



Supplementary Financial Information

Q1

For the period ended
January 31, 2009

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<http://www.cibc.com/ca/pdf/investor/q109financials.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 Q1/09 and the audited annual consolidated financial statements and accompanying management's discussion & analysis for the year ended October 31, 2008. Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast.

External reporting changes

1. We moved the impact of securitization from Other within CIBC Retail Markets to Corporate and Other. Prior period information was restated.

2. We realigned the businesses within CIBC Retail Markets and CIBC World Markets. Prior period information was restated to reflect the changes. The new reported businesses are as follows:

CIBC Retail Markets:

- Personal banking – includes personal deposits and lending, cards, residential mortgages, and insurance
- Business banking – includes business deposits and lending, commercial mortgages, and commercial banking
- Wealth management – includes retail brokerage and asset management
- FirstCaribbean
- Other

CIBC World Markets:

- Capital markets – includes cash equities, global derivatives and strategic risks, and fixed income, currencies and distribution businesses
- Corporate and investment banking – includes corporate credit products, investment banking, U.S. real estate finance, and core merchant banking
- Other – includes legacy merchant banking, structured credit and other run-off businesses, exited businesses, and corporate loan hedging

3. We moved the sublease income of our New York premises from Other within CIBC World Markets to Corporate and Other. Prior period information was not restated.

4. We have retroactively reclassified intangible assets relating to application software from "Land, buildings and equipment" to "Software and other intangible assets" on our consolidated balance sheet.

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

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Common share information											
Per share (\$)											
Basic earnings (loss)	0.29	1.07	0.11	(3.00)	(4.39)	2.55	2.33	2.29	2.13	(5.89)	9.30
Add: effect of non-cash items	0.03	0.02	0.02	0.02	0.03	0.02	0.03	0.03	0.01	0.09	0.08
Cash basic earnings (loss)	0.32	1.09	0.13	(2.98)	(4.36)	2.57	2.36	2.32	2.14	(5.80)	9.38
Diluted earnings (loss) ¹	0.29	1.06	0.11	(3.00)	(4.39)	2.53	2.31	2.27	2.11	(5.89)	9.21
Add: effect of non-cash items	0.02	0.03	0.02	0.02	0.03	0.02	0.03	0.02	0.01	0.09	0.09
Cash diluted earnings (loss) ¹	0.31	1.09	0.13	(2.98)	(4.36)	2.55	2.34	2.29	2.12	(5.80)	9.30
Financial measures											
Total revenue (\$ millions)	2,022	2,204	1,905	126	(521)	2,946	2,979	3,050	3,091	3,714	12,066
Add: adjustment for TEB	15	23	44	60	61	116	65	54	62	188	297
Revenue (TEB)	2,037	2,227	1,949	186	(460)	3,062	3,044	3,104	3,153	3,902	12,363
Non-interest expenses	1,653	1,927	1,725	1,788	1,761	1,874	1,819	1,976	1,943	7,201	7,612
Less: amortization of other intangible assets	11	11	11	10	10	11	11	12	5	42	39
Non-interest expenses - cash basis	1,642	1,916	1,714	1,778	1,751	1,863	1,808	1,964	1,938	7,159	7,573
Cash efficiency ratio (TEB)	80.6%	86.0%	88.0%	n/m	n/m	60.9%	59.4%	63.2%	61.5%	n/m	61.3%

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

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Common share information											
Per share (\$)											
Basic earnings (loss)	0.29	1.07	0.11	(3.00)	(4.39)	2.55	2.33	2.29	2.13	(5.89)	9.30
Diluted earnings (loss) ¹	0.29	1.06	0.11	(3.00)	(4.39)	2.53	2.31	2.27	2.11	(5.89)	9.21
Dividends	0.87	0.87	0.87	0.87	0.87	0.87	0.77	0.77	0.70	3.48	3.11
Book value	28.98	29.40	28.40	29.01	32.76	33.31	33.05	32.67	31.85	29.40	33.31
Share price (\$)											
High	57.43	65.11	76.75	74.17	99.81	103.30	106.75	104.00	102.00	99.81	106.75
Low	41.65	49.00	49.56	56.94	64.70	87.00	92.37	97.70	88.96	49.00	87.00
Closing	46.63	54.66	61.98	74.17	73.25	102.00	92.50	97.70	100.88	54.66	102.00
Shares outstanding (thousands)											
Average basic	380,911	380,782	380,877	380,754	338,732	334,849	335,755	337,320	336,486	370,229	336,092
Average diluted	381,424	381,921	382,172	382,377	340,811	337,927	338,691	340,613	339,942	371,763	339,316
End of period	381,070	380,805	380,732	380,770	380,650	334,989	334,595	337,487	337,139	380,805	334,989
Market capitalization (\$ millions)	17,769	20,815	23,598	28,242	27,883	34,169	30,950	32,972	34,011	20,815	34,169
Value measures											
Price to earnings multiple (12 month trailing)	n/m	n/m	n/m	n/m	26.9	11.1	10.3	11.4	12.7	n/m	11.1
Dividend yield (based on closing share price)	7.4%	6.3%	5.6%	4.8%	4.7%	3.4%	3.3%	3.2%	2.8%	6.4%	3.0%
Dividend payout ratio	n/m	81.6%	n/m	n/m	n/m	34.1%	33.0%	33.7%	32.9%	n/m	33.4%
Market value to book value ratio	1.61	1.86	2.18	2.56	2.24	3.06	2.80	2.99	3.17	1.86	3.06
Financial results (\$ millions)											
Total revenue	2,022	2,204	1,905	126	(521)	2,946	2,979	3,050	3,091	3,714	12,066
Provision for credit losses	284	222	203	176	172	132	162	166	143	773	603
Non-interest expenses	1,653	1,927	1,725	1,788	1,761	1,874	1,819	1,976	1,943	7,201	7,612
Net income (loss)	147	436	71	(1,111)	(1,456)	884	835	807	770	(2,060)	3,296
Financial measures											
Efficiency ratio	81.8%	87.4%	90.5%	n/m	n/m	63.6%	61.1%	64.8%	62.9%	n/m	63.1%
Cash efficiency ratio (TEB) ²	80.6%	86.0%	88.0%	n/m	n/m	60.9%	59.4%	63.2%	61.5%	n/m	61.3%
Return on equity	4.0%	14.8%	1.6%	(37.6)%	(52.9)%	30.3%	28.3%	28.9%	27.1%	(19.4)%	28.7%
Net interest margin	1.43%	1.60%	1.54%	1.57%	1.33%	1.45%	1.41%	1.36%	1.33%	1.51%	1.39%
Net interest margin on average interest-earning assets ³	1.77%	1.90%	1.82%	1.85%	1.57%	1.67%	1.61%	1.55%	1.52%	1.78%	1.59%
Return on average assets	0.16%	0.51%	0.08%	(1.29)%	(1.68)%	1.03%	1.00%	1.02%	0.97%	(0.60)%	1.00%
Return on average interest-earning assets ³	0.19%	0.60%	0.10%	(1.52)%	(1.98)%	1.19%	1.14%	1.16%	1.10%	(0.71)%	1.15%
Total shareholder return	(13.13)%	(10.61)%	(15.25)%	2.59%	(27.3)%	11.2%	(4.6)%	(2.4)%	16.0%	(43.50)%	20.2%
On- and off-balance sheet information (\$ millions)											
Cash, deposits with banks and securities	90,589	88,130	89,468	92,189	99,411	100,247	102,143	100,204	108,482	88,130	100,247
Loans and acceptances	174,499	180,323	173,386	174,580	171,090	170,678	167,828	164,797	159,530	180,323	170,678
Total assets	353,815	353,930	329,040	343,063	347,734	342,178	338,881	326,580	322,608	353,930	342,178
Deposits	226,383	232,952	228,601	238,203	239,976	231,672	230,208	221,169	223,625	232,952	231,672
Common shareholders' equity	11,041	11,200	10,813	11,046	12,472	11,158	11,058	11,025	10,736	11,200	11,158
Average assets	369,249	342,621	343,396	349,005	344,528	340,236	331,553	326,088	316,122	344,865	328,520
Average interest-earning assets ³	299,136	288,544	290,598	296,427	293,166	294,591	290,157	285,127	276,799	292,159	286,682
Average common shareholders' equity	10,960	10,896	10,664	12,328	11,181	11,191	10,992	10,964	10,474	11,261	10,905
Assets under administration ⁴	1,038,958	1,047,326	1,134,843	1,147,887	1,123,750	1,170,407	1,115,719	1,165,585	1,122,184	1,047,326	1,170,407
Balance sheet quality measures⁵											
Common equity to risk-weighted assets ⁶	9.0%	9.5%	9.1%	9.6%	10.6%	8.8%	8.8%	8.7%	8.7%	9.5%	8.8%
Risk-weighted assets (\$ billions) ⁶	122.4	117.9	118.5	114.8	117.4	127.4	125.0	127.2	124.1	117.9	127.4
Tier 1 capital ratio ⁶	9.8%	10.5%	9.8%	10.5%	11.4%	9.7%	9.7%	9.5%	9.6%	10.5%	9.7%
Total capital ratio ⁶	14.8%	15.4%	14.4%	14.4%	15.2%	13.9%	13.7%	14.1%	14.1%	15.4%	13.9%
Other information											
Retail/wholesale ratio ⁷	63%/37%	65%/35%	67%/33%	68%/32%	71%/29%	73%/27%	76%/24%	73%/27%	74%/26%	65%/35%	73%/27%
Regular workforce headcount ⁸	39,004	39,698	40,251	40,345	40,237	40,457	40,315	40,488	40,559	39,698	40,457

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

² See Notes to users: Non-GAAP measures.

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

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

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

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

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Net interest income	1,333	1,377	1,327	1,349	1,154	1,240	1,180	1,079	1,059	5,207	4,558
Non-interest income	689	827	578	(1,223)	(1,675)	1,706	1,799	1,971	2,032	(1,493)	7,508
Total revenue	2,022	2,204	1,905	126	(521)	2,946	2,979	3,050	3,091	3,714	12,066
Provision for credit losses	284	222	203	176	172	132	162	166	143	773	603
Non-interest expenses	1,653	1,927	1,725	1,788	1,761	1,874	1,819	1,976	1,943	7,201	7,612
Income (loss) before income taxes and non-controlling interests	85	55	(23)	(1,838)	(2,454)	940	998	908	1,005	(4,260)	3,851
Income tax (benefit) expense	(67)	(384)	(101)	(731)	(1,002)	45	157	91	231	(2,218)	524
	152	439	78	(1,107)	(1,452)	895	841	817	774	(2,042)	3,327
Non-controlling interests	5	3	7	4	4	11	6	10	4	18	31
Net income (loss)	147	436	71	(1,111)	(1,456)	884	835	807	770	(2,060)	3,296
Dividends on preferred shares	36	29	30	30	30	30	36	35	38	119	139
Premium on redemption of preferred shares classified as equity	-	-	-	-	-	-	16	-	16	-	32
Net income (loss) applicable to common shares	111	407	41	(1,141)	(1,486)	854	783	772	716	(2,179)	3,125

CASH MEASURES ¹

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Cash net income (loss) (\$ millions)											
Net income (loss) applicable to common shares	111	407	41	(1,141)	(1,486)	854	783	772	716	(2,179)	3,125
After-tax effect of amortization of other intangible assets	9	8	8	8	8	8	8	9	4	32	29
	120	415	49	(1,133)	(1,478)	862	791	781	720	(2,147)	3,154
Average common shareholders' equity (\$ millions)											
Average common shareholders' equity	10,960	10,896	10,664	12,328	11,181	11,191	10,992	10,964	10,474	11,261	10,905
Cash measures											
Average number of common shares - basic (thousands)	380,911	380,782	380,877	380,754	338,732	334,849	335,755	337,320	336,486	370,229	336,092
Average number of common shares - diluted (thousands)	381,424	381,921	382,172	382,377	340,811	337,927	338,691	340,613	339,942	371,763	339,316
Cash basis earnings (loss) per share - basic	\$0.32	\$1.09	\$0.13	\$(2.98)	\$(4.36)	\$2.57	\$2.36	\$2.32	\$2.14	\$(5.80)	\$9.38
Cash basis earnings (loss) per share - diluted ²	\$0.31	\$1.09	\$0.13	\$(2.98)	\$(4.36)	\$2.55	\$2.34	\$2.29	\$2.12	\$(5.80)	\$9.30

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)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Interest income											
Loans	1,908	2,204	2,212	2,310	2,582	2,583	2,501	2,350	2,304	9,308	9,738
Securities borrowed or purchased under resale agreements	171	261	326	419	529	564	596	499	472	1,535	2,131
Securities	662	650	671	697	664	869	755	719	762	2,682	3,105
Deposits with banks	54	112	104	192	230	222	212	200	173	638	807
	2,795	3,227	3,313	3,618	4,005	4,238	4,064	3,768	3,711	14,163	15,781
Interest expense											
Deposits	1,040	1,415	1,483	1,747	2,208	2,216	2,003	1,928	1,903	6,853	8,050
Other liabilities	350	356	430	452	563	697	798	678	665	1,801	2,838
Subordinated indebtedness	64	71	66	62	72	77	76	75	76	271	304
Preferred share liabilities	8	8	7	8	8	8	7	8	8	31	31
	1,462	1,850	1,986	2,269	2,851	2,998	2,884	2,689	2,652	8,956	11,223
Net interest income	1,333	1,377	1,327	1,349	1,154	1,240	1,180	1,079	1,059	5,207	4,558

NON-INTEREST INCOME

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Underwriting and advisory fees	102	79	68	88	176	190	192	178	185	411	745
Deposit and payment fees	193	193	197	191	195	200	205	193	193	776	791
Credit fees	60	63	58	56	60	59	77	82	69	237	287
Card fees	95	81	81	67	77	72	68	60	70	306	270
Investment management and custodial fees	108	129	129	131	136	139	136	130	130	525	535
Mutual fund fees	159	190	208	204	212	218	226	216	212	814	872
Insurance fees, net of claims	66	65	62	63	58	59	55	62	58	248	234
Commissions on securities transactions	120	128	134	133	170	196	224	226	229	565	875
Trading revenue	(720)	(499)	(794)	(2,401)	(3,127)	(378)	35	296	375	(6,821)	328
Available-for-sale securities gains (losses), net	148	(71)	68	12	(49)	133	137	119	132	(40)	521
FVO revenue ¹	44	(163)	(39)	(18)	(29)	9	45	59	43	(249)	156
Income from securitized assets	119	134	161	146	144	103	121	136	129	585	489
Foreign exchange other than trading ²	117	214	88	3	132	100	105	101	84	437	390
Other	78	284	157	102	170	606	173	113	123	713	1,015
Total non-interest income	689	827	578	(1,223)	(1,675)	1,706	1,799	1,971	2,032	(1,493)	7,508

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 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)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Employee compensation and benefits											
Salaries	545	694	583	570	588	589	564	550	555	2,435	2,258
Incentive bonuses	163	107	87	83	137	148	216	267	295	414	926
Commissions	110	118	139	136	135	144	156	151	162	528	613
Benefits	114	129	133	144	134	125	164	158	148	540	595
	932	1,048	942	933	994	1,006	1,100	1,126	1,160	3,917	4,392
Occupancy costs											
Rent and maintenance	111	153	126	120	122	127	128	126	127	521	508
Depreciation	23	22	22	22	23	21	24	26	23	89	94
	134	175	148	142	145	148	152	152	150	610	602
Computer and office equipment											
Rent and maintenance and amortization of software costs ¹	217	270	242	236	233	254	251	246	233	981	984
Depreciation	28	28	28	29	29	29	28	33	30	114	120
	245	298	270	265	262	283	279	279	263	1,095	1,104
Communications											
Telecommunications	28	28	24	28	32	36	36	35	34	112	141
Postage and courier	25	26	26	26	26	25	24	34	21	104	104
Stationery	15	17	17	18	16	20	17	19	16	68	72
	68	71	67	72	74	81	77	88	71	284	317
Advertising and business development	47	55	51	58	53	71	59	66	50	217	246
Professional fees	40	60	58	61	51	51	45	43	39	230	178
Business and capital taxes	30	29	29	35	25	37	31	34	35	118	137
Other ²	157	191	160	222	157	197	76	188	175	730	636
Non-interest expenses	1,653	1,927	1,725	1,788	1,761	1,874	1,819	1,976	1,943	7,201	7,612
Non-interest expenses to revenue ratio	81.8%	87.4%	90.5%	n/m	n/m	63.6%	61.1%	64.8%	62.9%	n/m	63.1%

¹ Includes amortization of software costs (Q1/09: \$41 million; Q4/08: \$48 million).

² Includes amortization of other intangible assets (Q1/09: \$11 million; Q4/08: \$11 million).

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

CIBC has two strategic business lines:

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

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

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

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Financial results ¹											
CIBC Retail Markets	562	554	572	516	660	980	581	612	565	2,302	2,738
CIBC World Markets	(413)	133	(538)	(1,637)	(2,159)	(112)	220	160	170	(4,201)	438
Corporate and Other	(2)	(251)	37	10	43	16	34	35	35	(161)	120
Net income (loss)	147	436	71	(1,111)	(1,456)	884	835	807	770	(2,060)	3,296

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)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Financial results											
Personal banking	1,457	1,430	1,484	1,409	1,415	1,818	1,440	1,386	1,432	5,738	6,076
Business banking	330	337	340	328	352	365	353	332	352	1,357	1,402
Wealth management	323	363	393	380	396	405	421	418	425	1,532	1,669
FirstCaribbean	180	161	165	122	126	174	133	150	50	574	507
Other	126	76	(5)	45	121	93	46	56	46	237	241
Total revenue	2,416	2,367	2,377	2,284	2,410	2,855	2,393	2,342	2,305	9,438	9,895
Provision for credit losses	327	266	221	209	189	181	197	228	188	885	794
	2,089	2,101	2,156	2,075	2,221	2,674	2,196	2,114	2,117	8,553	9,101
Non-interest expenses	1,305	1,363	1,377	1,380	1,353	1,402	1,406	1,418	1,353	5,473	5,579
Income before taxes	784	738	779	695	868	1,272	790	696	764	3,080	3,522
Income tax expense	217	178	200	177	204	281	204	77	195	759	757
Non-controlling interests	5	6	7	2	4	11	5	7	4	19	27
Net income	562	554	572	516	660	980	581	612	565	2,302	2,738
Total revenue											
Net interest income	1,291	1,397	1,384	1,397	1,384	1,375	1,347	1,308	1,271	5,562	5,301
Non-interest income	1,124	969	992	885	1,025	1,478	1,046	1,032	1,032	3,871	4,588
Intersegment revenue ¹	1	1	1	2	1	2	-	2	2	5	6
	2,416	2,367	2,377	2,284	2,410	2,855	2,393	2,342	2,305	9,438	9,895
Average balances											
Loans and acceptances	205,345	202,708	196,506	191,029	188,112	183,157	178,295	173,225	166,654	194,608	173,350
Deposits	219,724	220,398	223,343	225,974	226,697	219,170	212,244	209,924	202,555	224,093	210,982
Common equity	4,740	4,831	4,874	4,805	4,747	4,933	4,771	4,783	4,039	4,818	4,627
Financial measures											
Efficiency ratio	54.0%	57.6%	58.0%	60.4%	56.1%	49.1%	58.7%	60.5%	58.7%	58.0%	56.4%
Cash efficiency ratio ²	53.7%	57.2%	57.6%	60.1%	55.8%	48.8%	58.4%	60.1%	58.6%	57.7%	56.1%
Return on equity ²	45.5%	44.5%	45.6%	42.6%	54.3%	77.7%	46.6%	51.1%	53.3%	46.7%	57.6%
Net income	562	554	572	516	660	980	581	612	565	2,302	2,738
Cost of capital adjustment ²	(168)	(163)	(162)	(154)	(156)	(159)	(157)	(153)	(137)	(635)	(606)
Economic profit ²	394	391	410	362	504	821	424	459	428	1,667	2,132
Other information											
Residential mortgages administered	126,287	126,230	123,876	119,675	117,089	114,448	111,272	106,402	103,656	126,230	114,448
Card loans administered	13,985	14,350	14,336	14,053	13,640	13,365	12,802	12,462	12,081	14,350	13,365
Number of branches - Canada	1,051	1,050	1,050	1,049	1,049	1,048	1,048	1,051	1,053	1,050	1,048
Number of branches - Caribbean	66	66	66	66	66	64	66	69	65	66	64
Number of pavilions (President's Choice Financial)	234	234	233	245	238	239	239	239	235	234	239
Number of registered clients (President's Choice Financial - thousands)	2,300	2,266	2,223	2,182	2,141	2,099	2,045	1,988	1,937	2,266	2,099
Regular workforce headcount	27,727	27,923	28,341	28,253	27,984	27,659	27,612	27,773	27,758	27,923	27,659
Assets under administration ³											
Individuals	116,030	123,695	140,676	145,385	141,961	151,560	152,807	155,184	152,100	123,695	151,560
Institutions	90,521	86,675	86,978	81,731	80,328	74,373	81,211	78,882	78,910	86,675	74,373
Retail mutual funds	40,887	43,106	50,052	51,174	49,446	51,062	50,950	50,807	49,629	43,106	51,062
	247,438	253,476	277,706	278,290	271,735	276,995	284,968	284,873	280,639	253,476	276,995
Assets under management ³											
Individuals	11,904	13,317	14,627	15,189	14,869	15,552	15,397	15,107	14,834	13,317	15,552
Institutions	16,049	15,820	18,331	18,472	18,312	17,953	17,399	17,416	16,901	15,820	17,953
Retail mutual funds	40,887	43,106	50,052	51,174	49,446	51,062	50,950	50,807	49,629	43,106	51,062
	68,840	72,243	83,010	84,835	82,627	84,567	83,746	83,330	81,364	72,243	84,567

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

² See Notes to users: Non-GAAP measures.

³ Assets under management are included in assets under administration.

SEGMENTED INFORMATION – CIBC WORLD MARKETS

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Financial results											
Capital markets	307	11	209	194	224	258	254	241	318	638	1,071
Corporate and investment banking	156	113	110	109	181	231	193	188	195	513	807
Other	(816)	(419)	(873)	(2,409)	(3,301)	(368)	73	231	211	(7,002)	147
Total revenue (TEB) ¹	(353)	(295)	(554)	(2,106)	(2,896)	121	520	660	724	(5,851)	2,025
TEB adjustment ¹	15	23	44	60	61	116	65	54	62	188	297
Total revenue	(368)	(318)	(598)	(2,166)	(2,957)	5	455	606	662	(6,039)	1,728
Provision for (reversal of) credit losses	19	(10)	7	2	17	(18)	(5)	-	(5)	16	(28)
	(387)	(308)	(605)	(2,168)	(2,974)	23	460	606	667	(6,055)	1,756
Non-interest expenses	267	288	266	358	351	357	319	459	486	1,263	1,621
(Loss) income before taxes and non-controlling interests	(654)	(596)	(871)	(2,526)	(3,325)	(334)	141	147	181	(7,318)	135
Income tax (benefit) expense	(241)	(726)	(333)	(891)	(1,166)	(222)	(80)	(16)	11	(3,116)	(307)
Non-controlling interests	-	(3)	-	2	-	-	1	3	-	(1)	4
Net (loss) income	(413)	133	(538)	(1,637)	(2,159)	(112)	220	160	170	(4,201)	438
Total revenue											
Net interest income (expense)	78	(37)	(67)	17	(164)	(84)	(129)	(187)	(168)	(251)	(568)
Non-interest income	(446)	(281)	(531)	(2,183)	(2,793)	89	584	793	830	(5,788)	2,296
	(368)	(318)	(598)	(2,166)	(2,957)	5	455	606	662	(6,039)	1,728
Average balances											
Loans and acceptances	16,366	14,373	14,100	14,771	15,063	13,799	13,625	14,492	12,949	14,576	13,710
Trading securities	17,317	24,680	40,448	44,064	47,035	48,671	52,761	51,566	54,274	39,029	51,820
Deposits	10,578	10,697	11,202	12,045	12,028	11,566	10,688	10,817	10,636	11,490	10,928
Common equity	2,647	2,421	2,127	2,273	2,199	1,739	1,564	1,718	1,551	2,257	1,642
Financial measures											
Efficiency ratio	n/m	n/m	n/m	n/m	n/m	n/m	70.0%	75.8%	73.4%	n/m	93.8%
Cash efficiency ratio (TEB) ¹	n/m	n/m	n/m	n/m	n/m	n/m	61.3%	69.6%	67.1%	n/m	80.0%
Return on equity ¹	(63.4)%	20.6%	(101.7)%	(293.9)%	(391.7)%	(26.6)%	53.7%	36.9%	41.6%	(187.2)%	25.1%
Net (loss) income	(413)	133	(538)	(1,637)	(2,159)	(112)	220	160	170	(4,201)	438
Cost of capital adjustment ¹	(94)	(82)	(71)	(73)	(72)	(56)	(52)	(55)	(52)	(298)	(215)
Economic (loss) profit ¹	(507)	51	(609)	(1,710)	(2,231)	(168)	168	105	118	(4,499)	223
Other information											
Regular workforce headcount	1,025	1,047	1,060	1,145	1,287	1,862	1,825	1,846	1,880	1,047	1,862

¹ See Notes to users: Non-GAAP measures.

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

SEGMENTED INFORMATION – CORPORATE AND OTHER

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Financial results											
Total revenue	(26)	155	126	8	26	86	131	102	124	315	443
Reversal of credit losses	(62)	(34)	(25)	(35)	(34)	(31)	(30)	(62)	(40)	(128)	(163)
	36	189	151	43	60	117	161	164	164	443	606
Non-interest expenses	81	276	82	50	57	115	94	99	104	465	412
(Loss) income before taxes and non-controlling interests	(45)	(87)	69	(7)	3	2	67	65	60	(22)	194
Income tax expense (benefit)	(43)	164	32	(17)	(40)	(14)	33	30	25	139	74
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net (loss) income	(2)	(251)	37	10	43	16	34	35	35	(161)	120
Total revenue											
Net interest income	(36)	17	10	(65)	(66)	(51)	(38)	(42)	(44)	(104)	(175)
Non-interest income	11	139	117	75	93	139	169	146	170	424	624
Intersegment revenue ¹	(1)	(1)	(1)	(2)	(1)	(2)	-	(2)	(2)	(5)	(6)
	(26)	155	126	8	26	86	131	102	124	315	443
Other information											
Regular workforce headcount	10,252	10,728	10,850	10,947	10,966	10,936	10,878	10,869	10,921	10,728	10,936

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

TRADING ACTIVITIES

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Trading income ¹											
Net interest income (expense) (TEB) ^{2, 3}	118	(77)	(32)	15	(141)	-	(96)	(120)	(130)	(235)	(346)
Non-interest income ²	(720)	(499)	(794)	(2,401)	(3,127)	(378)	35	296	375	(6,821)	328
Total trading income (TEB) ³	(602)	(576)	(826)	(2,386)	(3,268)	(378)	(61)	176	245	(7,056)	(18)
TEB adjustment ³	15	23	42	59	59	115	63	53	61	183	292
Total trading income	(617)	(599)	(868)	(2,445)	(3,327)	(493)	(124)	123	184	(7,239)	(310)
Trading income as a % of total revenue	n/m	n/m	n/m	n/m	n/m	n/m	n/m	4.0%	6.0%	n/m	n/m
Trading income (TEB) as a % of total revenue ³	n/m	n/m	n/m	n/m	n/m	n/m	n/m	5.8%	7.9%	n/m	n/m
Trading income by product line (TEB) ³											
Interest rates	25	(107)	(26)	(116)	81	66	137	50	65	(168)	318
Foreign exchange	85	91	56	56	61	49	49	48	44	264	190
Equities	79	(137)	25	42	(5)	80	42	75	104	(75)	301
Commodities	10	(5)	16	8	11	12	6	2	6	30	26
Structured credit and other	(801)	(418)	(897)	(2,376)	(3,416)	(585)	(295)	1	26	(7,107)	(853)
Total trading income (TEB) ³	(602)	(576)	(826)	(2,386)	(3,268)	(378)	(61)	176	245	(7,056)	(18)
TEB adjustment ³	15	23	42	59	59	115	63	53	61	183	292
Total trading income	(617)	(599)	(868)	(2,445)	(3,327)	(493)	(124)	123	184	(7,239)	(310)
Foreign exchange revenue											
Foreign exchange trading income	85	91	56	56	61	49	49	48	44	264	190
Foreign exchange other than trading ⁴	117	214	88	3	132	100	105	101	84	437	390
	202	305	144	59	193	149	154	149	128	701	580

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

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

CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
ASSETS									
Cash and non-interest-bearing deposits with banks	1,333	1,558	1,546	1,142	1,673	1,457	1,337	1,707	1,938
Interest-bearing deposits with banks	8,309	7,401	10,900	11,950	16,520	12,290	15,606	14,734	15,754
Securities									
Trading	16,357	37,244	42,195	54,896	58,365	58,779	63,452	63,404	68,113
Available-for-sale (AFS)	36,007	13,302	12,448	8,616	8,589	17,430	14,120	14,227	15,708
Designated at fair value (FVO)	21,798	21,861	22,379	15,585	14,264	10,291	7,628	6,132	6,969
Held-to-maturity (HTM)	6,785	6,764	-	-	-	-	-	-	-
Securities borrowed or purchased under resale agreements	33,253	35,596	25,513	33,170	35,625	34,020	35,084	30,916	23,968
Loans									
Residential mortgages	85,658	90,695	89,870	92,703	90,572	91,664	90,582	87,075	83,338
Personal	32,493	32,124	31,457	30,297	29,539	29,213	29,136	28,970	28,622
Credit card	10,461	10,829	10,571	9,809	9,395	9,121	8,442	7,998	7,612
Business and government	38,096	39,273	34,108	34,399	34,436	34,099	33,478	33,992	34,528
Allowance for credit losses	(1,551)	(1,446)	(1,398)	(1,384)	(1,379)	(1,443)	(1,499)	(1,515)	(1,554)
Other									
Derivative instruments	34,144	28,644	22,967	23,549	23,395	24,075	20,424	17,233	17,665
Customers' liability under acceptances	9,342	8,848	8,778	8,756	8,527	8,024	7,689	8,277	6,984
Land, buildings and equipment	1,620	1,623	1,495	1,496	1,561	1,535	1,599	1,660	1,738
Goodwill	2,123	2,100	1,932	1,916	1,911	1,847	1,964	1,983	1,951
Software and other intangible assets	798	812	817	832	854	849	929	957	930
Other assets	16,789	16,702	13,462	15,331	13,887	8,927	8,910	8,830	8,344
Total assets	353,815	353,930	329,040	343,063	347,734	342,178	338,881	326,580	322,608
LIABILITIES AND SHAREHOLDERS' EQUITY									
Deposits									
Personal									
Demand	6,803	6,654	6,187	6,271	6,232	5,885	5,787	5,881	5,928
Notice	44,271	41,857	40,929	40,584	38,422	37,602	38,128	37,309	35,888
Fixed	50,105	50,966	50,008	49,100	49,229	48,285	47,700	47,300	47,138
Subtotal	101,179	99,477	97,124	95,955	93,883	91,772	91,615	90,490	88,954
Business and government	113,534	117,772	115,733	125,626	131,000	125,878	122,346	116,338	118,955
Bank	11,670	15,703	15,744	16,622	15,093	14,022	16,247	14,341	15,716
Other									
Derivative instruments	38,851	32,742	24,812	26,206	26,109	26,688	19,435	17,224	16,694
Acceptances	9,345	8,848	8,778	8,756	8,527	8,249	7,689	8,277	6,984
Obligations related to securities sold short	6,465	6,924	7,879	10,285	10,077	13,137	14,035	13,743	13,719
Obligations related to securities lent or sold under repurchase agreements	38,141	38,023	26,652	26,530	29,355	28,944	34,044	31,772	29,255
Other liabilities	13,441	13,167	11,890	13,588	12,728	13,728	13,154	13,867	12,295
Subordinated indebtedness	6,728	6,658	6,521	5,359	5,402	5,526	6,171	6,011	5,991
Preferred share liabilities	600	600	600	600	600	600	600	600	600
Non-controlling interests	189	185	163	159	157	145	156	161	278
Shareholders' equity									
Preferred shares	2,631	2,631	2,331	2,331	2,331	2,331	2,331	2,731	2,431
Common shares	6,074	6,063	6,060	6,064	6,061	3,137	3,110	3,131	3,113
Contributed surplus	100	96	89	90	86	96	85	76	74
Retained earnings	5,257	5,483	5,409	5,699	7,174	9,017	8,450	8,200	7,693
Accumulated other comprehensive income	(390)	(442)	(745)	(807)	(849)	(1,092)	(587)	(382)	(144)
Total liabilities and shareholders' equity	353,815	353,930	329,040	343,063	347,734	342,178	338,881	326,580	322,608

BALANCE SHEET MEASURES

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Personal deposits to loans ratio	61.3%	58.0%	59.0%	57.9%	57.8%	56.4%	57.2%	57.8%	58.3%
Cash and deposits with banks to total assets	2.7%	2.5%	3.8%	3.8%	5.2%	4.0%	5.0%	5.0%	5.5%
Securities to total assets	22.9%	22.4%	23.4%	23.1%	23.4%	25.3%	25.1%	25.6%	28.1%
Average common shareholders' equity (\$ millions)	10,960	10,896	10,664	12,328	11,181	11,191	10,992	10,964	10,474

GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Goodwill									
Opening balance	2,100	1,932	1,916	1,911	1,847	1,964	1,983	1,951	982
Acquisitions	3	2	-	-	9	19 ¹	-	94 ¹	958 ¹
Dispositions	-	-	-	-	(15) ²	-	-	-	-
Other ³	20	166	16	5	70	(136)	(19)	(62)	11
Closing balance	2,123	2,100	1,932	1,916	1,911	1,847	1,964	1,983	1,951
Software									
Opening balance	385	418	426	440	443	483	482	474	459
Additions, net of amortization ³	(11)	(33)	(8)	(14)	(3)	(40)	1	8	15
Closing balance	374	385	418	426	440	443	483	482	474
Other intangible assets									
Opening balance	427	399	406	414	406	446	475	456	192
Acquisitions	3	1	-	-	4	-	-	49 ¹	267 ¹
Amortization	(11)	(11)	(11)	(10)	(10)	(11)	(11)	(12)	(5)
Other ³	5	38	4	2	14	(29)	(18)	(18)	2
Closing balance	424	427	399	406	414	406	446	475	456
Software and other intangible assets	798	812	817	832	854	849	929	957	930

¹ Primarily relates to the acquisition of FirstCaribbean.

² Includes disposition of certain U.S. businesses.

³ Includes foreign currency translation adjustments.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Preferred shares											
Balance at beginning of period	2,631	2,331	2,331	2,331	2,331	2,331	2,731	2,431	2,381	2,331	2,381
Issue of preferred shares	-	300	-	-	-	-	-	300	450	300	750
Redemption of preferred shares	-	-	-	-	-	-	(400)	-	(400)	-	(800)
Balance at end of period	2,631	2,631	2,331	2,331	2,331	2,331	2,331	2,731	2,431	2,631	2,331
Common shares											
Balance at beginning of period	6,063	6,060	6,064	6,061	3,137	3,110	3,131	3,113	3,045	3,137	3,045
Issue of common shares	12	3	4	8	2,948	12	15	21	50	2,963	98
Issuance costs, net of related income taxes	-	(1)	-	(1)	(32)	-	-	-	-	(34)	-
Purchase of common shares for cancellation	-	-	-	-	-	-	(29)	-	-	-	(29)
Treasury shares ¹	(1)	1	(8)	(4)	8	15	(7)	(3)	18	(3)	23
Balance at end of period	6,074	6,063	6,060	6,064	6,061	3,137	3,110	3,131	3,113	6,063	3,137
Contributed surplus											
Balance at beginning of period	96	89	90	86	96	85	76	74	70	96	70
Stock option expense	4	2	2	2	3	(1)	2	1	2	9	4
Stock options exercised	-	-	-	-	(1)	(1)	(2)	(1)	(4)	(1)	(8)
Net premium (discount) on treasury shares	1	3	-	3	(14)	-	-	2	6	(8)	8
Other	(1)	2	(3)	(1)	2	13	9	-	-	-	22
Balance at end of period	100	96	89	90	86	96	85	76	74	96	96
Retained earnings											
Balance at beginning of period, as previously reported	5,483	5,409	5,699	7,174	9,017	8,450	8,200	7,693	7,268	9,017	7,268
Adoption of new accounting policies	(6) ²	-	-	-	(66) ³	-	-	-	(50) ⁴	(66)	(50)
Balance at beginning of period, as restated	5,477	5,409	5,699	7,174	8,951	8,450	8,200	7,693	7,218	8,951	7,218
Net income (loss)	147	436	71	(1,111)	(1,456)	884	835	807	770	(2,060)	3,296
Dividends											
Preferred	(36)	(29)	(30)	(30)	(30)	(30)	(36)	(35)	(38)	(119)	(139)
Common	(332)	(331)	(331)	(332)	(291)	(292)	(258)	(259)	(235)	(1,285)	(1,044)
Premium on purchase of common shares for cancellation	-	-	-	-	-	-	(277)	-	-	-	(277)
Premium on redemption of preferred shares (classified as equity)	-	-	-	-	-	-	(16)	-	(16)	-	(32)
Other	1	(2)	-	(2)	-	5	2	(6)	(6)	(4)	(5)
Balance at end of period	5,257	5,483	5,409	5,699	7,174	9,017	8,450	8,200	7,693	5,483	9,017
Accumulated other comprehensive income, net of tax											
Balance at beginning of period	(442)	(745)	(807)	(849)	(1,092)	(587)	(382)	(144)	(442)	(1,092)	(442)
Adoption of new accounting policies	-	-	-	-	-	-	-	-	123 ⁴	-	123
Other comprehensive income (loss) (OCI)	52	303	62	42	243	(505)	(205)	(238)	175	650	(773)
Balance at end of period	(390)	(442)	(745)	(807)	(849)	(1,092)	(587)	(382)	(144)	(442)	(1,092)
Shareholders' equity at end of period	13,672	13,831	13,144	13,377	14,803	13,489	13,389	13,756	13,167	13,831	13,489

¹ Assets and liabilities in the form of CIBC common shares, held within certain compensation trusts, have been offset (January 31, 2009: \$202 million; October 31, 2008: \$244 million) within treasury shares.

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

³ Represents the impact of adopting the amended Canadian Institute of Chartered Accountants (CICA) Emerging Issues Committee Abstract 46, "Leveraged Leases".

⁴ Represents the transitional adjustment on adoption of the CICA handbook sections 1530, 3251, 3855 and 3865.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Net income (loss)	147	436	71	(1,111)	(1,456)	884	835	807	770	(2,060)	3,296
OCI, net of tax											
Foreign currency translation adjustments											
Net gains (losses) on investment in self-sustaining foreign operations	26	1,712	260	2	973	(1,921)	(719)	(1,089)	805	2,947	(2,924)
Net gains (losses) on hedges of foreign currency translation adjustments	3	(1,293)	(203)	25	(746)	1,493	549	840	(603)	(2,217)	2,279
	29	419	57	27	227	(428)	(170)	(249)	202	730	(645)
Net change in AFS securities											
Net unrealized gains (losses) on AFS securities	87	(111)	8	83	(21)	54	(43)	74	(43)	(41)	42
Transfer of net (gains) losses to net income	(62)	(31)	(5)	(65)	106	(35)	(17)	1	(28)	5	(79)
	25	(142)	3	18	85	19	(60)	75	(71)	(36)	(37)
Net change in cash flow hedges											
Net (losses) gains on derivatives designated as cash flow hedges	(4)	29	-	(5)	(36)	(120)	(31)	(55)	73	(12)	(133)
Net losses (gains) on derivatives designated as cash flow hedges transferred to net income	2	(3)	2	2	(33)	24	56	(9)	(29)	(32)	42
	(2)	26	2	(3)	(69)	(96)	25	(64)	44	(44)	(91)
Total OCI	52	303	62	42	243	(505)	(205)	(238)	175	650	(773)
Comprehensive income (loss)	199	739	133	(1,069)	(1,213)	379	630	569	945	(1,410)	2,523

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

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Foreign currency translation adjustments											
Changes on investment in self-sustaining foreign operations	(7)	(40)	(1)	-	(3)	4	2	10	(10)	(44)	6
Changes on hedges of foreign currency translation adjustments	(15)	588	92	(41)	374	(736)	(275)	(425)	313	1,013	(1,123)
Net change in AFS securities											
Net unrealized losses (gains) on AFS securities	(56)	14	(4)	(50)	15	(34)	27	(52)	29	(25)	(30)
Transfer of net gains (losses) to net income	30	8	3	41	(89)	15	9	(1)	16	(37)	39
Net change in cash flow hedges											
Changes on derivatives designated as cash flow hedges	3	(14)	-	1	20	65	16	29	(39)	7	71
Changes on derivatives designated as cash flow hedges transferred to net income	(1)	2	(2)	(2)	18	(12)	(30)	5	15	16	(22)
	(46)	558	88	(51)	335	(698)	(251)	(434)	324	930	(1,059)

CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Cash flows provided by (used in) operating activities											
Net income (loss)	147	436	71	(1,111)	(1,456)	884	835	807	770	(2,060)	3,296
Adjustments to reconcile net income (loss) to cash flows provided by (used in) operating activities											
Provision for credit losses	284	222	203	176	172	132	162	166	143	773	603
Amortization ¹	103	61	61	61	62	61	63	71	58	245	253
Stock-based compensation	(3)	(1)	(3)	2	(19)	7	(3)	(2)	18	(21)	20
Future income taxes	(130)	(494)	(235)	(765)	(53)	141	91	51	63	(1,547)	346
AFS securities (gains) losses, net	(148)	71	(68)	(12)	49	(133)	(137)	(119)	(132)	40	(521)
(Gains) losses on disposal of land, buildings, and equipment	(1)	1	-	(1)	-	1	-	-	-	-	1
Other non-cash items, net	(8)	251	(54)	(13)	66	(158)	119	(11)	50	250	-
Changes in operating assets and liabilities											
Accrued interest receivable	134	(25)	121	32	104	(51)	(5)	74	(106)	232	(88)
Accrued interest payable	(92)	(24)	(158)	(93)	(24)	16	118	29	(474)	(299)	(311)
Amounts receivable on derivative contracts	(5,196)	(5,398)	517	(79)	663	(3,787)	(3,033)	450	(404)	(4,297)	(6,774)
Amounts payable on derivative contracts	5,345	7,397	(1,280)	(82)	(954)	7,262	2,214	629	(958)	5,081	9,147
Net change in trading securities	21,031 ²	(2,926) ²	12,701	3,469	414	4,673	(48)	4,709	(4,238)	13,658 ²	5,096
Net change in FVO securities	63	518	(6,794)	(1,321)	(3,973)	(2,663)	(1,496)	837	(629)	(11,570)	(3,951)
Net change in other FVO assets and liabilities	4,083	5,570	2,128	(83)	(581)	(2,192)	-	1,194	187	7,034	(811)
Current income taxes	87	(45)	133	(74)	(1,794)	(145)	16	(457)	(377)	(1,780)	(963)
Other, net	(236)	(3,039)	1,295	218	(3,779)	150	(510)	1,325	(1,742)	(5,305)	(777)
	25,463	2,575	8,638	324	(11,103)	4,198	(1,614)	9,753	(7,771)	434	4,566
Cash flows provided by (used in) financing activities											
Deposits, net of withdrawals	(9,304)	(736)	(10,995)	(1,643)	8,844	4,371	9,937	(3,619)	5,554	(4,530)	16,243
Obligations related to securities sold short	(1,054)	(902)	(2,455)	648	(3,076)	(868)	(236)	(14)	(69)	(5,785)	(1,187)
Net obligations related to securities lent or sold under repurchase agreements	118	11,371	122	(2,825)	411	(5,100)	2,272	2,517	(1,178)	9,079	(1,489)
Issue of subordinated indebtedness	-	-	1,150	-	-	-	288	59	-	1,150	347
Redemption/repurchase of subordinated indebtedness	-	-	-	(89)	(250)	(537)	-	-	-	(339)	(537)
Issue of preferred shares	-	300	-	-	-	-	-	300	450	300	750
Redemption of preferred shares	-	-	-	-	-	-	(416)	-	(416)	-	(832)
Issue of common shares, net	12	2	4	7	2,916	12	15	21	50	2,929	98
Purchase of common shares for cancellation	-	-	-	-	-	-	(306)	-	-	-	(306)
Net proceeds from treasury shares (purchased) sold	(1)	1	(8)	(4)	8	15	(7)	(3)	18	(3)	23
Dividends	(368)	(360)	(361)	(362)	(321)	(322)	(294)	(294)	(273)	(1,404)	(1,183)
Other, net	87	1,878	(949)	223	(445)	130	(555)	(154)	353	707	(226)
	(10,510)	11,554	(13,492)	(4,045)	8,087	(2,299)	10,698	(1,187)	4,489	2,104	11,701
Cash flows provided by (used in) investing activities											
Interest-bearing deposits with banks	(908)	3,499	1,050	4,570	(4,230)	3,316	(872)	1,020	(2,494)	4,889	970
Loans, net of repayments	(1,787)	(12,485)	(2,801)	(4,694)	(2,047)	(4,483)	(6,140)	(5,976)	1,295	(22,027)	(15,304)
Proceeds from securitizations	7,610	5,000	3,145	933	2,250	1,493	1,581	1,698	2,537	11,328	7,309
AFS securities											
Purchase of securities	(28,725)	(7,389)	(6,248)	(3,286)	(1,924)	(5,149)	(1,484)	(2,618)	(1,787)	(18,847)	(11,038)
Proceeds from sale of securities	5,161	6,877	1,073	1,944	5,870	1,258	1,453	3,353	1,462	15,764	7,526
Proceeds from maturity of securities	1,155	471	1,409	1,288	4,941	790	182	986	2,396	8,109	4,354
Net securities borrowed or purchased under resale agreements	2,343	(10,083)	7,657	2,455	(1,605)	1,064	(4,168)	(6,948)	1,464	(1,576)	(8,588)
Net cash used in the acquisition ³	-	-	-	-	-	-	-	(262)	(778)	-	(1,040)
Purchase of land, buildings and equipment	(35)	(51)	(32)	(23)	(43)	(14)	-	-	(233)	(149)	(247)
Proceeds from disposal of land, buildings and equipment	-	-	-	2	-	1	-	-	-	2	1
	(15,186)	(14,161)	5,253	3,189	3,212	(1,724)	(9,448)	(8,747)	3,862	(2,507)	(16,057)
Effect of exchange rate changes on cash and non-interest bearing deposits with banks	8	44	5	1	20	(55)	(6)	(50)	41	70	(70)
Net (decrease) increase in cash and non-interest-bearing deposits with banks during period	(225)	12	404	(531)	216	120	(370)	(231)	621	101	140
Cash and non-interest-bearing deposits with banks at beginning of period	1,558	1,546	1,142	1,673	1,457	1,337	1,707	1,938	1,317	1,457	1,317
Cash and non-interest-bearing deposits with banks at end of period	1,333	1,558	1,546	1,142	1,673	1,457	1,337	1,707	1,938	1,558	1,457
Cash interest paid	1,554	1,874	2,144	2,362	2,875	2,982	2,766	2,660	3,126	9,255	11,534
Cash income taxes (recovered) paid	(25)	155	2	107	846	49	50	496	545	1,110	1,140

¹ Includes amortization of buildings, furniture, equipment, leasehold equipment, software and other intangible assets.

² Includes securities initially bought as trading securities and subsequently reclassified to HTM and AFS securities.

³ Primarily relates to the acquisition of FirstCaribbean in the first and second quarters of 2007.

CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Assets											
Cash and deposits with banks	10,318	11,757	14,230	18,183	16,782	15,570	15,807	16,799	15,337	15,222	15,888
Securities	86,741	78,076	83,450	80,055	80,880	87,010	85,454	87,334	88,479	80,618	87,050
Securities borrowed or purchased under resale agreements	37,706	32,853	31,116	35,415	32,606	33,740	32,310	29,260	27,134	32,984	30,622
Loans	165,910	167,297	162,649	163,553	164,340	159,503	158,031	153,321	147,454	164,464	154,588
Other	68,574	52,638	51,951	51,799	49,920	44,413	39,951	39,374	37,718	51,577	40,372
Total assets	369,249	342,621	343,396	349,005	344,528	340,236	331,553	326,088	316,122	344,865	328,520
Liabilities and shareholders' equity											
Deposits	232,148	232,533	235,934	239,348	240,102	232,092	224,422	222,169	214,613	236,966	223,334
Other	115,988	89,345	87,654	88,869	84,570	88,095	86,612	83,471	81,826	87,604	85,013
Subordinated indebtedness	6,735	6,569	6,052	5,373	5,590	5,813	6,045	6,001	5,748	5,898	5,901
Preferred share liabilities	600	600	600	600	600	600	600	600	600	600	600
Non-controlling interests	188	178	161	156	154	114	156	196	103	162	142
Shareholders' equity	13,590	13,396	12,995	14,659	13,512	13,522	13,718	13,651	13,232	13,635	13,530
Total liabilities and shareholders' equity	369,249	342,621	343,396	349,005	344,528	340,236	331,553	326,088	316,122	344,865	328,520
Average interest-earning assets¹	299,136	288,544	290,598	296,427	293,166	294,591	290,157	285,127	276,799	292,159	286,682

PROFITABILITY MEASURES

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Return on common equity	4.0%	14.8%	1.6%	(37.6)%	(52.9)%	30.3%	28.3%	28.9%	27.1%	(19.4)%	28.7%
Income statement measures as a percentage of average assets:											
Net interest income	1.43 %	1.60 %	1.54 %	1.57 %	1.33 %	1.45 %	1.41 %	1.36 %	1.33 %	1.51 %	1.39 %
Provision for credit losses	(0.31)%	(0.26)%	(0.24)%	(0.20)%	(0.20)%	(0.15)%	(0.19)%	(0.21)%	(0.18)%	(0.22)%	(0.18)%
Non-interest income	0.74 %	0.96 %	0.67 %	(1.42)%	(1.93)%	1.99 %	2.15 %	2.48 %	2.55 %	(0.43)%	2.29 %
Non-interest expenses	(1.78)%	(2.23)%	(2.00)%	(2.08)%	(2.03)%	(2.19)%	(2.17)%	(2.49)%	(2.44)%	(2.10)%	(2.33)%
Income taxes and non-controlling interests	0.07 %	0.44 %	0.11 %	0.84 %	1.15 %	(0.07)%	(0.20)%	(0.13)%	(0.29)%	0.64 %	(0.17)%
Net income (loss)	0.16 %	0.51 %	0.08 %	(1.29)%	(1.68)%	1.03 %	1.00 %	1.01 %	0.97 %	(0.60)%	1.00 %

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)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Assets under administration ¹									
Individuals	117,530	124,893	141,951	146,697	143,270	152,999	154,534	156,551	153,577
Institutions ^{2, 3}	880,541	879,327	942,840	950,016	931,034	966,346	910,235	958,227	918,978
Retail mutual funds	40,887	43,106	50,052	51,174	49,446	51,062	50,950	50,807	49,629
Total assets under administration	1,038,958	1,047,326	1,134,843	1,147,887	1,123,750	1,170,407	1,115,719	1,165,585	1,122,184

ASSETS UNDER MANAGEMENT

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Assets under management ¹									
Individuals	11,904	13,317	14,627	15,189	14,869	15,552	15,397	15,107	14,834
Institutions	16,049	15,820	18,331	18,472	18,312	17,953	17,399	17,416	16,901
Retail mutual funds	40,887	43,106	50,052	51,174	49,446	51,062	50,950	50,807	49,629
Total assets under management	68,840	72,243	83,010	84,835	82,627	84,567	83,746	83,330	81,364

¹ Assets under management are included in assets under administration.

² Includes the following mortgages securitized and not sold.

Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
19,185	19,754	20,982	14,362	13,133	9,757	6,989	4,883	5,559

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

Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
776,818	764,878	829,004	837,123	823,659	866,548	798,553	850,638	812,078

ASSET SECURITIZATIONS

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Outstanding at end of period (securitized and sold) ^{1, 2}											
Credit card receivables	3,541	3,541	3,778	4,251	4,251	4,251	4,360	4,469	4,469	3,541	4,251
Residential mortgages	25,500	19,365	16,447	15,554	16,085	15,300	15,639	16,624	16,474	19,365	15,300
Commercial mortgages	606	621	638	658	669	675	683	360	371	621	675
	29,647	23,527	20,863	20,463	21,005	20,226	20,682	21,453	21,314	23,527	20,226
Income statement effect (securitized and sold) ³											
Net interest income forgone	(113)	(99)	(104)	(117)	(106)	(114)	(119)	(126)	(125)	(426)	(484)
Non-interest income											
Securitization revenue	119	134	161	146	144	103	121	136	129	585	489
Card services fees forgone	(39)	(42)	(46)	(50)	(48)	(50)	(52)	(55)	(53)	(186)	(210)
	80	92	115	96	96	53	69	81	76	399	279
Reduction in specific provision for credit losses	56	38	32	35	34	30	30	42	40	139	142
Change in general provision	6	(4)	(7)	-	-	(2)	(2)	-	-	(11)	(4)
Total income statement effect	29	27	36	14	24	(33)	(22)	(3)	(9)	101	(67)

¹ The amounts represent those assets that we securitized and continue to service.

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 (Q1/09: \$(6) million; Q4/08: \$48 million).

LOANS AND ACCEPTANCES, NET OF ALLOWANCES FOR CREDIT LOSSES

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Business, government and consumer loans									
Canada	156,656	162,375	157,747	159,113	155,278	155,243	152,991	149,194	142,869
United States	4,937	5,833	4,727	4,979	4,769	4,538	4,743	5,574	6,053
Other countries	12,906	12,115	10,912	10,488	11,043	10,897	10,094	10,029	10,608
Total net loans and acceptances	174,499	180,323	173,386	174,580	171,090	170,678	167,828	164,797	159,530
Residential mortgages	85,611	90,649	89,828	92,665	90,530	91,623	90,543	87,036	83,294
Student	820	859	913	964	1,015	1,061	1,120	1,171	1,232
Credit card	10,077	10,480	10,268	9,531	9,129	8,862	8,200	7,783	7,389
Personal - other	31,168	30,772	30,054	28,822	27,998	27,577	27,425	27,196	26,761
Total net consumer loans	127,676	132,760	131,063	131,982	128,672	129,123	127,288	123,186	118,676
Non-residential mortgages	6,589	6,386	6,058	6,113	6,085	5,766	6,283	7,306	7,698
Financial institutions	6,368	6,397	5,389	5,282	4,601	4,565	3,895	3,850	3,265
Retail	3,059	3,229	2,877	2,648	2,844	3,080	2,785	3,038	2,987
Business services	4,721	5,305	5,114	5,231	4,974	4,912	4,806	4,829	5,382
Manufacturing, capital goods	1,190	1,229	1,338	1,351	1,288	1,184	1,317	1,656	1,514
Manufacturing, consumer goods	1,374	1,409	1,361	1,641	1,579	1,693	1,871	2,097	1,402
Real estate and construction	6,318	5,753	5,062	4,610	4,345	3,851	4,039	3,865	4,060
Agriculture	3,278	3,204	2,934	2,977	3,034	3,018	3,006	2,938	3,061
Oil and gas	3,831	3,663	3,380	3,553	3,764	3,965	3,865	4,109	3,724
Mining	2,699	2,951	1,608	1,710	1,762	1,843	724	503	414
Forest products	427	461	556	519	650	641	651	664	590
Hardware and software	503	573	649	614	610	576	639	410	388
Telecommunications and cable	659	885	710	709	919	1,084	940	786	947
Publishing, printing and broadcasting	763	649	631	660	716	756	736	832	805
Transportation	1,614	1,462	1,379	1,634	1,627	1,640	1,530	1,587	1,640
Utilities	1,130	1,272	783	975	805	701	689	607	560
Education, health and social services	1,386	1,415	1,383	1,355	1,320	1,357	1,606	1,668	1,406
Governments	1,300	1,678	1,463	1,363	1,825	1,297	1,545	1,277	1,424
General allowance allocated to business and government loans	(386)	(358)	(352)	(347)	(330)	(374)	(387)	(411)	(413)
Total net business and government loans, including acceptances	46,823	47,563	42,323	42,598	42,418	41,555	40,540	41,611	40,854
Total net loans and acceptances	174,499	180,323	173,386	174,580	171,090	170,678	167,828	164,797	159,530

GROSS IMPAIRED LOANS

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Gross impaired loans by portfolio:									
Consumer									
Residential mortgages	343	287	248	240	253	219	242	242	235
Student	34	33	36	42	41	41	41	45	46
Personal	291	264	233	241	242	233	243	268	266
Business and government									
Non-residential mortgages	38	32	28	24	39	37	21	21	5
Financial institutions	2	4	5	5	5	6	7	6	2
Retail	42	43	47	48	47	49	29	29	30
Business services	271	241	214	207	193	176	202	227	268
Manufacturing, capital goods	16	11	6	7	7	8	15	17	18
Manufacturing, consumer goods	8	8	10	13	10	21	29	22	20
Real estate and construction	10	10	16	20	13	19	22	22	14
Agriculture	17	20	26	30	31	33	48	57	62
Oil and gas	2	2	3	1	1	1	1	1	1
Mining	-	-	1	1	-	-	-	-	-
Forest products	16	18	2	2	3	3	2	1	1
Hardware and software	2	2	2	3	2	2	3	3	3
Telecommunications and cable	-	-	-	-	3	3	3	4	4
Publishing, printing and broadcasting	3	3	3	1	35	2	1	2	1
Transportation	27	3	5	5	6	6	6	5	5
Utilities	-	-	-	-	5	-	-	-	-
Education, health and social services	3	2	4	4	4	4	5	5	6
Government	-	-	-	-	-	-	3	4	4
Total gross impaired loans	1,125	983	889	894	940	863	923	981	991
Gross impaired loans by geography:									
Canada									
Consumer	419	357	334	348	362	337	365	390	378
Business and government	198	170	176	184	192	201	228	245	239
	617	527	510	532	554	538	593	635	617
United States									
Business and government	27	6	15	21	52	24	26	34	35
	27	6	15	21	52	24	26	34	35
Other countries									
Consumer	249	227	183	175	174	156	161	165	169
Business and government	232	223	181	166	160	145	143	147	170
	481	450	364	341	334	301	304	312	339
Total gross impaired loans									
Consumer	668	584	517	523	536	493	526	555	547
Business and government	457	399	372	371	404	370	397	426	444
	1,125	983	889	894	940	863	923	981	991

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Allowance for credit losses (ACL) by portfolio:									
Specific									
Consumer									
Residential mortgages	39	36	34	30	33	30	28	28	32
Student	12	11	14	16	16	16	18	20	21
Credit card	212	188	155	139	129	122	117	117	106
Personal	209	196	181	184	187	191	204	209	230
General									
Consumer									
Residential mortgages	8	10	8	8	9	11	11	11	12
Student	28	33	30	35	41	49	49	60	64
Credit card	172	161	148	139	137	137	125	98	117
Personal	256	253	265	276	282	319	320	314	314
Specific									
Business and government									
Non-residential mortgages	7	5	7	6	6	4	9	9	1
Financial institutions	2	1	1	1	1	1	1	1	1
Retail	41	40	47	48	37	30	27	26	24
Business services	116	105	98	90	96	90	102	107	124
Manufacturing, capital goods	7	5	6	7	7	7	13	16	15
Manufacturing, consumer goods	8	7	9	11	12	13	21	19	18
Real estate and construction	9	10	13	16	12	13	15	15	9
Agriculture	10	10	13	14	13	18	32	35	35
Oil and gas	1	1	1	1	1	1	1	1	1
Forest products	6	6	2	2	2	2	1	1	1
Hardware and software	2	2	2	3	2	2	3	3	3
Telecommunications and cable	-	-	-	-	3	3	3	3	3
Publishing, printing and broadcasting	3	2	3	2	14	1	1	1	1
Transportation	14	4	6	6	6	6	6	5	5
Education, health and social services	3	2	3	3	3	3	4	4	3
Government	-	-	-	-	-	-	1	1	1
General - Business and government ¹	386	358	352	347	330	374	387	411	413
	1,551	1,446	1,398	1,384	1,379	1,443	1,499	1,515	1,554
Specific - Letters of credit	-	-	-	-	-	-	1	1	2
General - Undrawn credit facilities ¹	76	77	86	84	90	-	-	-	-
Total allowance	1,627	1,523	1,484	1,468	1,469	1,443	1,500	1,516	1,556

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

ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Allowance for credit losses (ACL) by geography:									
Specific									
Canada									
Consumer loans	404	366	332	324	317	316	320	328	338
Business and government loans	132	121	140	145	136	133	173	181	169
	536	487	472	469	453	449	493	509	507
United States									
Business and government loans	13	4	10	18	28	17	18	18	19
Other countries									
Consumer loans	68	65	52	45	48	43	47	46	51
Business and government loans	84	75	61	47	51	44	49	48	57
	152	140	113	92	99	87	96	94	108
Total specific allowance for credit losses (ACL)									
Consumer loans	472	431	384	369	365	359	367	374	389
Business and government loans	229	200	211	210	215	194	240	247	245
Letters of credit	-	-	-	-	-	-	1	1	2
	701	631	595	579	580	553	608	622	636
General									
Canada									
Consumer loans	453	446	442	449	461	498	489	465	488
Business and government loans	290	282	275	272	271	279	262	263	264
	743	728	717	721	732	777	751	728	752
United States									
Consumer loans	-	-	-	-	-	2	2	3	3
Business and government loans	58	42	42	40	28	54	79	86	98
	58	42	42	40	28	56	81	89	101
Other countries									
Consumer loans	11	11	9	9	8	16	14	15	16
Business and government loans	38	34	35	35	31	41	46	62	51
	49	45	44	44	39	57	60	77	67
Total general allowance									
Consumer loans	464	457	451	458	469	516	505	483	507
Business and government loans ¹	386	358	352	347	330	374	387	411	413
Undrawn credit facilities ¹	76	77	86	84	90	-	-	-	-
	926	892	889	889	889	890	892	894	920

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

NET IMPAIRED LOANS

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Net impaired loans by portfolio:									
Consumer									
Residential mortgages	304	251	214	210	220	189	214	214	203
Student	22	22	22	26	25	25	23	25	25
Credit card	(212)	(188)	(155)	(139)	(129)	(122)	(117)	(117)	(106)
Personal	82	68	52	57	55	42	39	59	36
Business and government									
Non-residential mortgages	31	27	21	18	33	33	12	12	4
Financial institutions	-	3	4	4	4	5	6	5	1
Retail	1	3	-	-	10	19	2	3	6
Business services	155	136	116	117	97	86	100	120	144
Manufacturing, capital goods	9	6	-	-	-	1	2	1	3
Manufacturing, consumer goods	-	1	1	2	(2)	8	8	3	2
Real estate and construction	1	-	3	4	1	6	7	7	5
Agriculture	7	10	13	16	18	15	16	22	27
Oil and gas	1	1	2	-	-	-	-	-	-
Mining	-	-	1	1	-	-	-	-	-
Forest products	10	12	-	-	1	1	1	-	-
Hardware and software	-	-	-	-	-	-	-	-	-
Telecommunications and cable	-	-	-	-	-	-	-	1	1
Publishing, printing and broadcasting	-	1	-	(1)	21	1	-	1	-
Transportation	13	(1)	(1)	(1)	-	-	-	-	-
Utilities	-	-	-	-	5	-	-	-	-
Education, health and social services	-	-	1	1	1	1	1	1	3
Government	-	-	-	-	-	-	2	3	3
Total net impaired loans	424	352	294	315	360	310	316	360	357
Net impaired loans by geography:									
Canada									
Consumer	15	(9)	2	24	45	21	45	62	40
Business and government	66	49	36	39	56	68	55	64	70
	81	40	38	63	101	89	100	126	110
United States									
Business and government	14	2	5	3	24	7	8	16	16
	14	2	5	3	24	7	8	16	16
Other countries									
Consumer	181	162	131	130	126	113	114	119	118
Business and government	148	148	120	119	109	101	94	99	113
	329	310	251	249	235	214	208	218	231
Total net impaired loans									
Consumer	196	153	133	154	171	134	159	181	158
Business and government	228	199	161	161	189	176	157	179	199
	424	352	294	315	360	310	316	360	357

CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Gross impaired loans at beginning of period											
Consumer	584	517	523	536	493	526	555	547	386	493	386
Business and government	399	372	371	404	370	397	426	444	244	370	244
	983	889	894	940	863	923	981	991	630	863	630
New additions											
Consumer	349	293	261	248	239	234	242	291	277	1,041	1,044
Business and government	125	110	67	46	74	77	35	79	83	297	274
	474	403	328	294	313	311	277	370	360	1,338	1,318
Returned to performing status, repaid or sold											
Consumer	(55)	(34)	(90)	(90)	(34)	(104)	(95)	(95)	(97)	(248)	(391)
Business and government	(49)	(25)	(32)	(48)	(15)	(52)	(38)	(65)	(10)	(120)	(165)
	(104)	(59)	(122)	(138)	(49)	(156)	(133)	(160)	(107)	(368)	(556)
Acquisition of FirstCaribbean											
Consumer	-	-	-	-	-	-	-	-	169	-	169
Business and government	-	-	-	-	-	-	-	-	163	-	163
	-	-	-	-	-	-	-	-	332	-	332
Write-offs											
Consumer	(210)	(192)	(177)	(171)	(162)	(163)	(176)	(188)	(188)	(702)	(715)
Business and government	(18)	(58)	(34)	(31)	(25)	(52)	(26)	(32)	(36)	(148)	(146)
	(228)	(250)	(211)	(202)	(187)	(215)	(202)	(220)	(224)	(850)	(861)
Gross impaired loans at end of period											
Consumer	668	584	517	523	536	493	526	555	547	584	493
Business and government	457	399	372	371	404	370	397	426	444	399	370
	1,125	983	889	894	940	863	923	981	991	983	863

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	2008 12M	2007 12M
Total allowance at beginning of period	1,523	1,484	1,468	1,469	1,443	1,500	1,516	1,556	1,444	1,443	1,444
Write-offs	(228)	(250)	(211)	(202)	(187)	(215)	(202)	(220)	(224)	(850)	(861)
Recoveries	44	30	27	26	31	43	29	22	53	114	147
Provision for credit losses	284	222	203	176	172	132	162	166	143	773	603
Other	4	37	(3)	(1)	10	(17)	(5)	(8)	140 ¹	43	110
Total allowance at end of period²	1,627	1,523	1,484	1,468	1,469	1,443	1,500	1,516	1,556	1,523	1,443
Specific allowance	701	631	595	579	580	553	608	622	636	631	553
General allowance ²	926	892	889	889	889	890	892	894	920	892	890
Total allowance for credit losses²	1,627	1,523	1,484	1,468	1,469	1,443	1,500	1,516	1,556	1,523	1,443

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

² Includes \$76 million (Q4/08: \$77 million) of allowance on undrawn credit facilities included in other liabilities. Prior to 2008, it was included in allowance for credit losses.

PAST DUE LOANS BUT NOT IMPAIRED ¹

(\$ millions)				Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
	Less than 31 days	31 to 90 days	Over 90 days	Total	Total	Total	Total	Total
Residential mortgages	1,452	632	229	2,313	2,298	2,064	1,895	2,080
Personal	588	170	66	824	728	705	638	715
Credit card	565	208	124	897	750	724	622	610
Business and government	410	324	19	753	554	558	403	589
	3,015	1,334	438	4,787	4,330	4,051	3,558	3,994

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. Consumer overdraft balances past due less than 31 days have been excluded from the table as the information is currently indeterminable.

PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Provision for credit losses by portfolio:									
Specific									
Consumer									
Residential mortgages	4	(1)	2	5	-	6	-	2	(2)
Credit card	152	136	110	88	79	77	68	80	69
Personal	69	67	57	58	60	60	83	71	66
Business and government									
Non-residential mortgages	2	(2)	1	1	-	1	-	1	-
Financial institutions	-	-	1	-	-	1	2	1	(22)
Retail	(14)	4	3	16	12	20	4	6	4
Business services	16	2	26	-	9	(5)	10	9	33
Manufacturing, capital goods	4	1	-	-	1	(10)	(3)	2	1
Manufacturing, consumer goods	1	1	(1)	2	1	3	3	3	(2)
Real estate and construction	1	2	(1)	5	2	(5)	2	8	1
Agriculture	-	1	-	1	(7)	(10)	(3)	-	(1)
Oil and gas	-	-	1	-	-	2	-	1	(4)
Mining	-	-	-	-	(3)	-	-	-	(1)
Forest products	-	5	-	1	-	1	-	1	-
Hardware and software	-	-	-	1	1	1	-	1	1
Telecommunications and cable	-	-	-	-	(1)	(10)	(5)	-	(1)
Publishing, printing and broadcasting	1	2	-	(4)	14	-	-	1	-
Transportation	11	-	3	-	3	2	2	2	1
Education, health and social services	-	1	-	-	-	-	1	1	-
Government	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total specific provision for credit losses	247	219	202	174	171	134	164	190	143
Total general provision	37	3	1	2	1	(2)	(2)	(24)	-
Total provision for credit losses	284	222	203	176	172	132	162	166	143
Specific provision for credit loss by geography:									
Canada									
Consumer	222	199	167	150	136	132	148	149	133
Business and government	23	15	16	31	22	7	15	33	15
	245	214	183	181	158	139	163	182	148
United States									
Business and government	9	(5)	4	(9)	5	(11)	(7)	(2)	16
Other countries									
Consumer	3	3	2	1	3	11	3	4	-
Business and government	(10)	7	13	1	5	(5)	5	6	(21)
	(7)	10	15	2	8	6	8	10	(21)
Total specific provision for credit losses									
Consumer	225	202	169	151	139	143	151	153	133
Business and government	22	17	33	23	32	(9)	13	37	10
	247	219	202	174	171	134	164	190	143

NET WRITE-OFFS

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Net write-offs by portfolio:									
Consumer									
Residential mortgages	1	1	1	2	-	(3)	1	5	4
Student	2	3	3	2	2	3	2	2	4
Credit card	126	107	91	80	70	71	68	69	68
Personal	57	57	58	65	67	71	84	93	92
Business and government									
Non-residential mortgages	-	(1)	-	-	-	(3)	1	2	-
Financial institutions	-	1	-	-	-	2	2	1	(21)
Retail	(14)	9	5	6	6	20	2	5	4
Business services	7	22	18	3	9	5	12	12	19
Manufacturing, capital goods	-	3	-	1	1	(3)	-	1	1
Manufacturing, consumer goods	1	4	1	1	1	10	1	2	1
Real estate and construction	2	6	1	2	2	(3)	1	3	2
Agriculture	-	4	1	-	(1)	7	-	(1)	-
Oil and gas	-	-	-	1	-	1	-	1	(4)
Mining	-	(1)	-	-	(3)	-	-	-	(1)
Forest products	-	1	1	1	-	1	-	1	-
Hardware and software	1	1	-	1	1	1	1	-	1
Telecommunications and cable	-	(1)	1	-	(1)	(10)	(5)	-	(1)
Publishing, printing and broadcasting	-	2	1	8	-	-	1	-	-
Transportation	1	2	1	3	2	1	2	1	2
Education, health and social services	-	-	1	-	-	1	-	1	-
Government	-	-	-	-	-	-	-	-	-
Total net write-offs	184	220	184	176	156	172	173	198	171
Net write-offs by geography:									
Canada									
Consumer	187	166	161	142	139	135	155	162	160
Business and government	16	40	15	24	21	49	24	23	16
	203	206	176	166	160	184	179	185	176
United States									
Business and government	-	3	14	-	(5)	(11)	(7)	(2)	1
Other countries									
Consumer	(1)	2	(8)	7	-	7	-	7	8
Business and government	(18)	9	2	3	1	(8)	1	8	(14)
	(19)	11	(6)	10	1	(1)	1	15	(6)
Total net-write offs									
Consumer	186	168	153	149	139	142	155	169	168
Business and government	(2)	52	31	27	17	30	18	29	3
	184	220	184	176	156	172	173	198	171

CREDIT RISK FINANCIAL MEASURES

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07
Diversification ratios									
Gross loans and acceptances									
Consumer	73%	74%	75%	75%	75%	76%	76%	75%	74%
Business and government	27%	26%	25%	25%	25%	24%	24%	25%	26%
Canada	90%	90%	91%	91%	91%	91%	91%	91%	89%
United States	3%	3%	3%	3%	3%	3%	3%	3%	4%
Other countries	7%	7%	6%	6%	6%	6%	6%	6%	7%
Net loans and acceptances									
Consumer	73%	74%	76%	76%	75%	76%	76%	75%	74%
Business and government	27%	26%	24%	24%	25%	24%	24%	25%	26%
Canada	90%	90%	91%	91%	91%	91%	91%	91%	89%
United States	3%	3%	3%	3%	3%	3%	3%	3%	4%
Other countries	7%	7%	6%	6%	6%	6%	6%	6%	7%
Coverage ratios									
Specific allowances for credit losses (ACL)-to-gross impaired loans and acceptances (GIL)									
Total	62%	64%	67%	65%	62%	64%	66%	63%	64%
Consumer	71%	74%	74%	71%	68%	73%	70%	67%	71%
Business and government	50%	50%	57%	57%	53%	52%	60%	58%	55%
Condition ratios									
GIL-to-gross loans and acceptances	0.64 %	0.54 %	0.51 %	0.51 %	0.55 %	0.50 %	0.55 %	0.59 %	0.62 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.24 %	0.20 %	0.17 %	0.18 %	0.21 %	0.18 %	0.19 %	0.22 %	0.22 %
Segmented NIL-to-segmented net loans and acceptances									
Consumer	0.15 %	0.12 %	0.10 %	0.12 %	0.13 %	0.10 %	0.12 %	0.15 %	0.13 %
Business and government	0.49 %	0.42 %	0.38 %	0.38 %	0.45 %	0.42 %	0.39 %	0.43 %	0.49 %
Canada	0.05 %	0.02 %	0.02 %	0.04 %	0.07 %	0.06 %	0.07 %	0.08 %	0.08 %
United States	0.28 %	0.03 %	0.11 %	0.06 %	0.50 %	0.15 %	0.17 %	0.29 %	0.26 %
Other countries	2.55 %	2.56 %	2.30 %	2.37 %	2.13 %	1.96 %	2.06 %	2.17 %	2.18 %

OUTSTANDING DERIVATIVE CONTRACTS – NOTIONAL AMOUNT

(\$ millions)

	Q1/09			Q1/09		Q4/08	Q3/08	Q2/08	Q1/08	
	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	61,333	2,090	1,659	65,082	62,139	2,943	69,346	40,746	9,669	25,704
Swap contracts	142,486	337,627	105,974	586,087	397,410	188,677	605,068	630,153	620,511	625,081
Purchased options	6,419	25,193	30,256	61,868	60,676	1,192	62,712	59,020	52,366	47,738
Written options	13,535	16,190	16,171	45,896	44,287	1,609	45,899	41,734	36,111	35,482
	223,773	381,100	154,060	758,933	564,512	194,421	783,025	771,653	718,657	734,005
Exchange traded										
Futures contracts	29,404	13,202	152	42,758	40,802	1,956	56,279	80,569	79,553	85,966
Purchased options	1,901	61	-	1,962	1,962	-	241	1,084	3,774	6,123
Written options	2,390	-	-	2,390	2,390	-	7,009	4,506	6,446	11,891
	33,695	13,263	152	47,110	45,154	1,956	63,529	86,159	89,773	103,980
Total interest rate derivatives	257,468	394,363	154,212	806,043	609,666	196,377	846,554	857,812	808,430	837,985
Foreign exchange derivatives										
Over-the-counter										
Forward contracts	82,843	3,488	430	86,761	77,832	8,929	80,013	78,427	83,885	81,126
Swap contracts	17,467	33,983	18,367	69,817	61,218	8,599	74,237	65,429	67,988	68,189
Purchased options	2,305	1,145	129	3,579	3,579	-	3,169	2,492	2,959	3,137
Written options	2,977	670	138	3,785	3,697	88	3,640	2,358	2,835	3,155
	105,592	39,286	19,064	163,942	146,326	17,616	161,059	148,706	157,667	155,607
Exchange traded										
Futures contracts	12	-	-	12	12	-	8	412	-	11
Total foreign exchange derivatives	105,604	39,286	19,064	163,954	146,338	17,616	161,067	149,118	157,667	155,618
Credit derivatives										
Over-the-counter										
Swap contracts purchased protection	231	428	-	659	588	71	1,835	2,595	3,274	2,807
Swap contracts written protection	-	-	3,970	3,970	3,970	-	3,892	3,565	3,696	6,275
Purchased options	972	18,050	30,274	49,296	44,489	4,807	49,796	49,372	52,232	85,013
Written options	30	11,759	18,736	30,525	30,494	31	32,717	30,845	32,148	67,032
Total credit derivatives	1,233	30,237	52,980	84,450	79,541	4,909	88,240	86,377	91,350	161,127
Equity derivatives²										
Over-the-counter	7,339	4,756	79	12,174	11,833	341	20,024	24,932	31,439	37,109
Exchange traded	9,492	3,009	-	12,501	12,366	135	21,514	24,368	30,444	29,049
Total equity derivatives	16,831	7,765	79	24,675	24,199	476	41,538	49,300	61,883	66,158
Precious metal derivatives²										
Over-the-counter	1,293	190	-	1,483	1,483	-	1,250	945	830	846
Exchange traded	17	-	-	17	17	-	2	6	1	18
Total precious metal derivatives	1,310	190	-	1,500	1,500	-	1,252	951	831	864
Other commodity derivatives²										
Over-the-counter	6,506	4,346	419	11,271	11,271	-	14,559	15,330	15,297	15,482
Exchange traded	2,083	1,106	-	3,189	3,189	-	4,137	4,832	4,221	3,531
Total other commodity derivatives	8,589	5,452	419	14,460	14,460	-	18,696	20,162	19,518	19,013
Total notional amount	391,035	477,293	226,754	1,095,082	875,704	219,378	1,157,347	1,163,720	1,139,679	1,240,765

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				Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
	Trading	ALM	Total						
Interest rate derivatives									
Forward rate agreements	157	-	157	65	8	4	1	2	3
Swap contracts	15,315	3,590	18,905	4,209	1,640	1,126	953	922	959
Purchased options	1,539	32	1,571	318	113	76	66	56	53
	17,011	3,622	20,633	4,592	1,761	1,206	1,020	980	1,015
Foreign exchange derivatives									
Forward contracts	1,774	16	1,790	1,295	314	420	202	194	205
Swap contracts	3,810	366	4,176	2,712	640	587	599	620	626
Purchased options	258	-	258	116	63	74	19	17	19
	5,842	382	6,224	4,123	1,017	1,081	820	831	850
Credit derivatives ³									
Swap contracts	140	-	140	148	113	109	79	83	47
Purchased options	3,647	-	3,647	5,656	11,531	7,535	12,729	8,423	4,631
Written options ⁴	-	-	-	122	45	22	35	41	109
	3,787	-	3,787	5,926	11,689	7,666	12,843	8,547	4,787
Equity derivatives ⁵	790	1	791	477	162	190	330	343	398
Precious metal derivatives ⁵	94	-	94	35	14	9	6	1	3
Other commodity derivatives ⁵	1,259	-	1,259	1,194	479	399	407	439	366
	28,783	4,005	32,788	16,347	15,122	10,551	15,426	11,141	7,419
Less: effect of master netting agreements	(22,185)	-	(22,185)	-	-	-	-	-	-
Total	6,598	4,005	10,603	16,347	15,122	10,551	15,426	11,141	7,419

¹ Exchange-traded instruments with a replacement cost of \$895 million (Q4/08: \$1,242 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 impact of collateral amounting to \$2,526 million (Q4/08: \$2,268 million). The collateral comprises cash \$2,254 million (Q4/08: \$1,929 million), government securities \$268 million (Q4/08: \$335 million) and other instruments \$4 million (Q4/08: \$4 million).

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

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)											
	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07		
	Book value (includes AFS securities at amortized cost)		Fair value over (under) book value								
		Fair value									
Assets											
Cash and deposits with banks	9,642	9,642									
Securities ¹	80,918	80,084	(834)	(406)	417	519	438	372	360	474	
Securities borrowed or purchased under resale agreements	33,253	33,253									
Loans	165,157	167,409	2,252	1,328	1,365	1,276	804	51	(360)	50	
Derivative instruments	34,144	34,144									
Customers' liability under acceptances	9,342	9,342									
Other assets	9,338	9,345	7	12	28	21	25	43	42	49	
Liabilities											
Deposits	226,383	227,824	1,441	601	166	17	(73)	(335)	(448)	(23)	
Derivative instruments	38,851	38,851									
Acceptances	9,345	9,345									
Obligations related to securities sold short	6,465	6,465									
Obligations related to securities lent or sold under repurchase agreements	38,141	38,141									
Other liabilities	10,744	10,744									
Subordinated indebtedness	6,728	6,487	(241)	(212)	276	215	218	206	215	334	
Preferred share liabilities	600	619	19	1	17	19	20	23	23	20	

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 Includes certain restricted securities with fair value exceeding book value by nil (Q4/08: \$0.6 million).

³ Includes \$87 million (Q4/08: \$366 million) of unrealized gains on equities that do not have quoted market prices in an active market.

⁴ Includes positive and negative fair values of \$895 million (Q4/08: \$1,242 million) and \$835 million (Q4/08: \$1,407 million) respectively, for exchange-traded options.

⁵ Total fair value is net of master netting agreements.

n/a - Not applicable

FAIR VALUE OF AFS / HTM SECURITIES

(\$ millions)											
	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07		
	Amortized cost		Fair value		Unrealized net gains / (losses)						
AFS securities											
Government debt	28,041	28,114	73	(18)	42	21	90	(122)	(287)	(219)	
Asset / mortgage-backed securities	3,371	3,430	59	(26)	(97)	(85)	(129)	(37)	(28)	4	
Debt	3,537	3,476	(61)	(84)	11	14	20	25	21	20	
Equity ¹	1,029	1,074	45	351	461	569	457	506	654	669	
	35,978	36,094	116	223	417	519	438	372	360	474	
HTM securities											
Asset / mortgage-backed securities	6,785	5,835	(950)	(629)	n/a	n/a	n/a	n/a	n/a	n/a	
	42,763	41,929	(834)	(406)	417	519	438	372	360	474	

FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)											
	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07		
	Positive		Negative		Fair value, net						
Total held for trading purposes ⁴	29,679	33,058	(3,379)	(2,914)	(1,095)	(1,557)	(1,606)	(1,518)	927	(23)	
Total held for ALM purposes	4,465	5,793	(1,328)	(1,184)	(750)	(1,100)	(1,108)	(1,095)	62	32	
Total fair value ⁵	34,144	38,851	(4,707)	(4,098)	(1,845)	(2,657)	(2,714)	(2,613)	989	9	
Average fair values of derivatives during the quarter	33,936	38,735	(4,799)	(2,699)	(2,367)	(2,580)	(1,584)	(617)	130	631	

INTEREST RATE SENSITIVITY ^{1, 2}

(\$ millions)	Based on earlier of maturity or repricing date of interest-sensitive instruments						Total
	within 3 months	3 to 12 months	Total within 1 year	1 to 5 years	Over 5 years	Non-interest rate sensitive	
Q1/09							
Canadian currency							
Assets	147,374	14,579	161,953	59,409	6,208	25,847	253,417
Structural assumptions ³	(7,219)	4,834	(2,385)	4,448	-	(2,063)	-
Liabilities and shareholders' equity	(127,150)	(31,512)	(158,662)	(35,561)	(7,356)	(51,838)	(253,417)
Structural assumptions ³	4,928	(19,902)	(14,974)	(18,240)	-	33,214	-
Off-balance sheet	493	8,532	9,025	(8,881)	(144)	-	-
Gap	18,426	(23,469)	(5,043)	1,175	(1,292)	5,160	-
Foreign currencies							
Assets	84,140	2,878	87,018	1,849	1,870	9,661	100,398
Liabilities and shareholders' equity	(82,172)	(4,986)	(87,158)	(4,423)	(1,050)	(7,767)	(100,398)
Off-balance sheet	(4,680)	2,969	(1,711)	2,736	(1,025)	-	-
Gap	(2,712)	861	(1,851)	162	(205)	1,894	-
Total gap	15,714	(22,608)	(6,894)	1,337	(1,497)	7,054	-
Q4/08							
Canadian currency	9,898	(18,418)	(8,520)	4,727	(3,548)	7,341	-
Foreign currencies	(9,833)	6,891	(2,942)	(885)	(113)	3,940	-
Total gap	65	(11,527)	(11,462)	3,842	(3,661)	11,281	-
Q3/08							
Canadian currency	(8,292)	(7,414)	(15,706)	7,161	(3,395)	11,940	-
Foreign currencies	2,048	(6,579)	(4,531)	141	203	4,187	-
Total gap	(6,244)	(13,993)	(20,237)	7,302	(3,192)	16,127	-
Q2/08							
Canadian currency	(13,412)	(4,005)	(17,417)	5,001	(4,811)	17,227	-
Foreign currencies	(6,688)	744	(5,944)	185	666	5,093	-
Total gap	(20,100)	(3,261)	(23,361)	5,186	(4,145)	22,320	-
Q1/08							
Canadian currency	(16,965)	(5,468)	(22,433)	4,769	(3,431)	21,095	-
Foreign currencies	(667)	(3,809)	(4,476)	(1,317)	75	5,718	-
Total gap	(17,632)	(9,277)	(26,909)	3,452	(3,356)	26,813	-

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, 2009, 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 \$71 million (\$24 million increase as at October 31, 2008) over the next 12 months, and increase shareholders' equity as measured on a present value basis by approximately \$91 million (\$143 million increase as at October 31, 2008).

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)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Tier 1 capital					
Common shares ²	6,074	6,063	6,059	6,057	6,050
Contributed surplus	100	96	89	90	86
Retained earnings	5,257	5,483	5,409	5,699	7,174
Net after tax fair value losses arising from changes in institution's own credit risk	16	2	-	-	-
Foreign currency translation adjustments (component of AOCI)	(328)	(357)	(776)	(833)	(860)
Net after tax unrealized holding losses on AFS equity securities in OCI	(32)	(10)	-	-	-
Non-cumulative preferred shares ³	3,231	3,231	2,931	2,931	2,931
Certain non-controlling interests in subsidiaries	178	174	151	147	145
Goodwill	(2,123)	(2,100)	(1,932)	(1,916)	(1,911)
Gains on sale of securitizations	(62)	(53)	(55)	(44)	(21)
50/50 deductions from each of Tier 1 and Tier 2 ⁴	(294)	(164)	(250)	(122)	(168)
	12,017	12,365	11,626	12,009	13,426
Tier 2 capital					
Perpetual subordinated indebtedness	370	363	309	303	303
Other subordinated indebtedness (net of amortization)	6,118	6,062	6,014	4,859	4,856
Other subordinated indebtedness in excess of Tier 1 qualifying instruments	-	-	(49)	-	-
Net after tax unrealized holding gains on AFS equity securities in OCI	-	-	5	10	15
Eligible general allowance (standardized approach)	106	108	83	83	91
50/50 deductions from each of Tier 1 and Tier 2 ⁴	(294)	(164)	(250)	(122)	(168)
Other equity and substantial investments deduction ⁴	(202)	(605)	(651)	(652)	(678)
	6,098	5,764	5,461	4,481	4,419
Total capital	18,115	18,129	17,087	16,490	17,845
Total risk-weighted assets (see page 33)	122,400	117,946	118,494	114,767	117,408
Tier 1 capital ratio	9.8%	10.5%	9.8%	10.5%	11.4%
Total capital ratio	14.8%	15.4%	14.4%	14.4%	15.2%

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

² Does not include short trading positions (Q1/09: nil; Q4/08: \$0.4 million) in CIBC common shares.

³ Includes non-cumulative preferred shares totalling \$600 million (Q4/08: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

⁴ Items which are deducted 50% from each of Tier 1 capital and Tier 2 capital include allowance shortfall calculated under Advanced Internal Ratings Based (AIRB) approach, securitization exposures (other than gain on sale) and substantial investments in unconsolidated entities. The substantial investment amounts which qualified for OSFI's transition rules were deducted 100% from Tier 2 capital during 2008. In addition, investment in insurance activities continue to be deducted 100% from Tier 2 capital in accordance with the OSFI's transition rules.

RISK-WEIGHTED ASSETS

(\$ billions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Credit risk					
<u>Standardized approach</u>					
Corporate	6.7	6.7	5.2	4.8	5.4
Sovereign	0.3	0.3	0.1	0.1	0.3
Banks	0.3	0.2	0.2	0.3	0.2
Real estate secured personal lending	1.9	1.9	1.6	1.5	1.5
Other retail	1.2	1.2	1.0	1.0	1.0
Securitization	-	0.1	0.1	0.2	0.2
	10.4	10.4	8.2	7.9	8.6
<u>AIRB approach</u>					
Corporate	32.8	32.3	29.2	29.8	29.6
Sovereign	1.5	1.2	1.3	2.2	4.0
Banks	3.7	3.3	3.7	3.5	4.1
Real estate secured personal lending	4.5	6.1	6.8	6.3	6.0
Qualifying revolving retail	10.9	10.9	11.1	11.1	10.9
Other retail	5.8	6.0	6.1	6.2	6.2
Equity ¹	0.9	0.9	1.0	1.2	1.5
Trading book	13.2	8.6	15.2	11.0	7.2
Securitization	2.6	2.5	1.3	1.3	1.5
Adjustment for scaling factor	4.6	4.3	4.6	4.4	4.3
	80.5	76.1	80.3	77.0	75.3
Other credit risk-weighted assets	8.7	8.6	7.7	7.3	7.1
Total credit risk	99.6	95.1	96.2	92.2	91.0
Market risk (Internal Models Approach)	2.8	2.9	2.9	3.4	4.0
Operational risk (Advanced Measurement Approach)	20.0	19.9	19.4	19.2	19.7
Adjustment for floor	-	-	-	-	2.7
	122.4	117.9	118.5	114.8	117.4
Common equity to risk-weighted assets	9.0%	9.5%	9.1%	9.6%	10.6%

¹ 100% risk-weighted.

GROSS CREDIT EXPOSURE ¹ (EXPOSURE AT DEFAULT)

(\$ millions)

	Q1/09 ²		Q4/08		Q3/08		Q2/08		Q1/08	
	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	42,344	6,991	39,367	7,021	35,134	5,569	35,528	4,999	34,276	5,561
Undrawn commitments	17,244	376	18,024	410	18,491	280	17,891	373	18,764	332
Repo-style transactions	20,824	3	26,401	8	21,376	28	25,114	18	26,201	46
Other off-balance sheet	4,172	227	4,744	214	5,196	185	5,235	174	6,215	197
OTC derivatives	10,902	46	11,421	47	11,431	78	11,533	60	12,119	67
	95,486	7,643	99,957	7,700	91,628	6,140	95,301	5,624	97,575	6,203
Sovereign										
Drawn	50,790	1,883	32,739	1,848	33,547	1,718	22,465	1,722	20,968	953
Undrawn commitments	3,711	-	2,689	-	2,734	-	2,636	-	2,762	-
Repo-style transactions	924	-	863	-	196	-	1,055	-	1,082	-
Other off-balance sheet	161	-	35	-	29	-	29	-	32	2
OTC derivatives	1,071	-	1,258	-	1,692	-	1,395	-	1,661	-
	56,657	1,883	37,584	1,848	38,198	1,718	27,580	1,722	26,505	955
Banks										
Drawn	17,641	1,559	11,580	1,095	8,469	1,183	10,206	1,631	14,428	854
Undrawn commitments	711	-	596	-	595	-	787	-	816	-
Repo-style transactions	61,108	225	55,711	306	47,918	307	48,647	175	57,051	354
Other off-balance sheet	34,485	-	36,384	-	46,534	-	50,657	-	41,120	14
OTC derivatives	6,851	3	6,084	3	5,517	1	5,407	3	6,509	14
	120,796	1,787	110,355	1,404	109,033	1,491	115,704	1,809	119,924	1,236
Total business and government portfolios	272,939	11,313	247,896	10,952	238,859	9,349	238,585	9,155	244,004	8,394
Retail portfolios										
Retail estate secured personal lending										
Drawn	97,963	2,558	102,895	2,505	101,372	2,083	103,360	2,033	100,707	2,013
Undrawn commitments	19,781	-	20,122	-	31,539	-	28,101	-	23,795	-
	117,744	2,558	123,017	2,505	132,911	2,083	131,461	2,033	124,502	2,013
Qualifying revolving retail										
Drawn	17,059	-	17,172	-	16,739	-	15,756	-	15,259	-
Undrawn commitments	21,303	-	21,718	-	21,855	-	23,462	-	22,693	-
Other off-balance sheet	329	-	-	-	-	-	-	-	-	-
	38,691	-	38,890	-	38,594	-	39,218	-	37,952	-
Other retail										
Drawn	8,133	1,210	8,581	1,193	9,179	1,009	9,207	975	9,261	972
Undrawn commitments	2,149	24	2,163	64	2,128	54	2,104	53	2,086	53
Other off-balance sheet	43	-	105	-	107	-	108	-	108	-
	10,325	1,234	10,849	1,257	11,414	1,063	11,419	1,028	11,455	1,025
Total retail portfolios	166,760	3,792	172,756	3,762	182,919	3,146	182,098	3,061	173,909	3,038
Securitization exposures	21,853	86	22,732	624	13,800	563	16,204	761	17,482	839
Gross credit exposure	461,552	15,191	443,384	15,338	435,578	13,058	436,887	12,977	435,395	12,271

¹ Gross credit exposure after valuation adjustments related to financial guarantors, and before allowance for credit losses and risk mitigation, including \$75.5 billion (Q4/08: \$76.6 billion) of collateral held for our repurchase agreement activities.

² Average credit exposure for Q1/09 was approximately 3% higher than January 31, 2009 spot exposure, mainly due to decreased reverse repo activities in January 2009.

CREDIT EXPOSURE - GEOGRAPHIC CONCENTRATION ¹

(\$ millions)

	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Business and government					
Canada					
Drawn	76,062	66,514	63,232	52,239	51,909
Undrawn commitments	19,163	18,613	19,400	19,001	19,465
Repo-style transactions	3,837	2,288	2,441	1,633	1,987
Other off-balance sheet	31,201	31,202	32,796	34,329	29,996
OTC derivatives	6,715	6,753	6,207	6,224	6,579
	136,978	125,370	124,076	113,426	109,936
United States					
Drawn	22,416	9,894	8,387	9,464	9,439
Undrawn commitments	1,873	1,924	1,769	1,696	2,107
Repo-style transactions	2,475	2,882	3,611	1,946	1,613
Other off-balance sheet	3,244	4,717	9,929	11,551	9,526
OTC derivatives	6,615	7,020	7,795	7,330	7,798
	36,623	26,437	31,491	31,987	30,483
Europe					
Drawn	9,586	5,535	3,606	5,059	6,272
Undrawn commitments	369	350	302	288	267
Repo-style transactions	882	1,059	338	191	325
Other off-balance sheet	4,190	4,851	8,051	9,081	7,036
OTC derivatives	4,893	4,278	4,017	4,232	5,392
	19,920	16,073	16,314	18,851	19,292
Other countries					
Drawn	2,711	1,743	1,925	1,437	2,052
Undrawn commitments	261	422	349	329	503
Repo-style transactions	161	158	93	734	1,399
Other off-balance sheet	183	393	983	960	809
OTC derivatives	601	712	621	549	520
	3,917	3,428	3,971	4,009	5,283
Gross credit exposure	197,438	171,308	175,852	168,273	164,994

¹ This table provides information of our business and government exposures under the AIRB approach. Substantially, all our retail exposures under the AIRB approach are based in Canada. The classification of geography is based upon the country of ultimate risk. Amounts are before allowance for credit losses and risk mitigation, and after valuation adjustments related to financial guarantors and \$75.5 billion (Q4/08: \$76.6 billion) of collateral held for our repurchase agreement activities.

Grade	CIBC rating	Standard & Poor's equivalent	Moody's Investor Services 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

Description	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)

	Q1/09						Q4/08					
	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%
Corporate												
Investment grade	38,470	14,660	74%	0.19%	34%	28%	38,214	15,920	74%	0.20%	31%	29%
Non-investment grade	26,419	8,897	56%	2.59%	34%	88%	25,811	9,034	54%	2.53%	30%	73%
Watchlist	1,779	120	51%	21.85%	48%	273%	1,654	101	40%	21.82%	48%	274%
Default	252	30	65%	100.00%	49%	45%	186	24	73%	100.00%	55%	106%
	66,920	23,707	67%	2.09%	34%	59%	65,865	25,079	67%	1.94%	31%	53%
Sovereign												
Investment grade	113,467	4,909	79%	0.01%	6%	1%	86,298	3,639	78%	0.01%	6%	1%
Non-investment grade	583	118	36%	1.56%	10%	24%	70	23	63%	5.27%	44%	133%
Watchlist	2	-	-	19.98%	97%	562%	2	-	-	19.98%	69%	394%
Default	-	-	-	100.00%	17%	45%	-	-	-	-	-	-
	114,052	5,027	78%	0.02%	6%	1%	86,370	3,662	78%	0.02%	6%	2%
Banks												
Investment grade	50,909	2,134	77%	0.08%	21%	8%	46,625	1,901	76%	0.08%	20%	8%
Non-investment grade	17,857	113	64%	0.93%	4%	8%	16,239	121	65%	1.01%	3%	8%
Watchlist	24	-	-	27.90%	52%	505%	7	-	-	19.98%	75%	412%
Default	-	-	-	-	-	-	-	-	-	-	-	-
	68,790	2,247	76%	0.31%	17%	9%	62,871	2,022	75%	0.32%	16%	8%
	249,762	30,981	70%	0.66%	17%	19%	215,106	30,763	69%	0.69%	17%	19%

	Q3/08						Q2/08					
	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%
Corporate												
Investment grade	35,041	15,915	72%	0.20%	30%	29%	35,533	14,907	72%	0.20%	32%	31%
Non-investment grade	27,672	10,101	54%	3.51%	33%	100%	25,845	9,853	54%	2.58%	31%	74%
Watchlist	414	84	45%	21.35%	25%	125%	484	79	47%	22.09%	26%	132%
Default	206	53	68%	100.00%	60%	75%	548	50	67%	100.00%	84%	83%
	63,333	26,153	65%	2.11%	31%	61%	62,410	24,889	65%	2.23%	32%	57%
Sovereign												
Investment grade	85,510	3,675	78%	0.01%	6%	1%	80,021	3,608	77%	0.01%	6%	2%
Non-investment grade	231	53	65%	6.52%	41%	143%	267	40	63%	6.56%	42%	147%
Watchlist	-	-	-	-	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	1	-	56%	100.00%	17%	83%
	85,741	3,728	78%	0.03%	6%	2%	80,289	3,648	77%	0.03%	6%	3%
Banks												
Investment grade	55,334	2,131	75%	0.09%	15%	6%	61,211	2,634	76%	0.09%	15%	6%
Non-investment grade	13,534	124	64%	1.41%	5%	12%	12,682	203	65%	1.04%	4%	9%
Watchlist	-	-	-	-	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-	-	-	-	-
	68,868	2,255	75%	0.35%	13%	7%	73,893	2,837	75%	0.25%	13%	6%
	217,942	32,136	67%	0.74%	16%	21%	216,592	31,374	67%	0.74%	16%	20%

¹ Amounts provided are before allowance for credit losses, and after credit risk mitigation, valuation adjustments related to financial guarantors, and collateral on repurchase agreement activities. Insured residential mortgages and student loan portfolios of \$58.6 billion (Q4/08: \$50.0 billion), are reclassified to either sovereign or corporate exposures.

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Strong	6,073	6,034	5,909	5,693	5,594
Good	166	141	139	131	130
Satisfactory	55	38	42	40	40
Weak	10	10	6	6	7
Default	8	5	7	7	3
	6,312	6,228	6,103	5,877	5,774

¹ Facilities in the strong and good categories have key attributes exceeding our risk criteria. Facilities in the satisfactory category have key attributes that meet our risk criteria.

CREDIT QUALITY OF AIRB EXPOSURE - RETAIL PORTFOLIOS ¹

(\$ millions)

	Q1/09					Q4/08						
	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%
Real estate secured personal lending												
Exceptionally low	35,213	18,534	89%	0.06%	14%	2%	34,683	18,153	89%	0.06%	14%	2%
Very low	8,993	3,230	23%	0.35%	10%	6%	11,014	3,905	100%	0.35%	10%	6%
Low	14,549	832	12%	1.10%	16%	20%	27,230	833	12%	1.12%	13%	17%
Medium	102	38	3%	7.66%	15%	60%	119	36	3%	7.56%	13%	54%
High	233	-	-	27.17%	11%	59%	68	-	-	62.73%	23%	69%
Default	175	10	-	100.00%	13%	46%	108	-	100.00%	15%	49%	2%
	59,265	22,644	60%	0.78%	14%	8%	73,222	22,927	88%	0.70%	13%	8%
Qualifying revolving credit												
Exceptionally low	20,218	33,841	46%	0.13%	68%	6%	16,975	32,969	42%	0.11%	67%	7%
Very low	1,293	11,863	3%	0.29%	90%	13%	6,070	11,524	17%	0.28%	80%	3%
Low	11,444	9,897	40%	1.06%	80%	31%	10,798	9,778	31%	1.08%	80%	33%
Medium	3,895	3,291	41%	3.59%	81%	76%	3,512	3,245	38%	3.61%	80%	77%
High	1,678	859	35%	16.09%	79%	180%	1,359	749	23%	15.46%	79%	180%
Default	162	28	-	100.00%	76%	26%	176	-	-	100.00%	76%	29%
	38,690	59,779	36%	1.87%	74%	28%	38,890	58,265	37%	1.82%	73%	28%
Other retail												
Exceptionally low	2,039	507	75%	0.04%	35%	4%	2,349	493	74%	0.04%	34%	4%
Very low	2,487	1,591	72%	0.43%	60%	40%	2,529	1,615	72%	0.43%	60%	40%
Low	4,052	762	73%	1.44%	72%	83%	4,157	770	73%	1.44%	72%	83%
Medium	1,417	84	78%	5.39%	62%	92%	1,386	89	78%	5.38%	63%	92%
High	65	-	-	58.62%	64%	119%	91	-	-	75.82%	71%	95%
Default	110	1	63%	100.00%	67%	20%	106	1	71%	100.00%	68%	22%
	10,170	2,945	73%	2.89%	60%	57%	10,618	2,968	73%	3.03%	60%	56%
	108,125	85,368	43%	1.37%	40%	20%	122,730	84,160	52%	1.25%	36%	19%

	Q3/08					Q2/08						
	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%	EAD	Notional of undrawn commitments	Exposure weighted-average EAD%	Exposure weighted-average PD%	Exposure weighted-average LGD%	Exposure weighted-average risk weight%
Real estate secured personal lending												
Exceptionally low	33,625	17,454	89%	0.07%	14%	2%	31,547	16,390	89%	0.06%	14%	2%
Very low	24,473	15,938	100%	0.38%	11%	6%	20,383	13,483	100%	0.38%	11%	6%
Low	26,584	800	13%	1.12%	13%	17%	25,324	724	10%	1.15%	13%	17%
Medium	129	40	3%	7.54%	13%	53%	129	36	3%	7.48%	13%	51%
High	68	-	-	48.79%	23%	70%	75	-	-	49.28%	22%	68%
Default	81	-	-	100.00%	16%	47%	66	-	-	100.00%	17%	45%
	84,960	34,232	92%	0.63%	13%	8%	77,524	30,633	92%	0.64%	13%	8%
Qualifying revolving credit												
Exceptionally low	16,819	32,537	40%	0.11%	66%	5%	17,129	32,071	42%	0.11%	66%	5%
Very low	5,367	10,420	31%	0.28%	79%	11%	5,743	11,381	31%	0.28%	79%	11%
Low	10,432	10,198	38%	1.07%	80%	32%	10,390	8,873	49%	1.08%	81%	32%
Medium	4,124	3,535	45%	3.76%	81%	78%	4,122	3,164	58%	3.64%	82%	77%
High	1,700	911	38%	16.12%	79%	182%	1,695	905	45%	16.04%	79%	183%
Default	152	-	-	100.00%	76%	26%	139	-	-	100.00%	77%	17%
	38,594	57,601	38%	1.88%	74%	29%	39,218	56,394	42%	1.80%	74%	28%
Other retail												
Exceptionally low	2,695	475	74%	0.04%	33%	4%	2,564	461	73%	0.04%	34%	4%
Very low	2,579	1,610	72%	0.43%	60%	40%	2,608	1,602	72%	0.43%	60%	40%
Low	4,278	757	73%	1.45%	72%	83%	4,374	745	73%	1.46%	72%	84%
Medium	1,403	86	79%	5.41%	62%	92%	1,393	86	79%	5.46%	61%	91%
High	110	-	-	77.70%	75%	96%	97	-	-	76.13%	71%	94%
Default	106	1	65%	100.00%	67%	24%	123	1	62%	100.00%	67%	17%
	11,171	2,929	73%	3.05%	59%	55%	11,159	2,895	73%	3.12%	59%	55%
	134,725	94,762	59%	1.19%	34%	18%	127,901	89,922	60%	1.22%	36%	18%

¹ Amounts are before allowance for credit losses, and after credit risk mitigation. Insured residential mortgage and student loan portfolios of \$58.6 billion (Q4/08: \$50.0 billion) are reclassified to either sovereign or corporate exposures. Retail portfolios include \$3.8 billion (Q4/08: \$3.8 billion) of small business scored exposures.

CREDIT EXPOSURE - MATURITY PROFILE ¹

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Business and government portfolios					
Corporate					
Less than 1 year ²	44,793	49,766	43,385	48,957	50,487
1 - 3 years	25,201	24,581	22,237	20,534	20,611
3 - 5 years	21,304	20,904	19,507	19,716	18,545
Over 5 years	4,188	4,706	6,499	6,094	7,932
	95,486	99,957	91,628	95,301	97,575
Sovereign					
Less than 1 year ²	7,562	4,503	3,727	5,533	6,295
1 - 3 years	25,843	14,193	14,058	6,178	4,602
3 - 5 years	22,689	18,457	19,702	15,625	15,349
Over 5 years	563	431	711	244	259
	56,657	37,584	38,198	27,580	26,505
Banks					
Less than 1 year ²	104,608	93,887	92,379	102,945	99,954
1 - 3 years	9,338	9,161	10,642	5,272	12,320
3 - 5 years	5,201	5,857	4,518	5,681	6,135
Over 5 years	1,649	1,450	1,494	1,806	1,515
	120,796	110,355	109,033	115,704	119,924
Total Business and government portfolios	272,939	247,896	238,859	238,585	244,004
Retail portfolios					
Real estate and secured personal lending					
Less than 1 year ²	39,120	39,214	49,513	45,045	39,760
1 - 3 years	6,991	7,128	8,295	8,204	8,027
3 - 5 years	64,607	69,370	67,429	70,407	68,832
Over 5 years	7,026	7,305	7,674	7,805	7,883
	117,744	123,017	132,911	131,461	124,502
Qualifying revolving retail					
Less than 1 year ²	38,691	38,890	38,594	39,218	37,952
	38,691	38,890	38,594	39,218	37,952
Other retail					
Less than 1 year ²	7,275	7,723	8,143	8,102	8,195
1 - 3 years	2,917	2,988	3,085	3,134	3,084
3 - 5 years	94	96	103	109	110
Over 5 years	39	42	83	74	66
	10,325	10,849	11,414	11,419	11,455
Total retail portfolios	166,760	172,756	182,919	182,098	173,909
Gross credit exposure	439,699	420,652	421,778	420,683	417,913

¹ This table provides information of our gross exposure at default for our business and government and retail exposures under the AIRB approach. Amounts are after valuation adjustments related to financial guarantors, and before allowance for credit losses and risk mitigation, including \$75.5 billion (Q4/08: \$76.6 billion) of collateral held for our repurchase agreement activities.

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

BUSINESS AND GOVERNMENT EXPOSURES (AIRB) BY INDUSTRY GROUPS ¹

(\$ millions)

	Q1/09					Total	Q4/08	Q3/08	Q2/08	Q1/08
	Drawn	Undrawn commitments	Repo-style transactions	Other off-balance sheet	OTC derivatives		Total	Total	Total	Total
Commercial mortgages	6,198	114	-	-	-	6,312	6,229	6,102	5,877	5,774
Financial institutions	25,158	2,801	7,321	35,075	15,454	85,809	77,030	84,865	88,987	87,321
Retail and wholesale	2,356	1,429	-	234	73	4,092	4,152	4,048	4,237	4,319
Business and personal services	3,494	963	2	163	76	4,698	4,912	4,947	4,559	6,363
Manufacturing, capital goods	1,217	995	-	233	153	2,598	2,440	2,347	2,454	2,613
Manufacturing, consumer goods	1,687	824	-	47	82	2,640	2,254	2,269	2,176	1,978
Real estate and construction	6,411	1,694	-	675	105	8,885	8,575	7,969	8,103	8,246
Agriculture	2,847	992	-	22	37	3,898	3,815	3,852	3,869	3,925
Oil and gas	3,938	3,817	-	479	574	8,808	8,888	8,948	8,983	7,826
Mining	2,759	631	-	179	122	3,691	3,986	2,382	2,354	2,348
Forest products	825	282	2	147	41	1,297	1,003	866	861	927
Technology	453	383	-	130	21	987	1,125	1,111	1,056	1,174
Cable and telecommunications	724	667	-	104	290	1,785	1,909	1,890	1,923	1,327
Broadcasting, publishing and printing	729	378	-	58	47	1,212	1,188	1,356	1,197	1,660
Transportation	1,293	547	-	608	151	2,599	2,673	2,711	2,848	2,237
Utilities	846	1,614	-	457	654	3,571	3,503	3,129	3,248	3,137
Social/educational services	1,187	763	6	171	96	2,223	2,289	2,447	2,350	2,158
Governments	48,653	2,772	24	36	848	52,333	35,337	34,613	23,191	21,661
	110,775	21,666	7,355	38,818	18,824	197,438	171,308	175,852	168,273	164,994

¹ Amounts are before allowance for credit losses and risk mitigation, and after valuation adjustments related to financial guarantors and \$75.5 billion (Q4/08: \$76.6 billion) of collateral held for our repurchase agreement activities.

RISK-WEIGHT OF EXPOSURES UNDER THE STANDARDIZED APPROACH

(\$ millions)	Risk-weight category					
	0%	20%	50%	75%	100%	Total
Q1/09						
Corporate	-	996	149	-	6,498	7,643
Sovereign	1,532	59	93	-	199	1,883
Banks	-	1,787	-	-	-	1,787
Real estate secured personal lending	-	-	-	2,552	6	2,558
Other retail	-	-	-	24	1,210	1,234
	1,532	2,842	242	2,576	7,913	15,105
Q4/08	1,523	2,445	215	2,564	7,967	14,714
Q3/08	1,366	2,833	66	2,132	6,098	12,495
Q2/08	1,426	2,949	95	2,081	5,665	12,216
Q1/08	430	2,306	222	2,060	6,414	11,432

EXPOSURE COVERED BY GUARANTEES AND CREDIT DERIVATIVES ¹

(\$ millions)

	Q1/09			Q4/08			Q3/08			Q2/08			Q1/08		
	Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives		
	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank
Corporate	1,502	403	2,646	1,505	352	2,611	1,011	324	2,722	1,104	315	3,155	2,526	252	2,281
Sovereign	-	1,284	106	-	1,428	-	33	1,327	-	-	2,303	-	-	2,101	-
Banks	-	-	721	-	-	470	-	-	1,975	-	-	2,065	2,046	-	1
Real estate secured personal lending	695	57,785	-	710	49,084	-	780	47,171	-	766	53,170	-	785	51,995	-
Other retail	-	155	-	-	228	-	-	243	-	-	259	-	-	275	-
	2,197	59,627	3,473	2,215	51,092	3,081	1,824	49,065	4,697	1,870	56,047	5,220	5,357	54,623	2,282

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

EXPOSURES SECURITIZED AS ORIGINATOR ¹

(\$ millions)	Q1/09				Q4/08	Q3/08	Q2/08	Q1/08
	Residential mortgages	Commercial mortgages	Credit cards	Total	Total	Total	Total	Total
Securitized and sold assets	25,500	606	3,541	29,647	23,527	20,863	20,463	21,005
Securitized and retained as MBS inventory	19,185	-	-	19,185	19,882	20,989	14,587	13,463
Impaired and other past due loans	7	-	41	48	40	37	38	35
Net write-offs for the period	-	-	42	42	36	38	35	31

BANK SPONSORED MULTISELLER CONDUITS EXPOSURE

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
	Asset Amount				
Residential mortgages	2,917	3,247	3,642	4,075	4,385
Auto leases	1,891	2,174	2,709	3,109	3,445
Franchise loans	610	722	785	1,873	1,461
Auto loans	374	478	608	769	948
Credit cards	975	975	975	975	975
Dealer floor plan	-	544	487	600	587
Equipment leases/loans	243	289	351	582	679
Commercial mortgages	10	-	-	-	-
Other	-	11	26	177	217
	7,020	8,440	9,583	12,160	12,697

SECURITIZATION EXPOSURES (IRB APPROACH)

(\$ millions)	Q1/09				Q4/08	Q3/08	Q2/08	Q1/08
	Own securitized assets		Third party assets	Total	Total	Total	Total	Total
	Residential mortgages	Credit cards						
EAD	720	263	20,869	21,852	22,732	13,800	16,204	17,482

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 consolidated balance sheet) are also included in the table.

SECURITIZATION EXPOSURES - RISK WEIGHTED ASSETS AND CAPITAL CHARGES

(\$ millions)	Q1/09						Q4/08					
	EAD		RWA		Capital charge		EAD		RWA		Capital charge	
	IRB ²	Standardized	IRB	Standardized	IRB	Standardized	IRB ²	Standardized	IRB	Standardized	IRB	Standardized
Risk ratings ¹												
AAA to BBB-	20,230	86	1,949	19	156	2	21,505	624	1,931	131	154	11
BB+ to BB-	46	-	115	-	9	-	99	-	336	-	27	-
Unrated	947	-	498	-	40	-	347	-	188	-	15	-
	21,223	86	2,562	19	205	2	21,951	624	2,455	131	196	11
Deduction from capital												
Tier 1												
Accumulated gain on sale ³	62	-	-	-	62	-	53	-	-	-	53	-
Tier 1 and 2												
Rated below BB-	60	-	-	-	60	-	64	-	-	-	64	-
Other unrated exposure ⁴	84	-	-	-	84	-	43	-	-	-	43	-
	206	-	-	-	206	-	160	-	-	-	160	-

(\$ millions)	Q3/08						Q2/08					
	EAD		RWA		Capital charge		EAD		RWA		Capital charge	
	IRB	Standardized	IRB	Standardized	IRB	Standardized	IRB	Standardized	IRB	Standardized	IRB	Standardized
Risk ratings ¹												
AAA to BBB-	13,241	563	1,092	115	87	9	15,860	761	1,277	168	102	13
BB+ to BB-	4	-	13	-	1	-	8	-	30	-	2	-
Unrated	369	-	212	-	17	-	208	-	36	-	3	-
	13,614	563	1,317	115	105	9	16,076	761	1,343	168	107	13
Deduction from capital												
Tier 1												
Accumulated gain on sale ³	55	-	-	-	55	-	43	-	-	-	43	-
Tier 1 and 2												
Rated below BB-	101	-	-	-	101	-	57	-	-	-	57	-
Other unrated exposure ⁴	30	-	-	-	30	-	28	-	-	-	28	-
	186	-	-	-	186	-	128	-	-	-	128	-

SECURITIZATION SUBJECT TO EARLY AMORTIZATION

(\$ millions)	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
		Retail			
Originator/ Seller's interest					
Drawn - EAD ⁵	3,541	3,541	3,778	4,251	4,251
Capital charge (for drawn and undrawn)	-	-	-	-	-

¹ Includes originator and investor interests.

² Net of financial collateral \$424 million (Q4/08: 621 million).

³ Underlying assets include residential mortgages of \$684 million (Q4/08: \$648 million) and credit card loans of \$3.5 billion (Q4/08: 3.5 billion).

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

⁵ Underlying asset comprises credit card loans.

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 Portfolios

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

Corporate exposures

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

Credit risk

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

Drawn exposures

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

Exposure at default (EAD)

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

Internal Models Approach (IMA) for market risk

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

Internal Ratings Based approach for securitization exposures

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

Loss given default (LGD)

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

Operational risk

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

Probability of default (PD)

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

Qualifying revolving retail

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

Real estate secured and personal lending

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

Regulatory capital

Regulatory capital comprises Tier 1 and Tier 2 capital as defined by OSFI's Capital Adequacy Regulations. Tier 1 capital comprises common shares excluding short trading positions in our own shares, retained earnings, preferred shares, non-controlling interests, contributed surplus, and foreign currency translation adjustments. Goodwill and gain on sale of securitization is deducted from Tier 1 capital. Tier 2 capital comprises subordinated debt and eligible general allowance. 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. The substantial investment amounts which qualified for OSFI's transition rules were deducted 100% from Tier 2 capital during 2008. In addition, investment in insurance activities continue to be deducted 100% from Tier 2 capital in accordance with the OSFI's transition rules.

Retail portfolios

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

Risk-weighted assets

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

Securitization

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

Sovereign exposures

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

Standardized approach for credit risk

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

Tier 1 and total capital ratios

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