Through the cycle" parameters are estimated to include a long time horizon and as a result, actual losses may exceed expected losses during an economic downturn and may fall below expected losses during times of economic growth.

² Business and government portfolios:

Actual loss rates for business and government exposures were lower than the historically measured expected losses as average default rates and LGDs were higher during the historically measured period than the preceding 12 months.

³ Retail portfolios:

Actual loss rates for qualifying revolving retail exposures were lower than the historical measured expected losses this quarter, given relatively stable Canadian economic conditions in fiscal 2011. Expected loss rate for real estate secured personal lending is significantly higher than actual loss experience due to conservative assumptions built into the AIRB capital formula.

CREDIT EXPOSURE - MATURITY PROFILE ¹

(\$ millions)	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
Business and government portfolios						
Corporate						
Less than 1 year ²	26,923	25,271	25,171	23,121	21,055	21,772
1 - 3 years	26,670	28,960	30,743	30,573	31,614	27,894
3 - 5 years	21,251	16,756	12,359	11,561	9,613	10,083
Over 5 years	446	351	380	1,111	2,154	2,282
	75,290	71,338	68,653	66,366	64,436	62,031
Sovereign						
Less than 1 year ²	6,130	21,337	34,709	17,125	10,206	10,191
1 - 3 years	20,640	12,638	16,823	20,071	19,638	28,604
3 - 5 years	19,888	17,906	21,374	19,662	20,905	19,347
Over 5 years	983	885	818	770	806	718
	47,641	52,766	73,724	57,628	51,555	58,860
Banks						
Less than 1 year ²	48,480	50,993	49,562	50,807	47,832	53,233
1 - 3 years	15,275	16,416	17,900	17,404	17,760	15,999
3 - 5 years	3,683	3,035	2,726	5,108	3,108	4,794
Over 5 years	575	426	475	714	1,158	1,040
	68,013	70,870	70,663	74,033	69,858	75,066
Total business and government portfolios	190,944	194,974	213,040	198,027	185,849	195,957
Retail portfolios						
Real estate and secured personal lending						
Less than 1 year ²	60,623	59,467	59,864	57,703	57,105	56,443
1 - 3 years	24,593	27,131	28,060	27,657	29,968	29,880
3 - 5 years	55,504	55,346	51,069	47,875	44,646	47,229
Over 5 years	2,297	2,554	2,726	2,876	3,082	3,435
	143,017	144,498	141,719	136,111	134,801	136,987
Qualifying revolving retail						
Less than 1 year ²	62,320	62,323	61,860	61,583	61,219	61,278
	62,320	62,323	61,860	61,583	61,219	61,278
Other retail						
Less than 1 year ²	8,675	8,774	8,711	8,656	9,363	9,455
1 - 3 years	507	569	610	618	634	702
3 - 5 years	65	69	73	73	75	74
Over 5 years	50	49	55	59	57	55
	9,297	9,461	9,449	9,406	10,129	10,286
Total retail portfolios	214,634	216,282	213,028	207,100	206,149	208,551
Total credit exposure	405,578	411,256	426,068	405,127	391,998	404,508

¹ This table provides residual contractual maturity of our gross exposure at default for our business and government and retail exposures under the AIRB approach. Gross credit exposure after credit valuation adjustments for financial guarantors, and before allowance for credit losses.

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

BUSINESS AND GOVERNMENT EXPOSURES (AIRB) BY INDUSTRY GROUPS ¹

(\$ millions)

						Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
	Drawn	Undrawn commitments	Repo-style transactions	Other off-balance sheet	OTC derivatives	Total	Total	Total	Total	Total	Total
Commercial mortgages	7,420	151	-	-	-	7,571	7,186	6,972	6,880	6,801	6,645
Financial institutions	17,826	2,888	5,035	45,669	10,563	81,981	83,460	83,323	87,360	87,042	92,079
Retail and wholesale ²	2,424	2,228	-	280	39	4,971	4,998	4,691	4,299	4,392	4,135
Business services	3,723	1,525	-	166	38	5,452	5,543	5,500	5,608	5,240	5,412
Manufacturing - capital goods ²	1,542	1,082	-	96	47	2,767	2,704	2,711	2,520	2,485	2,415
Manufacturing - consumer goods	1,620	940	-	24	19	2,603	2,750	2,843	2,284	2,188	2,300
Real estate and construction	8,573	3,130	-	753	117	12,573	11,334	10,014	9,449	9,096	8,265
Agriculture	3,228	1,105	-	33	27	4,393	4,353	4,313	4,170	4,021	4,004
Oil and gas	3,357	5,480	-	504	530	9,871	9,603	9,447	8,450	8,304	7,802
Mining	468	1,893	-	311	19	2,691	2,283	2,003	1,873	2,566	1,711
Forest products	473	474	-	117	51	1,115	910	835	953	850	862
Hardware and software	381	381	-	47	5	814	701	628	917	881	814
Telecommunications and cable	365	827	-	199	69	1,460	1,511	1,573	1,562	1,757	1,653
Broadcasting, publishing, and printing	444	314	-	157	11	926	861	805	913	996	850
Transportation	1,185	1,008	-	270	30	2,493	2,416	2,333	2,350	2,303	2,368
Utilities	963	2,225	-	614	424	4,226	3,947	3,661	3,493	3,512	3,361
Education, health, and social services	1,254	937	10	55	92	2,348	2,223	2,279	2,245	2,248	2,249
Governments	36,939	3,119	139	144	2,348	42,689	48,191	69,109	52,701	41,167	49,032
	92,185	29,707	5,184	49,439	14,429	190,944	194,974	213,040	198,027	185,849	195,957

¹ Gross credit exposure after credit valuation adjustments for financial guarantors, and before allowance for credit losses.

² Prior period information has been reclassified to conform to the presentation adopted in the current period.

EAD UNDER THE STANDARDIZED APPROACH

(\$ millions)	Risk-weight category					
	0%	20%	50%	75%	100%	Total
Q4/11						
Corporate	-	-	14	-	4,014	4,028
Sovereign	2,910	114	229	-	539	3,792
Banks	-	2,053	156	-	12	2,221
Real estate secured personal lending	-	-	-	2,218	-	2,218
Other retail	-	-	-	2,404	173	2,577
	2,910	2,167	399	4,622	4,738	14,836
Q3/11	2,992	1,884	318	4,579	4,792	14,565
Q2/11	2,676	1,696	432	4,683	4,381	13,868
Q1/11	2,520	1,861	385	4,925	4,674	14,365
Q4/10	2,241	1,889	234	5,016	5,191	14,571
Q3/10	2,901	907	238	3,028	5,241	12,315

EXPOSURE COVERED BY GUARANTEES AND CREDIT DERIVATIVES ¹

(\$ millions)

	Q4/11			Q3/11			Q2/11		
	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	1,717	1,532	128	1,650	1,815	376	1,309	1,576	678
Sovereign	-	1,907	-	-	2,375	-	-	2,870	-
Banks	-	3,362	508	-	3,305	1,577	-	3,524	1,277
Real estate secured personal lending	550	83,171	-	556	80,717	-	520	77,407	-
Other retail	-	86	-	-	93	-	-	101	-
	2,267	90,058	636	2,206	88,305	1,953	1,829	85,478	1,955

(\$ millions)

	Q1/11			Q4/10			Q3/10		
	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	1,376	1,642	916	1,236	456	1,054	1,102	733	1,151
Sovereign	-	2,127	-	-	1,979	-	-	1,837	-
Banks	-	3,968	996	-	1,739	896	-	1,964	912
Real estate secured personal lending	526	78,278	-	524	79,205	-	475	81,400	-
Other retail	-	107	-	-	117	-	-	385	-
	1,902	86,122	1,912	1,760	83,496	1,950	1,577	86,319	2,063

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

EXPOSURES SECURITIZED AS ORIGINATOR ¹

(\$ millions)

	Q4/11				Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
	Residential mortgages ²	Commercial mortgages	Credit cards	Total	Total	Total	Total	Total	Total
Securitized and sold assets	31,462	360	N/A	31,822	31,523	31,236	30,593	30,221	29,723
Securitized and retained as MBS inventory	19,145	-	N/A	19,145	16,638	18,222	19,779	19,651	16,581
Impaired and other past due loans ^{3,4}	247	-	N/A	247	258	264	275	268	264
Net write-offs for the period	4	-	N/A	4	1	-	1	1	-

BANK SPONSORED MULTI-SELLER CONDUITS EXPOSURE

(\$ millions)

	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
	Asset amount					
Canadian residential mortgages	182	245	307	379	489	586
Auto leases	130	125	106	111	141	189
Franchise loans	406	433	455	432	469	495
Credit cards	525	525	525	525	975	975
Equipment leases/loans	2	3	19	28	40	54
Commercial mortgages	-	-	-	-	2	3
Trade receivables	70	57	68	30	26	64
	1,315	1,388	1,480	1,505	2,142	2,366

SECURITIZATION EXPOSURES (IRB APPROACH)

(\$ millions)

	Q4/11					Q3/11	Q2/11	Q1/11	Q4/10	Q3/10
	Own securitized assets			Third-party assets	Total	Total	Total	Total	Total	Total
Residential mortgages	Commercial mortgages	Credit cards								
EAD	967	4	23	18,494	19,488	22,394	24,694	26,196	17,592	17,534

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

² Includes insured and uninsured residential mortgages.

³ Other past due loans are loans with repayment of principal and payment of interest overdue for over 90 days.

⁴ Includes insured amounts of residential mortgages (Q4/11: \$233 million; Q3/11: \$244 million).

N/A - we are required to hold regulatory capital for the underlying securitized credit card receivables as if they had remained on our consolidated balance sheet.

SECURITIZATION EXPOSURES - RISK WEIGHTED ASSETS AND CAPITAL CHARGES (IRB APPROACH)

(\$ millions)

	Q4/11			Q3/11			Q2/11		
	EAD ¹	RWA	Capital charge	EAD ¹	RWA	Capital charge	EAD ¹	RWA	Capital charge
Risk ratings ²									
AAA to BBB-	13,517	1,670	134	13,672	1,543	123	15,588	1,618	129
BB+ to BB-	-	1	-	10	44	4	10	47	4
Unrated	5,461	448	36	8,000	596	48	8,001	622	50
	18,978	2,119	170	21,682	2,183	175	23,599	2,287	183
Deduction from capital									
Tier 1									
Accumulated gain on sale ³	60	-	60	58	-	58	62	-	62
Tier 1 and 2									
Rated below BB-	19	-	19	165	-	165	485	-	485
Other unrated exposure ⁴	78	-	78	79	-	79	83	-	83
	157	-	157	302	-	302	630	-	630

(\$ millions)

	Q1/11			Q4/10			Q3/10		
	EAD ¹	RWA	Capital charge	EAD ¹	RWA	Capital charge	EAD ¹	RWA	Capital charge
Risk ratings ²									
AAA to BBB-	17,398	1,839	147	16,255	1,685	135	16,391	1,833	147
BB+ to BB-	9	38	3	9	39	3	9	37	3
Unrated	7,586	579	46	188	37	3	253	71	6
	24,993	2,456	196	16,452	1,761	141	16,653	1,941	156
Deduction from capital									
Tier 1									
Accumulated gain on sale ³	65	-	65	58	-	58	58	-	58
Tier 1 and 2									
Rated below BB-	552	-	552	484	-	484	330	-	330
Other unrated exposure ⁴	91	-	91	120	-	120	101	-	101
	708	-	708	662	-	662	489	-	489

¹ Net of financial collateral (Q4/11: \$353 million; Q3/11: \$410 million).

² Includes originator and investor interests.

³ Comprises accumulated gain on sale on residential mortgages and credit card loans.

⁴ Pertains to cash account that is a first loss protection for residential mortgages securitized, unrated credit exposures, and securities.

Advanced internal rating based (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 portfolio

In Basel II credit risk exposure reporting, a category of exposures that includes lending to businesses and governments, where the primary basis of adjudication relies on the determination and assignment of an appropriate risk rating, that reflects the credit risk of the exposure.

Corporate exposures

In Basel II credit risk exposure reporting, all 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 exposure

In Basel II credit risk exposure reporting, the amount of credit risk exposure resulting from loans already advanced to the customer.

Exposure at default (EAD)

In Basel II credit risk exposure reporting, 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 regulatory capital requirement CIBC must meet for debt/equity 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 following a default by that customer, 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 of default for any particular customer which occurs when that customer is not able to repay its obligations as they become contractually due.

Qualifying revolving retail

In Basel II credit risk exposure reporting, this exposure class includes credit cards, unsecured lines of credit and overdraft protection products extended to individuals. Under the standardized approach, these exposures would be included under "other retail".

Real estate secured personal lending

In Basel II credit risk exposure reporting, this exposure class includes residential mortgages and home equity lines of credit extended to individuals.

Regulatory capital

Basel II 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, innovative Tier 1 notes, non-controlling interests, contributed surplus, and foreign currency translation adjustments. Goodwill and gain on sale of applicable securitized assets is deducted from Tier 1 capital. Tier 2 capital comprises subordinated debt and eligible general allowance. Both Tier 1 and Tier 2 capital are subject to certain other deductions on a 50/50 basis except for investment in insurance activities which is 100% deducted from Tier 2 capital in accordance with OSFI's transitional rules.

Retail portfolios

In Basel II credit risk exposure reporting, a category of exposures that includes primarily personal but also small business lending, where the primary basis of adjudication relies on credit scoring models.

Risk-weighted assets

Under Basel II rules, RWAs consists of three components: (i) RWAs for credit risk are calculated using the AIRB approach and Standardized Approach. The AIRB RWAs are calculated utilizing PDs, LGDs, EADs, and in some cases maturity adjustment, and the Standardized Approach applies risk weighting factors specified in the OSFI guidelines to on- and off- balance sheet exposures; (ii) RWAs for market risk in the trading portfolio are statistically estimated based on models approved by OSFI; and (iii) RWAs for operational risk relating to the risk of losses from inadequate or failed processes, people and systems are calculated under the AMA approach.

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

In Basel II credit risk exposure reporting, all direct credit risk exposures to governments, central banks and certain public sector entities, and exposures guaranteed by those entities.

Standardized approach for credit risk

In Basel II, it is applied to exposures when there is not sufficient information to allow for the AIRB approach for credit risk. Credit risk capital requirements are calculated based on a standardized set of risk weights as prescribed in the Basel Accord. The standardized risk-weights are based on external credit assessments, where available, and other risk related factors, including export credit agencies, 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.