



## **Supplementary Financial Information**

For the period ended  
October 31, 2014

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This document is unaudited and should be read in conjunction with our 2014 annual report (including audited consolidated financial statements and accompanying management's discussion and analysis). Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast. All relevant information in this document is prepared under International Financial Reporting Standards (IFRS) and all amounts are in millions of Canadian dollars, unless otherwise stated.

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# NOTES TO USERS

## External reporting changes

The following external reporting changes were made in the first quarter of 2014. Prior period amounts were restated accordingly. Capital measures for fiscal 2013 and 2012 have not been restated.

## **Amendments to IAS 19 “Employee benefits”**

We adopted amendments to IAS 19 “Employee Benefits” commencing November 1, 2011, which require us to recognize: (i) actuarial gains and losses in OCI in the period in which they arise; (ii) interest income on plan assets in net income using the same rate as that used to discount the defined benefit obligation; and (iii) all past service costs (gains) in net income in the period in which they arise.

## **Adoption of IFRS 10 “Consolidated financial statements”**

We adopted IFRS 10 “Consolidated Financial Statements” commencing November 1, 2012, which replaces IAS 27 “Consolidated and Separate Financial Statements” and SIC-12 “Consolidated – Special Purpose Entities”. The adoption of IFRS 10 required us to deconsolidate CIBC Capital Trust from the consolidated financial statements, which resulted in the replacement of Capital Trust securities issued by CIBC Capital Trust with Business and government deposits for the senior deposit notes issued by us to CIBC Capital Trust.

## **Sale of Aeroplan portfolio**

On December 27, 2013, we sold approximately 50% of our Aerogold VISA portfolio, consisting primarily of credit card only customers, to The Toronto-Dominion Bank (TD). Accordingly, the revenue related to the sold credit card portfolio was moved from Personal banking to the Other line of business within Retail and Business Banking.

## **Allocation of Treasury activities**

Treasury-related transfer pricing continues to be charged or credited to each line of business within our strategic business units (SBUs). We changed our approach to allocating the residual financial impact of Treasury activities. Certain fees are charged directly to the lines of business, and the residual net revenue is retained in Corporate and Other.

## **Income statement presentation**

We reclassified certain amounts associated with our self-managed credit card portfolio from Non-interest expenses to Non-interest income. There was no impact on consolidated net income due to this reclassification.

## **Non-GAAP measures**

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

## **Adjusted measures**

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

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

## Adjusted diluted EPS

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

## Adjusted efficiency ratio

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

## Adjusted dividend payout ratio

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

## Adjusted return on common shareholders' equity

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

## Adjusted effective tax rate

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

## **Economic capital**

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

## **Economic profit**

Net income attributable to equity shareholders, adjusted for a charge on economic capital, determines economic profit. This measures the return generated by each SBU in excess of our cost of capital, thus enabling users of our financial information to identify relative contributions to shareholder value. Reconciliation of net income attributable to equity shareholders to economic profit is provided with segmented information on pages 9 to 11.

## **Segmented return on equity**

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

## **Reconciliation of non-GAAP to GAAP measures**

The following table on page 2 provides a reconciliation of non-GAAP to GAAP measures related to CIBC on a consolidated basis.

## NOTES TO USERS

(\$ millions)		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Reconciliation of non-GAAP to GAAP measures</b>													
<b>Reported and adjusted diluted EPS</b>													
Reported net income attributable to diluted common shareholders	A	791	899	292	1,149	808	852	835	758	811	3,131	3,253	3,136
After-tax impact of items of note		100	(13)	571	(226)	69	53	-	97	6	432	219	88
Adjusted net income attributable to diluted common shareholders <sup>1</sup>	B	891	886	863	923	877	905	835	855	817	3,563	3,472	3,224
Diluted weighted-average common shares outstanding (thousands)	C	397,907	398,022	398,519	399,217	400,255	400,258	400,812	403,770	405,844	398,420	401,261	404,145
Reported diluted EPS (\$)	A / C	1.98	2.26	0.73	2.88	2.02	2.13	2.09	1.88	2.00	7.86	8.11	7.76
Adjusted diluted EPS (\$) <sup>1</sup>	B / C	2.24	2.23	2.17	2.31	2.19	2.26	2.09	2.12	2.01	8.94	8.65	7.98
<b>Reported and adjusted efficiency ratio</b>													
Reported total revenue	D	3,217	3,358	3,167	3,634	3,180	3,249	3,124	3,165	3,139	13,376	12,718	12,485
Adjusting items:													
Pre-tax impact of items of note		118	(49)	8	(353)	20	7	(29)	(28)	(52)	(276)	(30)	(9)
TEB		85	102	124	110	78	90	97	92	92	421	357	281
Adjusted total revenue <sup>1</sup>	E	3,420	3,411	3,299	3,391	3,278	3,346	3,192	3,229	3,179	13,521	13,045	12,757
Reported non-interest expenses	F	2,087	2,047	2,412	1,979	1,930	1,878	1,825	1,988	1,823	8,525	7,621	7,202
Adjusting items:													
Pre-tax impact of items of note		(20)	(17)	(447)	(55)	(70)	(6)	(8)	(165)	(21)	(539)	(249)	(63)
Adjusted non-interest expenses <sup>1</sup>	G	2,067	2,030	1,965	1,924	1,860	1,872	1,817	1,823	1,802	7,986	7,372	7,139
Reported efficiency ratio (%)	F / D	64.9%	61.0%	76.2%	54.5%	60.7%	57.8%	58.4%	62.8%	58.1%	63.7%	59.9%	57.7%
Adjusted efficiency ratio (%) <sup>1</sup>	G / E	60.4%	59.5%	59.6%	56.7%	56.7%	56.0%	56.9%	56.5%	56.7%	59.1%	56.5%	56.0%
<b>Reported and adjusted dividend payout ratio</b>													
Reported net income attributable to common shareholders	H	791	899	292	1,149	808	852	835	758	811	3,131	3,253	3,136
After-tax impact of items of note		100	(13)	571	(226)	69	53	-	97	6	432	219	88
Adjusted net income attributable to common shareholders <sup>1</sup>	I	891	886	863	923	877	905	835	855	817	3,563	3,472	3,224
Dividends paid to common shareholders	J	398	397	390	382	384	384	376	379	381	1,567	1,523	1,470
Reported dividend payout ratio (%)	J / H	50.3%	44.2%	133.5%	33.3%	47.6%	45.1%	44.9%	50.0%	47.0%	50.0%	46.8%	46.9%
Adjusted dividend payout ratio (%) <sup>1</sup>	J / I	44.6%	44.8%	45.2%	41.4%	43.8%	42.5%	44.9%	44.3%	46.6%	44.0%	43.9%	45.6%
<b>Reported and adjusted return on common shareholders' equity</b>													
Average common shareholders' equity	K	17,528	16,989	17,173	16,581	15,885	15,162	14,913	14,698	14,493	17,067	15,167	14,116
Reported return on common shareholders' equity (%)	H / K	17.9%	21.0%	7.0%	27.5%	20.2%	22.3%	23.0%	20.5%	22.3%	18.3%	21.4%	22.2%
Adjusted return on common shareholders' equity (%) <sup>1</sup>	I / K	20.1%	20.7%	20.6%	22.1%	21.9%	23.7%	23.0%	23.1%	22.4%	20.9%	22.9%	22.8%
<b>Reported and adjusted effective tax</b>													
Reported income before income taxes	L	936	1,116	425	1,437	979	1,051	1,034	912	988	3,914	3,976	3,992
Pre-tax impact of items of note		138	(32)	600	(298)	90	71	-	137	22	408	298	107
Adjusted income before income taxes <sup>1</sup>	M	1,074	1,084	1,025	1,139	1,069	1,122	1,034	1,049	1,010	4,322	4,274	4,099
Reported income taxes	N	125	195	119	260	154	173	172	127	145	699	626	689
Tax impact of items of note		38	(19)	19	(72)	21	18	-	40	16	(34)	79	49
Adjusted income taxes <sup>1</sup>	O	163	176	138	188	175	191	172	167	161	665	705	738
Reported effective tax rate (%)	N / L	13.4%	17.5%	28.1%	18.1%	15.9%	16.5%	16.6%	13.9%	14.7%	17.9%	15.8%	17.3%
Adjusted effective tax rate (%) <sup>1</sup>	O / M	15.2%	16.2%	13.5%	16.5%	16.5%	17.0%	16.6%	15.9%	16.0%	15.4%	16.5%	18.0%

<sup>1</sup> Non-GAAP measure.

## NOTES TO USERS

(\$ millions)

Items of note	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
Gain in respect of the Aeroplan transactions with Aimia Canada Inc. and TD, net of costs relating to the development of our enhanced travel rewards program	18	9	22	(239)	24	-	-	-	-	(190)	24	-
Gain within an equity-accounted investment in our merchant banking portfolio	-	(52)	-	-	-	-	-	-	-	(52)	-	-
Gain on sale of our Hong Kong and Singapore-based private wealth management business	-	-	-	-	-	-	-	(16)	-	-	(16)	-
Gain relating to an equity-accounted investment in our Wealth Management SBU	-	-	-	-	-	-	-	-	-	-	-	(37)
Gain on sale of interests in entities in relation to the acquisition of TMX Group Inc.	-	-	-	-	-	-	-	-	(24)	-	-	(24)
Loss (income) from the structured credit run-off business	(2)	2	4	11	(15)	8	(27)	148	(51)	15	114	20
Amortization of intangible assets <sup>1</sup>	10	9	9	8	7	5	6	5	7	36	23	30
Hedge accounting loss on leveraged leases	-	-	-	-	-	-	-	-	-	-	-	28
Increase (decrease) in collective allowance <sup>2</sup> recognized in Corporate and Other	-	-	-	(26)	-	38	-	-	-	(26)	38	-
Charge resulting from operational changes in the processing of write-offs in Retail and Business Banking	-	-	-	26	-	-	-	-	-	26	-	-
Losses (gains) in our exited European leveraged finance portfolio	-	-	-	(78)	-	-	21	-	-	(78)	21	-
Loan losses in our exited U.S. leveraged finance portfolio	-	-	22	-	-	-	-	-	57	22	-	57
Loss relating to the change in valuation of collateralized derivatives to an overnight index swap (OIS) basis	-	-	-	-	-	-	-	-	33	-	-	33
Charge resulting from a revision of estimated loss parameters on our unsecured lending portfolios	-	-	-	-	-	20	-	-	-	-	20	-
Charges relating to CIBC FirstCaribbean	-	-	543	-	39	-	-	-	-	543	39	-
Impairment of an equity position associated with our exited U.S. leveraged finance portfolio	-	-	-	-	35	-	-	-	-	-	35	-
Charge relating to the incorporation of funding valuation adjustments (FVA) into the valuation of our uncollateralized derivatives	112	-	-	-	-	-	-	-	-	112	-	-
Pre-tax impact of items of note on net income	138	(32)	600	(298)	90	71	-	137	22	408	298	107
Income tax impact on above items of note	(38)	19	(19)	72	(21)	(18)	-	(40)	(16)	34	(79)	(49)
After-tax impact of items of note on net income	100	(13)	581	(226)	69	53	-	97	6	442	219	58
After-tax impact of items of note on non-controlling interests	-	-	10	-	-	-	-	-	-	10	-	-
Premium paid on preferred share redemptions	-	-	-	-	-	-	-	-	-	-	-	30
After-tax impact of items of note on net income attributable to common shareholders	100	(13)	571	(226)	69	53	-	97	6	432	219	88

<sup>1</sup> Beginning in the fourth quarter of 2013, also includes amortization of intangible assets for equity-accounted associates.

<sup>2</sup> Relates to the collective allowance, except for (i) residential mortgages greater than 90 days delinquent; (ii) personal loans and scored small business loans greater than 30 days delinquent; and (iii) net write-offs for the cards portfolio, which are all reported in the respective SBUs.

# FINANCIAL HIGHLIGHTS

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Financial results (\$ millions)</b>												
Net interest income	1,881	1,875	1,798	1,905	1,893	1,883	1,822	1,855	1,848	7,459	7,453	7,326
Non-interest income	1,336	1,483	1,369	1,729	1,287	1,366	1,302	1,310	1,291	5,917	5,265	5,159
Total revenue	3,217	3,358	3,167	3,634	3,180	3,249	3,124	3,165	3,139	13,376	12,718	12,485
Provision for credit losses	194	195	330	218	271	320	265	265	328	937	1,121	1,291
Non-interest expenses	2,087	2,047	2,412	1,979	1,930	1,878	1,825	1,988	1,823	8,525	7,621	7,202
Income before taxes	936	1,116	425	1,437	979	1,051	1,034	912	988	3,914	3,976	3,992
Income taxes	125	195	119	260	154	173	172	127	145	699	626	689
Net income	811	921	306	1,177	825	878	862	785	843	3,215	3,350	3,303
Net income (loss) attributable to non-controlling interests	2	3	(11)	3	(7)	1	2	2	3	(3)	(2)	9
Preferred shareholders	18	19	25	25	24	25	25	25	29	87	99	158
Common shareholders	791	899	292	1,149	808	852	835	758	811	3,131	3,253	3,136
Net income attributable to equity shareholders	809	918	317	1,174	832	877	860	783	840	3,218	3,352	3,294
<b>Financial measures</b>												
Reported efficiency ratio	64.9%	61.0%	76.2%	54.5%	60.7%	57.8%	58.4%	62.8%	58.1%	63.7%	59.9%	57.7%
Adjusted efficiency ratio <sup>1</sup>	60.4%	59.5%	59.6%	56.7%	56.7%	56.0%	56.9%	56.5%	56.7%	59.1%	56.5%	56.0%
Loan loss ratio <sup>2</sup>	0.30%	0.33%	0.51%	0.38%	0.41%	0.45%	0.47%	0.42%	0.53%	0.38%	0.44%	0.53%
Reported return on common shareholders' equity	17.9%	21.0%	7.0%	27.5%	20.2%	22.3%	23.0%	20.5%	22.3%	18.3%	21.4%	22.2%
Adjusted return on common shareholders' equity <sup>1</sup>	20.1%	20.7%	20.6%	22.1%	21.9%	23.7%	23.0%	23.1%	22.4%	20.9%	22.9%	22.8%
Net interest margin	1.78%	1.81%	1.81%	1.84%	1.85%	1.86%	1.85%	1.83%	1.83%	1.81%	1.85%	1.84%
Net interest margin on average interest-earning assets <sup>3</sup>	2.02%	2.05%	2.07%	2.09%	2.10%	2.12%	2.13%	2.12%	2.14%	2.05%	2.12%	2.15%
Return on average assets <sup>4</sup>	0.77%	0.89%	0.31%	1.14%	0.81%	0.86%	0.88%	0.77%	0.84%	0.78%	0.83%	0.83%
Return on average interest-earning assets <sup>3,4</sup>	0.87%	1.01%	0.35%	1.29%	0.91%	0.99%	1.01%	0.90%	0.98%	0.89%	0.95%	0.97%
Total shareholder return	2.66%	4.65%	14.05%	(1.36)%	15.15%	(2.04)%	(2.02)%	7.13%	8.42%	20.87%	18.41%	9.82%
Reported effective tax rate	13.4%	17.5%	28.1%	18.1%	15.9%	16.5%	16.6%	13.9%	14.7%	17.9%	15.8%	17.3%
Adjusted effective tax rate <sup>1</sup>	15.2%	16.2%	13.5%	16.5%	16.5%	17.0%	16.6%	15.9%	16.0%	15.4%	16.5%	18.0%
<b>Common share information</b>												
Per share (\$)												
Basic EPS	1.99	2.26	0.73	2.88	2.02	2.13	2.09	1.88	2.00	7.87	8.11	7.77
Reported diluted EPS	1.98	2.26	0.73	2.88	2.02	2.13	2.09	1.88	2.00	7.86	8.11	7.76
Adjusted diluted EPS <sup>1</sup>	2.24	2.23	2.17	2.31	2.19	2.26	2.09	2.12	2.01	8.94	8.65	7.98
Dividends	1.00	1.00	0.98	0.96	0.96	0.96	0.94	0.94	0.94	3.94	3.80	3.64
Book value	44.30	43.02	42.04	42.59	40.36	38.93	37.09	36.49	35.83	44.30	40.36	35.83
Share price (\$)												
High	107.01	102.06	97.72	91.58	88.70	80.64	84.70	84.10	78.56	107.01	88.70	78.56
Low	95.93	95.66	85.49	86.57	76.91	74.10	77.02	76.70	72.97	85.49	74.10	68.43
Closing	102.89	101.21	97.72	86.57	88.70	77.93	80.57	83.20	78.56	102.89	88.70	78.56
Shares outstanding (thousands)												
Weighted-average basic	397,009	397,179	397,758	398,539	399,819	399,952	400,400	403,332	405,404	397,620	400,880	403,685
Weighted-average diluted	397,907	398,022	398,519	399,217	400,255	400,258	400,812	403,770	405,844	398,420	401,261	404,145
End of period	397,021	396,974	397,375	398,136	399,250	399,992	399,811	401,960	404,485	397,021	399,250	404,485
Market capitalization (\$ millions)	40,850	40,178	38,832	34,467	35,413	31,171	32,213	33,443	31,776	40,850	35,413	31,776
<b>Value measures</b>												
Dividend yield (based on closing share price)	3.9%	3.9%	4.1%	4.4%	4.3%	4.9%	4.8%	4.5%	4.8%	3.8%	4.3%	4.6%
Reported dividend payout ratio	50.3%	44.2%	133.5%	33.3%	47.6%	45.1%	44.9%	50.0%	47.0%	50.0%	46.8%	46.9%
Adjusted dividend payout ratio <sup>1</sup>	44.6%	44.8%	45.2%	41.4%	43.8%	42.5%	44.9%	44.3%	46.6%	44.0%	43.9%	45.6%
Market value to book value ratio	2.32	2.35	2.32	2.03	2.20	2.00	2.17	2.28	2.19	2.32	2.20	2.19

For footnotes, see next page.



## FINANCIAL HIGHLIGHTS (continued)

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>On- and off-balance sheet information</b>												
Cash, deposits with banks and securities	73,089	80,653	77,892	77,290	78,363	76,452	78,363	72,657	70,061	73,089	78,363	70,061
Loans and acceptances, net of allowance	268,240	262,489	258,680	256,819	256,380	254,227	252,298	251,145	252,732	268,240	256,380	252,732
Total assets	414,903	405,422	397,102	400,955	398,006	397,153	397,219	392,508	393,119	414,903	398,006	393,119
Deposits	325,393	322,314	314,023	314,336	315,164	313,114	309,040	307,967	300,344	325,393	315,164	300,344
Common shareholders' equity	17,588	17,076	16,707	16,955	16,113	15,573	14,827	14,668	14,491	17,588	16,113	14,491
Average assets	418,414	411,036	406,285	410,019	405,239	402,608	404,303	402,059	400,694	411,481	403,546	397,155
Average interest-earning assets <sup>3</sup>	370,020	363,422	356,492	361,844	357,757	351,761	350,144	347,038	343,840	362,997	351,687	341,053
Average common shareholders' equity	17,528	16,989	17,173	16,581	15,885	15,162	14,913	14,698	14,493	17,067	15,167	14,116
Assets under administration <sup>5</sup>	1,717,563	1,713,076	1,663,858	1,603,022	1,513,126	1,460,311	1,468,429	1,429,049	1,445,870	1,717,563	1,513,126	1,445,870
<b>Balance sheet quality measures<sup>6,7</sup></b>												
Basel III - All-in basis												
CET1 capital risk-weighted assets (RWA)	141,250	139,920	135,883	140,505	136,747	133,994	125,938	126,366	n/a	141,250	136,747	n/a
Tier 1 capital RWA	141,446	140,174	135,883	140,505	136,747	133,994	125,938	126,366	n/a	141,446	136,747	n/a
Total capital RWA	141,739	140,556	135,883	140,505	136,747	133,994	125,938	126,366	n/a	141,739	136,747	n/a
CET1 ratio	10.3%	10.1%	10.0%	9.5%	9.4%	9.3%	9.7%	9.6%	n/a	10.3%	9.4%	n/a
Tier 1 capital ratio	12.2%	12.2%	12.1%	11.5%	11.6%	11.6%	12.2%	12.0%	n/a	12.2%	11.6%	n/a
Total capital ratio	15.5%	14.8%	14.9%	14.2%	14.6%	14.7%	15.5%	15.3%	n/a	15.5%	14.6%	n/a
Basel II												
RWA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	115,229	n/a	n/a	115,229
Tier 1 capital ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.8%	n/a	n/a	13.8%
Total capital ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3%	n/a	n/a	17.3%
<b>Other information</b>												
Full-time equivalent employees <sup>8</sup>	44,424	45,161	43,907	43,573	43,039	43,516	43,057	42,793	42,595	44,424	43,039	42,595

<sup>1</sup> See Notes to users: Non-GAAP measures.

<sup>2</sup> The ratio is calculated as the provision for credit losses on impaired loans to average loans and acceptances, net of allowance for credit losses. The provision for credit losses on impaired loans includes provision for: individual allowance; collective allowance on personal, scored small business and mortgage loans that are greater than 90 days delinquent; and net credit card write-offs.

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

<sup>4</sup> Net income expressed as a percentage of average assets or average interest-earning assets.

<sup>5</sup> Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.

<sup>6</sup> Capital measures for fiscal years 2014 and 2013 are based on Basel III whereas measures for prior years are based on Basel II.

<sup>7</sup> Debt ratings - S&P Senior Long Term: A+; Moody's Senior Long Term: Aa3. Moody's and S&P changed the outlook on our senior debt ratings to negative from stable on June 11, 2014 and August 8, 2014, respectively.

<sup>8</sup> Full-time equivalent employees is a measure that normalizes the number of full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees into equivalent full-time units based on actual hours of paid work during a given period.

n/a Not applicable.

## NET INTEREST INCOME

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Interest income</b>												
Loans	2,410	2,389	2,282	2,423	2,453	2,479	2,389	2,474	2,494	9,504	9,795	10,020
Securities	403	397	399	429	407	412	409	403	377	1,628	1,631	1,522
Securities borrowed or purchased under resale agreements	82	82	74	82	91	82	86	88	87	320	347	323
Deposits with banks	4	5	8	8	8	9	10	11	11	25	38	42
	<b>2,899</b>	<b>2,873</b>	<b>2,763</b>	<b>2,942</b>	<b>2,959</b>	<b>2,982</b>	<b>2,894</b>	<b>2,976</b>	<b>2,969</b>	<b>11,477</b>	<b>11,811</b>	<b>11,907</b>
<b>Interest expense</b>												
Deposits	842	821	801	873	903	935	903	938	895	3,337	3,679	3,630
Securities sold short	86	81	78	82	84	85	82	83	84	327	334	333
Securities lent or sold under repurchase agreements	35	36	28	28	25	20	27	30	30	127	102	156
Subordinated indebtedness	45	44	45	44	45	46	50	52	52	178	193	208
Capital Trust securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	36	n/a	n/a	144
Other	10	16	13	10	9	13	10	18	24	49	50	110
	<b>1,018</b>	<b>998</b>	<b>965</b>	<b>1,037</b>	<b>1,066</b>	<b>1,099</b>	<b>1,072</b>	<b>1,121</b>	<b>1,121</b>	<b>4,018</b>	<b>4,358</b>	<b>4,581</b>
<b>Net interest income</b>	<b>1,881</b>	<b>1,875</b>	<b>1,798</b>	<b>1,905</b>	<b>1,893</b>	<b>1,883</b>	<b>1,822</b>	<b>1,855</b>	<b>1,848</b>	<b>7,459</b>	<b>7,453</b>	<b>7,326</b>

## NON-INTEREST INCOME

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
Underwriting and advisory fees	128	150	88	78	88	98	97	106	118	444	389	438
Deposit and payment fees	210	221	205	212	215	223	195	191	194	848	824	775
Credit fees	123	124	114	117	117	118	109	118	111	478	462	418
Card fees	106	108	87	113	133	137	127	138	137	414	535	560
Investment management and custodial fees	186	181	168	142	126	119	117	112	110	677	474	424
Mutual fund fees	337	317	300	282	267	258	249	240	230	1,236	1,014	880
Insurance fees, net of claims	92	85	95	97	93	94	86	85	92	369	358	335
Commissions on securities transactions	98	99	108	103	98	106	107	101	98	408	412	402
Trading income (loss)	(123)	(42)	(12)	1	(9)	21	1	14	(17)	(176)	27	53
AFS securities gains, net	44	24	76	57	9	48	83	72	61	201	212	264
Designated at fair value (FVO) gains (losses), net <sup>1</sup>	(1)	2	(21)	5	6	2	-	(3)	(4)	(15)	5	(32)
Foreign exchange other than trading <sup>2</sup>	-	10	12	21	5	18	17	4	9	43	44	91
Income from equity-accounted associates and joint ventures	35	98	52	41	45	40	29	26	39	226	140	155
Other	101	106	97	460	94	84	85	106	113	764	369	396
<b>Total non-interest income</b>	<b>1,336</b>	<b>1,483</b>	<b>1,369</b>	<b>1,729</b>	<b>1,287</b>	<b>1,366</b>	<b>1,302</b>	<b>1,310</b>	<b>1,291</b>	<b>5,917</b>	<b>5,265</b>	<b>5,159</b>

<sup>1</sup> Represents income (loss) from FVO financial instruments and related hedges.

<sup>2</sup> Includes foreign exchange revenue arising from translation of foreign currency denominated positions, foreign exchange earned on transactions, foreign currency related economic hedging activities and the ineffective portion of foreign currency related accounting hedges. Where applicable it also includes accumulated foreign exchange gains and losses within accumulated other comprehensive income (AOCI) that are reclassified to the consolidated statement of income as a result of a disposal of net investment in a foreign operation. A disposal occurs when we have lost control, significant influence or joint control of a foreign operation. A partial disposal occurs when there has been any reduction in our ownership interest of a foreign operation that does not result in a loss of control, significant influence or joint control. On partial disposal of a foreign operation, the proportionate share of the accumulated exchange gains and losses and any applicable taxes previously recognized in AOCI are reclassified into the consolidated statement of income.

n/a Not applicable. Commencing November 1, 2012, CIBC Capital Trust was deconsolidated. See "External reporting changes" on page 1 for additional details.



## NON-INTEREST EXPENSES

(\$ millions)										2014	2013	2012
	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	12M	12M	12M
<b>Employee compensation and benefits</b>												
Salaries	639	635	604	624	624	599	578	596	586	2,502	2,397	2,285
Performance-based compensation	364	378	365	376	293	348	314	344	300	1,483	1,299	1,236
Benefits	164	163	164	160	153	151	164	160	123	651	628	569
	<b>1,167</b>	<b>1,176</b>	<b>1,133</b>	<b>1,160</b>	<b>1,070</b>	<b>1,098</b>	<b>1,056</b>	<b>1,100</b>	<b>1,009</b>	<b>4,636</b>	<b>4,324</b>	<b>4,090</b>
<b>Occupancy costs</b>												
Rent and maintenance	154	153	155	146	145	140	150	139	151	608	574	583
Depreciation	26	34	35	33	36	31	30	29	31	128	126	114
	<b>180</b>	<b>187</b>	<b>190</b>	<b>179</b>	<b>181</b>	<b>171</b>	<b>180</b>	<b>168</b>	<b>182</b>	<b>736</b>	<b>700</b>	<b>697</b>
<b>Computer, software and office equipment</b>												
Rent and maintenance and amortization of software costs <sup>1</sup>	291	277	266	256	258	240	222	218	237	1,090	938	906
Depreciation	28	27	28	27	27	29	29	29	29	110	114	116
	<b>319</b>	<b>304</b>	<b>294</b>	<b>283</b>	<b>285</b>	<b>269</b>	<b>251</b>	<b>247</b>	<b>266</b>	<b>1,200</b>	<b>1,052</b>	<b>1,022</b>
<b>Communications</b>												
Telecommunications	34	32	32	31	32	30	31	30	29	129	123	119
Postage and courier	32	31	32	31	28	31	34	32	31	126	125	126
Stationery	14	15	15	13	15	14	15	15	14	57	59	59
	<b>80</b>	<b>78</b>	<b>79</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>80</b>	<b>77</b>	<b>74</b>	<b>312</b>	<b>307</b>	<b>304</b>
<b>Advertising and business development</b>	<b>78</b>	<b>70</b>	<b>72</b>	<b>65</b>	<b>79</b>	<b>59</b>	<b>51</b>	<b>47</b>	<b>69</b>	<b>285</b>	<b>236</b>	<b>233</b>
<b>Professional fees</b>	<b>61</b>	<b>43</b>	<b>52</b>	<b>45</b>	<b>59</b>	<b>45</b>	<b>39</b>	<b>36</b>	<b>45</b>	<b>201</b>	<b>179</b>	<b>174</b>
<b>Business and capital taxes</b>	<b>15</b>	<b>17</b>	<b>12</b>	<b>15</b>	<b>16</b>	<b>15</b>	<b>14</b>	<b>17</b>	<b>12</b>	<b>59</b>	<b>62</b>	<b>50</b>
<b>Other</b> <sup>2</sup>	<b>187</b>	<b>172</b>	<b>580</b>	<b>157</b>	<b>165</b>	<b>146</b>	<b>154</b>	<b>296</b>	<b>166</b>	<b>1,096</b>	<b>761</b>	<b>632</b>
<b>Non-interest expenses</b>	<b>2,087</b>	<b>2,047</b>	<b>2,412</b>	<b>1,979</b>	<b>1,930</b>	<b>1,878</b>	<b>1,825</b>	<b>1,988</b>	<b>1,823</b>	<b>8,525</b>	<b>7,621</b>	<b>7,202</b>

<sup>1</sup> Includes amortization and impairment of software costs (Q4/14: \$35 million; Q3/14: \$33 million).

<sup>2</sup> Includes amortization and impairment of other intangible assets (Q4/14: \$7 million; Q3/14: \$7 million). In addition, Q2/14 includes \$420 million of impairment loss relating to CIBC FirstCaribbean goodwill and Q1/13 includes US\$150 million in respect of the full settlement of the U.S. Bankruptcy Court adversary proceeding brought by the Estate of Lehman Brothers Holdings, Inc.

## SEGMENTED INFORMATION

### CIBC has three SBUs:

- ▶ **Retail and Business Banking** provides financial advice, as well as banking, investment and authorized insurance products to our clients through the channel that best meets their needs. Through our branches, mobile advisors, and award winning telephone, online, and mobile banking channels, CIBC allows clients to bank when, where, and how they want.
  - ▶ **Wealth Management** provides relationship-based advisory services and an extensive suite of leading investment solutions to meet the needs of institutional, retail and high net worth clients. Our asset management, retail brokerage and private wealth management businesses combine to create an integrated offer, delivered through more than 1,500 advisors across Canada and the U.S.
  - ▶ **Wholesale Banking** provides integrated credit and capital markets products, investment banking advisory services and top-ranked research to corporate, government and institutional clients around the world.
- Corporate and Other** includes the five functional groups – Technology and Operations, Finance, Administration, Risk Management, and Treasury – that support CIBC’s SBUs. The expenses of these functional groups are generally allocated to the business lines within the SBUs, with the exception of Treasury. Corporate and Other also includes our International banking operations comprising mainly CIBC FirstCaribbean, strategic investments in the CIBC Mellon joint ventures and The Bank of N.T. Butterfield and Son Limited, and other income statement and balance sheet items not directly attributable to the business lines.

During the year, the Strategy and Corporate Development functional group was moved into Administration. This change had no impact on our reported results.

(\$ millions)

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12		2014 12M	2013 12M	2012 12M
<b>Financial results</b>													
Retail and Business Banking	602	589	546	746	613	612	572	580	566	2,483	2,377	2,156	
Wealth Management	119	121	117	114	103	102	91	89	83	471	385	335	
Wholesale Banking	136	282	213	264	209	212	192	86	187	895	699	589	
Corporate and Other	(46)	(71)	(570)	53	(100)	(48)	7	30	7	(634)	(111)	223	
<b>Net income</b>	<b>811</b>	<b>921</b>	<b>306</b>	<b>1,177</b>	<b>825</b>	<b>878</b>	<b>862</b>	<b>785</b>	<b>843</b>	<b>3,215</b>	<b>3,350</b>	<b>3,303</b>	

## SEGMENTED INFORMATION - RETAIL AND BUSINESS BANKING

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Financial results</b>												
Personal banking	1,633	1,614	1,539	1,576	1,555	1,534	1,463	1,482	1,484	6,362	6,034	5,794
Business banking	393	389	368	380	386	386	374	383	380	1,530	1,529	1,508
Other	24	29	32	299	146	147	148	145	148	384	586	608
<b>Total revenue</b>	<b>2,050</b>	<b>2,032</b>	<b>1,939</b>	<b>2,255</b>	<b>2,087</b>	<b>2,067</b>	<b>1,985</b>	<b>2,010</b>	<b>2,012</b>	<b>8,276</b>	<b>8,149</b>	<b>7,910</b>
Provision for credit losses	171	177	173	210	215	241	233	241	255	731	930	1,080
Non-interest expenses	1,076	1,067	1,040	1,055	1,055	1,011	988	997	1,001	4,238	4,051	3,950
Income before taxes	803	788	726	990	817	815	764	772	756	3,307	3,168	2,880
Income taxes	201	199	180	244	204	203	192	192	190	824	791	724
<b>Net income</b>	<b>602</b>	<b>589</b>	<b>546</b>	<b>746</b>	<b>613</b>	<b>612</b>	<b>572</b>	<b>580</b>	<b>566</b>	<b>2,483</b>	<b>2,377</b>	<b>2,156</b>
Net income attributable to equity shareholders	602	589	546	746	613	612	572	580	566	2,483	2,377	2,156
<b>Total revenue</b>												
Net interest income	1,429	1,411	1,357	1,437	1,445	1,421	1,380	1,410	1,403	5,634	5,656	5,518
Non-interest income	516	518	486	725	553	559	522	521	533	2,245	2,155	2,098
Intersegment revenue	105	103	96	93	89	87	83	79	76	397	338	294
<b>Total revenue</b>	<b>2,050</b>	<b>2,032</b>	<b>1,939</b>	<b>2,255</b>	<b>2,087</b>	<b>2,067</b>	<b>1,985</b>	<b>2,010</b>	<b>2,012</b>	<b>8,276</b>	<b>8,149</b>	<b>7,910</b>
<b>Average balances <sup>1</sup></b>												
Residential mortgages <sup>2</sup>	150,984	148,433	146,871	146,390	145,351	144,103	143,685	144,410	145,241	148,180	144,393	145,564
Personal loans	32,780	32,475	32,153	32,014	32,128	32,274	32,393	32,548	32,642	32,357	32,335	32,361
Credit card	11,515	11,494	11,227	13,511	14,717	14,762	14,562	15,053	15,099	11,492	14,775	15,239
Business lending <sup>2,3</sup>	39,292	38,249	37,649	36,542	36,309	36,070	35,637	34,939	35,151	37,947	35,739	34,374
Interest-earning assets <sup>4</sup>	223,266	219,767	217,133	218,049	218,235	217,143	216,648	217,302	218,703	219,574	217,338	218,529
Deposits	165,180	162,721	160,830	160,611	158,075	155,833	154,885	155,390	154,229	162,348	156,055	152,686
Common equity <sup>5</sup>	3,945	3,851	3,810	3,771	3,914	3,772	3,808	3,570	3,433	3,845	3,766	3,319
<b>Financial measures</b>												
Net interest margin on average interest-earning assets <sup>4</sup>	2.54%	2.55%	2.56%	2.61%	2.63%	2.60%	2.61%	2.57%	2.55%	2.57%	2.60%	2.53%
Efficiency ratio	52.5%	52.5%	53.6%	46.8%	50.5%	48.9%	49.8%	49.6%	49.7%	51.2%	49.7%	49.9%
Return on equity <sup>5</sup>	60.1%	60.3%	58.1%	77.9%	61.5%	63.8%	61.0%	63.8%	64.8%	64.1%	62.5%	63.8%
Net income attributable to equity shareholders	602	589	546	746	613	612	572	580	566	2,483	2,377	2,156
Charge for economic capital <sup>5</sup>	(122)	(121)	(117)	(119)	(125)	(120)	(118)	(115)	(112)	(479)	(478)	(439)
Economic profit <sup>5</sup>	480	468	429	627	488	492	454	465	454	2,004	1,899	1,717
<b>Other information</b>												
FirstLine mortgages (\$ millions)	21,253	23,585	25,743	27,410	29,759	33,665	37,135	39,836	42,973	24,488	35,082	46,624
Number of branches - Canada	1,129	1,126	1,123	1,119	1,115	1,109	1,108	1,103	1,102	1,129	1,115	1,102
Number of pavilions (President's Choice Financial)	298	298	298	296	296	296	287	285	284	298	296	284
Number of ABMs - Canada	4,196	3,987	3,669	3,537	3,520	3,482	3,482	3,456	3,433	4,196	3,520	3,433
Full-time equivalent employees	21,864	22,397	22,306	22,243	21,781	22,186	21,987	22,063	21,857	21,864	21,781	21,857

<sup>1</sup> Loan amounts are stated before any related allowances.

<sup>2</sup> Multi-family dwelling mortgages are included in business lending.

<sup>3</sup> Comprises loans and acceptances and notional amount of letters of credit.

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

<sup>5</sup> See Notes to users: Non-GAAP measures.

## SEGMENTED INFORMATION - WEALTH MANAGEMENT

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Financial results</b>												
Retail brokerage	302	307	292	284	272	267	262	259	256	1,185	1,060	1,014
Asset management	203	186	181	172	165	159	153	144	138	742	621	560
Private wealth management	79	75	75	46	33	32	28	29	26	275	122	100
<b>Total revenue</b>	<b>584</b>	<b>568</b>	<b>548</b>	<b>502</b>	<b>470</b>	<b>458</b>	<b>443</b>	<b>432</b>	<b>420</b>	<b>2,202</b>	<b>1,803</b>	<b>1,674</b>
Provision for (reversal of) credit losses	-	-	1	(1)	1	-	-	-	-	-	1	-
Non-interest expenses	428	408	395	351	335	326	324	316	310	1,582	1,301	1,238
Income before taxes	156	160	152	152	134	132	119	116	110	620	501	436
Income taxes	37	39	35	38	31	30	28	27	27	149	116	101
<b>Net income</b>	<b>119</b>	<b>121</b>	<b>117</b>	<b>114</b>	<b>103</b>	<b>102</b>	<b>91</b>	<b>89</b>	<b>83</b>	<b>471</b>	<b>385</b>	<b>335</b>
Net income attributable to:												
Non-controlling interests	-	-	1	1	-	-	-	-	-	2	-	-
Equity shareholders	119	121	116	113	103	102	91	89	83	469	385	335
<b>Total revenue</b>												
Net interest income	50	50	48	50	47	46	46	47	46	198	186	187
Non-interest income	641	623	598	546	514	500	481	465	451	2,408	1,960	1,783
Intersegment revenue	(107)	(105)	(98)	(94)	(91)	(88)	(84)	(80)	(77)	(404)	(343)	(296)
	584	568	548	502	470	458	443	432	420	2,202	1,803	1,674
<b>Average balances</b>												
Common equity <sup>1</sup>	2,125	2,070	2,076	1,938	1,848	1,835	1,817	1,803	1,695	2,052	1,826	1,619
<b>Financial measures</b>												
Efficiency ratio	73.1%	71.9%	72.2%	69.9%	71.4%	71.2%	72.9%	73.2%	73.8%	71.8%	72.2%	74.0%
Return on equity <sup>1</sup>	21.9%	22.7%	22.4%	22.5%	21.5%	21.3%	19.8%	19.0%	18.7%	22.4%	20.4%	19.6%
Net income attributable to equity shareholders	119	121	116	113	103	102	91	89	83	469	385	335
Charge for economic capital <sup>1</sup>	(65)	(65)	(63)	(62)	(59)	(58)	(56)	(58)	(55)	(255)	(231)	(214)
Economic profit <sup>1</sup>	54	56	53	51	44	44	35	31	28	214	154	121
<b>Other information</b>												
Assets under administration <sup>2</sup>												
Individuals	196,312	195,168	190,480	182,173	151,761	145,429	146,183	145,003	141,946	196,312	151,761	141,946
Institutions <sup>3</sup>	23,460	22,601	21,987	21,105	15,412	15,491	16,600	17,626	17,912	23,460	15,412	17,912
Retail mutual funds	76,984	76,438	73,528	69,630	66,687	63,804	63,280	60,301	57,225	76,984	66,687	57,225
	296,756	294,207	285,995	272,908	233,860	224,724	226,063	222,930	217,083	296,756	233,860	217,083
Assets under management <sup>2</sup>												
Individuals	40,081	38,474	37,661	36,202	14,073	13,790	13,845	13,800	13,667	40,081	14,073	13,667
Institutions <sup>3</sup>	22,563	21,765	21,270	20,414	15,412	15,491	16,600	17,626	17,912	22,563	15,412	17,912
Retail mutual funds	76,984	76,438	73,528	69,630	66,687	63,804	63,280	60,301	57,225	76,984	66,687	57,225
	139,628	136,677	132,459	126,246	96,172	93,085	93,725	91,727	88,804	139,628	96,172	88,804
Full-time equivalent employees	4,169	4,176	4,108	4,056	3,840	3,837	3,792	3,765	3,783	4,169	3,840	3,783

<sup>1</sup> See Notes to users: Non-GAAP measures.

<sup>2</sup> Assets under management are included in assets under administration.

<sup>3</sup> Excludes internally managed mandates.

## SEGMENTED INFORMATION - WHOLESALE BANKING

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Financial results</b>												
Capital markets	196	336	331	330	279	348	311	327	294	1,193	1,265	1,193
Corporate and investment banking	265	330	275	250	246	240	222	211	204	1,120	919	793
Other	7	4	-	100	(5)	1	41	19	69	111	56	41
<b>Total revenue <sup>1</sup></b>	<b>468</b>	<b>670</b>	<b>606</b>	<b>680</b>	<b>520</b>	<b>589</b>	<b>574</b>	<b>557</b>	<b>567</b>	<b>2,424</b>	<b>2,240</b>	<b>2,027</b>
Provision for (reversal of) credit losses	14	6	21	2	(1)	14	21	10	66	43	44	142
Non-interest expenses	293	279	318	329	271	303	298	445	261	1,219	1,317	1,109
Income before taxes	161	385	267	349	250	272	255	102	240	1,162	879	776
Income taxes <sup>1</sup>	25	103	54	85	41	60	63	16	53	267	180	187
<b>Net income</b>	<b>136</b>	<b>282</b>	<b>213</b>	<b>264</b>	<b>209</b>	<b>212</b>	<b>192</b>	<b>86</b>	<b>187</b>	<b>895</b>	<b>699</b>	<b>589</b>
Net income attributable to equity shareholders	136	282	213	264	209	212	192	86	187	895	699	589
<b>Total revenue</b>												
Net interest income	374	400	398	389	349	357	362	335	312	1,561	1,403	1,113
Non-interest income	92	268	206	290	169	231	211	221	254	856	832	912
Intersegment revenue	2	2	2	1	2	1	1	1	1	7	5	2
	<b>468</b>	<b>670</b>	<b>606</b>	<b>680</b>	<b>520</b>	<b>589</b>	<b>574</b>	<b>557</b>	<b>567</b>	<b>2,424</b>	<b>2,240</b>	<b>2,027</b>
<b>Average balances</b>												
Loans and acceptances, net of allowance	25,705	25,080	24,933	24,141	23,113	22,134	21,135	20,045	19,919	24,953	21,611	18,375
Trading securities	47,147	46,186	44,819	46,006	42,519	42,981	42,377	42,386	39,103	46,050	42,567	36,413
Deposits	14,440	13,315	11,297	11,095	10,132	8,621	8,135	7,883	6,979	12,547	8,697	6,415
Common equity <sup>2</sup>	2,423	2,334	2,389	2,300	2,229	2,139	2,011	2,066	2,082	2,361	2,112	1,989
<b>Financial measures</b>												
Efficiency ratio	62.6%	41.5%	52.6%	48.3%	52.3%	51.3%	52.0%	79.9%	46.1%	50.3%	58.8%	54.7%
Return on equity <sup>2</sup>	21.8%	47.5%	36.0%	44.9%	36.5%	38.6%	38.6%	15.8%	35.0%	37.4%	32.4%	28.5%
Net income attributable to equity shareholders	136	282	213	264	209	212	192	86	187	895	699	589
Charge for economic capital <sup>2</sup>	(75)	(73)	(73)	(73)	(72)	(69)	(61)	(67)	(67)	(294)	(269)	(262)
Economic profit <sup>2</sup>	61	209	140	191	137	143	131	19	120	601	430	327
<b>Other information</b>												
Full-time equivalent employees	1,304	1,327	1,248	1,244	1,273	1,302	1,245	1,261	1,268	1,304	1,273	1,268

<sup>1</sup> Includes TEB adjustment (Q4/14: \$85 million; Q3/14: \$102 million). The equivalent amounts are offset in Corporate and Other.

<sup>2</sup> See Notes to users: Non-GAAP measures.

## SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Financial results</b>												
International banking	150	151	146	154	148	142	140	163	149	601	593	582
Other	(35)	(63)	(72)	43	(45)	(7)	(18)	3	(9)	(127)	(67)	292
<b>Total revenue</b> <sup>1</sup>	<b>115</b>	<b>88</b>	<b>74</b>	<b>197</b>	<b>103</b>	<b>135</b>	<b>122</b>	<b>166</b>	<b>140</b>	<b>474</b>	<b>526</b>	<b>874</b>
Provision for credit losses	9	12	135	7	56	65	11	14	7	163	146	69
Non-interest expenses	290	293	659	244	269	238	215	230	251	1,486	952	905
Income (loss) before taxes	(184)	(217)	(720)	(54)	(222)	(168)	(104)	(78)	(118)	(1,175)	(572)	(100)
Income taxes <sup>1</sup>	(138)	(146)	(150)	(107)	(122)	(120)	(111)	(108)	(125)	(541)	(461)	(323)
<b>Net income (loss)</b>	<b>(46)</b>	<b>(71)</b>	<b>(570)</b>	<b>53</b>	<b>(100)</b>	<b>(48)</b>	<b>7</b>	<b>30</b>	<b>7</b>	<b>(634)</b>	<b>(111)</b>	<b>223</b>
Net income (loss) attributable to:												
Non-controlling interests	2	3	(12)	2	(7)	1	2	2	3	(5)	(2)	9
Equity shareholders	(48)	(74)	(558)	51	(93)	(49)	5	28	4	(629)	(109)	214
<b>Total revenue</b>												
Net interest income	28	14	(5)	29	52	59	34	63	87	66	208	508
Non-interest income	87	74	79	168	51	76	88	103	53	408	318	366
	115	88	74	197	103	135	122	166	140	474	526	874
<b>Other information</b>												
Assets under administration <sup>2</sup>												
Individuals	13,292	14,270	18,041	17,172	16,997	16,651	16,390	14,709	14,413	13,292	16,997	14,413
Institutions <sup>3</sup>	1,397,855	1,393,121	1,348,251	1,300,414	1,249,863	1,206,005	1,209,143	1,175,131	1,197,989	1,397,855	1,249,863	1,197,989
	1,411,147	1,407,391	1,366,292	1,317,586	1,266,860	1,222,656	1,225,533	1,189,840	1,212,402	1,411,147	1,266,860	1,212,402
Assets under management <sup>2</sup>												
Individuals	259	240	115	119	120	119	110	95	109	259	120	109
Institutions	182	192	313	342	351	348	335	331	310	182	351	310
	441	432	428	461	471	467	445	426	419	441	471	419
Full-time equivalent employees	17,087	17,261	16,245	16,030	16,145	16,191	16,033	15,704	15,687	17,087	16,145	15,687

<sup>1</sup> TEB adjusted. See footnote 1 on page 11 for details.

<sup>2</sup> Assets under management are included in assets under administration.

<sup>3</sup> Includes the full contract amount noted in the table below relating to assets under administration or custody under a 50/50 joint venture of CIBC and The Bank of New York Mellon.

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
Assets under administration (CIBC Mellon)	1,347,161	1,345,184	1,299,641	1,251,081	1,203,322	1,159,634	1,157,786	1,124,637	1,144,879	1,347,161	1,203,322	1,144,879

## TRADING ACTIVITIES

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Trading revenue<sup>1</sup></b>												
Net interest income (TEB) <sup>2</sup>	235	263	286	265	230	240	261	238	224	1,049	969	762
Non-interest income <sup>2</sup>	(123)	(42)	(12)	1	(9)	21	1	14	(17)	(176)	27	53
<b>Total trading revenue (TEB)</b>	<b>112</b>	<b>221</b>	<b>274</b>	<b>266</b>	<b>221</b>	<b>261</b>	<b>262</b>	<b>252</b>	<b>207</b>	<b>873</b>	<b>996</b>	<b>815</b>
TEB adjustment <sup>3</sup>	85	102	124	110	78	90	97	91	91	421	356	280
Total trading revenue	27	119	150	156	143	171	165	161	116	452	640	535
<b>Trading revenue as a % of total revenue</b>	<b>0.8 %</b>	<b>3.5 %</b>	<b>4.7 %</b>	<b>4.3 %</b>	<b>4.5 %</b>	<b>5.3 %</b>	<b>5.3 %</b>	<b>5.1 %</b>	<b>3.7 %</b>	<b>3.4 %</b>	<b>5.0 %</b>	<b>4.3 %</b>
<b>Trading revenue (TEB) as a % of total revenue</b>	<b>3.5 %</b>	<b>6.6 %</b>	<b>8.7 %</b>	<b>7.3 %</b>	<b>6.9 %</b>	<b>8.0 %</b>	<b>8.4 %</b>	<b>8.0 %</b>	<b>6.6 %</b>	<b>6.5 %</b>	<b>7.8 %</b>	<b>6.5 %</b>
<b>Trading revenue by product line (TEB)</b>												
Interest rates	(98)	23	27	28	17	37	26	55	-	(20)	135	146
Foreign exchange	106	89	90	107	80	97	84	83	73	392	344	323
Equities <sup>4</sup>	72	88	109	100	75	90	88	80	77	369	333	235
Commodities	13	13	9	13	9	16	18	12	11	48	55	52
Structured credit	9	(3)	24	5	15	12	34	16	25	35	77	7
Other	10	11	15	13	25	9	12	6	21	49	52	52
<b>Total trading revenue (TEB)</b>	<b>112</b>	<b>221</b>	<b>274</b>	<b>266</b>	<b>221</b>	<b>261</b>	<b>262</b>	<b>252</b>	<b>207</b>	<b>873</b>	<b>996</b>	<b>815</b>
TEB adjustment <sup>3</sup>	85	102	124	110	78	90	97	91	91	421	356	280
<b>Total trading revenue</b>	<b>27</b>	<b>119</b>	<b>150</b>	<b>156</b>	<b>143</b>	<b>171</b>	<b>165</b>	<b>161</b>	<b>116</b>	<b>452</b>	<b>640</b>	<b>535</b>
<b>Foreign exchange revenue</b>												
Foreign exchange trading revenue	106	89	90	107	80	97	84	83	73	392	344	323
Foreign exchange other than trading <sup>5</sup>	-	10	12	21	5	18	17	4	9	43	44	91
	106	99	102	128	85	115	101	87	82	435	388	414

- <sup>1</sup> Trading revenue comprises net interest income and non-interest income. Net interest income arises from interest and dividends related to trading assets and liabilities other than derivatives, and is reported net of interest expense and income associated with funding these assets and liabilities. Non-interest income includes unrealized gains and losses on security positions held, and gains and losses that are realized from the purchase and sale of securities. Non-interest income also includes realized and unrealized gains and losses on trading derivatives. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of income.
- <sup>2</sup> Trading activities and related risk management strategies can periodically shift income between net interest income and non-interest income. Therefore, we view total trading revenue as the most appropriate measure of trading performance.
- <sup>3</sup> Reported within Wholesale Banking. See "Strategic business units overview" section in our 2014 annual MD&A for further details.
- <sup>4</sup> Includes TEB adjustment (Q4/14: \$85 million; Q3/14: \$102 million).
- <sup>5</sup> See footnote 2 on page 6 under Non-interest income.

# CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
<b>ASSETS</b>									
Cash and non-interest-bearing deposits with banks	2,694	2,975	2,873	2,239	2,211	2,462	2,586	2,302	2,613
Interest-bearing deposits with banks	10,853	8,217	7,815	4,034	4,168	5,902	4,364	3,334	2,114
<b>Securities</b>									
Trading	47,061	48,095	45,148	45,317	44,070	42,887	45,808	40,840	40,330
AFS	12,228	21,105	21,769	25,406	27,627	24,915	25,297	25,878	24,700
FVO	253	261	287	294	287	286	308	303	304
Cash collateral on securities borrowed	3,389	3,238	2,891	3,050	3,417	4,418	3,707	3,477	3,311
Securities purchased under resale agreements	33,407	25,105	24,434	24,145	25,311	27,117	22,779	25,581	25,163
<b>Loans</b>									
Residential mortgages	157,526	155,013	152,569	151,934	150,938	149,440	148,768	149,008	150,056
Personal	35,458	35,096	34,746	34,363	34,441	34,532	34,753	34,785	35,323
Credit card	11,629	11,577	11,545	11,434	14,772	14,800	14,794	14,798	15,153
Business and government	56,075	54,232	52,246	50,256	48,207	46,390	46,201	44,625	43,624
Allowance for credit losses	(1,660)	(1,703)	(1,726)	(1,620)	(1,698)	(1,759)	(1,756)	(1,820)	(1,860)
<b>Other</b>									
Derivative instruments	20,680	18,227	19,346	24,489	19,947	20,715	25,454	25,085	27,039
Customers' liability under acceptances	9,212	8,274	9,300	10,452	9,720	10,824	9,538	9,749	10,436
Land, buildings and equipment	1,797	1,728	1,741	1,795	1,719	1,663	1,660	1,665	1,683
Goodwill	1,450	1,435	1,438	1,870	1,733	1,722	1,708	1,700	1,701
Software and other intangible assets	967	918	897	881	756	722	689	673	656
Investments in equity-accounted associates and joint ventures	1,923	1,842	1,766	1,715	1,695	1,632	1,594	1,572	1,618
Deferred tax assets	506	505	536	548	526	528	651	681	683
Other assets	9,455	9,282	7,481	8,353	8,159	7,957	8,316	8,272	8,472
<b>Total assets</b>	<b>414,903</b>	<b>405,422</b>	<b>397,102</b>	<b>400,955</b>	<b>398,006</b>	<b>397,153</b>	<b>397,219</b>	<b>392,508</b>	<b>393,119</b>
<b>LIABILITIES AND EQUITY</b>									
<b>Deposits</b>									
Personal	130,085	129,198	128,128	127,344	125,034	121,861	120,369	119,148	118,153
Business and government	148,793	142,245	136,073	134,894	134,736	135,927	131,649	130,685	125,055
Bank	7,732	7,700	7,182	5,717	5,592	6,155	5,629	5,218	4,723
Secured borrowings	38,783	43,171	42,640	46,381	49,802	49,171	51,393	52,916	52,413
Obligations related to securities sold short	12,999	12,803	12,263	13,214	13,327	13,255	13,566	12,315	13,035
Cash collateral on securities lent	903	1,359	1,236	1,176	2,099	1,700	1,581	1,460	1,593
Capital Trust securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,678
Obligations related to securities sold under repurchase agreements	9,862	9,437	8,411	6,396	4,887	6,348	5,702	4,516	6,631
<b>Other</b>									
Derivative instruments	21,841	17,957	18,746	22,244	19,724	20,476	25,073	24,551	27,091
Acceptances	9,212	8,274	9,300	10,452	9,721	10,824	9,547	9,797	10,481
Deferred tax liabilities	29	29	30	31	33	36	35	34	35
Other liabilities	10,903	10,550	10,623	9,986	10,829	9,737	11,174	10,539	11,041
<b>Subordinated indebtedness</b>	<b>4,978</b>	<b>4,187</b>	<b>4,226</b>	<b>4,233</b>	<b>4,228</b>	<b>4,218</b>	<b>4,802</b>	<b>4,791</b>	<b>4,823</b>
<b>Equity</b>									
Preferred shares	1,031	1,281	1,381	1,706	1,706	1,706	1,706	1,706	1,706
Common shares	7,782	7,758	7,745	7,750	7,753	7,757	7,743	7,765	7,769
Contributed surplus	75	78	82	82	82	82	80	79	85
Retained earnings	9,626	9,258	8,820	8,985	8,318	7,954	7,486	7,183	7,002
AOCI	105	(18)	60	138	(40)	(220)	(482)	(359)	(365)
<b>Total shareholders' equity</b>	<b>18,619</b>	<b>18,357</b>	<b>18,088</b>	<b>18,661</b>	<b>17,819</b>	<b>17,279</b>	<b>16,533</b>	<b>16,374</b>	<b>16,197</b>
Non-controlling interests	164	155	156	226	175	166	166	164	170
<b>Total equity</b>	<b>18,783</b>	<b>18,512</b>	<b>18,244</b>	<b>18,887</b>	<b>17,994</b>	<b>17,445</b>	<b>16,699</b>	<b>16,538</b>	<b>16,367</b>
<b>Total liabilities and equity</b>	<b>414,903</b>	<b>405,422</b>	<b>397,102</b>	<b>400,955</b>	<b>398,006</b>	<b>397,153</b>	<b>397,219</b>	<b>392,508</b>	<b>393,119</b>

n/a Not applicable. Commencing November 1, 2012, CIBC Capital Trust was deconsolidated. See "External reporting changes" on page 1 for additional details.





## CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Assets</b>												
Cash and deposits with banks	17,650	16,838	14,133	13,271	12,824	11,649	9,865	7,346	8,396	15,484	10,426	7,945
Securities	68,975	68,543	68,838	74,262	69,531	68,961	70,108	69,836	64,066	70,165	69,604	64,310
Securities borrowed or purchased under resale agreements	30,954	30,793	29,600	30,125	32,767	30,387	30,996	30,736	31,214	30,374	31,224	28,574
Loans and acceptances, net of allowance	264,877	260,284	257,336	256,727	255,435	253,626	252,192	251,909	253,308	259,826	253,300	251,873
Other	35,958	34,578	36,378	35,634	34,682	37,985	41,142	42,232	43,710	35,632	38,992	44,453
<b>Total assets</b>	<b>418,414</b>	<b>411,036</b>	<b>406,285</b>	<b>410,019</b>	<b>405,239</b>	<b>402,608</b>	<b>404,303</b>	<b>402,059</b>	<b>400,694</b>	<b>411,481</b>	<b>403,546</b>	<b>397,155</b>
<b>Liabilities and equity</b>												
Deposits	329,059	321,624	317,278	321,893	320,723	314,611	312,164	307,976	303,352	322,506	313,883	299,205
Obligations related to securities lent or sold short or under repurchase agreements	27,046	27,278	25,635	25,743	22,739	22,746	23,961	24,525	23,094	26,432	23,489	24,260
Capital Trust securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,674	n/a	n/a	1,649
Other	39,092	39,181	40,094	39,700	39,795	43,788	46,615	48,201	51,097	39,512	44,582	50,478
Subordinated indebtedness	4,253	4,213	4,216	4,213	4,223	4,425	4,777	4,786	4,824	4,224	4,551	5,020
Shareholders' equity	18,806	18,586	18,875	18,286	17,591	16,868	16,619	16,404	16,489	18,636	16,873	16,380
Non-controlling interests	158	154	187	184	168	170	167	167	164	171	168	163
<b>Total liabilities and equity</b>	<b>418,414</b>	<b>411,036</b>	<b>406,285</b>	<b>410,019</b>	<b>405,239</b>	<b>402,608</b>	<b>404,303</b>	<b>402,059</b>	<b>400,694</b>	<b>411,481</b>	<b>403,546</b>	<b>397,155</b>
<b>Average interest-earning assets<sup>1</sup></b>	<b>370,020</b>	<b>363,422</b>	<b>356,492</b>	<b>361,844</b>	<b>357,757</b>	<b>351,761</b>	<b>350,144</b>	<b>347,038</b>	<b>343,840</b>	<b>362,997</b>	<b>351,687</b>	<b>341,053</b>

<sup>1</sup> Average interest-earning assets include interest-bearing deposits with banks, securities, cash collateral on securities borrowed, securities purchased under resale agreements, and loans net of allowances.  
n/a Not applicable. Commencing November 1, 2012 CIBC Capital Trust was deconsolidated. See "External reporting changes" on page 1 for additional details.

## GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
<b>Goodwill</b>									
Opening balance	1,435	1,438	1,870	1,733	1,722	1,708	1,700	1,701	1,682
Acquisitions	-	-	1	83	-	-	-	-	22
Impairment	-	-	(420)	-	-	-	-	-	-
Adjustments <sup>1</sup>	15	(3)	(13)	54	11	14	8	(1)	(3)
Closing balance	1,450	1,435	1,438	1,870	1,733	1,722	1,708	1,700	1,701
<b>Software</b>									
Opening balance	568	535	509	483	446	407	387	364	384
Changes, net of amortization and impairment <sup>1</sup>	50	33	26	26	37	39	20	23	(20)
Closing balance	618	568	535	509	483	446	407	387	364
<b>Other intangible assets</b>									
Opening balance	350	362	372	273	276	282	286	292	289
Acquisitions / Additions	-	-	-	93	-	-	-	-	10
Amortization and impairment	(7)	(7)	(7)	(6)	(5)	(8)	(6)	(5)	(7)
Adjustments <sup>1</sup>	6	(5)	(3)	12	2	2	2	(1)	-
Closing balance	349	350	362	372	273	276	282	286	292
<b>Software and other intangible assets</b>	<b>967</b>	<b>918</b>	<b>897</b>	<b>881</b>	<b>756</b>	<b>722</b>	<b>689</b>	<b>673</b>	<b>656</b>

<sup>1</sup> Includes foreign currency translation adjustments.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
Net income	811	921	306	1,177	825	878	862	785	843	3,215	3,350	3,303
OCI, net of tax, that is subject to subsequent reclassification to net income												
<b>Net foreign currency translation adjustments</b>												
Net gains (losses) on investments in foreign operations	296	(48)	(153)	599	143	165	82	(21)	36	694	369	65
Net (gains) losses on investments in foreign operations reclassified to net income	-	-	-	-	-	-	-	-	-	-	-	1
Net gains (losses) on hedges of investments in foreign operations	(165)	26	82	(368)	(93)	(102)	(53)	11	(50)	(425)	(237)	(65)
Net (gains) losses on hedges of investments in foreign operations reclassified to net income	-	-	-	-	-	-	-	-	-	-	-	(1)
	131	(22)	(71)	231	50	63	29	(10)	(14)	269	132	-
<b>Net change in AFS securities</b>												
Net gains (losses) on AFS securities	36	47	24	45	74	(114)	77	20	36	152	57	208
Net (gains) losses on AFS securities reclassified to net income	(37)	(15)	(56)	(38)	(7)	(36)	(60)	(52)	(48)	(146)	(155)	(196)
	(1)	32	(32)	7	67	(150)	17	(32)	(12)	6	(98)	12
<b>Net change in cash flow hedges</b>												
Net gains (losses) on derivatives designated as cash flow hedges	13	20	66	(5)	60	7	(33)	28	21	94	62	20
Net (gains) losses on derivatives designated as cash flow hedges reclassified to net income	(13)	(21)	(50)	3	(47)	(11)	27	(20)	(15)	(81)	(51)	(13)
	-	(1)	16	(2)	13	(4)	(6)	8	6	13	11	7
OCI, net of tax, that is not subject to subsequent reclassification to net income												
<b>Net gains (losses) on post-employment defined benefit plans</b>	(7)	(87)	9	(58)	50	353	(163)	40	(96)	(143)	280	(454)
Total OCI <sup>1</sup>	123	(78)	(78)	178	180	262	(123)	6	(116)	145	325	(435)
<b>Comprehensive income</b>	934	843	228	1,355	1,005	1,140	739	791	727	3,360	3,675	2,868
Comprehensive income (loss) attributable to non-controlling interests	2	3	(11)	3	(7)	1	2	2	3	(3)	(2)	9
Preferred shareholders	18	19	25	25	24	25	25	25	29	87	99	158
Common shareholders	914	821	214	1,327	988	1,114	712	764	695	3,276	3,578	2,701
<b>Comprehensive income attributable to equity shareholders</b>	932	840	239	1,352	1,012	1,139	737	789	724	3,363	3,677	2,859

## INCOME TAX ALLOCATED TO EACH COMPONENT OF OCI

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
Income tax (expense) benefit												
Subject to subsequent reclassification to net income												
<b>Net foreign currency translation adjustments</b>												
Net gains (losses) on investments in foreign operations	(23)	3	11	(43)	(9)	(12)	(6)	1	(9)	(52)	(26)	(10)
Net gains (losses) on hedges of investments in foreign operations	29	(4)	(13)	55	19	17	10	(2)	7	67	44	11
	6	(1)	(2)	12	10	5	4	(1)	(2)	15	18	1
<b>Net change in AFS securities</b>												
Net gains (losses) on AFS securities	3	(37)	(7)	(30)	(14)	(6)	(19)	(12)	(7)	(71)	(51)	(49)
Net (gains) losses on AFS securities reclassified to net income	9	9	20	21	2	13	22	20	18	59	57	65
	12	(28)	13	(9)	(12)	7	3	8	11	(12)	6	16
<b>Net change in cash flow hedges</b>												
Net gains (losses) on derivatives designated as cash flow hedges	(5)	(7)	(24)	2	(22)	(2)	12	(10)	(4)	(34)	(22)	(4)
Net (gains) losses on derivatives designated as cash flow hedges reclassified to net income	5	7	18	(1)	17	4	(10)	7	5	29	18	4
	-	-	(6)	1	(5)	2	2	(3)	1	(5)	(4)	-
Not subject to subsequent reclassification to net income												
<b>Net gains (losses) on post-employment defined benefit plans</b>	5	32	(3)	20	(19)	(126)	58	(14)	32	54	(101)	160
	23	3	2	24	(26)	(112)	67	(10)	42	52	(81)	177

<sup>1</sup> Includes \$4 million of gains (Q3/14: \$1 million of losses) relating to our investments in equity-accounted associates and joint ventures.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12		2014 12M	2013 12M	2012 12M
<b>Preferred shares</b>													
Balance at beginning of period	1,281	1,381	1,706	1,706	1,706	1,706	1,706	1,706	2,006	1,706	1,706	2,756	
Issue of preferred shares	-	400	-	-	-	-	-	-	-	400	-	-	
Redemption of preferred shares	(250)	(500)	(325)	-	-	-	-	-	(300)	(1,075)	-	(1,050)	
Balance at end of period	1,031	1,281	1,381	1,706	1,706	1,706	1,706	1,706	1,706	1,031	1,706	1,706	
<b>Common shares</b>													
Balance at beginning of period	7,758	7,745	7,750	7,753	7,757	7,743	7,765	7,769	7,744	7,753	7,769	7,376	
Issue of common shares	27	33	12	24	14	15	26	59	64	96	114	430	
Purchase of common shares for cancellation	(5)	(15)	(18)	(27)	(18)	-	(48)	(64)	(39)	(65)	(130)	(39)	
Treasury shares	2	(5)	1	-	-	(1)	-	1	-	(2)	-	2	
Balance at end of period	7,782	7,758	7,745	7,750	7,753	7,757	7,743	7,765	7,769	7,782	7,753	7,769	
<b>Contributed surplus</b>													
Balance at beginning of period	78	82	82	82	82	80	79	85	87	82	85	93	
Stock option expense	1	1	2	3	1	2	1	1	1	7	5	7	
Stock options exercised	(4)	(5)	(2)	(3)	(2)	-	(1)	(6)	(3)	(14)	(9)	(15)	
Other	-	-	-	-	1	-	1	(1)	-	-	1	-	
Balance at end of period	75	78	82	82	82	82	80	79	85	75	82	85	
<b>Retained earnings</b>													
Balance at beginning of period <sup>1</sup>	9,258	8,820	8,985	8,318	7,954	7,486	7,183	7,009	6,689	8,318	7,009	5,454	
Net income attributable to equity shareholders	809	918	317	1,174	832	877	860	783	840	3,218	3,352	3,294	
Dividends													
Preferred	(18)	(19)	(25)	(25)	(24)	(25)	(25)	(25)	(29)	(87)	(99)	(128)	
Common	(398)	(397)	(390)	(382)	(384)	(384)	(376)	(379)	(381)	(1,567)	(1,523)	(1,470)	
Premium on redemption of preferred shares	-	-	-	-	-	-	-	-	-	-	-	(30)	
Premium on purchase of common shares for cancellation	(24)	(59)	(67)	(100)	(59)	-	(158)	(205)	(118)	(250)	(422)	(118)	
Other	(1)	(5)	-	-	(1)	-	2	-	1	(6)	1	-	
Balance at end of period	9,626	9,258	8,820	8,985	8,318	7,954	7,486	7,183	7,002	9,626	8,318	7,002	
<b>AOCI, net of tax</b>													
AOCI, net of tax, that is subject to subsequent reclassification to net income													
<b>Net foreign currency translation adjustments</b>													
Balance at beginning of period	182	204	275	44	(6)	(69)	(98)	(88)	(74)	44	(88)	(88)	
Net change in foreign currency translation adjustments	131	(22)	(71)	231	50	63	29	(10)	(14)	269	132	-	
Balance at end of period	313	182	204	275	44	(6)	(69)	(98)	(88)	313	44	(88)	
<b>Net gains (losses) on AFS securities</b>													
Balance at beginning of period	259	227	259	252	185	335	318	350	362	252	350	338	
Net change in AFS securities	(1)	32	(32)	7	67	(150)	17	(32)	(12)	6	(98)	12	
Balance at end of period	258	259	227	259	252	185	335	318	350	258	252	350	
<b>Net gains (losses) on cash flow hedges</b>													
Balance at beginning of period	26	27	11	13	-	4	10	2	(4)	13	2	(5)	
Net change in cash flow hedges	-	(1)	16	(2)	13	(4)	(6)	8	6	13	11	7	
Balance at end of period	26	26	27	11	13	-	4	10	2	26	13	2	
AOCI, net of tax, that is not subject to subsequent reclassification to net income													
<b>Net gains (losses) on post-employment defined benefit plans</b>													
Balance at beginning of period	(485)	(398)	(407)	(349)	(399)	(752)	(589)	(629)	(533)	(349)	(629)	(175)	
Net change in post-employment defined benefit plans	(7)	(87)	9	(58)	50	353	(163)	40	(96)	(143)	280	(454)	
Balance at end of period	(492)	(485)	(398)	(407)	(349)	(399)	(752)	(589)	(629)	(492)	(349)	(629)	
<b>Total AOCI, net of tax</b>	<b>105</b>	<b>(18)</b>	<b>60</b>	<b>138</b>	<b>(40)</b>	<b>(220)</b>	<b>(482)</b>	<b>(359)</b>	<b>(365)</b>	<b>105</b>	<b>(40)</b>	<b>(365)</b>	
<b>Non-controlling interests</b>													
Balance at beginning of period	155	156	226	175	166	166	164	170	164	175	170	162	
Net income (loss) attributable to non-controlling interests	2	3	(11)	3	(7)	1	2	2	3	(3)	(2)	9	
Dividends	-	(2)	-	(2)	-	(2)	-	(2)	-	(4)	(4)	(5)	
Other <sup>2</sup>	7	(2)	(59)	50	16	1	-	(6)	3	(4)	11	4	
Balance at end of period	164	155	156	226	175	166	166	164	170	164	175	170	
<b>Equity at end of period</b>	<b>18,783</b>	<b>18,512</b>	<b>18,244</b>	<b>18,887</b>	<b>17,994</b>	<b>17,445</b>	<b>16,699</b>	<b>16,538</b>	<b>16,367</b>	<b>18,783</b>	<b>17,994</b>	<b>16,367</b>	

<sup>1</sup> Q1/13 includes \$7 million related to the adoption of IFRS 10 "Consolidated Financial Statements". See "External reporting changes" on page 1 for additional details.

<sup>2</sup> Q1/14 had an increase in non-controlling interests of \$40 million relating to certain mutual funds that we launched and consolidated. These funds were deconsolidated in Q2/14 due to a reduction in our ownership, resulting in a decrease in non-controlling interests of \$56 million.

## ASSETS UNDER ADMINISTRATION

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
<b>Assets under administration</b> <sup>1, 2, 3</sup>									
Individuals	211,737	211,514	210,529	201,278	170,311	163,584	163,700	160,901	157,467
Institutions	1,428,842	1,425,124	1,379,801	1,332,114	1,276,128	1,232,923	1,241,449	1,207,847	1,231,178
Retail mutual funds	76,984	76,438	73,528	69,630	66,687	63,804	63,280	60,301	57,225
<b>Total assets under administration</b>	<b>1,717,563</b>	<b>1,713,076</b>	<b>1,663,858</b>	<b>1,603,022</b>	<b>1,513,126</b>	<b>1,460,311</b>	<b>1,468,429</b>	<b>1,429,049</b>	<b>1,445,870</b>

## ASSETS UNDER MANAGEMENT

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
<b>Assets under management</b> <sup>3</sup>									
Individuals	40,340	38,714	37,776	36,321	14,193	13,909	13,955	13,895	13,776
Institutions	22,745	21,957	21,583	20,756	15,763	15,839	16,935	17,957	18,222
Retail mutual funds	76,984	76,438	73,528	69,630	66,687	63,804	63,280	60,301	57,225
<b>Total assets under management</b>	<b>140,069</b>	<b>137,109</b>	<b>132,887</b>	<b>126,707</b>	<b>96,643</b>	<b>93,552</b>	<b>94,170</b>	<b>92,153</b>	<b>89,223</b>

<sup>1</sup> Assets under administration are assets administered by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. Services provided by CIBC are of an administrative nature, such as safekeeping of securities, collection of investment income, and the settlement of purchase and sale transactions.

<sup>2</sup> Includes the full contract amount of assets under administration or custody under a 50/50 joint venture between CIBC and The Bank of New York Mellon.

<sup>3</sup> Assets under management are assets managed by CIBC that are beneficially owned by clients and are, therefore, not reported on the consolidated balance sheet. The service provided in respect of these assets is discretionary portfolio management on behalf of the clients. Assets under management amounts are included in the amounts reported under assets under administration.

## LOANS AND ACCEPTANCES, NET OF ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
<b>Business, government and consumer loans</b>									
Canada	244,184	238,965	235,802	233,420	234,936	233,676	232,327	231,263	232,816
United States	11,223	10,995	10,650	10,913	9,659	8,776	8,201	7,951	7,769
Other countries	12,833	12,529	12,228	12,486	11,785	11,775	11,770	11,931	12,147
<b>Total net loans and acceptances</b>	<b>268,240</b>	<b>262,489</b>	<b>258,680</b>	<b>256,819</b>	<b>256,380</b>	<b>254,227</b>	<b>252,298</b>	<b>251,145</b>	<b>252,732</b>
Residential mortgages	157,317	154,801	152,343	151,785	150,778	149,292	148,685	148,930	149,985
Personal	34,998	34,632	34,293	33,918	33,990	34,084	34,254	34,300	34,856
Credit card	11,243	11,167	11,131	11,004	14,255	14,288	14,261	14,240	14,570
<b>Total net consumer loans</b>	<b>203,558</b>	<b>200,600</b>	<b>197,767</b>	<b>196,707</b>	<b>199,023</b>	<b>197,664</b>	<b>197,200</b>	<b>197,470</b>	<b>199,411</b>
Non-residential mortgages	7,415	7,380	7,163	7,458	7,454	7,493	7,337	7,260	7,368
Financial institutions	5,454	4,953	4,232	4,529	3,824	3,682	3,432	3,734	3,918
Retail and wholesale	4,271	4,128	4,358	3,616	3,577	3,562	3,336	3,149	3,266
Business services	6,244	5,590	5,254	5,256	5,247	5,174	5,339	5,095	4,852
Manufacturing - capital goods	1,777	1,628	1,378	1,480	1,472	1,482	1,584	1,495	1,503
Manufacturing - consumer goods	2,431	2,427	2,381	2,134	2,199	2,292	2,349	2,162	2,023
Real estate and construction	14,485	13,627	12,844	12,496	12,182	11,558	10,863	9,727	9,903
Agriculture	4,306	4,299	4,412	4,124	3,974	3,925	3,739	3,754	3,755
Oil and gas	5,230	4,678	5,223	4,783	4,028	3,946	3,750	3,739	3,653
Mining	1,252	1,264	1,047	1,149	1,143	999	959	706	664
Forest products	549	563	626	525	499	516	569	532	499
Hardware and software	471	655	706	724	588	600	576	576	486
Telecommunications and cable	702	654	686	730	673	644	509	519	400
Publishing, printing and broadcasting	302	264	280	317	294	259	329	341	393
Transportation	2,057	2,145	2,168	2,222	2,010	2,016	1,778	1,759	1,498
Utilities	2,717	2,564	2,668	2,615	2,304	2,237	2,234	1,989	2,041
Education, health and social services	2,043	2,008	1,968	1,992	1,980	1,994	2,022	2,052	1,981
Governments	1,657	1,525	1,554	1,650	1,556	1,500	1,499	1,679	1,649
Others	1,596	1,803	2,238	2,571	2,613	2,936	3,154	3,669	3,741
Collective allowance allocated to business and government loans	(277)	(266)	(273)	(259)	(260)	(252)	(260)	(262)	(272)
<b>Total net business and government loans, including acceptances</b>	<b>64,682</b>	<b>61,889</b>	<b>60,913</b>	<b>60,112</b>	<b>57,357</b>	<b>56,563</b>	<b>55,098</b>	<b>53,675</b>	<b>53,321</b>
<b>Total net loans and acceptances</b>	<b>268,240</b>	<b>262,489</b>	<b>258,680</b>	<b>256,819</b>	<b>256,380</b>	<b>254,227</b>	<b>252,298</b>	<b>251,145</b>	<b>252,732</b>

## GROSS IMPAIRED LOANS

(\$ millions)

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
<b>GIL by portfolio:</b>									
<b>Consumer <sup>1</sup></b>									
Residential mortgages	534	518	517	532	483	467	482	481	472
Personal	200	216	214	214	221	201	279	276	267
<b>Total GIL - consumer</b>	<b>734</b>	<b>734</b>	<b>731</b>	<b>746</b>	<b>704</b>	<b>668</b>	<b>761</b>	<b>757</b>	<b>739</b>
<b>Business and government</b>									
Non-residential mortgages	64	84	87	97	86	91	89	88	101
Financial institutions	6	6	6	-	-	2	2	2	2
Retail and wholesale	37	48	43	52	51	58	54	37	33
Business services	162	210	206	226	211	216	244	249	254
Manufacturing - capital goods	42	44	46	49	44	47	49	55	48
Manufacturing - consumer goods	6	9	9	14	14	18	18	17	20
Real estate and construction	329	293	309	313	347	388	346	405	416
Agriculture	8	7	10	13	15	21	17	17	19
Oil and gas	-	-	-	-	-	1	1	1	54
Mining	2	2	1	1	1	1	1	1	1
Forest products	3	12	13	13	13	1	1	-	1
Hardware and software	1	2	1	1	2	2	2	2	2
Telecommunications and cable	3	3	3	3	3	3	3	1	1
Publishing, printing and broadcasting	5	5	5	6	6	50	48	10	68
Transportation	9	9	47	49	46	51	51	103	104
Utilities	21	21	1	1	1	1	1	1	1
Education, health and social services	2	3	3	3	3	4	4	3	3
<b>Total GIL - business and government</b>	<b>700</b>	<b>758</b>	<b>790</b>	<b>841</b>	<b>843</b>	<b>955</b>	<b>931</b>	<b>992</b>	<b>1,128</b>
<b>Total GIL</b>	<b>1,434</b>	<b>1,492</b>	<b>1,521</b>	<b>1,587</b>	<b>1,547</b>	<b>1,623</b>	<b>1,692</b>	<b>1,749</b>	<b>1,867</b>
<b>GIL by geography:</b>									
<b>Consumer</b>									
Canada	336	348	343	339	345	318	411	419	414
United States	1	1	3	4	4	4	4	-	-
Other countries	397	385	385	403	355	346	346	338	325
<b>Total GIL - consumer</b>	<b>734</b>	<b>734</b>	<b>731</b>	<b>746</b>	<b>704</b>	<b>668</b>	<b>761</b>	<b>757</b>	<b>739</b>
<b>Business and government</b>									
Canada	63	88	88	102	96	106	135	102	205
United States	155	152	178	191	231	263	218	323	334
Other countries	482	518	524	548	516	586	578	567	589
<b>Total GIL - business and government</b>	<b>700</b>	<b>758</b>	<b>790</b>	<b>841</b>	<b>843</b>	<b>955</b>	<b>931</b>	<b>992</b>	<b>1,128</b>
<b>Total GIL</b>	<b>1,434</b>	<b>1,492</b>	<b>1,521</b>	<b>1,587</b>	<b>1,547</b>	<b>1,623</b>	<b>1,692</b>	<b>1,749</b>	<b>1,867</b>

<sup>1</sup> Credit card loans are fully written-off at the earlier of the notice of consumer bankruptcy, settlement proposal, enlistment of credit counselling services, or when payments are contractually 180 days in arrears.

# ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
<b>Allowance for credit losses by portfolio:</b>									
<b>Consumer</b>									
<b>Individual</b>									
Residential mortgages	1	1	1	1	1	1	1	1	-
Personal	9	9	9	9	9	9	9	8	8
Total individual allowance for credit losses on consumer loans	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>8</b>
<b>Collective</b>									
Residential mortgages	167	163	162	94	88	75	54	50	45
Personal	130	139	133	123	126	132	183	174	176
Collective allowance for credit losses on consumer loans - impaired <sup>1</sup>	297	302	295	217	214	207	237	224	221
Collective allowance for credit losses on consumer loans - unimpaired	748	774	788	797	904	891	868	888	892
Total collective allowance for credit losses on consumer loans	<b>1,045</b>	<b>1,076</b>	<b>1,083</b>	<b>1,014</b>	<b>1,118</b>	<b>1,098</b>	<b>1,105</b>	<b>1,112</b>	<b>1,113</b>
Total allowance for credit losses on consumer loans	<b>1,055</b>	<b>1,086</b>	<b>1,093</b>	<b>1,024</b>	<b>1,128</b>	<b>1,108</b>	<b>1,115</b>	<b>1,121</b>	<b>1,121</b>
<b>Business and government</b>									
<b>Individual</b>									
Non-residential mortgages	32	46	41	39	32	31	28	25	24
Financial institutions	3	3	3	-	-	1	1	1	1
Retail and wholesale	16	23	24	24	23	26	22	16	14
Business services	65	95	92	91	82	99	108	108	101
Manufacturing - capital goods	39	40	42	41	40	40	42	42	41
Manufacturing - consumer goods	5	6	5	5	5	6	6	6	5
Real estate and construction	144	109	106	110	102	131	131	163	166
Agriculture	4	4	5	7	5	6	4	4	6
Oil and gas	-	-	-	-	-	1	-	-	25
Mining	1	-	-	-	-	-	-	-	-
Forest products	1	8	8	8	9	-	-	-	-
Hardware and software	1	1	1	1	1	1	1	1	1
Telecommunications and cable	2	2	2	2	2	2	1	1	1
Publishing, printing and broadcasting	-	-	-	-	2	45	29	9	21
Transportation	-	2	27	5	4	7	5	58	59
Utilities	14	9	1	1	1	1	1	1	1
Education, health and social services	1	3	3	3	2	2	2	2	1
Total individual allowance for credit losses on business and government loans	<b>328</b>	<b>351</b>	<b>360</b>	<b>337</b>	<b>310</b>	<b>399</b>	<b>381</b>	<b>437</b>	<b>467</b>
<b>Collective</b>									
Collective allowance for credit losses on business and government loans - impaired <sup>1</sup>	9	10	8	11	13	6	22	21	25
Collective allowance for credit losses on business and government loans - unimpaired	268	256	265	248	247	246	238	241	247
Total collective allowance for credit losses on business and government loans	<b>277</b>	<b>266</b>	<b>273</b>	<b>259</b>	<b>260</b>	<b>252</b>	<b>260</b>	<b>262</b>	<b>272</b>
Total allowance for credit losses on business and government loans	<b>605</b>	<b>617</b>	<b>633</b>	<b>596</b>	<b>570</b>	<b>651</b>	<b>641</b>	<b>699</b>	<b>739</b>
<b>Undrawn credit facilities</b>									
Collective allowance for credit losses on undrawn credit facilities <sup>2</sup>	76	66	63	65	60	64	61	61	56
<b>Total allowance for credit losses</b>	<b>1,736</b>	<b>1,769</b>	<b>1,789</b>	<b>1,685</b>	<b>1,758</b>	<b>1,823</b>	<b>1,817</b>	<b>1,881</b>	<b>1,916</b>

<sup>1</sup> Includes allowance relating to personal, scored small business loans and mortgages that are greater than 90 days delinquent.

<sup>2</sup> Included in Other liabilities on the consolidated balance sheet.

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
<b>Total individual allowance for credit losses</b>									
<b>By geography:</b>									
<b>Consumer loans</b>									
Canada	9	9	9	9	9	9	9	9	8
United States	1	1	1	1	1	1	1	-	-
	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>8</b>
<b>Business and government loans</b>									
Canada	29	49	49	49	48	61	52	38	72
United States	60	45	66	50	58	74	75	175	186
Other countries	239	257	245	238	204	264	254	224	209
	<b>328</b>	<b>351</b>	<b>360</b>	<b>337</b>	<b>310</b>	<b>399</b>	<b>381</b>	<b>437</b>	<b>467</b>
	<b>338</b>	<b>361</b>	<b>370</b>	<b>347</b>	<b>320</b>	<b>409</b>	<b>391</b>	<b>446</b>	<b>475</b>
<b>Total individual allowance for credit losses</b>									
<b>By portfolio:</b>									
Consumer loans	10	10	10	10	10	10	10	9	8
Business and government loans	328	351	360	337	310	399	381	437	467
	<b>338</b>	<b>361</b>	<b>370</b>	<b>347</b>	<b>320</b>	<b>409</b>	<b>391</b>	<b>446</b>	<b>475</b>
<b>Total collective allowance for credit losses</b>									
<b>By geography:</b>									
<b>Consumer loans</b>									
Canada	829	863	878	892	1,008	1,003	1,029	1,043	1,048
Other countries	216	213	205	122	110	95	76	69	65
	<b>1,045</b>	<b>1,076</b>	<b>1,083</b>	<b>1,014</b>	<b>1,118</b>	<b>1,098</b>	<b>1,105</b>	<b>1,112</b>	<b>1,113</b>
<b>Business and government loans</b>									
Canada	192	187	197	182	192	186	201	206	211
United States	43	37	31	38	28	41	40	36	38
Other countries	42	42	45	39	40	25	19	20	23
	<b>277</b>	<b>266</b>	<b>273</b>	<b>259</b>	<b>260</b>	<b>252</b>	<b>260</b>	<b>262</b>	<b>272</b>
	<b>1,322</b>	<b>1,342</b>	<b>1,356</b>	<b>1,273</b>	<b>1,378</b>	<b>1,350</b>	<b>1,365</b>	<b>1,374</b>	<b>1,385</b>
<b>Total collective allowance for credit losses</b>									
<b>By portfolio:</b>									
Consumer loans	1,045	1,076	1,083	1,014	1,118	1,098	1,105	1,112	1,113
Business and government loans	277	266	273	259	260	252	260	262	272
	<b>1,322</b>	<b>1,342</b>	<b>1,356</b>	<b>1,273</b>	<b>1,378</b>	<b>1,350</b>	<b>1,365</b>	<b>1,374</b>	<b>1,385</b>
Undrawn credit facilities <sup>1</sup>	76	66	63	65	60	64	61	61	56
	<b>1,398</b>	<b>1,408</b>	<b>1,419</b>	<b>1,338</b>	<b>1,438</b>	<b>1,414</b>	<b>1,426</b>	<b>1,435</b>	<b>1,441</b>

<sup>1</sup> Included in Other liabilities on the consolidated balance sheet.



# NET IMPAIRED LOANS<sup>1</sup>

(\$ millions)

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
<b>Net impaired loans by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	366	354	354	437	394	391	427	430	427
Personal	61	68	72	82	86	60	87	94	83
<b>Total net impaired loans - consumer</b>	<b>427</b>	<b>422</b>	<b>426</b>	<b>519</b>	<b>480</b>	<b>451</b>	<b>514</b>	<b>524</b>	<b>510</b>
<b>Business and government</b>									
Non-residential mortgages	32	38	46	58	54	60	61	63	77
Financial institutions	3	3	2	-	-	1	1	1	1
Retail and wholesale	19	22	16	25	25	30	26	15	12
Business services	93	111	114	131	126	117	131	139	148
Manufacturing - capital goods	2	4	4	7	3	6	6	12	6
Manufacturing - consumer goods	1	2	3	8	8	11	11	10	14
Real estate and construction	184	183	202	202	243	256	212	238	246
Agriculture	4	3	4	6	9	15	12	12	12
Oil and gas	-	-	-	-	-	-	1	-	29
Mining	1	2	1	1	1	1	1	1	1
Forest products	2	4	5	5	4	1	1	-	1
Hardware and software	-	1	-	-	-	1	-	-	-
Telecommunications and cable	1	1	1	1	1	1	2	-	-
Publishing, printing and broadcasting	5	5	5	6	4	5	18	-	46
Transportation	8	6	19	43	41	43	44	43	42
Utilities	7	12	-	-	-	-	-	-	-
Education, health and social services	1	-	-	-	1	2	1	-	1
<b>Total net impaired loans - business and government</b>	<b>363</b>	<b>397</b>	<b>422</b>	<b>493</b>	<b>520</b>	<b>550</b>	<b>528</b>	<b>534</b>	<b>636</b>
<b>Total net impaired loans</b>	<b>790</b>	<b>819</b>	<b>848</b>	<b>1,012</b>	<b>1,000</b>	<b>1,001</b>	<b>1,042</b>	<b>1,058</b>	<b>1,146</b>
<b>Net impaired loans by geography:</b>									
<b>Consumer</b>									
Canada	218	221	216	216	216	189	228	242	237
United States	-	-	2	3	3	3	3	-	-
Other countries	209	201	208	300	261	259	283	282	273
	<b>427</b>	<b>422</b>	<b>426</b>	<b>519</b>	<b>480</b>	<b>451</b>	<b>514</b>	<b>524</b>	<b>510</b>
<b>Business and government</b>									
Canada	25	29	31	42	35	39	61	43	108
United States	95	107	112	141	173	189	143	148	148
Other countries	243	261	279	310	312	322	324	343	380
	<b>363</b>	<b>397</b>	<b>422</b>	<b>493</b>	<b>520</b>	<b>550</b>	<b>528</b>	<b>534</b>	<b>636</b>
<b>Total net impaired loans</b>	<b>790</b>	<b>819</b>	<b>848</b>	<b>1,012</b>	<b>1,000</b>	<b>1,001</b>	<b>1,042</b>	<b>1,058</b>	<b>1,146</b>

<sup>1</sup> Net impaired loans is calculated by deducting the individual allowance and the portion of collective allowance relating to impaired loans, which are generally loans that are past 90 days in arrears, from GIL.

## CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>GIL at beginning of period</b>												
Consumer	734	731	746	704	668	761	757	739	763	704	739	815
Business and government	758	790	841	843	955	931	992	1,128	1,190	843	1,128	1,102
	<b>1,492</b>	<b>1,521</b>	<b>1,587</b>	<b>1,547</b>	<b>1,623</b>	<b>1,692</b>	<b>1,749</b>	<b>1,867</b>	<b>1,953</b>	<b>1,547</b>	<b>1,867</b>	<b>1,917</b>
<b>Classified as impaired during the period</b>												
Consumer <sup>1</sup>	299	308	291	352	362	374	369	376	375	1,250	1,481	1,646
Business and government	25	53	46	65	62	114	112	65	158	189	353	490
	<b>324</b>	<b>361</b>	<b>337</b>	<b>417</b>	<b>424</b>	<b>488</b>	<b>481</b>	<b>441</b>	<b>533</b>	<b>1,439</b>	<b>1,834</b>	<b>2,136</b>
<b>Transferred to not impaired during the year</b>												
Consumer	(19)	(33)	(31)	(20)	(22)	(30)	(16)	(15)	(21)	(103)	(83)	(86)
Business and government	(3)	(2)	(2)	(3)	(13)	-	(2)	(2)	(1)	(10)	(17)	(21)
	<b>(22)</b>	<b>(35)</b>	<b>(33)</b>	<b>(23)</b>	<b>(35)</b>	<b>(30)</b>	<b>(18)</b>	<b>(17)</b>	<b>(22)</b>	<b>(113)</b>	<b>(100)</b>	<b>(107)</b>
<b>Net repayments<sup>2</sup></b>												
Consumer	(68)	(60)	(54)	(60)	(83)	(119)	(106)	(73)	(104)	(242)	(381)	(480)
Business and government	(38)	(41)	(50)	(85)	(16)	(88)	(56)	(132)	(110)	(214)	(272)	(251)
	<b>(106)</b>	<b>(101)</b>	<b>(104)</b>	<b>(145)</b>	<b>(99)</b>	<b>(187)</b>	<b>(162)</b>	<b>(205)</b>	<b>(214)</b>	<b>(456)</b>	<b>(653)</b>	<b>(731)</b>
<b>Amounts written-off<sup>1</sup></b>												
Consumer	(224)	(210)	(214)	(255)	(226)	(324)	(247)	(269)	(273)	(903)	(1,066)	(1,157)
Business and government	(61)	(38)	(34)	(22)	(156)	(38)	(121)	(67)	(107)	(155)	(382)	(191)
	<b>(285)</b>	<b>(248)</b>	<b>(248)</b>	<b>(277)</b>	<b>(382)</b>	<b>(362)</b>	<b>(368)</b>	<b>(336)</b>	<b>(380)</b>	<b>(1,058)</b>	<b>(1,448)</b>	<b>(1,348)</b>
<b>Foreign exchange and other</b>												
Consumer	12	(2)	(7)	25	5	6	4	(1)	(1)	28	14	1
Business and government	19	(4)	(11)	43	11	16	6	-	(2)	47	33	(1)
	<b>31</b>	<b>(6)</b>	<b>(18)</b>	<b>68</b>	<b>16</b>	<b>22</b>	<b>10</b>	<b>(1)</b>	<b>(3)</b>	<b>75</b>	<b>47</b>	<b>-</b>
<b>GIL at end of period</b>												
Consumer	734	734	731	746	704	668	761	757	739	734	704	739
Business and government	700	758	790	841	843	955	931	992	1,128	700	843	1,128
	<b>1,434</b>	<b>1,492</b>	<b>1,521</b>	<b>1,587</b>	<b>1,547</b>	<b>1,623</b>	<b>1,692</b>	<b>1,749</b>	<b>1,867</b>	<b>1,434</b>	<b>1,547</b>	<b>1,867</b>

## CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Total allowance at beginning of period</b>	<b>1,769</b>	<b>1,789</b>	<b>1,685</b>	<b>1,758</b>	<b>1,823</b>	<b>1,817</b>	<b>1,881</b>	<b>1,916</b>	<b>1,936</b>	<b>1,758</b>	<b>1,916</b>	<b>1,851</b>
Write-offs	(285)	(248)	(248)	(277)	(382)	(362)	(368)	(336)	(380)	(1,058)	(1,448)	(1,348)
Recoveries	46	46	50	50	45	49	46	44	43	192	184	170
Provision for credit losses	194	195	330	218	271	320	265	265	328	937	1,121	1,291
Interest income on impaired loans	(6)	(7)	(8)	(9)	(9)	(10)	(9)	(9)	(10)	(30)	(37)	(47)
Other <sup>3</sup>	18	(6)	(20)	(55)	10	9	2	1	(1)	(63)	22	(1)
<b>Total allowance at end of period<sup>4</sup></b>	<b>1,736</b>	<b>1,769</b>	<b>1,789</b>	<b>1,685</b>	<b>1,758</b>	<b>1,823</b>	<b>1,817</b>	<b>1,881</b>	<b>1,916</b>	<b>1,736</b>	<b>1,758</b>	<b>1,916</b>
Individual allowance	338	361	370	347	320	409	391	446	475	338	320	475
Collective allowance <sup>4</sup>	1,398	1,408	1,419	1,338	1,438	1,414	1,426	1,435	1,441	1,398	1,438	1,441
<b>Total allowance for credit losses</b>	<b>1,736</b>	<b>1,769</b>	<b>1,789</b>	<b>1,685</b>	<b>1,758</b>	<b>1,823</b>	<b>1,817</b>	<b>1,881</b>	<b>1,916</b>	<b>1,736</b>	<b>1,758</b>	<b>1,916</b>

<sup>1</sup> Credit card loans which are fully written-off when payments are contractually 180 days in arrears or upon customer bankruptcy are included both in classified as impaired and amounts written-off.

<sup>2</sup> Includes disposal of loans.

<sup>3</sup> Q1/14 includes a release of \$81 million of collective allowance for credit losses resulting from the sale of approximately 50% of our Aerogold Visa portfolio to TD which was recognized as part of the net gain on sale.

<sup>4</sup> Includes \$76 million (Q3/14: \$66 million) of allowance on undrawn credit facilities included in Other liabilities on the consolidated balance sheet.

## PROVISION FOR CREDIT LOSSES

(\$ millions)

**Provision for credit losses by portfolio:**

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12		2014 12M	2013 12M	2012 12M
<b>Individual</b>													
<b>Consumer</b>													
Residential mortgages	-	-	-	-	-	-	-	1	-	-	1	(1)	
Personal	-	-	-	-	1	-	-	-	-	-	1	-	
Total provision for individual allowance on consumer loans	-	-	-	-	1	-	-	1	-	-	2	(1)	
<b>Business and government</b>													
Non-residential mortgages	(8)	5	8	5	5	3	3	1	(7)	10	12	1	
Financial institutions	(1)	-	2	1	-	-	-	-	2	2	-	1	
Retail and wholesale	-	3	1	-	(1)	5	6	1	1	4	11	4	
Business services	3	2	22	14	26	(1)	35	7	17	41	67	71	
Manufacturing - capital goods	-	1	-	-	-	(3)	-	1	(3)	1	(2)	(1)	
Manufacturing - consumer goods	2	-	-	-	-	-	-	-	-	2	-	5	
Real estate and construction	19	14	1	11	15	4	(1)	19	12	45	37	103	
Agriculture	-	(2)	(1)	1	3	-	-	(1)	1	(2)	2	(7)	
Oil and gas	-	-	-	-	-	1	-	(1)	14	-	-	25	
Mining	-	-	-	-	-	-	-	-	(1)	-	-	-	
Forest products	1	-	-	-	8	-	-	-	-	1	8	-	
Hardware and software	1	-	-	-	-	-	-	-	-	1	-	9	
Telecommunications and cable	-	-	-	-	1	1	-	-	-	-	2	(4)	
Publishing, printing and broadcasting	-	-	-	-	-	14	21	2	(1)	-	37	11	
Transportation	-	(4)	22	(1)	(1)	3	(10)	-	53	17	(8)	54	
Utilities	5	8	-	-	-	-	-	-	-	13	-	-	
Education, health and social services	1	-	-	-	-	-	-	-	-	1	-	-	
Total provision for individual allowance on business and government loans	23	27	55	31	56	27	54	29	88	136	166	272	
<b>Total provision for individual allowance</b>	<b>23</b>	<b>27</b>	<b>55</b>	<b>31</b>	<b>57</b>	<b>27</b>	<b>54</b>	<b>30</b>	<b>88</b>	<b>136</b>	<b>168</b>	<b>271</b>	
<b>Collective</b>													
<b>Consumer</b>													
Residential mortgages	12	8	87	7	27	25	11	11	17	114	74	42	
Credit card	96	102	99	131	127	142	142	154	156	428	565	695	
Personal	63	67	77	69	44	81	66	68	68	276	259	280	
Provision for collective allowance on consumer loans - impaired <sup>1</sup>	171	177	263	207	198	248	219	233	241	818	898	1,017	
Provision for collective allowance on consumer loans - unimpaired	(26)	(13)	(8)	(26)	14	23	(19)	(3)	(8)	(73)	15	(50)	
<b>Total provision for collective allowance on consumer loans</b>	<b>145</b>	<b>164</b>	<b>255</b>	<b>181</b>	<b>212</b>	<b>271</b>	<b>200</b>	<b>230</b>	<b>233</b>	<b>745</b>	<b>913</b>	<b>967</b>	
<b>Business and government</b>													
Provision for collective allowance on business and government loans - impaired <sup>1</sup>	7	10	4	5	6	12	14	6	11	26	38	45	
Provision for collective allowance on business and government loans - unimpaired	19	(6)	16	1	(4)	10	(3)	(1)	(4)	30	2	8	
Total provision for collective allowance on business and government loans	26	4	20	6	2	22	11	5	7	56	40	53	
<b>Total provision for collective allowance</b>	<b>171</b>	<b>168</b>	<b>275</b>	<b>187</b>	<b>214</b>	<b>293</b>	<b>211</b>	<b>235</b>	<b>240</b>	<b>801</b>	<b>953</b>	<b>1,020</b>	
<b>Total provision for credit losses</b>	<b>194</b>	<b>195</b>	<b>330</b>	<b>218</b>	<b>271</b>	<b>320</b>	<b>265</b>	<b>265</b>	<b>328</b>	<b>937</b>	<b>1,121</b>	<b>1,291</b>	
<b>Provision for individual allowance by geography:</b>													
<b>Consumer</b>													
Canada	-	-	-	-	1	-	-	1	-	-	2	(1)	
<b>Business and government</b>													
Canada	3	5	-	(1)	25	10	15	4	16	7	54	53	
United States	15	5	21	4	(1)	-	-	8	65	45	7	131	
Other countries	5	17	34	28	32	17	39	17	7	84	105	88	
<b>Total provision for individual allowance</b>	<b>23</b>	<b>27</b>	<b>55</b>	<b>31</b>	<b>56</b>	<b>27</b>	<b>54</b>	<b>29</b>	<b>88</b>	<b>136</b>	<b>166</b>	<b>272</b>	
<b>Total provision for individual allowance</b>	<b>23</b>	<b>27</b>	<b>55</b>	<b>31</b>	<b>57</b>	<b>27</b>	<b>54</b>	<b>30</b>	<b>88</b>	<b>136</b>	<b>168</b>	<b>271</b>	

<sup>1</sup> Includes provision for credit losses on: personal, scored small business loans and mortgages that are greater than 90 days delinquent; and net credit card write-offs.

## NET WRITE-OFFS

(\$ millions)

### Net write-offs by portfolio:

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Consumer</b>												
Residential mortgages	10	5	9	3	11	4	4	5	8	27	24	20
Personal	75	59	59	76	44	131	58	69	69	269	302	281
Credit card	96	102	99	131	127	142	142	154	156	428	565	695
Net write-offs on consumer loans	181	166	167	210	182	277	204	228	233	724	891	996
<b>Business and government</b>												
Non-residential mortgages	5	-	5	-	5	-	-	-	5	10	5	7
Financial institutions	-	(1)	1	-	(1)	1	-	-	1	-	-	1
Retail and wholesale	7	7	2	1	3	6	1	3	5	17	13	17
Business services	17	3	18	1	72	17	18	3	40	39	110	66
Manufacturing - capital goods	1	-	-	1	2	2	-	1	2	2	5	4
Manufacturing - consumer goods	2	1	-	-	3	2	1	-	4	3	6	5
Real estate and construction	12	5	4	14	17	3	43	17	35	35	80	48
Agriculture	-	-	1	-	3	1	-	-	1	1	4	2
Oil and gas	-	-	-	-	-	-	-	25	-	-	25	1
Mining	-	-	-	-	-	-	-	-	2	-	-	2
Forest products	9	-	-	-	-	1	-	-	1	9	1	2
Hardware and software	-	1	-	-	2	-	1	-	6	1	3	20
Publishing, printing and broadcasting	-	-	-	-	46	-	-	14	-	-	60	1
Transportation	2	20	-	-	4	2	53	1	2	22	60	5
Education, health and social services	3	-	-	-	(1)	1	1	-	-	3	1	1
Net write-offs on business and government loans	58	36	31	17	155	36	118	64	104	142	373	182
<b>Total net write-offs</b>	<b>239</b>	<b>202</b>	<b>198</b>	<b>227</b>	<b>337</b>	<b>313</b>	<b>322</b>	<b>292</b>	<b>337</b>	<b>866</b>	<b>1,264</b>	<b>1,178</b>

### Net write-offs by geography:

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	2014 12M	2013 12M	2012 12M
<b>Consumer</b>												
Canada	169	166	158	209	171	277	203	225	227	702	876	984
Other countries	12	-	9	1	11	-	1	3	6	22	15	12
	181	166	167	210	182	277	204	228	233	724	891	996
<b>Business and government</b>												
Canada	28	12	8	4	43	28	11	49	28	52	131	85
United States	1	25	2	13	17	-	100	15	24	41	132	33
Other countries	29	(1)	21	-	95	8	7	-	52	49	110	64
	58	36	31	17	155	36	118	64	104	142	373	182
<b>Total net write-offs</b>	<b>239</b>	<b>202</b>	<b>198</b>	<b>227</b>	<b>337</b>	<b>313</b>	<b>322</b>	<b>292</b>	<b>337</b>	<b>866</b>	<b>1,264</b>	<b>1,178</b>

## CREDIT RISK FINANCIAL MEASURES

	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
<b>Diversification ratios</b>									
<b>Gross loans and acceptances</b>									
Consumer	76%	76%	76%	77%	78%	78%	78%	79%	79%
Business and government	24%	24%	24%	23%	22%	22%	22%	21%	21%
Canada	91%	91%	91%	91%	91%	92%	92%	92%	92%
United States	4%	4%	4%	4%	4%	3%	3%	3%	3%
Other countries	5%	5%	5%	5%	5%	5%	5%	5%	5%
<b>Coverage ratios</b>									
<b>Allowance for credit losses to GIL and acceptances - segmented and total <sup>1</sup></b>									
Consumer	42%	43%	42%	30%	32%	32%	32%	31%	31%
Business and government	48%	48%	47%	41%	38%	42%	43%	46%	44%
Total	45%	45%	44%	36%	35%	38%	38%	40%	39%
<b>Condition ratios</b>									
Gross impaired loans-to-gross loans and acceptances	0.53 %	0.56 %	0.58 %	0.61 %	0.60 %	0.63 %	0.67 %	0.69 %	0.73 %
Net impaired loans and acceptances-to-net loans and acceptances	0.29 %	0.31 %	0.33 %	0.39 %	0.39 %	0.39 %	0.41 %	0.42 %	0.45 %
Segmented net impaired loans-to-segmented net loans and acceptances									
Consumer	0.21 %	0.21 %	0.22 %	0.26 %	0.24 %	0.23 %	0.26 %	0.27 %	0.26 %
Business and government	0.56 %	0.64 %	0.69 %	0.82 %	0.91 %	0.97 %	0.96 %	0.99 %	1.19 %
Canada	0.10 %	0.10 %	0.10 %	0.11 %	0.11 %	0.10 %	0.12 %	0.12 %	0.15 %
United States	0.85 %	0.97 %	1.07 %	1.32 %	1.82 %	2.19 %	1.78 %	1.86 %	1.91 %
Other countries	3.52 %	3.69 %	3.98 %	4.89 %	4.86 %	4.93 %	5.16 %	5.24 %	5.38 %

## PAST DUE LOANS BUT NOT IMPAIRED <sup>2</sup>

(\$ millions)				Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
	Less than 31 days	31 to 90 days	Over 90 days	Total	Total past due loans							
Residential mortgages	1,781	660	216	2,657	2,599	2,550	2,535	2,509	2,744	2,662	2,735	2,732
Personal	484	112	22	618	644	635	605	567	568	545	591	564
Credit card	496	142	85	723	763	768	757	955	982	1,002	1,038	1,060
Business and government	164	65	27	256	301	304	307	258	254	342	242	284
	<b>2,925</b>	<b>979</b>	<b>350</b>	<b>4,254</b>	<b>4,307</b>	<b>4,257</b>	<b>4,204</b>	<b>4,289</b>	<b>4,548</b>	<b>4,551</b>	<b>4,606</b>	<b>4,640</b>

<sup>1</sup> Represents individual allowance and the portion of collective allowance relating to impaired loans, which are generally loans that are past 90 days in arrears.

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

## OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)	Q4/14			Total notional amount	Analyzed by use		Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12									
	Residual term to contractual maturity				Trading										ALM		Total notional amount						
	Less than 1 year	1 - 5 years	Over 5 years																				
<b>Interest rate derivatives</b>																							
Over-the-counter (OTC)																							
Forward rate agreements	8,900	620	-	9,520	6,072	3,448	16,311	15,140	16,978	12,071	35,671	72,426	114,284	142,757									
Centrally cleared forward rate agreements	143,945	13,828	-	157,773	157,773	-	152,610	186,587	171,061	160,776	159,937	128,899	85,696	56,702									
Swap contracts	124,194	239,932	85,580	449,706	331,657	118,049	467,981	518,050	579,991	608,688	674,904	702,326	737,745	808,193									
Centrally cleared swap contracts	183,721	347,071	95,753	626,545	510,420	116,125	621,688	799,824	753,278	649,674	568,123	463,432	384,942	332,786									
Purchased options	800	2,528	2,664	5,992	4,367	1,625	7,169	7,897	6,732	6,309	6,344	6,917	7,420	9,269									
Written options	2,727	1,923	429	5,079	4,754	325	5,556	4,978	5,700	4,428	4,246	4,672	6,925	6,761									
	<b>464,287</b>	<b>605,902</b>	<b>184,426</b>	<b>1,254,615</b>	<b>1,015,043</b>	<b>239,572</b>	<b>1,271,315</b>	<b>1,532,476</b>	<b>1,533,740</b>	<b>1,441,946</b>	<b>1,449,225</b>	<b>1,378,672</b>	<b>1,337,012</b>	<b>1,356,468</b>									
Exchange-traded																							
Futures contracts	50,269	9,075	-	59,344	58,260	1,084	63,431	60,182	67,697	63,592	38,864	44,772	50,599	48,575									
Purchased options	7,100	564	-	7,664	7,664	-	6,215	6,138	18,872	13,755	9,335	1,726	4,249	3,750									
Written options	11,496	1,127	-	12,623	12,623	-	7,197	6,138	17,208	12,921	9,338	1,726	4,499	4,000									
	<b>68,865</b>	<b>10,766</b>	<b>-</b>	<b>79,631</b>	<b>78,547</b>	<b>1,084</b>	<b>76,843</b>	<b>72,458</b>	<b>103,777</b>	<b>90,268</b>	<b>57,537</b>	<b>48,224</b>	<b>59,347</b>	<b>56,325</b>									
<b>Total interest rate derivatives</b>	<b>533,152</b>	<b>616,668</b>	<b>184,426</b>	<b>1,334,246</b>	<b>1,093,590</b>	<b>240,656</b>	<b>1,348,158</b>	<b>1,604,934</b>	<b>1,637,517</b>	<b>1,532,214</b>	<b>1,506,762</b>	<b>1,426,896</b>	<b>1,396,359</b>	<b>1,412,793</b>									
<b>Foreign exchange derivatives</b>																							
Over-the-counter																							
Forward contracts	196,290	6,941	740	203,971	189,014	14,957	198,181	176,400	172,238	161,019	161,320	168,648	152,385	134,728									
Swap contracts	100,935	42,695	13,339	156,969	128,094	28,875	146,696	145,534	147,822	143,739	137,459	132,267	131,890	138,376									
Purchased options	25,909	572	27	26,508	26,492	16	21,200	14,587	12,049	8,377	11,713	9,193	9,179	9,515									
Written options	28,041	393	56	28,490	28,308	182	25,433	18,891	15,460	12,384	12,166	11,577	9,815	9,545									
	<b>351,175</b>	<b>50,601</b>	<b>14,162</b>	<b>415,938</b>	<b>371,908</b>	<b>44,030</b>	<b>391,510</b>	<b>355,412</b>	<b>347,572</b>	<b>325,522</b>	<b>322,663</b>	<b>321,691</b>	<b>303,278</b>	<b>292,174</b>									
Exchange-traded																							
Futures contracts	-	-	-	-	-	-	-	-	3	3	5	6	9	10									
<b>Total foreign exchange derivatives</b>	<b>351,175</b>	<b>50,601</b>	<b>14,162</b>	<b>415,938</b>	<b>371,908</b>	<b>44,030</b>	<b>391,510</b>	<b>355,412</b>	<b>347,572</b>	<b>325,522</b>	<b>322,663</b>	<b>321,691</b>	<b>303,278</b>	<b>292,174</b>									
<b>Credit derivatives</b>																							
Over-the-counter																							
Total return swap contracts - protection sold	871	345	-	1,216	1,216	-	1,441	1,834	2,161	2,245	2,341	2,432	2,542	2,547									
Credit default swap contracts - protection purchased	1,721	6,569	20	8,310	7,910	400	8,847	9,380	10,344	10,284	10,715	11,186	12,643	12,640									
Centrally cleared credit default swap contracts - protection purchased	-	7,334	3,015	10,349	10,349	-	3,437	3,028	1,931	1,385	851	630	-	-									
Credit default swap contracts - protection sold	348	4,526	244	5,118	5,118	-	5,278	5,420	5,532	5,506	6,130	6,196	6,321	7,188									
Centrally cleared credit default swap contracts - protection sold	-	7,334	1,426	8,760	8,760	-	2,826	2,234	1,669	1,093	542	176	-	-									
	<b>2,940</b>	<b>26,108</b>	<b>4,705</b>	<b>33,753</b>	<b>33,353</b>	<b>400</b>	<b>21,829</b>	<b>21,896</b>	<b>21,637</b>	<b>20,513</b>	<b>20,579</b>	<b>20,620</b>	<b>21,506</b>	<b>22,375</b>									
<b>Equity derivatives</b>																							
Over-the-counter	37,193	2,953	116	40,262	39,341	921	41,943	38,716	38,012	34,459	32,436	31,637	28,694	28,093									
Exchange-traded	13,338	2,954	40	16,332	16,332	-	9,781	8,699	8,028	8,317	8,442	7,449	3,064	2,287									
<b>Total equity derivatives</b>	<b>50,531</b>	<b>5,907</b>	<b>156</b>	<b>56,594</b>	<b>55,673</b>	<b>921</b>	<b>51,724</b>	<b>47,415</b>	<b>46,040</b>	<b>42,776</b>	<b>40,878</b>	<b>39,086</b>	<b>31,758</b>	<b>30,380</b>									
<b>Precious metal derivatives</b>																							
Over-the-counter	831	6	-	837	837	-	1,080	770	1,093	1,258	1,154	1,512	1,118	1,693									
Exchange-traded	2,664	86	-	2,750	2,750	-	1,765	2,213	124	651	660	248	133	128									
<b>Total precious metal derivatives</b>	<b>3,495</b>	<b>92</b>	<b>-</b>	<b>3,587</b>	<b>3,587</b>	<b>-</b>	<b>2,845</b>	<b>2,983</b>	<b>1,217</b>	<b>1,909</b>	<b>1,814</b>	<b>1,760</b>	<b>1,251</b>	<b>1,821</b>									
<b>Other commodity derivatives</b>																							
Over-the-counter	9,447	9,900	264	19,611	19,611	-	20,778	20,568	21,998	19,871	19,282	16,788	14,947	11,770									
Centrally cleared commodity derivatives	24	18	-	42	42	-	65	-	-	-	-	-	-	-									
Exchange-traded	14,582	7,176	74	21,832	21,832	-	23,976	19,339	20,571	17,104	16,356	14,902	12,618	12,448									
<b>Total other commodity derivatives</b>	<b>24,053</b>	<b>17,094</b>	<b>338</b>	<b>41,485</b>	<b>41,485</b>	<b>-</b>	<b>44,819</b>	<b>39,907</b>	<b>42,569</b>	<b>36,975</b>	<b>35,638</b>	<b>31,690</b>	<b>27,565</b>	<b>24,218</b>									
<b>Total notional amount</b>	<b>965,346</b>	<b>716,470</b>	<b>203,787</b>	<b>1,885,603</b>	<b>1,599,596</b>	<b>286,007</b>	<b>1,860,885</b>	<b>2,072,547</b>	<b>2,096,552</b>	<b>1,959,909</b>	<b>1,928,334</b>	<b>1,841,743</b>	<b>1,781,717</b>	<b>1,783,761</b>									
<b>Of which:</b>																							
Over-the-counter <sup>2</sup>	865,897	695,488	203,673	1,765,058	1,480,135	284,923	1,748,520	1,969,838	1,964,049	1,843,566	1,845,334	1,770,914	1,706,546	1,712,563									
Exchange-traded	99,449	20,982	114	120,545	119,461	1,084	112,365	102,709	132,503	116,343	83,000	70,829	75,171	71,198									

<sup>1</sup> ALM: Asset/liability management.

<sup>2</sup> For OTC derivatives that are not centrally cleared, \$816 billion (Q3/14: \$805 billion) are with counterparties that have two-way collateral posting arrangements, \$20 billion (Q3/14: \$24 billion) are with counterparties that have one-way collateral posting arrangements, and \$126 billion (Q3/14: \$139 billion) are with counterparties that have no collateral posting arrangements. All counterparties with whom we have one-way collateral posting arrangements are sovereign entities.

## FAIR VALUE OF FINANCIAL INSTRUMENTS

(\$ millions)	Q4/14		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
	Book value (includes AFS securities at amortized cost)		Fair value over (under) book value								
	Fair value										
<b>Assets</b>											
Cash and deposits with banks	13,547	13,547	-	-	-	-	-	-	-	-	-
Securities	59,143	59,542	399	415	353	405	383	310	448	435	476
Cash collateral on securities borrowed	3,389	3,389	-	-	-	-	-	-	-	-	-
Securities purchased under resale agreements	33,407	33,407	-	-	-	-	-	-	-	-	-
Loans, net of allowance	259,028	259,286	258	258	228	443	146	(120)	527	347	594
Derivative instruments	20,680	20,680	-	-	-	-	-	-	-	-	-
Customers' liability under acceptances	9,212	9,212	-	-	-	-	-	-	-	-	-
Other assets	6,064	6,064	-	-	-	-	-	-	(1)	-	(1)
<b>Liabilities</b>											
Deposits	325,393	326,430	1,037	1,197	1,270	1,368	1,360	1,304	1,776	1,541	1,256
Obligations related to securities sold short	12,999	12,999	-	-	-	-	-	-	-	-	-
Cash collateral on securities lent	903	903	-	-	-	-	-	-	-	-	-
Capital Trust securities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	480
Obligations related to securities sold under repurchase agreements	9,862	9,862	-	-	-	-	-	-	-	-	-
Derivative instruments	21,841	21,841	-	-	-	-	-	-	-	-	-
Acceptances	9,212	9,212	-	-	-	-	-	-	-	-	-
Other liabilities	6,751	6,751	-	-	-	-	-	-	-	-	-
Subordinated indebtedness	4,978	5,255	277	306	342	340	322	306	451	401	419

## FAIR VALUE OF AFS SECURITIES

(\$ millions)	Q4/14		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
	Amortized cost		Fair value								
			Unrealized net gains (losses)								
<b>AFS securities</b>											
Government issued or guaranteed	7,032	7,059	27	22	13	24	43	3	98	77	120
Mortgage- and asset-backed	3,069	3,077	8	10	12	21	15	4	19	14	30
Corporate debt	1,450	1,462	12	35	39	48	44	33	64	67	55
Corporate equity	278	630	352	348	289	312	281	270	267	277	271
	<b>11,829</b>	<b>12,228</b>	<b>399</b>	415	353	405	383	310	448	435	476

## FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)	Q4/14		Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12
	Positive		Negative								
	Fair value, net										
Total held for trading purposes	18,122	20,167	(2,045)	(740)	(520)	940	(881)	(501)	(601)	(661)	(1,310)
Total held for ALM purposes	2,558	1,674	884	1,010	1,120	1,305	1,104	740	982	1,195	1,258
<b>Total fair value<sup>1</sup></b>	<b>20,680</b>	<b>21,841</b>	<b>(1,161)</b>	270	600	2,245	223	239	381	534	(52)
Average fair values of derivatives during the quarter	19,903	19,741	162	370	1,196	1,034	413	811	957	36	(476)

<sup>1</sup> Includes positive fair value of \$619 million (Q3/14: \$456 million) and negative fair value of \$578 million (Q3/14: \$395 million) for exchange-traded derivatives.

n/a Not applicable. Commencing November 1, 2012, CIBC Capital Trust was deconsolidated. See "External reporting changes" on page 1 for additional details.

# INTEREST RATE SENSITIVITY <sup>1, 2</sup>

(\$ millions)

	Within 3 months	3 to 12 months	Total within 1 year	1 to 5 years	Over 5 years	Non-interest rate sensitive	Total
<b>Q4/14</b>							
<b>Canadian currency</b>							
<b>Assets</b>	158,928	47,960	206,888	72,774	8,921	52,482	341,065
Structural assumptions <sup>3</sup>	(7,324)	3,743	(3,581)	5,875	-	(2,294)	-
<b>Liabilities and equity</b>	(184,356)	(28,989)	(213,345)	(46,684)	(9,932)	(71,104)	(341,065)
Structural assumptions <sup>3</sup>	15,471	(23,748)	(8,277)	(27,183)	-	35,460	-
<b>Off-balance sheet</b>	(1,381)	1,479	98	(130)	32	-	-
<b>Gap</b>	(18,662)	445	(18,217)	4,652	(979)	14,544	-
<b>Foreign currencies</b>							
<b>Assets</b>	59,395	3,878	63,273	1,285	1,487	7,793	73,838
<b>Liabilities and equity</b>	(44,255)	(8,059)	(52,314)	(11,374)	(906)	(9,244)	(73,838)
<b>Off-balance sheet</b>	(13,787)	3,710	(10,077)	10,493	(416)	-	-
<b>Gap</b>	1,353	(471)	882	404	165	(1,451)	-
<b>Total gap</b>	(17,309)	(26)	(17,335)	5,056	(814)	13,093	-
<b>Q3/14</b>							
Canadian currency	(17,547)	(2,442)	(19,989)	4,626	(759)	16,122	-
Foreign currencies	(580)	(1,285)	(1,865)	2,307	320	(762)	-
<b>Total gap</b>	(18,127)	(3,727)	(21,854)	6,933	(439)	15,360	-
<b>Q2/14</b>							
Canadian currency	(17,409)	(1,432)	(18,841)	6,067	(737)	13,511	-
Foreign currencies	(1,899)	1,155	(744)	2,033	10	(1,299)	-
<b>Total gap</b>	(19,308)	(277)	(19,585)	8,100	(727)	12,212	-
<b>Q1/14</b>							
Canadian currency	(14,460)	(3,770)	(18,230)	6,212	(360)	12,378	-
Foreign currencies	(5,384)	1,702	(3,682)	3,969	(12)	(275)	-
<b>Total gap</b>	(19,844)	(2,068)	(21,912)	10,181	(372)	12,103	-
<b>Q4/13</b>							
Canadian currency	(14,554)	(3,081)	(17,635)	4,971	(149)	12,813	-
Foreign currencies	(3,373)	1,480	(1,893)	2,372	890	(1,369)	-
<b>Total gap</b>	(17,927)	(1,601)	(19,528)	7,343	741	11,444	-
<b>Q3/13</b>							
Canadian currency	(15,820)	(1,507)	(17,327)	4,812	(316)	12,831	-
Foreign currencies	(1,651)	(961)	(2,612)	3,311	1,146	(1,845)	-
<b>Total gap</b>	(17,471)	(2,468)	(19,939)	8,123	830	10,986	-
<b>Q2/13</b>							
Canadian currency	(8,068)	(5,932)	(14,000)	1,975	(406)	12,431	-
Foreign currencies	(2,119)	(2)	(2,121)	3,148	960	(1,987)	-
<b>Total gap</b>	(10,187)	(5,934)	(16,121)	5,123	554	10,444	-
<b>Q1/13</b>							
Canadian currency	(20,876)	4,972	(15,904)	2,783	(58)	13,179	-
Foreign currencies	(3,341)	2,366	(975)	2,509	280	(1,814)	-
<b>Total gap</b>	(24,217)	7,338	(16,879)	5,292	222	11,365	-
<b>Q4/12</b>							
Canadian currency	(14,629)	(616)	(15,245)	3,534	(92)	11,803	-
Foreign currencies	(2,324)	1,679	(645)	2,566	(89)	(1,832)	-
<b>Total gap</b>	(16,953)	1,063	(15,890)	6,100	(181)	9,971	-

- 1 On- and off-balance sheet financial instruments have been reported on the earlier of their contractual repricing or maturity dates. Certain contractual repricing and repayment dates have been adjusted according to management's estimates for prepayments and early redemptions.
- 2 Based on the interest rate sensitivity profile as at October 31, 2014, 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 \$126 million (\$154 million increase as at July 31, 2014) over the next 12 months, and decrease equity as measured on a present value basis by approximately \$162 million (\$145 million decrease as at July 31, 2014).
- 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.