



Supplementary Financial Information

Q1

For the period ended
January 31, 2008

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<http://www.cibc.com/ca/pdf/investor/q108financials.pdf>

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This document is not audited and should be read in conjunction with our quarterly report to shareholders and news release for Q1/08 and the audited annual consolidated financial statements and accompanying management's discussion & analysis for the year ended October 31, 2007. Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast.

External reporting changes

First quarter

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

Non-GAAP measures

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

This document references the following non-GAAP measures:

Net interest income, taxable equivalent basis (TEB)

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

Economic capital

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

Economic capital is an estimate of the amount of equity capital required by the businesses to absorb losses consistent with our targeted risk rating over a one year horizon. It includes credit, market, operational and strategic risk capital. The economic capital methodologies that we employ quantify the level of inherent risk within our products, clients, and business lines, as required. The difference between our total equity capital and economic capital is held in Corporate and Other.

There is no comparable GAAP measure for economic capital.

Economic profit

Net income, adjusted for a charge on capital, determines economic profit. This measures the return generated by each business line in excess of our cost of capital, thus enabling users of our financial information to identify relative contributions to shareholder value.

Reconciliation of net income to economic profit is provided with segmented information on pages 6 to 7.

Segmented return on equity

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

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

EPS and efficiency ratio on cash basis

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

Reconciliation of non-GAAP to GAAP measures

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

RECONCILIATION OF NON-GAAP TO GAAP MEASURES

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Common share information											
Per share (\$)											
Basic (loss) earnings	(4.39)	2.55	2.33	2.29	2.13	2.34	1.88	1.65	1.64	9.30	7.50
Add: effect of non-cash items	0.03	0.02	0.03	0.03	0.01	0.02	0.01	0.01	0.01	0.08	0.06
Cash basic (loss) earnings	(4.36)	2.57	2.36	2.32	2.14	2.36	1.89	1.66	1.65	9.38	7.56
Diluted (loss) earnings ¹	(4.39)	2.53	2.31	2.27	2.11	2.32	1.86	1.63	1.62	9.21	7.43
Add: effect of non-cash items	0.03	0.02	0.03	0.02	0.01	0.02	0.01	0.02	0.01	0.09	0.06
Cash diluted (loss) earnings ¹	(4.36)	2.55	2.34	2.29	2.12	2.34	1.87	1.65	1.63	9.30	7.49
Financial measures											
Total revenue (\$ millions)	(521)	2,946	2,979	3,050	3,091	2,890	2,826	2,777	2,858	12,066	11,351
Add: adjustment for TEB	61	116	65	54	62	77	59	42	46	297	224
Revenue (TEB)	(460)	3,062	3,044	3,104	3,153	2,967	2,885	2,819	2,904	12,363	11,575
Non-interest expenses	1,761	1,874	1,819	1,976	1,943	1,892	1,883	1,836	1,877	7,612	7,488
Less: amortization of other intangible assets	10	11	11	12	5	8	7	7	7	39	29
Non-interest expenses - cash basis	1,751	1,863	1,808	1,964	1,938	1,884	1,876	1,829	1,870	7,573	7,459
Cash efficiency ratio (TEB)	n/m	60.9%	59.4%	63.2%	61.5%	63.5%	65.0%	64.9%	64.4%	61.3%	64.4%

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

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

FINANCIAL HIGHLIGHTS

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Common share information											
Per share (\$)											
Basic (loss) earnings	(4.39)	2.55	2.33	2.29	2.13	2.34	1.88	1.65	1.64	9.30	7.50
Diluted (loss) earnings ¹	(4.39)	2.53	2.31	2.27	2.11	2.32	1.86	1.63	1.62	9.21	7.43
Dividends	0.87	0.87	0.77	0.77	0.70	0.70	0.70	0.68	0.68	3.11	2.76
Book value	32.76	33.31	33.05	32.67	31.85	29.59	27.96	26.61	25.85	33.31	29.59
Share price (\$)											
High	99.81	103.30	106.75	104.00	102.00	87.87	83.63	86.00	81.00	106.75	87.87
Low	64.70	87.00	92.37	97.70	88.96	77.95	73.94	77.95	72.90	87.00	72.90
Closing	73.25	102.00	92.50	97.70	100.88	87.60	77.25	82.75	79.90	102.00	87.60
Shares outstanding (thousands)											
Average basic	338,732	334,849	335,755	337,320	336,486	335,522	335,513	335,147	334,357	336,092	335,135
Average diluted	340,811	337,927	338,691	340,613	339,942	338,737	338,461	338,544	337,704	339,316	338,360
End of period	380,650	334,989	334,595	337,487	337,139	335,977	335,332	335,519	334,786	334,989	335,977
Market capitalization (\$ millions)	27,883	34,169	30,950	32,972	34,011	29,432	25,904	27,764	26,749	34,169	29,432
Value measures											
Price to earnings multiple (12 month trailing)	26.9	11.1	10.3	11.4	12.7	11.8	10.8	n/m	n/m	11.1	11.8
Dividend yield (based on closing share price)	4.7%	3.4%	3.3%	3.2%	2.8%	3.2%	3.6%	3.4%	3.4%	3.0%	3.2%
Dividend payout ratio	n/m	34.1%	33.0%	33.7%	32.9%	29.9%	37.3%	41.4%	41.6%	33.4%	36.8%
Market value to book value ratio	2.24	3.06	2.80	2.99	3.17	2.96	2.76	3.11	3.09	3.06	2.96
Financial results (\$ millions)											
Total revenue	(521)	2,946	2,979	3,050	3,091	2,890	2,826	2,777	2,858	12,066	11,351
Provision for credit losses	172	132	162	166	143	92	152	138	166	603	548
Non-interest expenses	1,761	1,874	1,819	1,976	1,943	1,892	1,883	1,836	1,877	7,612	7,488
Net (loss) income	(1,456)	884	835	807	770	819	662	585	580	3,296	2,646
Financial measures											
Efficiency ratio	n/m	63.6%	61.1%	64.8%	62.9%	65.5%	66.6%	66.1%	65.7%	63.1%	66.0%
Cash efficiency ratio (TEB) ²	n/m	60.9%	59.4%	63.2%	61.5%	63.5%	65.0%	64.9%	64.4%	61.3%	64.4%
Return on equity	(52.9)%	30.3%	28.3%	28.9%	27.1%	32.5%	27.2%	25.7%	25.6%	28.7%	27.9%
Net interest margin	1.33%	1.45%	1.41%	1.36%	1.33%	1.50%	1.53%	1.47%	1.59%	1.39%	1.52%
Net interest margin on average interest-earning assets ³	1.57%	1.67%	1.61%	1.55%	1.52%	1.72%	1.77%	1.71%	1.86%	1.59%	1.76%
Return on average assets	(1.68)%	1.03%	1.00%	1.02%	0.97%	1.08%	0.90%	0.83%	0.81%	1.00%	0.91%
Return on average interest-earning assets ³	(1.98)%	1.19%	1.14%	1.16%	1.10%	1.25%	1.04%	0.97%	0.94%	1.15%	1.05%
Total shareholder return	(27.3)%	11.2%	(4.6)%	(2.4)%	16.0%	14.3%	(5.8)%	4.4%	11.6%	20.2%	25.6%
On- and off-balance sheet information (\$ millions)											
Cash, deposits with banks and securities	99,411	100,247	102,143	100,204	108,482	95,351	93,163	90,295	89,253	100,247	95,351
Loans and acceptances	171,090	170,678	167,828	164,797	159,530	151,916	149,224	145,826	144,779	170,678	151,916
Total assets	347,734	342,178	338,881	326,580	322,608	303,984	294,990	290,721	288,906	342,178	303,984
Deposits	239,976	231,672	230,208	221,169	223,625	202,891	200,015	193,503	193,666	231,672	202,891
Common shareholders' equity	12,472	11,158	11,058	11,025	10,736	9,941	9,377	8,929	8,655	11,158	9,941
Average assets	344,528	340,236	331,553	326,088	316,122	299,513	291,395	288,428	285,679	328,520	291,277
Average interest-earning assets ³	293,166	294,591	290,157	285,127	276,799	260,569	251,607	248,198	245,269	286,682	251,437
Average common shareholders' equity	11,181	11,191	10,992	10,964	10,474	9,601	9,167	8,803	8,484	10,905	9,016
Assets under administration ⁴	1,169,570	1,187,567	1,124,079	1,165,585	1,122,184	1,068,600	1,027,931	1,027,927	1,030,357	1,187,567	1,068,600
Balance sheet quality measures ⁵											
Common equity to risk-weighted assets ⁶	10.6%	8.8%	8.8%	8.7%	8.7%	8.7%	8.0%	7.8%	7.6%	8.8%	8.7%
Risk-weighted assets (\$ billions) ⁶	117.4	127.4	125.0	127.2	124.1	114.8	117.0	115.1	113.3	127.4	114.8
Tier 1 capital ratio ⁶	11.4%	9.7%	9.7%	9.5%	9.6%	10.4%	9.6%	9.2%	9.0%	9.7%	10.4%
Total capital ratio ⁶	15.2%	13.9%	13.7%	14.1%	14.1%	14.5%	14.0%	13.7%	13.1%	13.9%	14.5%
Other information											
Retail/wholesale ratio ⁷	71%/29%	73%/27%	76%/24%	73%/27%	74%/26%	72%/28%	70%/30%	74%/26%	74%/26%	73%/27%	72%/28%
Regular workforce headcount ⁸	40,237	40,457	40,315	40,488	40,559	37,016	36,781	36,741	36,971	40,457	37,016

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

² See Notes to users: Non-GAAP measures.

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

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

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

⁶ Q1/08 is based upon Basel II framework whereas the prior quarters were based upon Basel I methodology.

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Net interest income	1,154	1,240	1,180	1,079	1,059	1,130	1,121	1,036	1,148	4,558	4,435
Non-interest income	(1,675)	1,706	1,799	1,971	2,032	1,760	1,705	1,741	1,710	7,508	6,916
Total revenue	(521)	2,946	2,979	3,050	3,091	2,890	2,826	2,777	2,858	12,066	11,351
Provision for credit losses	172	132	162	166	143	92	152	138	166	603	548
Non-interest expenses	1,761	1,874	1,819	1,976	1,943	1,892	1,883	1,836	1,877	7,612	7,488
(Loss) income before income taxes and non-controlling interests	(2,454)	940	998	908	1,005	906	791	803	815	3,851	3,315
Income tax (benefit) expense	(1,002)	45	157	91	231	87	125	190	238	524	640
	(1,452)	895	841	817	774	819	666	613	577	3,327	2,675
Non-controlling interests	4	11	6	10	4	-	4	28	(3)	31	29
Net (loss) income	(1,456)	884	835	807	770	819	662	585	580	3,296	2,646
Dividends on preferred shares	30	30	36	35	38	33	33	33	33	139	132
Premium on redemption of preferred shares classified as equity	-	-	16	-	16	-	-	-	-	32	-
Net (loss) income applicable to common shares	(1,486)	854	783	772	716	786	629	552	547	3,125	2,514

CASH MEASURES ¹

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Cash net (loss) income (\$ millions)											
Net (loss) income applicable to common shares	(1,486)	854	783	772	716	786	629	552	547	3,125	2,514
After-tax effect of amortization of other intangible assets	8	8	8	9	4	5	5	5	5	29	20
	(1,478)	862	791	781	720	791	634	557	552	3,154	2,534
Average common shareholders' equity (\$ millions)											
Average common shareholders' equity	11,181	11,191	10,992	10,964	10,474	9,601	9,167	8,803	8,484	10,905	9,016
Cash measures											
Average number of common shares - basic (thousands)	338,732	334,849	335,755	337,320	336,486	335,522	335,513	335,147	334,357	336,092	335,135
Average number of common shares - diluted (thousands)	340,811	337,927	338,691	340,613	339,942	338,737	338,461	338,544	337,704	339,316	338,360
Cash basis (loss) earnings per share - basic	\$(4.36)	\$2.57	\$2.36	\$2.32	\$2.14	\$2.36	\$1.89	\$1.66	\$1.65	\$9.38	\$7.56
Cash basis (loss) earnings per share - diluted ²	\$(4.36)	\$2.55	\$2.34	\$2.29	\$2.12	\$2.34	\$1.87	\$1.65	\$1.63	\$9.30	\$7.49

¹ See Notes to users: Non-GAAP measures.

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

NET INTEREST INCOME

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Interest income											
Loans	2,582	2,583	2,501	2,350	2,304	2,279	2,206	2,008	2,033	9,738	8,526
Securities borrowed or purchased under resale agreements	529	564	596	499	472	467	402	366	333	2,131	1,568
Securities	664	869	755	719	762	778	707	640	620	3,105	2,745
Deposits with banks	230	222	212	200	173	130	115	98	87	807	430
	4,005	4,238	4,064	3,768	3,711	3,654	3,430	3,112	3,073	15,781	13,269
Interest expense											
Deposits	2,208	2,216	2,003	1,928	1,903	1,742	1,591	1,444	1,328	8,050	6,105
Other liabilities	563	697	798	678	665	696	633	552	517	2,838	2,398
Subordinated indebtedness	72	77	76	75	76	78	78	72	72	304	300
Preferred share liabilities	8	8	7	8	8	8	7	8	8	31	31
	2,851	2,998	2,884	2,689	2,652	2,524	2,309	2,076	1,925	11,223	8,834
Net interest income	1,154	1,240	1,180	1,079	1,059	1,130	1,121	1,036	1,148	4,558	4,435

NON-INTEREST INCOME

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Underwriting and advisory fees	176	190	192	178	185	165	137	137	180	745	619
Deposit and payment fees	195	200	205	193	193	195	201	187	195	791	778
Credit fees	60	59	77	82	69	107	77	62	88	287	334
Card fees	77	72	68	60	70	74	61	52	64	270	251
Investment management and custodial fees	136	139	136	130	130	127	120	118	114	535	479
Mutual fund fees	212	218	226	216	212	203	201	201	194	872	799
Insurance fees, net of claims	58	59	55	62	58	57	63	46	58	234	224
Commissions on securities transactions	170	196	224	226	229	206	204	230	229	875	869
Trading revenue	(3,127)	(378)	35	296	375	285	275	307	262	328	1,129
Available-for-sale / Investment securities (losses) gains, net	(49)	133	137	119	132	27	51	(5)	(2)	521	71
FVO revenue ¹	(29)	9	45	59	43	-	-	-	-	156	-
Income from securitized assets	144	103	121	136	129	126	113	129	116	489	484
Foreign exchange other than trading ²	132	100	105	101	84	62	70	104	64	390	300
Other	170	606	173	113	123	126	132	173	148	1,015	579
Total non-interest income	(1,675)	1,706	1,799	1,971	2,032	1,760	1,705	1,741	1,710	7,508	6,916

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

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

NON-INTEREST EXPENSES

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Employee compensation and benefits											
Salaries	588	589	564	550	555	517	535	499	525	2,258	2,076
Incentive bonuses	137	148	216	267	295	237	255	227	252	926	971
Commissions	135	144	156	151	162	156	141	164	148	613	609
Benefits	134	125	164	158	148	154	159	164	155	595	632
	994	1,006	1,100	1,126	1,160	1,064	1,090	1,054	1,080	4,392	4,288
Occupancy costs											
Rent and maintenance	122	127	128	126	127	115	113	122	123	508	473
Depreciation	23	21	24	26	23	21	23	22	23	94	89
	145	148	152	152	150	136	136	144	146	602	562
Computer and office equipment											
Rent and maintenance	233	254	251	246	233	256	251	245	242	984	994
Depreciation	29	29	28	33	30	30	27	29	31	120	117
	262	283	279	279	263	286	278	274	273	1,104	1,111
Communications											
Telecommunications	32	36	36	35	34	33	33	33	34	141	133
Postage and courier	26	25	24	34	21	24	25	24	25	104	98
Stationery	16	20	17	19	16	16	16	18	16	72	66
	74	81	77	88	71	73	74	75	75	317	297
Advertising and business development	53	71	59	66	50	68	53	54	47	246	222
Professional fees	51	51	45	43	39	43	35	41	44	178	163
Business and capital taxes	25	37	31	34	35	36	33	35	31	137	135
Other	157	197	76	188	175	186	184	159	181	636	710
Non-interest expenses	1,761	1,874	1,819	1,976	1,943	1,892	1,883	1,836	1,877	7,612	7,488
Non-interest expenses to revenue ratio	n/m	63.6%	61.1%	64.8%	62.9%	65.5%	66.6%	66.1%	65.7%	63.1%	66.0%

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

SEGMENTED INFORMATION

CIBC has two strategic business lines:

▶ **CIBC Retail Markets** comprises CIBC's retail and wealth management businesses. We provide a full range of financial products and services to individual, small business and commercial banking clients, as well as investment management services globally to retail and institutional clients.

▶ **CIBC World Markets** is the wholesale and corporate banking arm of CIBC, providing a range of integrated credit and capital markets, investment banking, and merchant banking products and services to clients in key financial markets in North America and around the world. We provide capital solutions and advisory expertise across a wide range of industries as well as research for our corporate, government and institutional clients.

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

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Financial results ¹											
CIBC Retail Markets	657	960	596	617	570	541	531	464	470	2,743	2,006
CIBC World Markets	(2,159)	(112)	220	160	170	178	146	78	96	438	498
Corporate and Other	46	36	19	30	30	100	(15)	43	14	115	142
Net (loss) income	(1,456)	884	835	807	770	819	662	585	580	3,296	2,646

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

SEGMENTED INFORMATION – CIBC RETAIL MARKETS

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Financial results											
Personal and small business banking	544	546	537	501	517	522	533	490	510	2,101	2,055
Imperial Service	244	242	247	232	237	230	242	227	230	958	929
Retail brokerage	276	282	295	294	302	281	265	307	286	1,173	1,139
Cards	423	809	405	399	410	414	382	373	388	2,023	1,557
Mortgages and personal lending	319	321	367	356	381	360	365	350	418	1,425	1,493
Asset management	120	123	126	124	123	120	116	120	118	496	474
Commercial banking	126	142	127	121	121	125	126	119	124	511	494
FirstCaribbean ¹	126	174	133	150	50	-	-	-	-	507	-
Other	193	155	149	132	132	119	135	108	118	568	480
Total revenue	2,371	2,794	2,386	2,309	2,273	2,171	2,164	2,094	2,192	9,762	8,621
Provision for credit losses	155	150	167	186	148	133	153	185	185	651	656
	2,216	2,644	2,219	2,123	2,125	2,038	2,011	1,909	2,007	9,111	7,965
Non-interest expenses	1,353	1,402	1,406	1,418	1,353	1,319	1,315	1,302	1,314	5,579	5,250
Income before taxes	863	1,242	813	705	772	719	607	607	693	3,532	2,715
Income tax expense	202	271	212	81	198	178	165	143	223	762	709
Non-controlling interests	4	11	5	7	4	-	-	-	-	27	-
Net income	657	960	596	617	570	541	531	464	470	2,743	2,006
Total revenue											
Net interest income	1,259	1,246	1,225	1,181	1,145	1,160	1,161	1,103	1,172	4,797	4,596
Non-interest income	1,111	1,546	1,161	1,126	1,126	1,010	1,001	990	1,019	4,959	4,020
Intersegment revenue ²	1	2	-	2	2	1	2	1	1	6	5
	2,371	2,794	2,386	2,309	2,273	2,171	2,164	2,094	2,192	9,762	8,621
Average balance sheet information											
Loans and acceptances	157,908	154,519	152,924	147,432	141,736	138,937	136,866	135,828	135,975	149,167	136,910
Deposits	226,697	219,170	212,244	209,924	202,555	190,193	185,959	184,006	184,760	210,982	186,248
Common equity	4,747	4,933	4,771	4,783	4,039	3,910	4,025	4,041	4,028	4,627	4,003
Financial measures											
Efficiency ratio	57.1%	50.2%	58.9%	61.4%	59.6%	60.8%	60.8%	62.2%	59.9%	57.2%	60.9%
Cash efficiency ratio ³	56.7%	49.9%	58.6%	61.0%	59.4%	60.8%	60.8%	62.2%	59.9%	56.9%	60.9%
Return on equity ³	54.0%	76.1%	47.8%	51.6%	53.8%	53.5%	50.9%	45.4%	44.8%	57.7%	48.6%
Net income	657	960	596	617	570	541	531	464	470	2,743	2,006
Cost of capital adjustment ³	(156)	(159)	(157)	(153)	(137)	(131)	(135)	(135)	(137)	(606)	(538)
Economic profit ³	501	801	439	464	433	410	396	329	333	2,137	1,468
Other information											
Residential mortgages administered	117,089	114,448	111,272	106,402	103,656	99,670	97,318	94,755	93,745	114,448	99,670
Card loans administered	13,640	13,365	12,802	12,462	12,081	11,722	11,561	11,162	10,921	13,365	11,722
Number of branches - Canada	1,049	1,048	1,048	1,051	1,053	1,055	1,057	1,057	1,059	1,048	1,055
Number of branches - Caribbean	66	64	66	69	65	-	-	-	-	64	-
Number of pavilions (President's Choice Financial)	238	239	239	239	235	236	235	232	233	239	236
Number of registered clients (President's Choice Financial - thousands)	2,141	2,099	2,045	1,988	1,937	1,886	1,820	1,763	1,716	2,099	1,886
Regular workforce headcount	27,984	27,659	27,612	27,773	27,758	23,798	23,601	23,509	23,400	27,659	23,798
Assets under administration⁴											
Individuals	141,961	151,560	152,807	155,184	152,100	149,344	145,215	150,309	147,842	151,560	149,344
Institutions	80,328	74,373	81,211	78,882	78,910	72,155	71,449	62,053	63,819	74,373	72,155
Retail mutual funds	49,446	51,062	50,950	50,807	49,629	47,452	45,765	46,461	46,105	51,062	47,452
	271,735	276,995	284,968	284,873	280,639	268,951	262,429	258,823	257,766	276,995	268,951
Assets under management⁴											
Individuals	14,869	15,552	15,397	15,107	14,834	13,794	13,326	13,290	12,764	15,552	13,794
Institutions	18,312	17,953	17,399	17,416	16,901	16,486	15,805	15,514	16,479	17,953	16,486
Retail mutual funds	49,446	51,062	50,950	50,807	49,629	47,452	45,765	46,461	46,105	51,062	47,452
	82,627	84,567	83,746	83,330	81,364	77,732	74,896	75,265	75,348	84,567	77,732

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

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

³ See Notes to users: Non-GAAP measures.

⁴ Assets under management are included in assets under administration.

SEGMENTED INFORMATION – CIBC WORLD MARKETS

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Financial results											
Capital markets	(3,169)	(249)	28	351	449	351	325	354	371	579	1,401
Investment banking and credit products	283	240	328	247	204	242	217	119	237	1,019	815
Merchant banking	9	141	161	85	77	61	90	69	12	464	232
Other	(19)	(11)	3	(23)	(6)	(5)	(22)	(12)	(19)	(37)	(58)
Total revenue (TEB) ¹	(2,896)	121	520	660	724	649	610	530	601	2,025	2,390
TEB adjustment ¹	61	116	65	54	62	77	59	42	46	297	224
Total revenue	(2,957)	5	455	606	662	572	551	488	555	1,728	2,166
Provision for (reversal of) credit losses	17	(18)	(5)	-	(5)	(2)	(1)	(21)	(20)	(28)	(44)
	(2,974)	23	460	606	667	574	552	509	575	1,756	2,210
Non-interest expenses	351	357	319	459	486	421	454	440	464	1,621	1,779
(Loss) income before taxes and non-controlling interests	(3,325)	(334)	141	147	181	153	98	69	111	135	431
Income tax (benefit) expense	(1,166)	(222)	(80)	(16)	11	(25)	(49)	(10)	14	(307)	(70)
Non-controlling interests	-	-	1	3	-	-	1	1	1	4	3
Net (loss) income	(2,159)	(112)	220	160	170	178	146	78	96	438	498
Total revenue											
Net interest expense	(164)	(84)	(129)	(187)	(168)	(105)	(103)	(128)	(72)	(568)	(408)
Non-interest income	(2,793)	89	584	793	830	677	654	616	627	2,296	2,574
	(2,957)	5	455	606	662	572	551	488	555	1,728	2,166
Average balance sheet information											
Loans and acceptances	15,063	13,799	13,625	14,492	12,949	11,763	11,133	10,393	10,459	13,710	10,941
Trading securities	47,035	48,671	52,761	51,566	54,274	50,322	47,692	45,926	45,265	51,820	47,312
Deposits	12,028	11,566	10,688	10,817	10,636	9,951	9,862	9,911	9,979	10,928	9,926
Common equity	2,199	1,739	1,564	1,718	1,551	1,510	1,493	1,400	1,525	1,642	1,484
Financial measures											
Efficiency ratio	n/m	n/m	70.0%	75.8%	73.4%	73.6%	83.2%	90.3%	83.6%	93.8%	82.1%
Cash efficiency ratio (TEB) ¹	n/m	n/m	61.3%	69.6%	67.1%	64.9%	74.4%	83.0%	77.3%	80.0%	74.4%
Return on equity ¹	(391.7)%	(26.6)%	53.7%	36.9%	41.6%	45.3%	37.4%	21.5%	23.3%	25.1%	32.1%
Net (loss) income	(2,159)	(112)	220	160	170	178	146	78	96	438	498
Cost of capital adjustment ¹	(72)	(56)	(52)	(55)	(52)	(50)	(51)	(45)	(53)	(215)	(199)
Economic (loss) profit ¹	(2,231)	(168)	168	105	118	128	95	33	43	223	299
Other information											
Regular workforce headcount	1,287	1,862	1,825	1,846	1,880	1,889	1,848	1,821	1,895	1,862	1,889

¹ See Notes to users: Non-GAAP measures.

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

SEGMENTED INFORMATION – CORPORATE AND OTHER

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Financial results											
Total revenue	65	147	138	135	156	147	111	195	111	576	564
(Reversal of) provision for credit losses	-	-	-	(20)	-	(39)	-	(26)	1	(20)	(64)
	65	147	138	155	156	186	111	221	110	596	628
Non-interest expenses	57	115	94	99	104	152	114	94	99	412	459
Income (loss) before taxes and non-controlling interests	8	32	44	56	52	34	(3)	127	11	184	169
Income tax (benefit) expense	(38)	(4)	25	26	22	(66)	9	57	1	69	1
Non-controlling interests	-	-	-	-	-	-	3	27	(4)	-	26
Net income (loss)	46	36	19	30	30	100	(15)	43	14	115	142
Total revenue											
Net interest income	59	78	84	85	82	75	63	61	48	329	247
Non-interest income	7	71	54	52	76	73	50	135	64	253	322
Intersegment revenue ¹	(1)	(2)	-	(2)	(2)	(1)	(2)	(1)	(1)	(6)	(5)
	65	147	138	135	156	147	111	195	111	576	564
Other information											
Average loans and acceptances	208	216	185	214	211	237	202	196	216	206	213
Regular workforce headcount	10,966	10,936	10,878	10,869	10,921	11,329	11,332	11,411	11,676	10,936	11,329

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

TRADING ACTIVITIES

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Trading income ¹											
Net interest expense (TEB) ^{2, 3}	(141)	-	(96)	(120)	(130)	(49)	(65)	(93)	(16)	(346)	(223)
Non-interest income ²	(3,127)	(378)	35	296	375	285	275	307	262	328	1,129
Total trading income (TEB) ³	(3,268)	(378)	(61)	176	245	236	210	214	246	(18)	906
TEB adjustment ³	59	115	63	53	61	72	58	43	48	292	221
Total trading income	(3,327)	(493)	(124)	123	184	164	152	171	198	(310)	685
Trading income as a % of total revenue	n/m	n/m	n/m	4.0%	6.0%	5.7%	5.4%	6.2%	6.9%	n/m	6.0%
Trading income (TEB) as a % of total revenue ³	n/m	n/m	n/m	5.8%	7.9%	8.2%	7.4%	7.7%	8.6%	n/m	8.0%
Trading income by product line (TEB) ³											
Interest rates	81	66	137	50	65	34	30	26	66	318	156
Foreign exchange	61	49	49	48	44	39	44	41	39	190	163
Equities	(5)	80	42	75	104	89	54	86	71	301	300
Commodities	11	12	6	2	6	10	14	8	7	26	39
Structured credit and other ⁴	(3,416)	(585)	(295)	1	26	64	68	53	63	(853)	248
Total trading income (TEB) ³	(3,268)	(378)	(61)	176	245	236	210	214	246	(18)	906
TEB adjustment ³	59	115	63	53	61	72	58	43	48	292	221
Total trading income	(3,327)	(493)	(124)	123	184	164	152	171	198	(310)	685
Foreign exchange revenue											
Foreign exchange trading income	61	49	49	48	44	39	44	41	39	190	163
Foreign exchange, other than trading ⁵	132	100	105	101	84	62	70	104	64	390	300
	193	149	154	149	128	101	114	145	103	580	463

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

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

³ See Notes to users: Non-GAAP measures.

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

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

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

CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
ASSETS									
Cash and non-interest-bearing deposits with banks	1,673	1,457	1,337	1,707	1,938	1,317	1,404	2,073	1,235
Interest-bearing deposits with banks	16,520	12,290	15,606	14,734	15,754	10,536	10,125	9,828	9,063
Securities									
Trading	58,365	58,779	63,452	63,404	68,113	62,331	60,238	58,742	60,539
Available-for-sale (AFS)	8,589	17,430	14,120	14,227	15,708	-	-	-	-
Designated at fair value (FVO)	14,264	10,291	7,628	6,132	6,969	-	-	-	-
Investment	-	-	-	-	-	21,167	21,396	19,652	18,416
Securities borrowed or purchased under resale agreements	35,625	34,020	35,084	30,916	23,968	25,432	21,640	21,722	21,699
Loans									
Residential mortgages	90,572	91,664	90,582	87,075	83,338	81,358	78,868	77,734	76,663
Personal	29,539	29,213	29,136	28,970	28,622	28,052	28,067	27,799	27,679
Credit card	9,395	9,121	8,442	7,998	7,612	7,253	7,018	6,616	6,483
Business and government	34,436	34,099	33,478	33,992	34,528	30,404	29,767	28,984	30,031
Allowance for credit losses	(1,379)	(1,443)	(1,499)	(1,515)	(1,554)	(1,442)	(1,580)	(1,602)	(1,620)
Other									
Derivative instruments	23,395	24,075	20,424	17,233	17,665	17,122	17,397	18,588	19,378
Customers' liability under acceptances	8,527	8,024	7,689	8,277	6,984	6,291	7,084	6,295	5,543
Land, buildings and equipment	2,001	1,978	2,082	2,142	2,212	2,032	2,034	2,031	2,088
Goodwill	1,911	1,847	1,964	1,983	1,951	982	982	982	982
Other intangible assets	414	406	446	475	456	192	199	206	213
Other assets	13,887	8,927	8,910	8,830	8,344	10,957	10,351	11,071	10,514
Total assets	347,734	342,178	338,881	326,580	322,608	303,984	294,990	290,721	288,906
LIABILITIES AND SHAREHOLDERS' EQUITY									
Deposits									
Personal									
Demand	6,232	5,885	5,787	5,881	5,928	5,201	5,070	5,257	5,422
Notice	38,422	37,602	38,128	37,309	35,888	33,010	32,486	32,993	32,527
Fixed	49,229	48,285	47,700	47,300	47,138	43,618	41,932	40,025	38,635
Subtotal	93,883	91,772	91,615	90,490	88,954	81,829	79,488	78,275	76,584
Business and government	131,000	125,878	122,346	116,338	118,955	107,468	107,361	102,533	105,878
Bank	15,093	14,022	16,247	14,341	15,716	13,594	13,166	12,695	11,204
Other									
Derivative instruments	26,109	26,688	19,435	17,224	16,694	17,330	17,245	18,691	20,070
Acceptances	8,527	8,249	7,689	8,277	6,984	6,297	7,084	6,295	5,543
Obligations related to securities sold short	10,077	13,137	14,035	13,743	13,719	13,788	14,136	17,996	15,211
Obligations related to securities lent or sold under repurchase agreements	29,355	28,944	34,044	31,772	29,255	30,433	24,892	21,682	23,959
Other liabilities	12,728	13,728	13,154	13,867	12,295	14,716	13,397	14,302	13,327
Subordinated indebtedness	5,402	5,526	6,171	6,011	5,991	5,595	5,850	5,862	4,825
Preferred share liabilities	600	600	600	600	600	600	600	600	600
Non-controlling interests	157	145	156	161	278	12	13	480	669
Shareholders' equity									
Preferred shares	2,331	2,331	2,331	2,731	2,431	2,381	2,381	2,381	2,381
Common shares	6,061	3,137	3,110	3,131	3,113	3,045	3,013	3,027	2,987
Contributed surplus	86	96	85	76	74	70	67	53	56
Retained earnings	7,174	9,017	8,450	8,200	7,693	7,268	6,712	6,315	5,987
Accumulated other comprehensive income	(849)	(1,092)	(587)	(382)	(144)	(442)	(415)	(466)	(375)
Total liabilities and shareholders' equity	347,734	342,178	338,881	326,580	322,608	303,984	294,990	290,721	288,906

BALANCE SHEET MEASURES

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Personal deposits to loans ratio	57.8%	56.4%	57.2%	57.8%	58.3%	56.2%	55.9%	56.1%	55.0%
Cash and deposits with banks to total assets	5.2%	4.0%	5.0%	5.0%	5.5%	3.9%	3.9%	4.1%	3.6%
Securities to total assets	23.4%	25.3%	25.1%	25.6%	28.1%	27.5%	27.7%	27.0%	27.3%
Average common shareholders' equity (\$ millions)	11,181	11,191	10,992	10,964	10,474	9,601	9,167	8,803	8,484

GOODWILL AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Goodwill									
Opening balance	1,847	1,964	1,983	1,951	982	982	982	982	946
Acquisitions	9	19 ¹	-	94 ¹	958 ¹	-	-	-	37 ²
Dispositions	(15) ³	-	-	-	-	-	-	-	-
Other ⁴	70	(136)	(19)	(62)	11	-	-	-	(1)
Closing balance	1,911	1,847	1,964	1,983	1,951	982	982	982	982
Other intangible assets									
Opening balance	406	446	475	456	192	199	206	213	199
Acquisitions	4	-	-	49 ¹	267 ¹	-	-	-	22 ²
Amortization	(10)	(11)	(11)	(12)	(5)	(8)	(7)	(7)	(7)
Other ⁴	14	(29)	(18)	(18)	2	1	-	-	(1)
Closing balance	414	406	446	475	456	192	199	206	213
Goodwill and other intangible assets	2,325	2,253	2,410	2,458	2,407	1,174	1,181	1,188	1,195

¹ Primarily relates to the acquisition of FirstCaribbean.

² Comprises purchase of non-controlling interest in INTRIA Items Inc.

³ Includes disposition of certain U.S. businesses.

⁴ Includes foreign currency translation adjustments.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Preferred shares											
Balance at beginning of period	2,331	2,331	2,731	2,431	2,381	2,381	2,381	2,381	2,381	2,381	2,381
Issue of preferred shares	-	-	-	300	450	-	-	-	-	750	-
Redemption of preferred shares	-	-	(400)	-	(400)	-	-	-	-	(800)	-
Balance at end of period	2,331	2,331	2,331	2,731	2,431	2,381	2,381	2,381	2,381	2,331	2,381
Common shares											
Balance at beginning of period	3,137	3,110	3,131	3,113	3,045	3,013	3,027	2,987	2,952	3,045	2,952
Issue of common shares	2,948	12	15	21	50	27	6	39	40	98	112
Issuance costs, net of related income taxes	(32)	-	-	-	-	-	-	-	-	-	-
Purchase of common shares for cancellation	-	-	(29)	-	-	-	-	-	-	(29)	-
Treasury shares ¹	8	15	(7)	(3)	18	5	(20)	1	(5)	23	(19)
Balance at end of period	6,061	3,137	3,110	3,131	3,113	3,045	3,013	3,027	2,987	3,137	3,045
Contributed surplus											
Balance at beginning of period	96	85	76	74	70	67	53	56	58	70	58
Stock option expense	3	(1)	2	1	2	2	1	2	1	4	6
Stock options exercised	(1)	(1)	(2)	(1)	(4)	(1)	-	(5)	(3)	(8)	(9)
Net (discount) premium on treasury shares	(14)	-	-	2	6	2	13	-	-	8	15
Other	2	13	9	-	-	-	-	-	-	22	-
Balance at end of period	86	96	85	76	74	70	67	53	56	96	70
Retained earnings											
Balance at beginning of period, as previously reported	9,017	8,450	8,200	7,693	7,268	6,712	6,315	5,987	5,667	7,268	5,667
Adoption of new accounting policies	(66) ²	-	-	-	(50) ³	-	-	-	-	(50)	-
Balance at beginning of period, as restated	8,951	8,450	8,200	7,693	7,218	6,712	6,315	5,987	5,667	7,218	5,667
Net (loss) income	(1,456)	884	835	807	770	819	662	585	580	3,296	2,646
Dividends											
Preferred	(30)	(30)	(36)	(35)	(38)	(33)	(33)	(33)	(33)	(139)	(132)
Common	(291)	(292)	(258)	(259)	(235)	(234)	(234)	(229)	(227)	(1,044)	(924)
Premium on purchase of common shares for cancellation	-	-	(277)	-	-	-	-	-	-	(277)	-
Premium on redemption of preferred shares (classified as equity)	-	-	(16)	-	(16)	-	-	-	-	(32)	-
Other	-	5	2	(6)	(6)	4	2	5	-	(5)	11
Balance at end of period	7,174	9,017	8,450	8,200	7,693	7,268	6,712	6,315	5,987	9,017	7,268
Accumulated other comprehensive income, net of tax											
Balance at beginning of period	(1,092)	(587)	(382)	(144)	(442)	(415)	(466)	(375)	(327)	(442)	(327)
Adoption of new accounting policies	-	-	-	-	123 ³	-	-	-	-	123	-
Other comprehensive income (loss) (OCI)	243	(505)	(205)	(238)	175	(27)	51	(91)	(48)	(773)	(115)
Balance at end of period	(849)	(1,092)	(587)	(382)	(144)	(442)	(415)	(466)	(375)	(1,092)	(442)
Shareholders' equity at end of period	14,803	13,489	13,389	13,756	13,167	12,322	11,758	11,310	11,036	13,489	12,322

¹ Assets and liabilities in the form of CIBC common shares, held within certain compensation trusts, have been offset (January 31, 2008: \$486 million; October 31, 2007: \$419 million) within treasury shares.

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Net (loss) income	(1,456)	884	835	807	770	819	662	585	580	3,296	2,646
OCI, net of tax											
Foreign currency translation adjustments											
Net gains (losses) on investment in self-sustaining foreign operations	973	(1,921)	(719)	(1,089)	805	(113)	182	(207)	(538)	(2,924)	(676)
Net (losses) gains on hedges of foreign currency translation adjustments	(746)	1,493	549	840	(603)	86	(131)	116	490	2,279	561
	227	(428)	(170)	(249)	202	(27)	51	(91)	(48)	(645)	(115)
Net change in AFS securities											
Net unrealized (losses) gains on AFS securities	(21)	54	(43)	74	(43)	-	-	-	-	42	-
Transfer of net losses (gains) to net income	106	(35)	(17)	1	(28)	-	-	-	-	(79)	-
	85	19	(60)	75	(71)	-	-	-	-	(37)	-
Net change in cash flow hedges											
Net (losses) gains on derivatives designated as cash flow hedges	(36)	(120)	(31)	(55)	73	-	-	-	-	(133)	-
Net losses (gains) on derivatives designated as cash flow hedges transferred to net income	(33)	24	56	(9)	(29)	-	-	-	-	42	-
	(69)	(96)	25	(64)	44	-	-	-	-	(91)	-
Total OCI	243	(505)	(205)	(238)	175	(27)	51	(91)	(48)	(773)	(115)
Comprehensive (loss) income	(1,213)	379	630	569	945	792	713	494	532	2,523	2,531

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

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Foreign currency translation adjustments											
Changes on investment in self-sustaining foreign operations	(3)	4	2	10	(10)	-	-	-	9	6	9
Changes on hedges of foreign currency translation adjustments	374	(736)	(275)	(425)	313	(44)	68	(44)	(257)	(1,123)	(277)
Net change in AFS securities											
Net unrealized losses (gains) on AFS securities	15	(34)	27	(52)	29	-	-	-	-	(30)	-
Transfer of net (losses) gains to net income	(89)	15	9	(1)	16	-	-	-	-	39	-
Net change in cash flow hedges											
Changes on derivatives designated as cash flow hedges	20	65	16	29	(39)	-	-	-	-	71	-
Changes on derivatives designated as cash flow hedges transferred to net income	18	(12)	(30)	5	15	-	-	-	-	(22)	-
	335	(698)	(251)	(434)	324	(44)	68	(44)	(248)	(1,059)	(268)

CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Cash flows provided by (used in) operating activities											
Net (loss) income	(1,456)	884	835	807	770	819	662	585	580	3,296	2,646
Adjustments to reconcile net (loss) income to cash flows provided by (used in) operating activities											
Provision for credit losses	172	132	162	166	143	92	152	138	166	603	548
Amortization of buildings, furniture, equipment, and leasehold improvements	52	50	52	59	53	51	50	51	54	214	206
Amortization of other intangible assets	10	11	11	12	5	8	7	7	7	39	29
Stock-based compensation	(19)	7	(3)	(2)	18	15	(6)	6	15	20	30
Future income taxes	(53)	141	91	51	63	163	23	93	77	346	356
AFS / Investment securities losses (gains), net	49	(133)	(137)	(119)	(132)	(27)	(51)	5	2	(521)	(71)
Losses (gains) on disposal of land, buildings, and equipment	-	1	-	-	-	1	-	(1)	-	1	-
Other non-cash items, net	66	(158)	119	(11)	50	-	-	-	-	-	-
Changes in operating assets and liabilities											
Accrued interest receivable	104	(51)	(5)	74	(106)	(92)	(6)	(122)	17	(88)	(203)
Accrued interest payable	(24)	16	118	29	(474)	309	20	200	13	(311)	542
Amounts receivable on derivative contracts	663	(3,787)	(3,033)	450	(404)	275	1,191	790	931	(6,774)	3,187
Amounts payable on derivative contracts	(954)	7,262	2,214	629	(958)	85	(1,446)	(1,379)	(58)	9,147	(2,798)
Net changes in trading securities	414	4,673	(48)	4,709	(4,238)	(2,093)	(1,496)	1,797	(7,117)	5,096	(8,909)
Net changes in FVO securities	(3,973)	(2,663)	(1,496)	837	(629)	-	-	-	-	(3,951)	-
Net changes in other FVO assets and liabilities	(581)	(2,192)	-	1,194	187	-	-	-	-	(811)	-
Current income taxes	(1,794)	(145)	16	(457)	(377)	(116)	24	220	53	(963)	181
Other, net	(3,779)	150	(510)	1,325	(1,742)	166	(1,025)	35	(1,890)	(777)	(2,714)
	(11,103)	4,198	(1,614)	9,753	(7,771)	(344)	(1,901)	2,425	(7,150)	4,566	(6,970)
Cash flows (used in) provided by financing activities											
Deposits, net of withdrawals	8,844	4,371	9,937	(3,619)	5,554	2,876	6,512	(163)	932	16,243	10,157
Obligations related to securities sold short	(3,076)	(868)	(236)	(14)	(69)	(348)	(3,860)	2,785	328	(1,187)	(1,095)
Net obligations related to securities lent or sold under repurchase agreements	411	(5,100)	2,272	2,517	(1,178)	5,541	3,210	(2,277)	9,634	(1,489)	16,108
Issue of subordinated indebtedness	-	-	288	59	-	-	-	1,300	-	347	1,300
Redemption/repurchase of subordinated indebtedness	(250)	(537)	-	-	-	(250)	(20)	(250)	(250)	(537)	(770)
Issue of preferred shares	-	-	-	300	450	-	-	-	-	750	-
Redemption of preferred shares	-	-	(416)	-	(416)	-	-	-	-	(832)	-
Issue of common shares, net	2,916	12	15	21	50	27	6	39	40	98	112
Purchase of common shares for cancellation	-	-	(306)	-	-	-	-	-	-	(306)	-
Net proceeds from treasury shares sold (purchased)	8	15	(7)	(3)	18	5	(20)	1	(5)	23	(19)
Dividends	(321)	(322)	(294)	(294)	(273)	(267)	(267)	(262)	(260)	(1,183)	(1,056)
Other, net	(445)	130	(555)	(154)	353	249	385	(295)	150	(226)	489
	8,087	(2,299)	10,698	(1,187)	4,489	7,833	5,946	878	10,569	11,701	25,226
Cash flows (used in) provided by investing activities											
Interest-bearing deposits with banks	(4,230)	3,316	(872)	1,020	(2,494)	(411)	(297)	(765)	1,479	970	6
Loans, net of repayments	(2,047)	(4,483)	(6,140)	(5,976)	1,295	(5,521)	(5,466)	(2,301)	355	(15,304)	(12,933)
Proceeds from securitizations	2,250	1,493	1,581	1,698	2,537	1,950	2,705	1,868	2,026	7,309	8,549
AFS / Investment securities											
Purchase of securities	(1,924)	(5,149)	(1,484)	(2,618)	(1,787)	(2,504)	(3,694)	(3,384)	(6,011)	(11,038)	(15,593)
Proceeds from sale of securities	5,870	1,258	1,453	3,353	1,462	2,325	1,229	1,247	1,294	7,526	6,095
Proceeds from maturity of securities	4,941	790	182	986	2,396	435	772	896	641	4,354	2,744
Net securities borrowed or purchased under resale agreements	(1,605)	1,064	(4,168)	(6,948)	1,464	(3,792)	82	(23)	(3,185)	(8,588)	(6,918)
Net cash used in the acquisition ¹	-	-	-	(262)	(778)	-	-	-	(75)	(1,040)	(75)
Purchase of land, buildings and equipment	(43)	(14)	-	-	(233)	(51)	(53)	-	(6)	(247)	(110)
Proceeds from disposal of land, buildings and equipment	-	1	-	-	-	1	-	7	-	1	8
	3,212	(1,724)	(9,448)	(8,747)	3,862	(7,588)	(4,722)	(2,455)	(3,482)	(16,057)	(18,227)
Effect of exchange rate changes on cash and non-interest bearing deposits with banks	20	(55)	(6)	(50)	41	(8)	8	(10)	(12)	(70)	(22)
Net increase (decrease) in cash and non-interest-bearing deposits with banks during period	216	120	(370)	(231)	621	(87)	(669)	838	(75)	140	7
Cash and non-interest-bearing deposits with banks at beginning of period	1,457	1,337	1,707	1,938	1,317	1,404	2,073	1,235	1,310	1,317	1,310
Cash and non-interest-bearing deposits with banks at end of period	1,673	1,457	1,337	1,707	1,938	1,317	1,404	2,073	1,235	1,457	1,317
Cash interest paid	2,875	2,982	2,766	2,660	3,126	2,215	2,289	1,876	1,912	11,534	8,292
Cash income taxes paid (recovered)	846	49	50	496	545	41	77	(123)	108	1,140	103

¹ Primarily relates to the acquisition of FirstCaribbean in the first and second quarters of 2007; and acquisition of the remaining non-controlling interest in INTRIA Items inc. in the first quarter of 2006.

CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Assets											
Cash and deposits with banks	16,782	15,570	15,807	16,799	15,337	12,267	12,019	11,171	11,501	15,888	11,744
Securities	80,880	87,010	85,454	87,334	88,479	82,471	80,220	78,037	76,064	87,050	79,208
Securities borrowed or purchased under resale agreements	32,606	33,740	32,310	29,260	27,134	23,776	19,995	21,104	18,796	30,622	20,916
Loans	164,340	159,503	158,031	153,321	147,454	143,460	140,818	139,240	140,423	154,588	141,000
Other	49,920	44,413	39,951	39,374	37,718	37,539	38,343	38,876	38,895	40,372	38,409
Total assets	344,528	340,236	331,553	326,088	316,122	299,513	291,395	288,428	285,679	328,520	291,277
Liabilities and shareholders' equity											
Deposits	240,102	232,092	224,422	222,169	214,613	201,410	197,006	194,926	195,698	223,334	197,279
Other	84,570	88,095	86,612	83,471	81,826	79,692	75,917	75,914	72,742	85,013	76,068
Subordinated indebtedness	5,590	5,813	6,045	6,001	5,748	5,816	5,848	5,307	5,083	5,901	5,515
Preferred share liabilities	600	600	600	600	600	600	600	600	600	600	600
Non-controlling interests	154	114	156	196	103	13	476	497	694	142	419
Shareholders' equity	13,512	13,522	13,718	13,651	13,232	11,982	11,548	11,184	10,862	13,530	11,396
Total liabilities and shareholders' equity	344,528	340,236	331,553	326,088	316,122	299,513	291,395	288,428	285,679	328,520	291,277
Average interest-earning assets¹	293,166	294,591	290,157	285,127	276,799	260,569	251,607	248,198	245,269	286,682	251,437

PROFITABILITY MEASURES

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Return on common equity	(52.9)%	30.3%	28.3%	28.9%	27.1%	32.5%	27.2%	25.7%	25.6%	28.7%	27.9%
Income statement measures as a percentage of average assets:											
Net interest income	1.33 %	1.45 %	1.41 %	1.36 %	1.33 %	1.50 %	1.53 %	1.47 %	1.59 %	1.39 %	1.52 %
Provision for credit losses	(0.20)%	(0.15)%	(0.19)%	(0.21)%	(0.18)%	(0.12)%	(0.21)%	(0.20)%	(0.23)%	(0.18)%	(0.19)%
Non-interest income	(1.93)%	1.99 %	2.15 %	2.48 %	2.55 %	2.33 %	2.32 %	2.48 %	2.37 %	2.29 %	2.37 %
Non-interest expenses	(2.03)%	(2.19)%	(2.17)%	(2.49)%	(2.44)%	(2.51)%	(2.56)%	(2.61)%	(2.59)%	(2.33)%	(2.56)%
Income taxes and non-controlling interests	1.15 %	(0.07)%	(0.20)%	(0.13)%	(0.29)%	(0.12)%	(0.18)%	(0.31)%	(0.33)%	(0.17)%	(0.23)%
Net (loss) income	(1.68)%	1.03 %	1.00 %	1.01 %	0.97 %	1.08 %	0.90 %	0.83 %	0.81 %	1.00 %	0.91 %

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

ASSETS UNDER ADMINISTRATION

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Assets under administration ¹									
Individuals	143,270	152,999	154,534	156,551	153,577	150,806	146,648	151,654	149,394
Institutions ^{2, 3}	976,854	983,506	918,595	958,227	918,978	870,342	835,518	829,812	834,858
Retail mutual funds	49,446	51,062	50,950	50,807	49,629	47,452	45,765	46,461	46,105
Total assets under administration	1,169,570	1,187,567	1,124,079	1,165,585	1,122,184	1,068,600	1,027,931	1,027,927	1,030,357

ASSETS UNDER MANAGEMENT

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Assets under management ¹									
Individuals	14,869	15,552	15,397	15,107	14,834	13,794	13,326	13,290	12,764
Institutions	18,312	17,953	17,399	17,416	16,901	16,486	15,805	15,514	16,479
Retail mutual funds	49,446	51,062	50,950	50,807	49,629	47,452	45,765	46,461	46,105
Total assets under management	82,627	84,567	83,746	83,330	81,364	77,732	74,896	75,265	75,348

¹ Assets under management are included in assets under administration.

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

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
	13,305	9,373	6,590	4,489	5,079	4,051	4,304	2,971	3,224

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

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
	869,479	883,708	806,913	850,638	812,078	772,498	737,470	740,500	745,106

ASSET SECURITIZATIONS ¹

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Outstanding at end of period ²											
Credit card receivables	4,251	4,251	4,360	4,469	4,469	4,469	4,469	4,469	4,360	4,251	4,469
Residential mortgages	29,548	25,057	22,628	21,507	22,033	19,896	19,987	19,074	18,609	25,057	19,896
Commercial mortgages	669	675	683	360	371	375	378	-	-	675	375
	34,468	29,983	27,671	26,336	26,873	24,740	24,834	23,543	22,969	29,983	24,740
Income statement effect ³											
Net interest income	(111)	(114)	(119)	(126)	(125)	(124)	(120)	(120)	(124)	(484)	(488)
Non-interest income											
Securitization revenue	144	103	121	136	129	126	113	129	116	489	484
Card services fees	(48)	(50)	(52)	(55)	(53)	(54)	(53)	(54)	(49)	(210)	(210)
	96	53	69	81	76	72	60	75	67	279	274
Provision for credit losses	34	30	30	42	40	32	35	41	41	142	149
	19	(31)	(20)	(3)	(9)	(20)	(25)	(4)	(16)	(63)	(65)

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

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

³ Securitization affects the components of income reported in the consolidated statement of operations, including net interest income, provision for credit losses, and non-interest income. Non-interest income from securitization comprises servicing income and net gains or losses on securitizations (Q1/08: \$14 million; Q4/07: \$4 million).

LOANS AND ACCEPTANCES, NET OF ALLOWANCES FOR CREDIT LOSSES

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Business, government and consumer loans									
Canada	155,278	155,243	152,991	149,194	142,869	143,007	141,432	139,019	137,426
United States	4,769	4,538	4,743	5,574	6,053	4,876	4,413	3,937	4,579
Other countries	11,043	10,897	10,094	10,029	10,608	4,033	3,379	2,870	2,774
Total net loans and acceptances	171,090	170,678	167,828	164,797	159,530	151,916	149,224	145,826	144,779
Total net consumer loans	128,672	129,123	127,288	123,186	118,676	115,806	113,074	111,279	109,926
Residential mortgages	90,530	91,623	90,543	87,036	83,294	81,333	78,838	77,703	76,630
Student	1,015	1,061	1,120	1,171	1,232	1,284	1,354	1,434	1,499
Credit card	9,129	8,862	8,200	7,783	7,389	7,046	6,813	6,423	6,265
Personal - other	27,998	27,577	27,425	27,196	26,761	26,143	26,069	25,719	25,532
Total net business and government loans, including acceptances	42,418	41,555	40,540	41,611	40,854	36,110	36,150	34,547	34,853
Total net loans and acceptances	171,090	170,678	167,828	164,797	159,530	151,916	149,224	145,826	144,779
Non-residential mortgages	6,085	5,766	6,283	7,306	7,698	6,840	6,326	6,170	6,443
Financial institutions	4,601	4,565	3,895	3,850	3,265	3,778	3,117	2,899	3,297
Retail	2,844	3,080	2,785	3,038	2,987	2,329	2,400	2,409	2,268
Business services	4,974	4,912	4,806	4,829	5,382	3,821	4,048	4,209	4,024
Manufacturing, capital goods	1,288	1,184	1,317	1,656	1,514	1,276	1,545	1,505	1,447
Manufacturing, consumer goods	1,579	1,693	1,871	2,097	1,402	1,355	1,976	1,598	1,568
Real estate and construction	4,345	3,851	4,039	3,865	4,060	3,423	3,372	3,388	3,237
Agriculture	3,034	3,018	3,006	2,938	3,061	2,917	3,013	3,058	3,351
Oil and gas	3,764	3,965	3,865	4,109	3,724	3,215	3,631	2,917	2,598
Mining	1,762	1,843	724	503	414	259	236	236	232
Forest products	650	641	651	664	590	632	660	696	631
Hardware and software	610	576	639	410	388	355	383	329	337
Telecommunications and cable	919	1,084	940	786	947	921	948	811	992
Publishing, printing and broadcasting	716	756	736	832	805	1,051	731	651	624
Transportation	1,627	1,640	1,530	1,587	1,640	1,591	1,421	1,476	1,435
Utilities	805	701	689	607	560	508	534	495	460
Education, health and social services	1,320	1,357	1,606	1,668	1,406	1,344	1,368	1,414	1,373
Governments	1,825	1,297	1,545	1,277	1,424	901	885	748	994
General allowance allocated to business and government loans	(330)	(374)	(387)	(411)	(413)	(406)	(444)	(462)	(458)

GROSS IMPAIRED LOANS

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Gross impaired loans by portfolio:									
Consumer									
Residential mortgages	253	219	242	242	235	118	114	131	140
Student	41	41	41	45	46	49	51	60	63
Personal	242	233	243	268	266	219	223	229	224
Business and government									
Non-residential mortgages	39	37	21	21	5	4	5	4	3
Financial institutions	5	6	7	6	2	2	5	9	34
Retail	47	49	29	29	30	29	35	36	38
Business services	193	176	202	227	268	72	82	90	89
Manufacturing, capital goods	7	8	15	17	18	21	45	46	60
Manufacturing, consumer goods	10	21	29	22	20	20	39	42	23
Real estate and construction	13	19	22	22	14	14	22	28	29
Agriculture	31	33	48	57	62	60	91	109	139
Oil and gas	1	1	1	1	1	1	1	1	3
Forest products	3	3	2	1	1	1	2	2	2
Hardware and software	2	2	3	3	3	3	4	4	5
Telecommunications and cable	3	3	3	4	4	5	11	11	11
Publishing, printing and broadcasting	35	2	1	2	1	1	2	2	1
Transportation	6	6	6	5	5	5	6	6	9
Utilities	5	-	-	-	-	-	-	-	-
Education, health and social services	4	4	5	5	6	4	6	6	5
Government	-	-	3	4	4	2	3	1	1
Total gross impaired loans	940	863	923	981	991	630	747	817	879
Gross impaired loans by geography:									
Canada									
Consumer	362	337	365	390	378	386	388	420	427
Business and government	192	201	228	245	239	227	338	376	401
	554	538	593	635	617	613	726	796	828
United States									
Business and government	52	24	26	34	35	12	13	13	15
	52	24	26	34	35	12	13	13	15
Other countries									
Consumer	174	156	161	165	169	-	-	-	-
Business and government	160	145	143	147	170	5	8	8	36
	334	301	304	312	339	5	8	8	36
Total gross impaired loans									
Consumer	536	493	526	555	547	386	388	420	427
Business and government	404	370	397	426	444	244	359	397	452
	940	863	923	981	991	630	747	817	879

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Allowance for credit losses (ACL) by portfolio:									
Specific									
Consumer									
Residential mortgages	33	30	28	28	32	13	15	15	16
Student	16	16	18	20	21	22	14	21	27
Credit card	129	122	117	117	106	105	102	100	100
Personal	187	191	204	209	230	223	242	246	239
General									
Consumer									
Residential mortgages	9	11	11	11	12	12	15	16	17
Student	41	49	49	60	64	76	83	78	76
Credit card	137	137	125	98	117	102	103	93	118
Personal	282	319	320	314	314	304	305	301	306
Specific									
Business and government									
Non-residential mortgages	6	4	9	9	1	1	2	2	2
Financial institutions	1	1	1	1	1	2	3	6	12
Retail	37	30	27	26	24	23	28	29	27
Business services	96	90	102	107	124	57	66	66	66
Manufacturing, capital goods	7	7	13	16	15	15	35	39	39
Manufacturing, consumer goods	12	13	21	19	18	19	25	27	16
Real estate and construction	12	13	15	15	9	9	17	18	14
Agriculture	13	18	32	35	35	36	56	62	63
Oil and gas	1	1	1	1	1	1	1	1	1
Forest products	2	2	1	1	1	1	1	2	2
Hardware and software	2	2	3	3	3	2	3	4	4
Telecommunications and cable	3	3	3	3	3	3	9	3	3
Publishing, printing and broadcasting	14	1	1	1	1	1	1	1	1
Transportation	6	6	6	5	5	5	6	6	9
Education, health and social services	3	3	4	4	3	3	3	3	3
Government	-	-	1	1	1	1	1	1	1
General - Business and government ¹	330	374	387	411	413	406	444	462	458
Specific - Letters of credit	-	-	1	1	2	2	2	2	2
General - Undrawn credit facilities ¹	90	-	-	-	-	-	-	-	-
Total allowance	1,469	1,443	1,500	1,516	1,556	1,444	1,582	1,604	1,622

¹ Beginning in 2008, allowance on undrawn credit facilities is included in other liabilities and hence excluded from this table.

ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Allowance for credit losses (ACL) by geography:									
Specific									
Canada									
Consumer loans	317	316	320	328	338	363	373	382	382
Business and government loans	136	133	173	181	169	172	248	262	242
	453	449	493	509	507	535	621	644	624
United States									
Business and government loans	28	17	18	18	19	4	5	3	10
Other countries									
Consumer loans	48	43	47	46	51	-	-	-	-
Business and government loans	51	44	49	48	57	3	4	5	11
	99	87	96	94	108	3	4	5	11
Total specific allowance for credit losses (ACL)									
Consumer loans	365	359	367	374	389	363	373	382	382
Business and government loans	215	194	240	247	245	179	257	270	263
Letters of credit	-	-	1	1	2	2	2	2	2
	580	553	608	622	636	544	632	654	647
General									
Canada									
Consumer loans	461	498	489	465	488	489	501	483	511
Business and government loans	271	279	262	263	264	260	265	290	285
	732	777	751	728	752	749	766	773	796
United States									
Consumer loans	-	2	2	3	3	3	3	3	4
Business and government loans	28	54	79	86	98	101	129	134	145
	28	56	81	89	101	104	132	137	149
Other countries									
Consumer loans	8	16	14	15	16	2	2	2	2
Business and government loans	31	41	46	62	51	45	50	38	28
	39	57	60	77	67	47	52	40	30
Total general allowance									
Consumer loans	469	516	505	483	507	494	506	488	517
Business and government loans ¹	330	374	387	411	413	406	444	462	458
Undrawn credit facilities ¹	90	-	-	-	-	-	-	-	-
	889	890	892	894	920	900	950	950	975

¹ Beginning in 2008, allowance on undrawn credit facilities is included in other liabilities and hence excluded from this table.

NET IMPAIRED LOANS

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Net impaired loans by portfolio:									
Consumer									
Residential mortgages	220	189	214	214	203	105	99	116	124
Student	25	25	23	25	25	27	37	39	36
Credit card	(129)	(122)	(117)	(117)	(106)	(105)	(102)	(100)	(100)
Personal	55	42	39	59	36	(4)	(19)	(17)	(15)
Business and government									
Non-residential mortgages	33	33	12	12	4	3	3	2	1
Financial institutions	4	5	6	5	1	-	2	3	22
Retail	10	19	2	3	6	6	7	7	11
Business services	97	86	100	120	144	15	16	24	23
Manufacturing, capital goods	-	1	2	1	3	6	10	7	21
Manufacturing, consumer goods	(2)	8	8	3	2	1	14	15	7
Real estate and construction	1	6	7	7	5	5	5	10	15
Agriculture	18	15	16	22	27	24	35	47	76
Oil and gas	-	-	-	-	-	-	-	-	2
Forest products	1	1	1	-	-	-	1	-	-
Hardware and software	-	-	-	-	-	1	1	-	1
Telecommunications and cable	-	-	-	1	1	2	2	8	8
Publishing, printing and broadcasting	21	1	-	1	-	-	1	1	-
Utilities	5	-	-	-	-	-	-	-	-
Education, health and social services	1	1	1	1	3	1	3	3	2
Government	-	-	2	3	3	1	2	-	-
Total net impaired loans	360	310	316	360	357	88	117	165	234
Net impaired loans by geography:									
Canada									
Consumer	45	21	45	62	40	23	15	38	45
Business and government	56	68	55	64	70	55	90	114	159
	101	89	100	126	110	78	105	152	204
United States									
Business and government	24	7	8	16	16	8	8	10	5
	24	7	8	16	16	8	8	10	5
Other countries									
Consumer	126	113	114	119	118	-	-	-	-
Business and government	109	101	94	99	113	2	4	3	25
	235	214	208	218	231	2	4	3	25
Total net impaired loans									
Consumer	171	134	159	181	158	23	15	38	45
Business and government	189	176	157	179	199	65	102	127	189
	360	310	316	360	357	88	117	165	234

CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Gross impaired loans at beginning of period											
Consumer	493	526	555	547	386	388	420	427	433	386	433
Business and government	370	397	426	444	244	359	397	452	516	244	516
	863	923	981	991	630	747	817	879	949	630	949
New additions											
Consumer	239	234	242	291	277	270	284	296	302	1,044	1,152
Business and government	74	77	35	79	83	38	45	89	89	274	261
	313	311	277	370	360	308	329	385	391	1,318	1,413
Returned to performing status, repaid or sold											
Consumer	(34)	(104)	(95)	(95)	(97)	(108)	(145)	(133)	(126)	(391)	(512)
Business and government	(15)	(52)	(38)	(65)	(10)	(65)	(56)	(106)	(127)	(165)	(354)
	(49)	(156)	(133)	(160)	(107)	(173)	(201)	(239)	(253)	(556)	(866)
Acquisition of FirstCaribbean											
Consumer	-	-	-	-	169	-	-	-	-	169	-
Business and government	-	-	-	-	163	-	-	-	-	163	-
	-	-	-	-	332	-	-	-	-	332	-
Write-offs											
Consumer	(162)	(163)	(176)	(188)	(188)	(164)	(171)	(170)	(182)	(715)	(687)
Business and government	(25)	(52)	(26)	(32)	(36)	(88)	(27)	(38)	(26)	(146)	(179)
	(187)	(215)	(202)	(220)	(224)	(252)	(198)	(208)	(208)	(861)	(866)
Gross impaired loans at end of period											
Consumer	536	493	526	555	547	386	388	420	427	493	386
Business and government	404	370	397	426	444	244	359	397	452	370	244
	940	863	923	981	991	630	747	817	879	863	630

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	2007 12M	2006 12M
Total allowance at beginning of period	1,443	1,500	1,516	1,556	1,444	1,582	1,604	1,622	1,638	1,444	1,638
Write-offs	(187)	(215)	(202)	(220)	(224)	(252)	(198)	(208)	(208)	(861)	(866)
Recoveries	31	43	29	22	53	22	23	50	23	147	118
Provision for credit losses	172	132	162	166	143	92	152	138	166	603	548
Other	10	(17)	(5)	(8)	140 ¹	-	1	2	3	110	6
Total allowance at end of period²	1,469	1,443	1,500	1,516	1,556	1,444	1,582	1,604	1,622	1,443	1,444
Specific allowance	580	553	608	622	636	544	632	654	647	553	544
General allowance ²	889	890	892	894	920	900	950	950	975	890	900
Total allowance for credit losses²	1,469	1,443	1,500	1,516	1,556	1,444	1,582	1,604	1,622	1,443	1,444

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

² Includes \$90 million of allowance on undrawn credit facilities included in other liabilities. Prior to 2008, it was included in allowance for credit losses.

PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Provision for credit losses by portfolio:									
Specific									
Consumer									
Residential mortgages	-	6	-	2	(2)	1	1	2	2
Credit card	79	77	68	80	69	59	62	57	60
Personal	60	60	83	71	66	64	84	91	102
Business and government									
Non-residential mortgages	-	1	-	1	-	-	(1)	-	(1)
Financial institutions	-	1	2	1	(22)	-	(4)	-	(3)
Retail	12	20	4	6	4	4	4	9	9
Business services	9	(5)	10	9	33	2	13	6	(5)
Manufacturing, capital goods	1	(10)	(3)	2	1	(2)	(3)	-	-
Manufacturing, consumer goods	1	3	3	3	(2)	(1)	(2)	12	2
Real estate and construction	2	(5)	2	8	1	2	(3)	5	6
Agriculture	(7)	(10)	(3)	-	(1)	(5)	(4)	(1)	(6)
Oil and gas	-	2	-	1	(4)	-	-	(23)	-
Mining	(3)	-	-	-	(1)	-	-	-	-
Forest products	-	1	-	1	-	1	(1)	1	-
Hardware and software	1	1	-	1	1	1	(1)	1	1
Telecommunications and cable	(1)	(10)	(5)	-	(1)	-	6	-	-
Publishing, printing and broadcasting	14	-	-	1	-	1	-	-	-
Transportation	3	2	2	2	1	1	1	(1)	2
Education, health and social services	-	-	1	1	-	2	-	1	-
Government	-	-	-	-	-	1	-	-	-
Other	-	-	-	-	-	-	-	3	(3)
Total specific provision for credit losses	171	134	164	190	143	131	152	163	166
Total general provision	1	(2)	(2)	(24)	-	(39)	-	(25)	-
Total provision for credit losses	172	132	162	166	143	92	152	138	166
Specific provision for credit loss by geography:									
Canada									
Consumer	136	132	148	149	133	124	147	150	164
Business and government	22	7	15	33	15	9	2	39	24
	158	139	163	182	148	133	149	189	188
United States									
Business and government	5	(11)	(7)	(2)	16	(2)	3	(26)	(20)
Other countries									
Consumer	3	11	3	4	-	-	-	-	-
Business and government	5	(5)	5	6	(21)	-	-	-	(2)
	8	6	8	10	(21)	-	-	-	(2)
Total specific provision for credit losses									
Consumer	139	143	151	153	133	124	147	150	164
Business and government	32	(9)	13	37	10	7	5	13	2
	171	134	164	190	143	131	152	163	166

NET WRITE-OFFS

(\$ millions)	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Net write-offs by portfolio:									
Consumer									
Residential mortgages	-	(3)	1	5	4	3	1	3	5
Student	2	3	2	2	4	3	7	5	9
Credit card	70	71	68	69	68	56	61	56	62
Personal	67	71	84	93	92	85	85	90	88
Business and government									
Non-residential mortgages	-	(3)	1	2	-	-	-	-	-
Financial institutions	-	2	2	1	(21)	(1)	-	6	-
Retail	6	20	2	5	4	8	5	9	5
Business services	9	5	12	12	19	16	14	6	12
Manufacturing, capital goods	1	(3)	-	1	1	17	1	1	-
Manufacturing, consumer goods	1	10	1	2	1	2	-	1	1
Real estate and construction	2	(3)	1	3	2	11	(1)	-	1
Agriculture	(1)	7	-	(1)	-	16	1	1	(1)
Oil and gas	-	1	-	1	(4)	-	-	(24)	-
Mining	(3)	-	-	-	(1)	-	-	-	-
Forest products	-	1	-	1	-	1	1	-	-
Hardware and software	1	1	1	-	1	2	(1)	1	1
Telecommunications and cable	(1)	(10)	(5)	-	(1)	6	-	-	-
Publishing, printing and broadcasting	-	-	1	-	-	-	-	-	-
Transportation	2	1	2	1	2	1	1	2	2
Education, health and social services	-	1	-	1	-	2	-	1	-
Government	-	-	-	-	-	2	-	-	-
Total net write-offs	156	172	173	198	171	230	175	158	185
Net write-offs by geography:									
Canada									
Consumer	139	135	155	162	160	147	154	154	164
Business and government	21	49	24	23	16	84	23	19	16
	160	184	179	185	176	231	177	173	180
United States									
Business and government	(5)	(11)	(7)	(2)	1	(2)	(2)	(21)	4
Other countries									
Consumer	-	7	-	7	8	-	-	-	-
Business and government	1	(8)	1	8	(14)	1	-	6	1
	1	(1)	1	15	(6)	1	-	6	1
Total net-write offs									
Consumer	139	142	155	169	168	147	154	154	164
Business and government	17	30	18	29	3	83	21	4	21
	156	172	173	198	171	230	175	158	185

CREDIT RISK FINANCIAL MEASURES

	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Diversification ratios									
Gross loans and acceptances									
Consumer	75%	76%	76%	75%	74%	76%	76%	76%	76%
Business and government	25%	24%	24%	25%	26%	24%	24%	24%	24%
Canada	91%	91%	91%	91%	89%	94%	95%	95%	95%
United States	3%	3%	3%	3%	4%	3%	3%	3%	3%
Other countries	6%	6%	6%	6%	7%	3%	2%	2%	2%
Net loans and acceptances									
Consumer	75%	76%	76%	75%	74%	76%	76%	76%	76%
Business and government	25%	24%	24%	25%	26%	24%	24%	24%	24%
Canada	91%	91%	91%	91%	89%	94%	95%	95%	95%
United States	3%	3%	3%	3%	4%	3%	3%	3%	3%
Other countries	6%	6%	6%	6%	7%	3%	2%	2%	2%
Coverage ratios									
Specific allowances for credit losses (ACL)-to-gross impaired loans and acceptances (GIL)									
Total	62%	64%	66%	63%	64%	86%	84%	80%	73%
Consumer	68%	73%	70%	67%	71%	94%	96%	91%	89%
Business and government	53%	52%	60%	58%	55%	73%	72%	68%	58%
Condition ratios									
GIL-to-gross loans and acceptances	0.55 %	0.50 %	0.55 %	0.59 %	0.62 %	0.41 %	0.50 %	0.55 %	0.60 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.21 %	0.18 %	0.19 %	0.22 %	0.22 %	0.06 %	0.08 %	0.11 %	0.16 %
Segmented NIL-to-segmented net loans and acceptances									
Consumer	0.13 %	0.10 %	0.12 %	0.15 %	0.13 %	0.02 %	0.01 %	0.03 %	0.04 %
Business and government	0.45 %	0.42 %	0.39 %	0.43 %	0.49 %	0.18 %	0.28 %	0.37 %	0.54 %
Canada	0.07 %	0.06 %	0.07 %	0.08 %	0.08 %	0.05 %	0.07 %	0.11 %	0.15 %
United States	0.50 %	0.15 %	0.17 %	0.29 %	0.26 %	0.16 %	0.18 %	0.25 %	0.11 %
Other countries	2.13 %	1.96 %	2.06 %	2.17 %	2.18 %	0.05 %	0.12 %	0.10 %	0.90 %

REGULATORY CAPITAL ¹ (BASEL I BASIS)

(\$ millions)

	Q1/08 ²	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Basel I basis									
Tier 1 capital									
Common shares ³	6,050	3,133	3,094	3,129	3,107	3,039	3,011	3,022	2,984
Contributed surplus	86	96	85	76	74	70	67	53	56
Retained earnings	7,174	9,017	8,450	8,200	7,693	7,268	6,712	6,315	5,987
Foreign currency translation adjustments	(860)	(1,087)	(659)	(489)	(240)	(442)	(415)	(466)	(375)
Non-cumulative preferred shares ⁴	2,931	2,931	2,931	3,028	2,983	2,981	2,798	2,648	2,557
Certain non-controlling interests in subsidiaries	145	136	145	150	266	1	2	1	1
Goodwill	(1,911)	(1,847)	(1,964)	(1,983)	(1,951)	(982)	(982)	(982)	(982)
	13,615	12,379	12,082	12,111	11,932	11,935	11,193	10,591	10,228
Tier 2 capital									
Perpetual subordinated indebtedness	303	285	321	334	355	338	341	357	364
Preferred shares - other ⁵	-	-	-	303	48	-	183	333	424
Other subordinated indebtedness (net of amortization)	4,856	5,098	4,839	5,375	5,383	5,257	5,509	5,505	4,461
Other debentures (subordinated indebtedness) in excess of 50% of Tier 1 capital	-	-	-	-	-	-	-	(209)	-
Unrealized gains on AFS equity securities in OCI	15	31	78	73	10	-	-	-	-
General allowance for credit losses ⁶	889	890	892	894	920	900	950	950	975
	6,063	6,304	6,130	6,979	6,716	6,495	6,983	6,936	6,224
Total Tier 1 and Tier 2 capital	19,678	18,683	18,212	19,090	18,648	18,430	18,176	17,527	16,452
Equity-accounted investments and other	(965)	(925)	(1,049)	(1,136)	(1,149)	(1,847)	(1,818)	(1,759)	(1,641)
Total capital	18,713	17,758	17,163	17,954	17,499	16,583	16,358	15,768	14,811
Total risk-weighted assets (see page 29)	128,267	127,424	125,030	127,186	124,118	114,780	117,032	115,140	113,324
Tier 1 capital ratio	10.6%	9.7%	9.7%	9.5%	9.6%	10.4%	9.6%	9.2%	9.0%
Total capital ratio	14.6%	13.9%	13.7%	14.1%	14.1%	14.5%	14.0%	13.7%	13.1%

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

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

³ Does not include short trading positions of \$11 million (Q4/07: \$4 million) in CIBC common shares.

⁴ Includes non-cumulative preferred shares totalling \$600 million (Q4/07: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

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

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

REGULATORY CAPITAL ¹ (BASEL II BASIS)

(\$ millions)

	Q1/08
	Base II basis
Tier 1 capital	
Common shares ²	6,050
Contributed surplus	86
Retained earnings	7,174
Foreign currency translation adjustments	(860)
Non-cumulative preferred shares ³	2,931
Certain non-controlling interests in subsidiaries	145
Goodwill	(1,911)
Gains on sale of securitizations	(21)
50/50 deductions from each of Tier 1 and Tier 2 ⁴	(168)
	13,426
Tier 2 capital	
Perpetual subordinated indebtedness	303
Other subordinated indebtedness (net of amortization)	4,856
Unrealized gains on AFS equity securities in OCI	15
Eligible general allowance (standardized approach)	91
50/50 deductions from each of Tier 1 and Tier 2 ⁴	(168)
Other equity and substantial investment deduction	(678)
	4,419
Total capital	17,845
Total risk-weighted assets (see page 30)	117,408
Tier 1 capital ratio	11.4%
Total capital ratio	15.2%

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

² Does not include short trading positions of \$11 million (Q4/07: \$4 million) in CIBC common shares.

³ Includes non-cumulative preferred shares totaling \$600 million (Q4/07: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

⁴ Items which are deducted 50% from each of Tier 1 capital and Tier 2 capital include allowance shortfall calculated under Advanced Internal Ratings Based (AIRB) approach, securitization exposures (other than gain on sale) and substantial investments in unconsolidated entities and insurance entities that are not exempted under OSFI's transition rules for capital deduction. The investment amounts which qualify for transition rules are deducted 100% from Tier 2 capital during 2008, however, the transition rules will be phased out for investment in unconsolidated entities and insurance entities in 2009 and 2012, respectively.

RISK-WEIGHTED ASSETS (BASEL I BASIS)

(\$ billions)

	Q1/08 ¹	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Basel I basis									
On-balance sheet assets:									
Cash and deposits with banks	1.6	0.8	1.9	1.6	1.4	0.9	0.7	0.9	0.6
Securities issued or guaranteed by Canada, provinces, municipalities, OECD banks and governments	0.6	1.0	0.2	0.4	0.3	0.1	0.2	0.2	0.1
Other securities	3.7	3.0	2.8	2.6	2.6	1.9	1.8	2.7	3.0
Securities borrowed or purchased under resale agreements	0.9	1.6	1.4	1.2	0.5	0.6	0.6	0.7	0.6
Loans to or guaranteed by Canada, provinces, territories, municipalities, OECD banks and governments	0.5	0.5	0.3	0.3	0.2	0.4	0.2	0.2	0.2
Mortgage loans	22.7	23.6	25.6	28.8	28.1	25.4	26.6	26.6	26.5
Other loans	59.9	59.2	57.6	57.3	57.0	52.9	53.3	52.0	52.2
Other assets	14.1	12.8	13.2	13.3	12.4	12.6	13.5	13.0	12.4
Total on-balance sheet assets	104.0	102.5	103.0	105.5	102.5	94.8	96.9	96.3	95.6
Off-balance sheet instruments:									
Credit-related arrangements:									
Lines of credit	8.2	8.4	6.8	6.7	7.1	7.3	7.4	7.2	6.9
Guarantees, letters of credit and securities lending ^{2, 3}	3.6	3.7	3.6	3.7	3.3	3.0	3.2	3.1	3.0
Other	0.4	0.4	0.3	0.5	0.4	0.4	0.4	0.3	0.3
Derivatives (analyzed on pages 31 & 32)	12.2	12.5	10.7	10.9	10.8	10.7	11.0	10.6	10.2
Total off-balance sheet instruments	8.1	8.5	7.2	5.6	5.9	5.1	4.9	4.3	4.0
Total risk-weighted assets before adjustments for market risk	124.3	123.5	120.9	122.0	119.2	110.6	112.8	111.2	109.8
Add: market risk for trading activity	4.0	3.9	4.1	5.2	4.9	4.2	4.2	3.9	3.5
Total risk-weighted assets	128.3	127.4	125.0	127.2	124.1	114.8	117.0	115.1	113.3
Common equity to risk-weighted assets	9.7%	8.8%	8.8%	8.7%	8.7%	8.7%	8.0%	7.8%	7.6%
General allowance for credit losses to risk-weighted assets	0.69%	0.70%	0.71%	0.70%	0.74%	0.78%	0.81%	0.83%	0.86%

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

² Includes the full contract amount of custodial client securities totaling (Q1/08: \$50.4 billion; Q4/07: \$51.7 billion) lent by CIBC Mellon Global Securities Services Company.

³ Securities lending of \$4.3 billion (Q4/07: \$4.9 billion) for cash is excluded from the table above because it is reported on the consolidated balance sheet as obligations related to securities lent or sold under repurchase agreements.

RISK-WEIGHTED ASSETS (BASEL II BASIS)

(\$ billions)

Q1/08

Basel II basis

Credit risk

Standardized approach

Corporate	5.4
Sovereign	0.3
Bank	0.2
Real estate secured personal lending	1.5
Other retail	1.0
Securitizations	0.2
	8.6

AIRB approach

Corporate	29.6
Sovereign	4.0
Bank	4.1
Real estate secured personal lending	6.0
Qualifying revolving retail	10.9
Other retail	6.2
Equity ¹	1.5
Trading book	7.2
Securitizations	1.5
Adjustment for scaling factor	4.3
	75.3

Other credit risk-weighted assets	7.1
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Total credit risk	91.0
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Market risk (Internal Models Approach)	4.0
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Operational risk (Advanced Measurement Approach)	19.7
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Adjustment for floor	2.7
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	117.4
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Common equity to risk-weighted assets	10.6%
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¹ 100% risk-weighted.

OUTSTANDING DERIVATIVE CONTRACTS – NOTIONAL AMOUNT

(\$ millions)

	Q1/08			Q1/08	Q4/07	Q3/07	Q2/07	Q1/07		
	Residual term to contractual maturity			Total notional amount	Analyzed by use		Total notional amount			
	Less than 1 year	1 - 5 years	Over 5 years		Trading	ALM ¹				
Interest rate derivatives										
Over-the-counter										
Forward rate agreements		726	1,102	25,704	22,319	3,385	32,555	24,997	35,070	34,374
Swap contracts	198,518	315,510	111,053	625,081	440,165	184,916	609,544	642,057	608,606	610,006
Purchased options	9,133	18,817	19,788	47,738	47,358	380	40,881	39,381	39,203	38,974
Written options	8,961	15,663	10,858	35,482	33,116	2,366	33,946	37,297	42,018	46,424
	240,488	350,716	142,801	734,005	542,958	191,047	716,926	743,732	724,897	729,778
Exchange traded										
Futures contracts	66,670	19,172	124	85,966	82,788	3,178	62,755	91,075	103,346	118,629
Purchased options	5,471	652	-	6,123	6,123	-	10,274	80,325	11,156	46,138
Written options	6,702	5,189	-	11,891	11,891	-	15,064	81,205	20,398	58,069
	78,843	25,013	124	103,980	100,802	3,178	88,093	252,605	134,900	222,836
Total interest rate derivatives	319,331	375,729	142,925	837,985	643,760	194,225	805,019	996,337	859,797	952,614
Foreign exchange derivatives										
Over-the-counter										
Forward contracts	77,348	3,013	765	81,126	58,819	22,307	78,256	70,423	63,766	79,848
Swap contracts	20,328	31,890	15,971	68,189	57,292	10,897	66,623	73,149	75,013	79,199
Purchased options	2,266	551	320	3,137	3,137	-	3,046	2,543	3,228	3,781
Written options	2,484	457	214	3,155	3,108	47	3,021	2,550	3,400	4,007
	102,426	35,911	17,270	155,607	122,356	33,251	150,946	148,665	145,407	166,835
Exchange traded										
Futures contracts	11	-	-	11	11	-	2	3	1	-
Total foreign exchange derivatives	102,437	35,911	17,270	155,618	122,367	33,251	150,948	148,668	145,408	166,835
Credit derivatives										
Over-the-counter										
Swap contracts ²	1,536	2,173	5,373	9,082	8,620	462	13,317	16,829	2,938	2,535
Purchased options	14,286	22,067	48,660	85,013	76,747	8,266	84,950	88,898	85,210	78,749
Written options	6,494	23,500	37,038	67,032	66,923	109	67,283	72,782	82,110	75,354
Total credit derivatives	22,316	47,740	91,071	161,127	152,290	8,837	165,550	178,509	170,258	156,638
Equity derivatives³										
Over-the-counter	29,769	6,551	789	37,109	36,879	230	41,400	41,941	42,082	41,791
Exchange traded	22,376	6,673	-	29,049	28,949	100	37,177	42,924	46,910	54,115
Total equity derivatives	52,145	13,224	789	66,158	65,828	330	78,577	84,865	88,992	95,906
Precious metal derivatives³										
Over-the-counter	612	234	-	846	846	-	925	670	666	994
Exchange traded	18	-	-	18	18	-	3	16	16	5
Total precious metal derivatives	630	234	-	864	864	-	928	686	682	999
Other commodity derivatives³										
Over-the-counter	9,666	5,367	449	15,482	15,482	-	16,648	20,083	21,412	24,164
Exchange traded	2,576	955	-	3,531	3,337	194	3,746	3,197	3,363	4,022
Total other commodity derivatives	12,242	6,322	449	19,013	18,819	194	20,394	23,280	24,775	28,186
Total notional amount	509,101	479,160	252,504	1,240,765	1,003,928	236,837	1,221,416	1,432,345	1,289,912	1,401,178

¹ ALM: Asset/liability management.

² Comprises credit protection bought \$2,807 million (Q4/07: \$2,797 million) and credit protection sold \$6,275 million (Q4/07: \$10,520 million).

³ Comprises forwards, futures, swaps and options.

CREDIT RISK ASSOCIATED WITH DERIVATIVES

(\$ millions)

	Current replacement cost			Credit equivalent amount ²	Q1/08 ¹	Q4/07	Q3/07	Q2/07	Q1/07
	Trading	ALM	Total		Risk-weighted amount				
Interest rate derivatives									
Forward rate agreements	30	1	31	27	3	12	10	8	3
Swap contracts	6,969	1,055	8,024	3,272	959	2,073	2,309	2,113	2,084
Purchased options	670	5	675	241	53	189	207	170	219
	7,669	1,061	8,730	3,540	1,015	2,274	2,526	2,291	2,306
Foreign exchange derivatives									
Forward contracts	1,147	40	1,187	905	205	847	548	455	493
Swap contracts	4,014	263	4,277	2,969	626	1,477	1,342	1,544	1,625
Purchased options	126	-	126	58	19	78	55	52	67
	5,287	303	5,590	3,932	850	2,402	1,945	2,051	2,185
Credit derivatives ³									
Swap contracts	204	-	204	260	47	635	745	136	91
Purchased options	4,786	-	4,786	8,128	4,631	5,722	4,800	4,124	3,863
Written options ⁴	25	-	25	415	109	59	13	50	54
	5,015	-	5,015	8,803	4,787	6,416	5,558	4,310	4,008
Equity derivatives ⁵	2,518	2	2,520	1,118	398	939	1,124	970	1,241
Precious metal derivatives ⁵	60	-	60	7	3	21	12	14	45
Other commodity derivatives ⁵	1,275	-	1,275	1,310	366	1,126	1,249	1,159	1,403
	21,824	1,366	23,190	18,710	7,419	13,178	12,414	10,795	11,188
Less: effect of master netting agreements	-	-	-	-	-	(4,672)	(5,261)	(5,208)	(5,246)
Total	21,824	1,366	23,190	18,710	7,419	8,506	7,153	5,587	5,942

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

² Sum of current replacement cost and potential credit exposure, adjusted for the impact of collateral amounting to \$1,670 million (Q4/07: \$1,667 million). The collateral comprises cash \$1,433 million (Q4/07: \$1,398 million), government securities \$237 million (Q4/07: \$173 million) and other instruments nil (Q4/07: \$96 million).

³ ALM credit derivatives, with a replacement cost of \$204 million (Q4/07: \$95 million) are given financial guarantee treatment for credit risk capital purposes and are excluded from the table above.

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

⁵ Comprises forwards, swaps and options.

FAIR VALUE OF FINANCIAL INSTRUMENTS

(\$ millions)

	Book value (includes AFS securities at amortized cost)		Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
	Fair value		Fair value over (under) book value								
Assets											
Cash and deposits with banks	18,193	18,193	-	-	-	-	-	-	-	-	-
Securities ^{1, 2}	81,215	81,653	438	372	360	474	351	182	10	(8)	108
Securities borrowed or purchased under resale agreements	35,625	35,625	-	-	-	-	-	-	-	-	-
Loans	162,563	163,367	804	51	(360)	50	171	361	(49)	(313)	50
Derivative instruments ³	23,395	23,395	-	-	-	-	-	-	-	-	-
Customers' liability under acceptances	8,527	8,527	-	-	-	-	-	-	-	-	-
Other assets ²	9,078	9,103	25	43	42	49	37	374 ⁴	366 ⁴	340 ⁴	298 ⁴
Liabilities											
Deposits	239,976	239,903	(73)	(335)	(448)	(23)	(107)	(135)	(242)	(306)	(234)
Derivative instruments ³	26,109	26,109	-	-	-	-	-	-	-	-	-
Acceptances	8,527	8,527	-	-	-	-	-	-	-	-	-
Obligations related to securities sold short	10,077	10,077	-	-	-	-	-	-	-	-	-
Obligations related to securities lent or sold under repurchase agreements	29,355	29,355	-	-	-	-	-	-	-	-	-
Other liabilities	9,421	9,421	-	-	-	-	-	-	-	-	-
Subordinated indebtedness	5,402	5,620	218	206	215	334	335	368	298	273	353
Preferred share liabilities	600	620	20	23	23	20	36	42	38	38	47
ALM derivatives not carried at fair value ^{3, 5, 6}	-	-	-	-	-	-	-	(85)	64	82	(56)

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

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

³ Prior to 2007, ALM derivatives carried at fair value were included in derivative instrument. These derivative instruments were carried at fair value because they were ineligible for hedge accounting under Acc3-13. Since these derivative instruments mitigate market risks, we consider them to be economic hedges for the corresponding risks of underlying positions. In addition, this category includes derivatives, such as seller swaps, whose risks were managed in the context of ALM activities. Derivatives held for ALM purposes include positive (Q4/06: \$318 million) and negative fair values (Q4/06: \$439 million), in respect of derivative instruments held for economic hedging purposes. Commencing 2007, all derivatives were included in derivative instruments.

⁴ Excludes FirstCaribbean.

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

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

⁷ Includes \$435 million (Q4/07: \$459 million) of unrealized gains on equities that do not have quoted market prices in an active market.

⁸ Includes positive and negative fair values of \$1,020 million (Q4/07: \$1,910 million) and \$1,003 million (Q4/07: \$1,733 million) respectively, for exchange-traded options.

⁹ Total fair value is net of master netting agreements.

FAIR VALUE OF AFS / INVESTMENT SECURITIES

(\$ millions)

	Amortized cost		Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06		
	Fair value		AFS securities						Investment securities				
			Unrealized net gains / (losses)										
Government debt	3,209	3,299	90	(122)	(287)	(219)	(318)	(195)	(343)	(360)	(160)		
Asset / mortgage-backed securities	2,545	2,416	(129)	(37)	(28)	4	6	41	38	13	30		
Debt	1,292	1,312	20	25	21	20	23	36	32	43	1		
Equity ^{1, 2}	1,540	1,997	457 ⁷	506 ⁷	654	669	640	300	283	296	237		
	8,586	9,024	438	372	360	474	351	182	10	(8)	108		

FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)

	Fair value, net		Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
	Positive	Negative									
Total held for trading purposes ⁸	21,824	23,430	(1,606)	(1,518)	927	(23)	467	(86)	302	152	(283)
Total held for ALM purposes ³	1,571	2,679	(1,108)	(1,095)	62	32	504	(300)	(204)	(421)	(591)
Total fair value ⁹	23,395	26,109	(2,714)	(2,613)	989	9	971	(386)	98	(269)	(874)
Average fair values of derivatives during the quarter	24,636	26,220	(1,584)	(617)	130	631	258	(157)	409	(171)	365

(\$ millions)	Based on earlier of maturity or repricing date of interest-sensitive instruments						
	within 3 months	3 to 12 months	Total within 1 year	1 to 5 years	Over 5 years	Non-interest rate sensitive	Total
Q1/08							
Canadian currency							
Assets	134,609	17,461	152,070	53,937	6,247	41,900	254,154
Structural assumptions³	(5,090)	3,774	(1,316)	3,170	-	(1,854)	-
Liabilities and shareholders' equity	(139,765)	(29,139)	(168,904)	(24,337)	(8,417)	(52,496)	(254,154)
Structural assumptions³	75	(18,231)	(18,156)	(15,389)	-	33,545	-
Off-balance sheet	(6,794)	20,667	13,873	(12,612)	(1,261)	-	-
Gap	(16,965)	(5,468)	(22,433)	4,769	(3,431)	21,095	-
Foreign currencies							
Assets	69,874	4,767	74,641	2,507	3,077	13,355	93,580
Liabilities and shareholders' equity	(75,180)	(9,188)	(84,368)	(843)	(732)	(7,637)	(93,580)
Off-balance sheet	4,639	612	5,251	(2,981)	(2,270)	-	-
Gap	(667)	(3,809)	(4,476)	(1,317)	75	5,718	-
Total gap	(17,632)	(9,277)	(26,909)	3,452	(3,356)	26,813	-
Q4/07							
Canadian currency	(14,890)	(11,353)	(26,243)	7,640	(3,587)	22,190	-
Foreign currencies	(9,212)	623	(8,589)	2,300	207	6,082	-
Total gap	(24,102)	(10,730)	(34,832)	9,940	(3,380)	28,272	-
Q3/07							
Canadian currency	(14,534)	(11,098)	(25,632)	8,050	(3,542)	21,124	-
Foreign currencies	(12,441)	1,260	(11,181)	4,856	136	6,189	-
Total gap	(26,975)	(9,838)	(36,813)	12,906	(3,406)	27,313	-
Q2/07							
Canadian currency	(12,995)	(7,019)	(20,014)	5,392	(5,095)	19,717	-
Foreign currencies	(18,214)	11,557	(6,657)	1,628	(416)	5,445	-
Total gap	(31,209)	4,538	(26,671)	7,020	(5,511)	25,162	-
Q1/07							
Canadian currency	(14,959)	(6,830)	(21,789)	6,878	(4,693)	19,604	-
Foreign currencies	(29,771)	16,242	(13,529)	1,981	1,060	10,488	-
Total gap	(44,730)	9,412	(35,318)	8,859	(3,633)	30,092	-

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 January 31, 2008, as adjusted for structural assumptions, estimated prepayments and early withdrawals, an immediate 1% increase in interest rates across all maturities would decrease net income after taxes by approximately \$7 million (\$29 million decrease as at October 31, 2007) over the next 12 months, and increase shareholders' equity as measured on a present value basis by approximately \$176 million (\$89 million increase as at October 31, 2007).

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