



# Supplementary Financial Information

# Q1

For the period ended  
January 31, 2007

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<http://www.cibc.com/ca/pdf/investor/q107financials.pdf>

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This document is not audited and should be read in conjunction with our quarterly report to shareholders and news release for Q1/07 and the audited annual consolidated financial statements and accompanying management's discussion & analysis for the year ended October 31, 2006. Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast.

### **External reporting changes**

#### **First quarter**

1. During the quarter, we revisited our presentation of certain revenue and expense items for prior periods to better reflect the nature of these items. Accordingly, certain comparative amounts have been reclassified to conform with the presentation adopted in the current period.
2. On November 1, 2006, we adopted the Canadian Institute of Chartered Accountants (CICA) handbook sections 3855 "Financial Instruments – Recognition and Measurement," 3865 "Hedges" (including the amendments to the transitional provisions finalized by the CICA on December 15, 2006 by way of a Board Notice), 1530 "Comprehensive Income," and 3251 "Equity."

The standards require that all financial assets be classified as trading, designated at fair value, available for sale, held to maturity, or loans and receivables. In addition, the standards require that all financial assets, including all derivatives, be measured at fair value with the exception of loans and receivables, debt securities classified as held-to-maturity and available-for-sale equities that do not have quoted market values in an active market. As required, these standards have been applied as an adjustment to opening retained earnings and accumulated other comprehensive income. Prior period balances have not been restated.

3. On December 22, 2006, we obtained control of FirstCaribbean International Bank (FirstCaribbean) by acquiring 90% of Barclay's Bank PLC's (Barclays) interest in FirstCaribbean which represents a further 39.3% ownership interest. As a result of this transaction, as at January 31, 2007, we owned approximately 83.0% of the common shares of FirstCaribbean with the remaining common shares held by both Barclays and other minority shareholders. The transaction has been accounted for using the purchase method. The results of FirstCaribbean's operations have been included in the consolidated financial statements since December 22, 2006. Prior to that date, we accounted for our 43.7% interest in FirstCaribbean using the equity method of accounting. FirstCaribbean's results are included in CIBC Retail Markets business line.
4. Effective November 1, 2006, all cash management revenue previously allocated to investment banking and credit products was transferred to commercial banking, both within CIBC World Markets business line, on a retroactive basis.

### **Non-GAAP measures**

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

This document references the following non-GAAP measures:

#### **Net interest income, taxable equivalent basis (TEB)**

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

#### **Economic capital**

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

Economic capital is an estimate of the amount of equity capital required by the businesses' to absorb losses consistent with our targeted risk rating over a one year horizon. It comprises credit, market, operational and strategic risk capital. The capital methodologies employed quantify the level of risk within products, clients, and business lines, as required. The difference between our total equity capital and economic capital is held in Corporate and Other. From time to time, our economic capital model may be enhanced as part of the risk measurement process, with any changes being made prospectively.

There is no comparable GAAP measure for economic capital.

#### **Economic profit**

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

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

#### **Segmented return on equity**

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

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

#### **Retail/Wholesale ratio**

While we manage commercial banking operations within CIBC World Markets, some financial institutions include commercial banking in their retail operations. From time to time, some measures, such as the Retail/Wholesale ratio, will be presented on the basis of CIBC Retail Markets and commercial banking operations for comparison purposes.

The ratio represents the amount of capital attributed to the business lines as at the end of the period. There is no comparable GAAP measure.

#### **EPS and efficiency ratio on cash basis**

Cash basis measures are calculated by adding back the after-tax effect of amortization of other intangible assets to net income. Management believes these measures permit uniform measurement, which enables users of our financial information to make comparisons more readily.

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

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

## RECONCILIATION OF NON-GAAP TO GAAP MEASURES

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Common share information</b>											
Per share (\$)											
Basic earnings (loss)	2.13	2.34	1.88	1.65	1.64	2.08	(5.77)	1.21	1.96	7.50	(0.46)
Add: effect of non-cash items	0.01	0.02	0.01	0.01	0.01	0.01	-	0.01	0.01	0.06	0.02
Cash basis - basic earnings (loss)	2.14	2.36	1.89	1.66	1.65	2.09	(5.77)	1.22	1.97	7.56	(0.44)
Diluted earnings (loss) <sup>1</sup>	2.11	2.32	1.86	1.63	1.62	2.06	(5.77)	1.20	1.94	7.43	(0.46)
Add: effect of non-cash items	0.01	0.02	0.01	0.02	0.01	0.01	-	-	0.01	0.06	0.02
Cash basis - diluted earnings (loss)	2.12	2.34	1.87	1.65	1.63	2.07	(5.77)	1.20	1.95	7.49	(0.44)
<b>Financial measures</b>											
Total revenue (\$ millions)	3,091	2,890	2,826	2,777	2,858	3,426	3,155	2,831	3,086	11,351	12,498
Add: adjustment for TEB	62	77	59	42	46	50	52	48	41	224	191
Revenue (TEB)	3,153	2,967	2,885	2,819	2,904	3,476	3,207	2,879	3,127	11,575	12,689
Non-interest expenses	1,943	1,892	1,883	1,836	1,877	2,060	4,854	2,043	1,908	7,488	10,865
Less: amortization of other intangible assets	5	8	7	7	7	3	3	3	3	29	12
Non-interest expenses - cash basis	1,938	1,884	1,876	1,829	1,870	2,057	4,851	2,040	1,905	7,459	10,853
Efficiency ratio - cash basis (TEB)	61.5%	63.5%	65.0%	64.9%	64.4%	59.2%	151.3%	70.9%	60.9%	64.4%	85.5%

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

# FINANCIAL HIGHLIGHTS

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Common share information</b>											
Per share (\$)											
Basic earnings (loss)	2.13	2.34	1.88	1.65	1.64	2.08	(5.77)	1.21	1.96	7.50	(0.46)
Diluted earnings (loss) <sup>1</sup>	2.11	2.32	1.86	1.63	1.62	2.06	(5.77)	1.20	1.94	7.43	(0.46)
Dividends	0.70	0.70	0.70	0.68	0.68	0.68	0.68	0.65	0.65	2.76	2.66
Book value	31.85	29.59	27.96	26.61	25.85	25.00	23.51	30.95	30.62	29.59	25.00
Share price (\$)											
High	102.00	87.87	83.63	86.00	81.00	80.64	80.80	74.75	73.70	87.87	80.80
Low	88.96	77.95	73.94	77.95	72.90	68.82	72.15	68.36	67.95	72.90	67.95
Closing	100.88	87.60	77.25	82.75	79.90	72.20	80.01	74.75	68.45	87.60	72.20
Shares outstanding (thousands)											
Average basic	336,486	335,522	335,513	335,147	334,357	333,876	336,486	340,461	346,269	335,135	339,263
Average diluted	339,942	338,737	338,461	338,544	337,704	337,065	340,125	344,289	350,201	338,360	342,909
End of period	337,139	335,977	335,332	335,519	334,786	334,008	333,724	338,730	341,098	335,977	334,008
Market capitalization (\$ millions)											
	34,011	29,432	25,904	27,764	26,749	24,115	26,701	25,320	23,348	29,432	24,115
<b>Value measures</b>											
Price to earnings multiple (12 month trailing)	12.7	11.8	10.8	n/m	n/m	n/m	n/m	12.9	11.5	11.8	n/m
Dividend yield (based on closing share price)	2.8%	3.2%	3.6%	3.4%	3.4%	3.7%	3.4%	3.8%	3.8%	3.2%	3.7%
Dividend payout ratio	32.9%	29.9%	37.3%	41.4%	41.6%	32.7%	n/m	53.6%	33.2%	36.8%	n/m
Market value to book value ratio	3.17	2.96	2.76	3.11	3.09	2.89	3.40	2.41	2.24	2.96	2.89
<b>Financial results (\$ millions)</b>											
Total revenue	3,091	2,890	2,826	2,777	2,858	3,426	3,155	2,831	3,086	11,351	12,498
Provision for credit losses	143	92	152	138	166	170	199	159	178	548	706
Non-interest expenses	1,943	1,892	1,883	1,836	1,877	2,060	4,854	2,043	1,908	7,488	10,865
Net income (loss)	770	819	662	585	580	728	(1,907)	440	707	2,646	(32)
<b>Financial measures</b>											
Efficiency ratio	62.9%	65.5%	66.6%	66.1%	65.7%	60.1%	153.9%	72.2%	61.8%	66.0%	86.9%
Efficiency ratio cash basis (TEB) <sup>2</sup>	61.5%	63.5%	65.0%	64.9%	64.4%	59.2%	151.3%	70.9%	60.9%	64.4%	85.5%
Return on equity	27.1%	32.5%	27.2%	25.7%	25.6%	34.2%	(75.1)%	16.2%	25.7%	27.9%	(1.6)%
Net interest margin	1.33%	1.50%	1.53%	1.47%	1.59%	1.62%	1.66%	1.74%	1.82%	1.52%	1.71%
Net interest margin on average interest-earning assets <sup>3</sup>	1.52%	1.72%	1.77%	1.71%	1.86%	1.91%	1.95%	2.05%	2.15%	1.76%	2.01%
Return on average assets	0.97%	1.08%	0.90%	0.83%	0.81%	1.01%	(2.59)%	0.63%	0.97%	0.91%	(0.01)%
Return on average interest-earning assets <sup>3</sup>	1.10%	1.25%	1.04%	0.97%	0.94%	1.19%	(3.05)%	0.74%	1.15%	1.05%	(0.01)%
<b>On- and off-balance sheet information (\$ millions)</b>											
Cash, deposits with banks and securities	108,482	95,351	93,163	90,295	89,253	79,616	86,738	86,198	82,087	95,351	79,616
Loans and acceptances	159,530	151,916	149,224	145,826	144,779	146,902	147,357	144,724	143,631	151,916	146,902
Total assets	322,608	303,984	294,990	290,721	288,906	280,370	292,854	287,710	285,183	303,984	280,370
Deposits	223,625	202,891	200,015	193,503	193,666	192,734	197,143	196,484	193,301	202,891	192,734
Common shareholders' equity	10,736	9,941	9,377	8,929	8,655	8,350	7,845	10,485	10,445	9,941	8,350
Average assets	316,122	299,513	291,395	288,428	285,679	287,119	292,136	287,802	288,288	291,277	288,845
Average interest-earning assets <sup>3</sup>	276,799	260,569	251,607	248,198	245,269	242,841	248,386	244,978	244,357	251,437	245,142
Average common shareholders' equity	10,474	9,601	9,167	8,803	8,484	8,045	10,262	10,425	10,503	9,016	9,804
Assets under administration <sup>4</sup>	1,122,184	1,068,600	1,027,931	1,027,927	1,030,357	967,055	972,867	876,633	825,646	1,068,600	967,055
<b>Balance sheet quality measures <sup>5</sup></b>											
Common equity to risk-weighted assets	8.7%	8.7%	8.0%	7.8%	7.6%	7.2%	6.4%	8.8%	8.8%	8.7%	7.2%
Risk-weighted assets (\$ billions)	124.1	114.8	117.0	115.1	113.3	116.3	122.6	118.6	118.6	114.8	116.3
Tier 1 capital ratio	9.6%	10.4%	9.6%	9.2%	9.0%	8.5%	7.5%	10.7%	10.5%	10.4%	8.5%
Total capital ratio	14.1%	14.5%	14.0%	13.7%	13.1%	12.7%	10.5%	13.4%	13.1%	14.5%	12.7%
<b>Other information</b>											
Retail/wholesale ratio <sup>2,6</sup>	74%/26%	72%/28%	70%/30%	74%/26%	74%/26%	70%/30%	74%/26%	73%/27%	72%/28%	72%/28%	70%/30%
Regular workforce headcount <sup>7</sup>	40,559	37,016	36,781	36,741	36,971	37,308	37,273	37,057	36,780	37,016	37,308

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

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

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

<sup>4</sup> Includes assets under administration or custody of CIBC Mellon Global Securities Services (GSS), which is a 50/50 joint venture between CIBC and Mellon Financial Corporation. See assets under administration on page 15.

<sup>5</sup> Debt ratings - S & P - Senior Long Term: A+; Moody's - Senior Long Term: Aa3.

<sup>6</sup> Retail includes CIBC Retail Markets and commercial banking (reported as part of CIBC World Markets). Wholesale reflects CIBC World Markets, excluding commercial banking. The ratio represents the amount of capital attributed to the business lines as at the end of the period.

<sup>7</sup> Regular workforce headcount comprises regular full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees. Full-time employees are counted as one and part-time employees as one-half.

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

## CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(\$ millions)

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Net interest income</b>	1,059	1,130	1,121	1,036	1,148	1,172	1,219	1,224	1,322	4,435	4,937
<b>Non-interest income</b>	2,032	1,760	1,705	1,741	1,710	2,254	1,936	1,607	1,764	6,916	7,561
<b>Total revenue</b>	3,091	2,890	2,826	2,777	2,858	3,426	3,155	2,831	3,086	11,351	12,498
<b>Provision for credit losses</b>	143	92	152	138	166	170	199	159	178	548	706
<b>Non-interest expenses</b>	1,943	1,892	1,883	1,836	1,877	2,060	4,854	2,043	1,908	7,488	10,865
<b>Income (loss) before income taxes and non-controlling interests</b>	1,005	906	791	803	815	1,196	(1,898)	629	1,000	3,315	927
<b>Income tax expense (benefit)</b>	231	87	125	190	238	436	(106)	176	283	640	789
	774	819	666	613	577	760	(1,792)	453	717	2,675	138
<b>Non-controlling interests</b>	4	-	4	28	(3)	32	115	13	10	29	170
<b>Net income (loss)</b>	770	819	662	585	580	728	(1,907)	440	707	2,646	(32)
<b>Dividends on preferred shares</b>	38	33	33	33	33	33	36	28	28	132	125
<b>Premium on redemption of preferred shares classified as equity</b>	16	-	-	-	-	-	-	-	-	-	-
<b>Net income (loss) applicable to common shares</b>	716	786	629	552	547	695	(1,943)	412	679	2,514	(157)

## CASH BASIS MEASURES <sup>1</sup>

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Cash basis net income (loss) (\$ millions)</b>											
Net income (loss) applicable to common shares	716	786	629	552	547	695	(1,943)	412	679	2,514	(157)
After-tax effect of amortization of other intangible assets	4	5	5	5	5	2	2	2	3	20	9
	720	791	634	557	552	697	(1,941)	414	682	2,534	(148)
<b>Average common shareholders' equity (\$ millions)</b>											
Average common shareholders' equity	10,474	9,601	9,167	8,803	8,484	8,045	10,262	10,425	10,503	9,016	9,804
<b>Cash basis measures</b>											
Average number of common shares - basic (thousands)	336,486	335,522	335,513	335,147	334,357	333,876	336,486	340,461	346,269	335,135	339,263
Average number of common shares - diluted (thousands)	339,942	338,737	338,461	338,544	337,704	337,065	340,125	344,289	350,201	338,360	342,909
Cash basis earnings (loss) per share - basic	\$2.14	\$2.36	\$1.89	\$1.66	\$1.65	\$2.09	(\$5.77)	\$1.22	\$1.97	\$7.56	\$(0.44)
Cash basis earnings (loss) per share - diluted <sup>2</sup>	\$2.12	\$2.34	\$1.87	\$1.65	\$1.63	\$2.07	(\$5.77)	\$1.20	\$1.95	\$7.49	\$(0.44)

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

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

## NET INTEREST INCOME

(\$ millions)	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Interest income</b>											
Loans	2,304	2,279	2,206	2,008	2,033	1,949	1,925	1,854	1,912	8,526	7,640
Securities borrowed or purchased under resale agreements	472	467	402	366	333	295	327	269	216	1,568	1,107
Securities	762	778	707	640	620	562	538	529	544	2,745	2,173
Deposits with banks	173	130	115	98	87	95	91	78	72	430	336
	3,711	3,654	3,430	3,112	3,073	2,901	2,881	2,730	2,744	13,269	11,256
<b>Interest expense</b>											
Deposits	1,903	1,742	1,591	1,444	1,328	1,188	1,141	1,036	981	6,105	4,346
Other liabilities	665	696	633	552	517	452	447	399	370	2,398	1,668
Subordinated indebtedness	76	78	78	72	72	66	59	57	57	300	239
Preferred share liabilities	8	8	7	8	8	23	15	14	14	31	66
	2,652	2,524	2,309	2,076	1,925	1,729	1,662	1,506	1,422	8,834	6,319
<b>Net interest income</b>	1,059	1,130	1,121	1,036	1,148	1,172	1,219	1,224	1,322	4,435	4,937

## NON-INTEREST INCOME

(\$ millions)	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
Underwriting and advisory fees	185	165	137	137	180	142	171	196	221	619	730
Deposit and payment fees	193	195	201	187	195	197	203	194	200	778	794
Credit fees	69	107	77	62	88	105	74	80	84	334	343
Card fees	70	74	61	52	64	73	82	74	88	251	317
Investment management and custodial fees	130	127	120	118	114	106	102	108	104	479	420
Mutual fund fees	212	203	201	201	194	194	187	180	178	799	739
Insurance fees, net of claims	58	57	63	46	58	51	47	53	61	224	212
Commissions on securities transactions	229	206	204	230	229	243	212	239	218	869	912
Trading revenue	375	285	275	307	262	166	348	130	157	1,129	801
Investment securities gains (losses), net	n/a	27	51	(5)	(2)	365	158	39	39	71	601
Realized net gains on available for sale securities	132	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenue on financial instruments designated at fair value and related economic hedges	43	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Income from securitized assets	129	126	113	129	116	105	94	79	60	484	338
Foreign exchange other than trading <sup>1</sup>	84	62	70	104	64	364	64	71	56	300	555
Other	123	126	132	173	148	143	194	164	298	579	799
<b>Total non-interest income</b>	2,032	1,760	1,705	1,741	1,710	2,254	1,936	1,607	1,764	6,916	7,561

<sup>1</sup> Includes foreign exchange revenue arising from translation of foreign currency denominated positions, earned on foreign exchange transactions and foreign currency related hedging activities. Also includes accumulated exchange gains and losses within accumulated other comprehensive income (previously included in foreign currency translation adjustments) recognized in income as a result of reduction in the net investment in foreign operations, if any.

n/a - not applicable due to the adoption of the financial instruments standards. See Notes to users: External reporting changes, Note 2.

## NON-INTEREST EXPENSES

(\$ millions)

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Employee compensation and benefits</b>											
Salaries	555	517	535	499	525	633	549	519	519	2,076	2,220
Incentive bonuses	295	237	255	227	252	179	230	238	265	971	912
Commissions	162	156	141	164	148	156	143	152	139	609	590
Benefits	148	154	159	164	155	169	156	146	131	632	602
	<b>1,160</b>	<b>1,064</b>	<b>1,090</b>	<b>1,054</b>	<b>1,080</b>	<b>1,137</b>	<b>1,078</b>	<b>1,055</b>	<b>1,054</b>	<b>4,288</b>	<b>4,324</b>
<b>Occupancy costs</b>											
Rent and maintenance	127	115	113	122	123	152	127	133	135	473	547
Depreciation	23	21	23	22	23	23	23	24	24	89	94
	<b>150</b>	<b>136</b>	<b>136</b>	<b>144</b>	<b>146</b>	<b>175</b>	<b>150</b>	<b>157</b>	<b>159</b>	<b>562</b>	<b>641</b>
<b>Computer and office equipment</b>											
Rent and maintenance	233	256	251	245	242	277	266	262	241	994	1,046
Depreciation	30	30	27	29	31	31	28	31	30	117	120
	<b>263</b>	<b>286</b>	<b>278</b>	<b>274</b>	<b>273</b>	<b>308</b>	<b>294</b>	<b>293</b>	<b>271</b>	<b>1,111</b>	<b>1,166</b>
<b>Communications</b>											
Telecommunications	34	33	33	33	34	33	36	37	37	133	143
Postage and courier	21	24	25	24	25	27	23	25	29	98	104
Stationery	16	16	16	18	16	20	17	20	20	66	77
	<b>71</b>	<b>73</b>	<b>74</b>	<b>75</b>	<b>75</b>	<b>80</b>	<b>76</b>	<b>82</b>	<b>86</b>	<b>297</b>	<b>324</b>
<b>Advertising and business development</b>	<b>50</b>	<b>68</b>	<b>53</b>	<b>54</b>	<b>47</b>	<b>69</b>	<b>58</b>	<b>68</b>	<b>65</b>	<b>222</b>	<b>260</b>
<b>Professional fees</b>	<b>39</b>	<b>43</b>	<b>35</b>	<b>41</b>	<b>44</b>	<b>81</b>	<b>90</b>	<b>86</b>	<b>68</b>	<b>163</b>	<b>325</b>
<b>Business and capital taxes</b>	<b>35</b>	<b>36</b>	<b>33</b>	<b>35</b>	<b>31</b>	<b>24</b>	<b>30</b>	<b>33</b>	<b>31</b>	<b>135</b>	<b>118</b>
<b>Other</b>	<b>175</b>	<b>186</b>	<b>184</b>	<b>159</b>	<b>181</b>	<b>186</b>	<b>3,078</b>	<b>269</b>	<b>174</b>	<b>710</b>	<b>3,707</b>
<b>Non-interest expenses</b>	<b>1,943</b>	<b>1,892</b>	<b>1,883</b>	<b>1,836</b>	<b>1,877</b>	<b>2,060</b>	<b>4,854</b>	<b>2,043</b>	<b>1,908</b>	<b>7,488</b>	<b>10,865</b>
<b>Non-interest expenses to revenue ratio</b>	<b>62.9%</b>	<b>65.5%</b>	<b>66.6%</b>	<b>66.1%</b>	<b>65.7%</b>	<b>60.1%</b>	<b>153.9%</b>	<b>72.2%</b>	<b>61.8%</b>	<b>66.0%</b>	<b>86.9%</b>



## SEGMENTED INFORMATION

### CIBC has two strategic business lines:

► **CIBC Retail Markets** comprises CIBC's retail and wealth management businesses. The results of FirstCaribbean are included in the Other line of business within CIBC Retail Markets from December 22, 2006. We provide a full range of financial products and services to individual and small business clients, as well as investment management services to retail and institutional clients globally.

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

**Corporate and Other** comprises the five functional groups – Administration, Technology and Operations; Corporate Development; Finance; Legal and Regulatory Compliance; and Treasury and Risk Management (TRM) – that support CIBC's business lines. The revenue, expenses and balance sheet resources of the functional groups are generally allocated to the business lines. It also includes Juniper Financial Corp. (sold during 2005), CIBC Mellon joint ventures, Oppenheimer Holdings Inc. debentures (sold during 2006), and other income statement and balance sheet items including the general allowance not directly attributable to the business lines. The general allowance applicable to FirstCaribbean is determined locally and is included in CIBC Retail Markets.

(\$ millions)

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Financial results</b> <sup>1</sup>											
CIBC Retail Markets	530	501	487	432	438	350	404	341	478	1,858	1,573
CIBC World Markets	210	218	190	110	128	328	(2,287)	115	173	646	(1,671)
Corporate and Other	30	100	(15)	43	14	50	(24)	(16)	56	142	66
<b>Net income (loss)</b>	<b>770</b>	819	662	585	580	728	(1,907)	440	707	2,646	(32)

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

# SEGMENTED INFORMATION – CIBC RETAIL MARKETS

(\$ millions)	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Financial results</b>											
Personal and small business banking	517	522	533	490	510	612	639	605	607	2,055	2,463
Imperial Service	237	230	242	227	230	237	246	232	228	929	943
Retail brokerage	314	292	275	319	297	296	269	288	277	1,183	1,130
Cards	371	380	340	337	347	362	368	332	383	1,404	1,445
Mortgages and personal lending	389	354	359	357	413	285	252	252	276	1,483	1,065
Other	323	268	289	245	271	271	251	273	344	1,073	1,139
<b>Total revenue</b>	<b>2,151</b>	<b>2,046</b>	<b>2,038</b>	<b>1,975</b>	<b>2,068</b>	<b>2,063</b>	<b>2,025</b>	<b>1,982</b>	<b>2,115</b>	<b>8,127</b>	<b>8,185</b>
Provision for credit losses	153	132	159	180	180	224	185	169	194	651	772
	1,998	1,914	1,879	1,795	1,888	1,839	1,840	1,813	1,921	7,476	7,413
Non-interest expenses	1,288	1,255	1,251	1,237	1,245	1,323	1,283	1,293	1,252	4,988	5,151
Income before taxes	710	659	628	558	643	516	557	520	669	2,488	2,262
Income tax expense	176	158	141	126	205	166	153	179	191	630	689
Non-controlling interests	4	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>530</b>	<b>501</b>	<b>487</b>	<b>432</b>	<b>438</b>	<b>350</b>	<b>404</b>	<b>341</b>	<b>478</b>	<b>1,858</b>	<b>1,573</b>
<b>Total revenue</b>											
Net interest income	1,101	1,109	1,110	1,058	1,124	1,131	1,119	1,067	1,128	4,401	4,445
Non-interest income	1,105	990	983	970	1,000	987	959	969	1,043	3,943	3,958
Intersegment revenue <sup>1</sup>	(55)	(53)	(55)	(53)	(56)	(55)	(53)	(54)	(56)	(217)	(218)
	2,151	2,046	2,038	1,975	2,068	2,063	2,025	1,982	2,115	8,127	8,185
<b>Average balance sheet information</b>											
Loans and acceptances	131,773	128,511	126,402	125,381	125,789	126,938	125,345	123,401	123,795	126,530	124,882
Deposits	189,325	178,083	174,171	172,059	172,070	170,487	172,849	170,832	168,800	174,112	170,741
Common equity	3,683	3,529	3,655	3,646	3,676	3,492	3,593	3,672	3,692	3,629	3,619
<b>Financial measures</b>											
Efficiency ratio	59.9%	61.4%	61.4%	62.6%	60.2%	64.1%	63.4%	65.3%	59.2%	61.4%	62.9%
Efficiency ratio cash basis (TEB) <sup>2</sup>	59.7%	61.3%	61.3%	62.6%	60.2%	64.1%	63.3%	65.2%	59.1%	61.3%	62.9%
Return on equity <sup>2</sup>	55.0%	55.0%	51.4%	47.0%	45.7%	38.2%	43.2%	36.9%	50.4%	49.7%	42.2%
Net income	530	501	487	432	438	350	404	341	478	1,858	1,573
Cost of capital adjustment <sup>2</sup>	(125)	(117)	(124)	(120)	(126)	(123)	(122)	(119)	(120)	(487)	(484)
Economic profit <sup>2</sup>	405	384	363	312	312	227	282	222	358	1,371	1,089
<b>Other information</b>											
Residential mortgages administered	103,656	99,670	97,318	94,755	93,745	93,189	91,007	88,099	86,006	99,670	93,189
Card loans administered	12,081	11,722	11,561	11,162	10,921	10,828	10,506	10,386	10,374	11,722	10,828
Number of branches - Canada	1,053	1,055	1,057	1,057	1,059	1,061	1,062	1,062	1,064	1,055	1,061
Number of branches - Caribbean	65	-	-	-	-	-	-	-	-	-	-
Number of pavilions (President's Choice Financial)	235	236	235	232	233	231	228	227	227	236	231
Number of registered clients (President's Choice Financial - thousands)	1,937	1,886	1,820	1,763	1,716	1,679	1,625	1,578	1,536	1,886	1,679
Regular workforce headcount	27,254	23,396	23,197	23,108	23,002	24,085	24,117	24,051	23,865	23,396	24,085
<b>Assets under administration <sup>3</sup></b>											
Individuals	152,100	149,344	145,215	150,309	147,842	139,441	141,726	133,618	134,371	149,344	139,441
Institutions	78,910	72,155	71,449	62,053	63,819	60,934	59,256	59,147	57,634	72,155	60,934
Retail mutual funds	49,629	47,452	45,765	46,461	46,105	43,411	44,422	42,436	42,173	47,452	43,411
	280,639	268,951	262,429	258,823	257,766	243,786	245,404	235,201	234,178	268,951	243,786
<b>Assets under management <sup>3</sup></b>											
Individuals	14,834	13,794	13,326	13,290	12,764	11,675	11,365	10,637	10,192	13,794	11,675
Institutions	16,901	16,486	15,805	15,514	16,479	16,286	16,363	16,166	16,832	16,486	16,286
Retail mutual funds	49,629	47,452	45,765	46,461	46,105	43,411	44,422	42,436	42,173	47,452	43,411
	81,364	77,732	74,896	75,265	75,348	71,372	72,150	69,239	69,197	77,732	71,372

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

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

<sup>3</sup> Assets under management are included in assets under administration.

## SEGMENTED INFORMATION – CIBC WORLD MARKETS

(\$ millions)	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Financial results</b>											
Capital markets	449	351	325	354	371	347	359	326	359	1,401	1,391
Investment banking and credit products	204	242	217	119	237	226	239	284	276	815	1,025
Commercial banking	121	125	126	119	124	126	126	120	126	494	498
Merchant banking	77	61	90	69	12	391	239	61	23	232	714
Other	(5)	(5)	(22)	(12)	(19)	(76)	18	(1)	6	(58)	(53)
Total revenue (TEB) <sup>1</sup>	846	774	736	649	725	1,014	981	790	790	2,884	3,575
TEB adjustment <sup>1</sup>	62	77	59	42	46	50	52	48	41	224	191
Total revenue	784	697	677	607	679	964	929	742	749	2,660	3,384
(Recovery of) provision for credit losses	(10)	(1)	(7)	(16)	(15)	(4)	13	(9)	(17)	(39)	(17)
Non-interest expenses	794	698	684	623	694	968	916	751	766	2,699	3,401
Income (loss) before taxes and non-controlling interests	551	485	518	505	533	590	3,423	591	545	2,041	5,149
Income tax expense (benefit)	243	213	166	118	161	378	(2,507)	160	221	658	(1,748)
Income tax expense (benefit)	33	(5)	(25)	7	32	44	(260)	22	46	9	(148)
Non-controlling interests	-	-	1	1	1	6	40	23	2	3	71
<b>Net income (loss)</b>	<b>210</b>	<b>218</b>	<b>190</b>	<b>110</b>	<b>128</b>	<b>328</b>	<b>(2,287)</b>	<b>115</b>	<b>173</b>	<b>646</b>	<b>(1,671)</b>
<b>Total revenue</b>											
Net interest income	(124)	(54)	(52)	(83)	(24)	6	37	99	137	(213)	279
Non-interest income	851	697	672	636	646	901	838	588	556	2,651	2,883
Intersegment revenue <sup>2</sup>	57	54	57	54	57	57	54	55	56	222	222
	784	697	677	607	679	964	929	742	749	2,660	3,384
<b>Average balance sheet information</b>											
Loans and acceptances	22,911	22,190	21,597	20,839	20,645	20,855	21,304	21,004	20,338	21,322	20,874
Trading securities	54,274	50,322	47,692	45,926	45,265	42,173	44,274	41,488	42,967	47,312	42,736
Deposits	23,866	22,061	21,650	21,858	22,669	22,722	23,040	22,960	22,481	22,061	22,799
Common equity	1,907	1,891	1,864	1,795	1,877	1,835	1,823	1,921	2,013	1,858	1,901
<b>Financial measures</b>											
Efficiency ratio	70.3%	69.6%	76.5%	83.4%	78.3%	61.3%	368.1%	79.6%	72.7%	76.7%	152.1%
Efficiency ratio cash basis (TEB) <sup>1</sup>	65.2%	62.6%	70.4%	77.9%	73.4%	58.2%	348.9%	74.8%	68.9%	70.8%	144.0%
Return on equity <sup>1</sup>	41.6%	44.2%	39.1%	23.5%	25.6%	69.4%	(499.3)%	23.4%	33.1%	33.3%	(89.1)%
Net income (loss)	210	218	190	110	128	328	(2,287)	115	173	646	(1,671)
Cost of capital adjustment <sup>1</sup>	(64)	(64)	(62)	(60)	(64)	(65)	(61)	(63)	(65)	(250)	(254)
Economic profit (loss) <sup>1</sup>	146	154	128	50	64	263	(2,348)	52	108	396	(1,925)
<b>Other information</b>											
Regular workforce headcount	2,384	2,291	2,252	2,222	2,293	2,299	2,311	2,287	2,317	2,291	2,299

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

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

## SEGMENTED INFORMATION – CORPORATE AND OTHER

(\$ millions)	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Financial results</b>											
Total revenue	156	147	111	195	111	399	201	107	222	564	929
(Recovery of) provision for credit losses	-	(39)	-	(26)	1	(50)	1	(1)	1	(64)	(49)
	156	186	111	221	110	449	200	108	221	628	978
Non-interest expenses	104	152	114	94	99	147	148	159	111	459	565
Income (loss) before taxes and non-controlling interests	52	34	(3)	127	11	302	52	(51)	110	169	413
Income tax expense (benefit)	22	(66)	9	57	1	226	1	(25)	46	1	248
Non-controlling interests	-	-	3	27	(4)	26	75	(10)	8	26	99
<b>Net income (loss)</b>	<b>30</b>	<b>100</b>	<b>(15)</b>	<b>43</b>	<b>14</b>	<b>50</b>	<b>(24)</b>	<b>(16)</b>	<b>56</b>	<b>142</b>	<b>66</b>
<b>Total revenue</b>											
Net interest income	82	75	63	61	48	35	63	58	57	247	213
Non-interest income	76	73	50	135	64	366	139	50	165	322	720
Intersegment revenue <sup>1</sup>	(2)	(1)	(2)	(1)	(1)	(2)	(1)	(1)	-	(5)	(4)
	156	147	111	195	111	399	201	107	222	564	929
<b>Other information</b>											
Average loans and acceptances	211	237	202	196	216	219	244	266	321	213	263
Regular workforce headcount	10,921	11,329	11,332	11,411	11,676	10,924	10,845	10,719	10,598	11,329	10,924

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

## TRADING REVENUE

(\$ millions)	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Trading revenue</b> <sup>1</sup>											
Net interest income (TEB) <sup>2, 3</sup>	(130)	(49)	(65)	(93)	(16)	53	9	63	70	(223)	195
Non-interest income <sup>2</sup>	375	285	275	307	262	166	348	130	157	1,129	801
<b>Total trading revenue (TEB)</b> <sup>3</sup>	<b>245</b>	<b>236</b>	<b>210</b>	<b>214</b>	<b>246</b>	<b>219</b>	<b>357</b>	<b>193</b>	<b>227</b>	<b>906</b>	<b>996</b>
TEB adjustment <sup>3</sup>	61	72	58	43	48	48	43	46	39	221	176
Total trading revenue	184	164	152	171	198	171	314	147	188	685	820
<b>Trading revenue as a % of total revenue</b>	<b>6.0%</b>	<b>5.7%</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>5.2%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>6.6%</b>
<b>Trading revenue (TEB) as a % of total revenue</b> <sup>3</sup>	<b>7.9%</b>	<b>8.2%</b>	<b>7.4%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>6.4%</b>	<b>11.3%</b>	<b>6.8%</b>	<b>7.4%</b>	<b>8.0%</b>	<b>8.0%</b>
<b>Trading revenue by product line (TEB)</b> <sup>3</sup>											
Interest rates	65	34	30	26	66	58	49	42	49	156	198
Foreign exchange	44	39	44	41	39	41	42	40	46	163	169
Equities	104	89	54	86	71	91	196	51	63	300	401
Commodities	6	10	14	8	7	7	8	4	12	39	31
Other	26	64 <sup>4</sup>	68 <sup>4</sup>	53 <sup>4</sup>	63 <sup>4</sup>	22 <sup>4</sup>	62 <sup>4</sup>	56 <sup>4</sup>	57 <sup>4</sup>	248 <sup>4</sup>	197 <sup>4</sup>
<b>Total trading revenue (TEB)</b> <sup>3</sup>	<b>245</b>	<b>236</b>	<b>210</b>	<b>214</b>	<b>246</b>	<b>219</b>	<b>357</b>	<b>193</b>	<b>227</b>	<b>906</b>	<b>996</b>
TEB adjustment <sup>3</sup>	61	72	58	43	48	48	43	46	39	221	176
<b>Total trading revenue</b>	<b>184</b>	<b>164</b>	<b>152</b>	<b>171</b>	<b>198</b>	<b>171</b>	<b>314</b>	<b>147</b>	<b>188</b>	<b>685</b>	<b>820</b>
<b>Foreign exchange revenue</b>											
Foreign exchange trading revenue	44	39	44	41	39	41	42	40	46	163	169
Foreign exchange, other than trading <sup>5</sup>	84	62	70	104	64	364	64	71	56	300	555
	128	101	114	145	103	405	106	111	102	463	724

<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, 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 trading security positions held, and gains and losses that are realized from the purchase and sale of trading securities. Non-interest income also includes realized and unrealized gains and losses on trading derivative instruments. Trading revenue excludes underwriting fees and commissions on securities transactions, which are shown separately in the consolidated statement of operations.

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

<sup>3</sup> See Notes to users: Non-GAAP measures.

<sup>4</sup> Comprises primarily loan trading activities.

<sup>5</sup> See footnote 1 on page 3 of non-interest income.

# CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
<b>ASSETS</b>									
Cash and non-interest-bearing deposits with banks	1,938	1,317	1,404	2,073	1,235	1,310	1,417	1,279	1,267
Interest-bearing deposits with banks	15,754	10,536	10,125	9,828	9,063	10,542	12,376	10,823	10,952
<b>Securities</b>									
Trading	68,113	62,331	60,238	58,742	60,539	53,422	59,705	58,524	54,931
Available for sale	15,708	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Designated at fair value	6,969	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Investment	n/a	21,167	21,396	19,652	18,416	14,342	13,240	15,572	14,937
Securities borrowed or purchased under resale agreements	23,968	25,432	21,640	21,722	21,699	18,514	20,575	20,393	21,424
<b>Loans</b>									
Residential mortgages	83,338	81,358	78,868	77,734	76,663	77,216	76,881	74,520	73,464
Personal	28,622	28,052	28,067	27,799	27,679	28,198	27,821	27,129	26,793
Credit card	7,612	7,253	7,018	6,616	6,483	6,655	7,846	8,012	8,550
Business and government	34,528	30,404	29,767	28,984	30,031	31,350	31,306	31,367	31,969
Allowance for credit losses	(1,554)	(1,442)	(1,580)	(1,602)	(1,620)	(1,636)	(1,713)	(1,732)	(1,796)
<b>Other</b>									
Derivative instruments market valuation	17,665	17,122	17,397	18,588	19,378	20,309	21,539	21,752	22,843
Customers' liability under acceptances	6,984	6,291	7,084	6,295	5,543	5,119	5,216	5,428	4,651
Land, buildings and equipment	2,212	2,032	2,034	2,031	2,088	2,136	2,144	2,173	2,141
Goodwill	1,951	982	982	982	982	946	947	947	947
Other intangible assets	456	192	199	206	213	199	202	205	207
Other assets	8,344	10,957	10,351	11,071	10,514	11,748	13,352	11,318	11,903
<b>Total assets</b>	<b>322,608</b>	<b>303,984</b>	<b>294,990</b>	<b>290,721</b>	<b>288,906</b>	<b>280,370</b>	<b>292,854</b>	<b>287,710</b>	<b>285,183</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>									
<b>Deposits</b>									
Personal									
Demand	5,928	5,201	5,070	5,257	5,422	5,545	5,172	5,012	5,208
Notice	35,888	33,010	32,486	32,993	32,527	32,399	32,751	32,484	31,558
Fixed	47,138	43,618	41,932	40,025	38,635	38,029	37,980	37,613	37,303
Subtotal	88,954	81,829	79,488	78,275	76,584	75,973	75,903	75,109	74,069
Business and government	118,955	107,468	107,361	102,533	105,878	106,226	110,730	110,744	109,001
Bank	15,716	13,594	13,166	12,695	11,204	10,535	10,510	10,631	10,231
<b>Other</b>									
Derivative instruments market valuation	16,694	17,330	17,245	18,691	20,070	20,128	22,150	21,553	22,392
Acceptances	6,984	6,297	7,084	6,295	5,543	5,119	5,216	5,431	4,651
Obligations related to securities sold short	13,719	13,788	14,136	17,996	15,211	14,883	16,177	16,230	15,382
Obligations related to securities lent or sold under repurchase agreements	29,255	30,433	24,892	21,682	23,959	14,325	16,943	14,415	16,562
Other liabilities	12,295	14,716	13,397	14,302	13,327	16,002	19,007	14,770	14,506
<b>Subordinated indebtedness</b>	<b>5,991</b>	<b>5,595</b>	<b>5,850</b>	<b>5,862</b>	<b>4,825</b>	<b>5,102</b>	<b>3,853</b>	<b>3,915</b>	<b>3,904</b>
<b>Preferred share liabilities</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>1,045</b>	<b>1,052</b>	<b>1,048</b>
<b>Non-controlling interests</b>	<b>278</b>	<b>12</b>	<b>13</b>	<b>480</b>	<b>669</b>	<b>746</b>	<b>1,094</b>	<b>1,000</b>	<b>1,034</b>
<b>Shareholders' equity</b>									
Preferred shares	2,431	2,381	2,381	2,381	2,381	2,381	2,381	2,375	1,958
Common shares	3,113	3,045	3,013	3,027	2,987	2,952	2,937	2,943	2,949
Contributed surplus	74	70	67	53	56	58	58	58	59
Foreign currency translation adjustments	n/a	(442)	(415)	(466)	(375)	(327)	(350)	(296)	(327)
Retained earnings	7,693	7,268	6,712	6,315	5,987	5,667	5,200	7,780	7,764
Accumulated other comprehensive income	(144)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total liabilities and shareholders' equity</b>	<b>322,608</b>	<b>303,984</b>	<b>294,990</b>	<b>290,721</b>	<b>288,906</b>	<b>280,370</b>	<b>292,854</b>	<b>287,710</b>	<b>285,183</b>

n/a - not applicable due to the adoption of the financial instruments standards. See Notes to users: External reporting changes, Note 2.

## BALANCE SHEET MEASURES

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Personal deposits to loans ratio	58.3%	56.2%	55.9%	56.1%	55.0%	53.6%	53.4%	53.9%	53.3%
Cash and deposits with banks to total assets	5.5%	3.9%	3.9%	4.1%	3.6%	4.2%	4.7%	4.2%	4.3%
Securities to total assets	28.1%	27.5%	27.7%	27.0%	27.3%	24.2%	24.9%	25.8%	24.5%
Average common shareholders' equity (\$ millions)	10,474	9,601	9,167	8,803	8,484	8,045	10,262	10,425	10,503

## GOODWILL AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
<b>Goodwill</b>									
Opening balance	982	982	982	982	946	947	947	947	1,055
Acquisitions	958 <sup>1</sup>	-	-	-	37 <sup>2</sup>	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-	(106) <sup>3</sup>
Other <sup>4</sup>	11	-	-	-	(1)	(1)	-	-	(2)
Closing balance	1,951	982	982	982	982	946	947	947	947
<b>Other intangible assets</b>									
Opening balance	192	199	206	213	199	202	205	207	244
Acquisitions	267 <sup>1</sup>	-	-	-	22 <sup>2</sup>	-	-	1	-
Dispositions	-	-	-	-	-	-	-	-	(33) <sup>3</sup>
Amortization	(5)	(8)	(7)	(7)	(7)	(3)	(3)	(3)	(3)
Other <sup>4</sup>	2	1	-	-	(1)	-	-	-	(1)
Closing balance	456	192	199	206	213	199	202	205	207
<b>Goodwill and other intangible assets</b>	<b>2,407</b>	<b>1,174</b>	<b>1,181</b>	<b>1,188</b>	<b>1,195</b>	<b>1,145</b>	<b>1,149</b>	<b>1,152</b>	<b>1,154</b>

<sup>1</sup> Comprises the purchase of controlling interest in FirstCaribbean.

<sup>2</sup> Comprises the purchase of non-controlling interest in INTRIA Items Inc. (INTRIA).

<sup>3</sup> Comprises the sale of Juniper Financial Corp. and EDULINX Canada Corporation.

<sup>4</sup> Includes foreign currency translation and other purchase price equation adjustments.

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(\$ millions)	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Preferred shares</b>											
Balance at beginning of period	2,381	2,381	2,381	2,381	2,381	2,381	2,375	1,958	1,783	2,381	1,783
Issue of preferred shares	450	-	-	-	-	-	11	427	293	-	731
Conversion of preferred shares <sup>1</sup>	-	-	-	-	-	-	(5)	(10)	(118)	-	(133)
Redemption of preferred shares	(400)	-	-	-	-	-	-	-	-	-	-
<b>Balance at end of period</b>	<b>2,431</b>	<b>2,381</b>	<b>2,381</b>	<b>2,381</b>	<b>2,381</b>	<b>2,381</b>	<b>2,381</b>	<b>2,375</b>	<b>1,958</b>	<b>2,381</b>	<b>2,381</b>
<b>Common shares</b>											
Balance at beginning of period	3,045	3,013	3,027	2,987	2,952	2,937	2,943	2,949	2,969	2,952	2,969
Issue of common shares	50	27	6	39	40	12	58	29	35	112	134
Purchase of common shares for cancellation	-	-	-	-	-	-	(54)	(24)	(62)	-	(140)
Treasury shares <sup>2</sup>	18	5	(20)	1	(5)	3	(10)	(11)	7	(19)	(11)
<b>Balance at end of period</b>	<b>3,113</b>	<b>3,045</b>	<b>3,013</b>	<b>3,027</b>	<b>2,987</b>	<b>2,952</b>	<b>2,937</b>	<b>2,943</b>	<b>2,949</b>	<b>3,045</b>	<b>2,952</b>
<b>Contributed surplus</b>											
Balance at beginning of period	70	67	53	56	58	58	58	59	59	58	59
Stock option expense	2	2	1	2	1	2	2	2	2	6	8
Stock options exercised	(4)	(1)	-	(5)	(3)	(2)	(2)	(2)	(3)	(9)	(9)
Net premium (discount) on treasury shares	6	2	13	-	-	-	-	(1)	1	15	-
<b>Balance at end of period</b>	<b>74</b>	<b>70</b>	<b>67</b>	<b>53</b>	<b>56</b>	<b>58</b>	<b>58</b>	<b>58</b>	<b>59</b>	<b>70</b>	<b>58</b>
<b>Foreign currency translation adjustments</b>											
Balance at beginning of period	(442)	(415)	(466)	(375)	(327)	(350)	(296)	(327)	(376)	(327)	(376)
Adoption of new accounting policies	442 <sup>3</sup>	-	-	-	-	-	-	-	-	-	-
Foreign exchange (losses) gains from investment in subsidiaries and other items	n/a	(114)	182	(208)	(546)	611	(448)	217	287	(686)	667
Foreign exchange gains (losses) from hedging activities	n/a	131	(199)	161	746	(681)	616	(294)	(379)	839	(738)
Income tax (expense) benefit	n/a	(44)	68	(44)	(248)	93	(222)	108	141	(268)	120
<b>Balance at end of period</b>	<b>-</b>	<b>(442)</b>	<b>(415)</b>	<b>(466)</b>	<b>(375)</b>	<b>(327)</b>	<b>(350)</b>	<b>(296)</b>	<b>(327)</b>	<b>(442)</b>	<b>(327)</b>
<b>Retained earnings</b>											
Balance at beginning of period, as previously reported	7,268	6,712	6,315	5,987	5,667	5,200	7,780	7,764	7,745	5,667	7,745
Adoption of new accounting policies	(50) <sup>3</sup>	-	-	-	-	-	-	-	10 <sup>4</sup>	-	10
<b>Balance at beginning of period, as restated</b>	<b>7,218</b>	<b>6,712</b>	<b>6,315</b>	<b>5,987</b>	<b>5,667</b>	<b>5,200</b>	<b>7,780</b>	<b>7,764</b>	<b>7,755</b>	<b>5,667</b>	<b>7,755</b>
Net income (loss)	770	819	662	585	580	728	(1,907)	440	707	2,646	(32)
Dividends											
Preferred	(38)	(33)	(33)	(33)	(33)	(33)	(36)	(28)	(28)	(132)	(125)
Common	(235)	(234)	(234)	(229)	(227)	(227)	(228)	(221)	(226)	(924)	(902)
Premium on purchase of common shares for cancellation	-	-	-	-	-	-	(409)	(182)	(444)	-	(1,035)
Premium on redemption of preferred shares classified as equity	(16)	-	-	-	-	-	-	-	-	-	-
Other	(6)	4	2	5	-	(1)	-	7	-	11	6
<b>Balance at end of period</b>	<b>7,693</b>	<b>7,268</b>	<b>6,712</b>	<b>6,315</b>	<b>5,987</b>	<b>5,667</b>	<b>5,200</b>	<b>7,780</b>	<b>7,764</b>	<b>7,268</b>	<b>5,667</b>
<b>Accumulated other comprehensive income (AOCI), net of tax</b>											
Adoption of new accounting policies	(319) <sup>3</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other comprehensive income (OCI)	175	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Balance at end of period</b>	<b>(144)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Shareholders' equity at end of period</b>	<b>13,167</b>	<b>12,322</b>	<b>11,758</b>	<b>11,310</b>	<b>11,036</b>	<b>10,731</b>	<b>10,226</b>	<b>12,860</b>	<b>12,403</b>	<b>12,322</b>	<b>10,731</b>

<sup>1</sup> Conversion of Class A Series 28 Preferred Shares into Class A Series 29 Preferred Shares.

<sup>2</sup> Beginning November 1, 2004, assets and liabilities in the form of CIBC common shares, held within certain compensation trusts, have been offset (January 31, 2007: \$701 million; October 31, 2006: \$400 million) within treasury shares.

<sup>3</sup> Represents the effect of implementing the CICA handbook sections 3855, 3865, 1530 and 3251.

<sup>4</sup> Represents the effect of implementing the CICA Accounting Guideline (AcG) 15, "Consolidation of Variable Interest Entities."

n/a - not applicable due to the adoption of the financial instruments standards. See Notes to users: External reporting changes, Note 2.



# CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ millions)

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Cash flows provided by (used in) operating activities</b>											
Net income (loss)	770	819	662	585	580	728	(1,907)	440	707	2,646	(32)
Adjustments to reconcile net income to cash flows provided by (used in) operating activities											
Provision for credit losses	143	92	152	138	166	170	199	159	178	548	706
Amortization of buildings, furniture, equipment, and leasehold improvements	53	51	50	51	54	54	51	55	54	206	214
Amortization of other intangible assets	5	8	7	7	7	3	3	3	3	29	12
Stock-based compensation	18	15	(6)	6	15	(13)	15	13	(10)	30	5
Future income taxes	63	163	23	93	77	359	(238)	28	103	356	252
Investment securities (gains) losses realized, net	n/a	(27)	(51)	5	2	(356)	(152)	(32)	(39)	(71)	(579)
Realized net gains on available for sale securities	(132)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gains on divestitures	-	-	-	-	-	-	-	-	(115)	-	(115)
Losses (gains) on disposal of land, buildings, and equipment	-	1	-	(1)	-	(1)	(7)	-	-	-	(8)
Other non-cash items, net	50	-	-	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities											
Accrued interest receivable	(106)	(92)	(6)	(122)	17	(45)	57	(53)	62	(203)	21
Accrued interest payable	(474)	309	20	200	13	121	138	149	(15)	542	393
Amounts receivable on derivative contracts	(404)	275	1,191	790	931	1,230	213	1,091	870	3,187	3,404
Amounts payable on derivative contracts	(958)	85	(1,446)	(1,379)	(58)	(2,022)	597	(839)	(1,636)	(2,798)	(3,900)
Net changes in trading securities	(4,238)	(2,093)	(1,496)	1,797	(7,117)	6,283	(1,181)	(3,593)	(1,768)	(8,909)	(259)
Net changes in securities designated at fair values	(629)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net changes in other assets and liabilities designated at fair values	187	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Current income taxes	(377)	(116)	24	220	53	147	78	27	(79)	181	173
Other, net	(1,742)	166	(1,025)	35	(1,890)	(2,470)	2,433	543	(904)	(2,714)	(398)
	(7,771)	(344)	(1,901)	2,425	(7,150)	4,188	299	(2,009)	(2,589)	(6,970)	(111)
<b>Cash flows provided by (used in) financing activities</b>											
Deposits, net of withdrawals	5,554	2,876	6,512	(163)	932	(4,409)	659	3,183	2,724	10,157	2,157
Obligations related to securities sold short	(69)	(348)	(3,860)	2,785	328	(1,294)	(53)	848	3,162	(1,095)	2,663
Net obligations related to securities lent or sold under repurchase agreements	(1,178)	5,541	3,210	(2,277)	9,634	(2,618)	2,528	(2,147)	(228)	16,108	(2,465)
Issue of subordinated indebtedness	-	-	-	1,300	-	1,300	-	-	-	1,300	1,300
Redemption/repurchase of subordinated indebtedness	-	(250)	(20)	(250)	(250)	(24)	(41)	-	-	(770)	(65)
Redemption of preferred shares	(416)	-	-	-	-	(445)	-	-	-	-	(445)
Issue of preferred shares	450	-	-	-	-	-	6 <sup>1</sup>	417 <sup>1</sup>	175 <sup>1</sup>	-	598
Issue of common shares	50	27	6	39	40	12	58	29	35	112	134
Purchase of common shares for cancellation	-	-	-	-	-	-	(463)	(206)	(506)	-	(1,175)
Net proceeds from treasury shares sold (purchased)	18	5	(20)	1	(5)	3	(10)	(11)	7	(19)	(11)
Dividends	(273)	(267)	(267)	(262)	(260)	(260)	(264)	(249)	(254)	(1,056)	(1,027)
Other, net	353	249	385	(295)	150	155	(259)	155	231	489	282
	4,489	7,833	5,946	878	10,569	(7,580)	2,161	2,019	5,346	25,226	1,946
<b>Cash flows provided by (used in) investing activities</b>											
Interest-bearing deposits with banks	(2,494)	(411)	(297)	(765)	1,479	1,834	(1,553)	129	(123)	6	287
Loans, net of repayments	1,295	(5,521)	(5,466)	(2,301)	355	(2,986)	(5,386)	(2,403)	(3,152)	(12,933)	(13,927)
Proceeds from securitizations	2,537	1,950	2,705	1,868	2,026	3,174	2,339	1,931	2,743	8,549	10,187
Investment securities											
Purchase of securities	n/a	(2,504)	(3,694)	(3,384)	(6,011)	(3,248)	(669)	(1,920)	(2,401)	(15,593)	(8,238)
Proceeds from sale of securities	n/a	2,325	1,229	1,247	1,294	1,709	1,689	948	2,794	6,095	7,140
Proceeds from maturity of securities	n/a	435	772	896	641	793	1,464	369	268	2,744	2,894
Available for sale											
Purchase of securities	(1,787)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Proceeds from sale of securities	1,462	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Proceeds from maturity of securities	2,396	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net securities borrowed or purchased under resale agreements	1,464	(3,792)	82	(23)	(3,185)	2,061	(182)	1,031	(3,259)	(6,918)	(349)
Proceeds from divestitures	-	-	-	-	-	-	-	-	-	-	347
Net cash used in the acquisition	(778) <sup>2</sup>	-	-	-	(75) <sup>3</sup>	-	-	-	-	(75)	-
Purchase of land, buildings and equipment	(233)	(51)	(53)	-	(6)	(49)	(37)	(88)	(89)	(110)	(263)
Proceeds from disposal of land, buildings and equipment	-	1	-	7	-	4	22	1	1	8	28
	3,862	(7,568)	(4,722)	(2,455)	(3,482)	3,292	(2,313)	(2)	(2,871)	(18,227)	(1,894)
Effect of exchange rate changes on cash and non-interest bearing deposits with banks	41	(8)	8	(10)	(12)	(7)	(9)	4	7	(22)	(5)
<b>Net increase (decrease) in cash and non-interest-bearing deposits with banks during period</b>	<b>621</b>	<b>(87)</b>	<b>(669)</b>	<b>838</b>	<b>(75)</b>	<b>(107)</b>	<b>138</b>	<b>12</b>	<b>(107)</b>	<b>1,310</b>	<b>1,374</b>
Cash and non-interest-bearing deposits with banks at beginning of period	1,317	1,404	2,073	1,235	1,310	1,417	1,279	1,267	1,374	1,310	1,374
<b>Cash and non-interest-bearing deposits with banks at end of period</b>	<b>1,938</b>	<b>1,317</b>	<b>1,404</b>	<b>2,073</b>	<b>1,235</b>	<b>1,310</b>	<b>1,417</b>	<b>1,279</b>	<b>1,267</b>	<b>1,317</b>	<b>1,310</b>
<b>Cash interest paid</b>	<b>3,126</b>	<b>2,215</b>	<b>2,289</b>	<b>1,876</b>	<b>1,912</b>	<b>1,608</b>	<b>1,524</b>	<b>1,357</b>	<b>1,437</b>	<b>8,292</b>	<b>5,926</b>
<b>Cash income taxes paid (recovered)</b>	<b>545</b>	<b>41</b>	<b>77</b>	<b>(123)</b>	<b>108</b>	<b>(70)</b>	<b>55</b>	<b>120</b>	<b>259</b>	<b>103</b>	<b>364</b>

<sup>1</sup> Includes \$11 million of Class A Series 29 Preferred Shares in Q3/05 (Q2/05: \$27 million; Q1/05: \$293 million) consisting of \$5 million (Q2/05: \$10 million; Q1/05: \$118 million) conversion of Class A Series 28 Preferred Shares and \$6 million (Q2/05: \$17 million; Q1/05: \$175 million) in cash on exercise of Series 29 Purchase Warrants.

<sup>2</sup> On December 22, 2006, we purchased a controlling interest in FirstCaribbean.

<sup>3</sup> On November 1, 2005, we purchased the remaining non-controlling interest in INTRIA.

n/a - not applicable due to the adoption of the financial instruments standards. See Notes to users: External reporting changes, Note 2.

## CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Assets</b>											
Cash and deposits with banks	15,337	12,267	12,019	11,171	11,501	12,627	12,981	12,880	13,326	11,744	12,954
Securities	88,479	82,471	80,220	78,037	76,064	70,162	74,846	72,956	72,314	79,208	72,566
Securities borrowed or purchased under resale agreements	27,134	23,776	19,995	21,104	18,796	19,950	21,452	21,862	21,488	20,916	21,182
Loans	147,454	143,460	140,818	139,240	140,423	141,502	140,569	138,570	138,628	141,000	139,827
Other	37,718	37,539	38,343	38,876	38,895	42,878	42,288	41,534	42,532	38,409	42,316
<b>Total assets</b>	<b>316,122</b>	<b>299,513</b>	<b>291,395</b>	<b>288,428</b>	<b>285,679</b>	<b>287,119</b>	<b>292,136</b>	<b>287,802</b>	<b>288,288</b>	<b>291,277</b>	<b>288,845</b>
<b>Liabilities and shareholders' equity</b>											
Deposits	214,613	201,410	197,006	194,926	195,698	194,151	196,796	194,692	192,269	197,279	194,475
Other	81,826	79,692	75,917	75,914	72,742	76,316	76,787	74,498	77,619	76,068	76,320
Subordinated indebtedness	5,748	5,816	5,848	5,307	5,083	4,554	3,881	3,899	3,884	5,515	4,056
Preferred share liabilities	600	600	600	600	600	720	1,047	1,047	1,042	600	963
Non-controlling interests	103	13	476	497	694	952	983	1,032	1,013	419	995
Shareholders' equity	13,232	11,982	11,548	11,184	10,862	10,426	12,642	12,634	12,461	11,396	12,036
<b>Total liabilities and shareholders' equity</b>	<b>316,122</b>	<b>299,513</b>	<b>291,395</b>	<b>288,428</b>	<b>285,679</b>	<b>287,119</b>	<b>292,136</b>	<b>287,802</b>	<b>288,288</b>	<b>291,277</b>	<b>288,845</b>
<b>Average interest-earning assets<sup>1</sup></b>	<b>276,799</b>	<b>260,569</b>	<b>251,607</b>	<b>248,198</b>	<b>245,269</b>	<b>242,841</b>	<b>248,386</b>	<b>244,978</b>	<b>244,357</b>	<b>251,437</b>	<b>245,142</b>

## PROFITABILITY MEASURES

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
Return on common equity	27.1%	32.5%	27.2%	25.7%	25.6%	34.2%	(75.1)%	16.2%	25.7%	27.9%	(1.6)%
Income statement measures as a percentage of average assets:											
Net interest income	1.33 %	1.50 %	1.53 %	1.47 %	1.59 %	1.62 %	1.66 %	1.74 %	1.82 %	1.52 %	1.71 %
Provision for credit losses	(0.18)%	(0.12)%	(0.21)%	(0.20)%	(0.23)%	(0.23)%	(0.27)%	(0.24)%	(0.25)%	(0.19)%	(0.24)%
Non-interest income	2.55 %	2.33 %	2.32 %	2.48 %	2.37 %	3.11 %	2.63 %	2.29 %	2.43 %	2.37 %	2.62 %
Non-interest expenses	(2.44)%	(2.51)%	(2.56)%	(2.61)%	(2.59)%	(2.84)%	(6.60)%	(2.90)%	(2.63)%	(2.56)%	(3.77)%
Income taxes and non-controlling interests	(0.29)%	(0.12)%	(0.18)%	(0.31)%	(0.33)%	(0.65)%	(0.01)%	(0.26)%	(0.40)%	(0.23)%	(0.33)%
Net income (loss)	0.97 %	1.08 %	0.90 %	0.83 %	0.81 %	1.01 %	(2.59)%	0.63 %	0.97 %	0.91 %	(0.01)%

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

## ASSETS UNDER ADMINISTRATION

(\$ millions)

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
<b>Assets under administration</b> <sup>1</sup>									
Individuals	153,577	150,806	146,648	151,654	149,394	140,897	143,180	134,885	135,620
Institutions <sup>2</sup>	918,978	870,342	835,518	829,812	834,858	782,747	785,265	699,312	647,853
Retail mutual funds	49,629	47,452	45,765	46,461	46,105	43,411	44,422	42,436	42,173
<b>Total assets under administration</b>	<b>1,122,184</b>	1,068,600	1,027,931	1,027,927	1,030,357	967,055	972,867	876,633	825,646

## ASSETS UNDER MANAGEMENT

(\$ millions)

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
<b>Assets under management</b> <sup>1</sup>									
Individuals	14,834	13,794	13,326	13,290	12,764	11,675	11,365	10,637	10,192
Institutions	16,901	16,486	15,805	15,514	16,479	16,286	16,363	16,166	16,832
Retail mutual funds	49,629	47,452	45,765	46,461	46,105	43,411	44,422	42,436	42,173
<b>Total assets under management</b>	<b>81,364</b>	77,732	74,896	75,265	75,348	71,372	72,150	69,239	69,197

<sup>1</sup> Assets under management are included in assets under administration.

<sup>2</sup> Includes the following assets under administration or custody of GSS.

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
	812,078	772,498	737,470	740,500	745,106	695,555	701,405	616,496	567,551

## ASSET SECURITIZATIONS<sup>1</sup>

(\$ millions)	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Outstanding at end of period</b> <sup>2</sup>											
Credit card receivables	4,469	4,469	4,469	4,469	4,360	4,088	2,581	2,286	1,742	4,469	4,088
Residential mortgages	22,033	19,896	19,987	19,074	18,609	17,469	15,517	14,953	13,950	19,896	17,469
Commercial mortgages	371	375	378	-	-	-	103	104	106	375	-
	<b>26,873</b>	<b>24,740</b>	<b>24,834</b>	<b>23,543</b>	<b>22,969</b>	<b>21,557</b>	<b>18,201</b>	<b>17,343</b>	<b>15,798</b>	<b>24,740</b>	<b>21,557</b>
<b>Income statement effect</b> <sup>3</sup>											
Net interest income	(125)	(124)	(120)	(120)	(124)	(99)	(88)	(76)	(72)	(488)	(335)
Non-interest income											
Securitization revenue	129	126	113	129	116	105	94	79	60	484	338
Card services fees	(53)	(54)	(53)	(54)	(49)	(35)	(29)	(27)	(29)	(210)	(120)
Other	-	-	-	-	-	-	-	-	1	-	1
	<b>76</b>	<b>72</b>	<b>60</b>	<b>75</b>	<b>67</b>	<b>70</b>	<b>65</b>	<b>52</b>	<b>32</b>	<b>274</b>	<b>219</b>
Provision for credit losses	40	32	35	41	41	55	24	30	22	149	131
	<b>(9)</b>	<b>(20)</b>	<b>(25)</b>	<b>(4)</b>	<b>(16)</b>	<b>26</b>	<b>1</b>	<b>6</b>	<b>(18)</b>	<b>(65)</b>	<b>15</b>

<sup>1</sup> The amounts include only those assets that we securitized and continue to service, and exclude any assets temporarily acquired by CIBC with the intent at acquisition to sell to variable interest entities.

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

<sup>3</sup> Securitization affects the components of income reported in the consolidated statement of operations, including net interest income, provision for credit losses, and non-interest income. Non-interest income from securitization comprises servicing income, losses under recourse arrangements, and net gains or losses on securitizations (Q1/07: \$10 million; Q4/06: \$6 million).

# LOANS AND ACCEPTANCES, NET OF ALLOWANCES FOR CREDIT LOSSES

(\$ millions)

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
<b>Business, government and consumer loans</b>									
Canada	142,869	143,007	141,432	139,019	137,426	137,921	139,093	136,429	135,070
United States	6,053	4,876	4,413	3,937	4,579	5,525	5,009	4,311	4,978
Other countries	10,608	4,033	3,379	2,870	2,774	3,456	3,255	3,984	3,583
<b>Total net loans and acceptances</b>	<b>159,530</b>	<b>151,916</b>	<b>149,224</b>	<b>145,826</b>	<b>144,779</b>	<b>146,902</b>	<b>147,357</b>	<b>144,724</b>	<b>143,631</b>
<b>Total net consumer loans</b>	<b>118,676</b>	<b>115,806</b>	<b>113,074</b>	<b>111,279</b>	<b>109,926</b>	<b>111,214</b>	<b>111,653</b>	<b>108,775</b>	<b>107,897</b>
Residential mortgages	83,294	81,333	78,838	77,703	76,630	77,179	76,840	74,480	73,425
Student	1,232	1,284	1,354	1,434	1,499	1,575	1,637	1,712	2,014
Personal - other	26,761	26,143	26,069	25,719	25,532	26,012	25,601	24,825	24,227
Credit card	7,389	7,046	6,813	6,423	6,265	6,448	7,575	7,758	8,231
<b>Total net business and government loans, including acceptances</b>	<b>40,854</b>	<b>36,110</b>	<b>36,150</b>	<b>34,547</b>	<b>34,853</b>	<b>35,688</b>	<b>35,704</b>	<b>35,949</b>	<b>35,734</b>
Non-residential mortgages	7,698	6,840	6,326	6,170	6,443	6,704	5,171	5,128	5,066
Financial institutions	3,265	3,778	3,117	2,899	3,297	3,074	3,153	3,725	3,680
Retail	2,987	2,329	2,400	2,409	2,268	2,349	2,289	2,315	2,106
Business services	5,382	3,821	4,048	4,209	4,024	4,302	4,304	4,293	4,087
Manufacturing, capital goods	1,514	1,276	1,545	1,505	1,447	2,037	1,863	1,707	1,935
Manufacturing, consumer goods	1,402	1,355	1,976	1,598	1,568	1,676	2,229	1,994	1,828
Real estate and construction	4,060	3,423	3,372	3,388	3,237	3,303	4,019	3,854	4,284
Agriculture	3,061	2,917	3,013	3,058	3,351	3,417	3,544	3,741	4,038
Oil and gas	3,724	3,215	3,631	2,917	2,598	2,336	2,502	2,778	2,498
Mining	414	259	236	236	232	181	183	205	162
Forest products	590	632	660	696	631	565	613	517	527
Hardware and software	388	355	383	329	337	273	243	306	367
Telecommunications and cable	947	921	948	811	992	1,021	1,023	864	722
Publishing, printing and broadcasting	805	1,051	731	651	624	624	494	381	442
Transportation	1,640	1,591	1,421	1,476	1,435	1,372	1,460	1,513	1,485
Utilities	560	508	534	495	460	544	713	1,099	749
Education, health and social services	1,406	1,344	1,368	1,414	1,373	1,708	1,657	1,334	1,435
Governments	1,424	901	885	748	994	703	726	704	825
General allowance allocated to business and government loans	(413)	(406)	(444)	(462)	(458)	(501)	(482)	(509)	(502)
<b>Total net loans and acceptances</b>	<b>159,530</b>	<b>151,916</b>	<b>149,224</b>	<b>145,826</b>	<b>144,779</b>	<b>146,902</b>	<b>147,357</b>	<b>144,724</b>	<b>143,631</b>

## NET IMPAIRED LOANS

(\$ millions)

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
<b>Gross impaired loans</b>									
Canada:									
Consumer	378	386	388	420	427	433	403	422	402
Commercial	239	227	338	376	401	421	475	482	439
	617	613	726	796	828	854	878	904	841
United States:									
Commercial	35	12	13	13	15	57	71	78	72
Other countries:									
Consumer	169	-	-	-	-	-	-	-	-
Commercial	170	5	8	8	36	38	46	73	146
Total:	339	5	8	8	36	38	46	73	146
Consumer	547	386	388	420	427	433	403	422	402
Commercial	444	244	359	397	452	516	592	633	657
<b>Gross impaired loans and loan substitute securities</b>	<b>991</b>	<b>630</b>	<b>747</b>	<b>817</b>	<b>879</b>	<b>949</b>	<b>995</b>	<b>1,055</b>	<b>1,059</b>
<b>Specific allowance for credit losses</b>	<b>(634)</b>	<b>(542)</b>	<b>(630)</b>	<b>(652)</b>	<b>(645)</b>	<b>(661)</b>	<b>(688)</b>	<b>(707)</b>	<b>(771)</b>
<b>Net impaired loans and loan substitute securities</b>	<b>357</b>	<b>88</b>	<b>117</b>	<b>165</b>	<b>234</b>	<b>288</b>	<b>307</b>	<b>348</b>	<b>288</b>
<b>Net impaired loans</b>									
Residential mortgages <sup>1</sup>	203	105	99	116	124	123	117	124	125
Student <sup>1</sup>	25	27	37	39	36	35	34	33	24
Credit card <sup>1</sup>	(106)	(105)	(102)	(100)	(100)	(101)	(107)	(110)	(123)
Personal - other <sup>1</sup>	36	(4)	(19)	(17)	(15)	(5)	7	5	(11)
Non-residential mortgages	4	3	3	2	1	3	3	2	3
Financial institutions	1	-	2	3	22	22	28	59	62
Service and retail industries	150	21	23	31	34	55	44	58	59
Manufacturing, consumer and capital goods	5	7	24	22	28	47	88	45	30
Real estate and construction	5	5	5	10	15	8	6	9	9
Agriculture	27	24	35	47	76	82	65	103	76
Resource-based industries	-	-	1	-	2	4	2	-	-
Telecommunications, media and technology	1	3	4	9	9	9	11	11	25
Transportation	-	-	-	-	-	4	4	3	1
Utilities	-	-	-	-	-	-	1	2	2
Other	6	2	5	3	2	2	4	4	6
	357	88	117	165	234	288	307	348	288

<sup>1</sup> Specific allowances for large numbers of homogeneous balances of relatively small amounts are established by reference to historical ratios of write-offs to balances in arrears and to balances outstanding; this may result in negative net impaired loans.

## CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Gross impaired loans at beginning of period</b>											
Consumer	386	388	420	427	433	403	422	402	386	433	386
Commercial	244	359	397	452	516	592	633	657	723	516	723
	<b>630</b>	<b>747</b>	<b>817</b>	<b>879</b>	<b>949</b>	<b>995</b>	<b>1,055</b>	<b>1,059</b>	<b>1,109</b>	<b>949</b>	<b>1,109</b>
<b>New additions</b>											
Consumer	277	270	284	296	302	308	293	327	298	1,152	1,226
Commercial	83	38	45	89	89	131	117	121	107	261	476
	<b>360</b>	<b>308</b>	<b>329</b>	<b>385</b>	<b>391</b>	<b>439</b>	<b>410</b>	<b>448</b>	<b>405</b>	<b>1,413</b>	<b>1,702</b>
<b>Returned to performing status, repaid or sold</b>											
Consumer	(97)	(108)	(145)	(133)	(126)	(90)	(114)	(125)	(104)	(512)	(433)
Commercial	(10)	(65)	(56)	(106)	(127)	(116)	(127)	(69)	(116)	(354)	(428)
	<b>(107)</b>	<b>(173)</b>	<b>(201)</b>	<b>(239)</b>	<b>(253)</b>	<b>(206)</b>	<b>(241)</b>	<b>(194)</b>	<b>(220)</b>	<b>(866)</b>	<b>(861)</b>
<b>Acquisition of FirstCaribbean</b>											
Consumer	169	-	-	-	-	-	-	-	-	-	-
Commercial	163	-	-	-	-	-	-	-	-	-	-
	<b>332</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Write-offs</b>											
Consumer	(188)	(164)	(171)	(170)	(182)	(188)	(198)	(182)	(178)	(687)	(746)
Commercial	(36)	(88)	(27)	(38)	(26)	(91)	(31)	(76)	(57)	(179)	(255)
	<b>(224)</b>	<b>(252)</b>	<b>(198)</b>	<b>(208)</b>	<b>(208)</b>	<b>(279)</b>	<b>(229)</b>	<b>(258)</b>	<b>(235)</b>	<b>(866)</b>	<b>(1,001)</b>
<b>Gross impaired loans at end of period</b>											
Consumer	547	386	388	420	427	433	403	422	402	386	433
Commercial	444	244	359	397	452	516	592	633	657	244	516
	<b>991</b>	<b>630</b>	<b>747</b>	<b>817</b>	<b>879</b>	<b>949</b>	<b>995</b>	<b>1,055</b>	<b>1,059</b>	<b>630</b>	<b>949</b>

## ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	2006 12M	2005 12M
<b>Total allowance at beginning of period</b>	1,444	1,582	1,604	1,622	1,638	1,715	1,734	1,798	1,828	1,638	1,828
Write-offs	(224)	(252)	(198)	(208)	(208)	(279)	(229)	(258)	(235)	(866)	(1,001)
Recoveries	53	22	23	50	23	33	24	30	37	118	124
Provision for credit losses	143	92	152	138	166	170	199	159	178	548	706
Other <sup>1</sup>	140	-	1	2	3	(1)	(13)	5	(10)	6	(19)
<b>Total allowance at end of period <sup>2</sup></b>	<b>1,556</b>	<b>1,444</b>	<b>1,582</b>	<b>1,604</b>	<b>1,622</b>	<b>1,638</b>	<b>1,715</b>	<b>1,734</b>	<b>1,798</b>	<b>1,444</b>	<b>1,638</b>
Specific allowance	636	544	632	654	647	663	690	709	773	544	663
General allowance	920	900	950	950	975	975	1,025	1,025	1,025	900	975
<b>Total allowance for credit losses <sup>2</sup></b>	<b>1,556</b>	<b>1,444</b>	<b>1,582</b>	<b>1,604</b>	<b>1,622</b>	<b>1,638</b>	<b>1,715</b>	<b>1,734</b>	<b>1,798</b>	<b>1,444</b>	<b>1,638</b>

<sup>1</sup> Includes \$117 million in specific allowance and \$23 million in general allowance related to the FirstCaribbean acquisition in the current quarter.

<sup>2</sup> Includes the allowance for letters of credit of \$2 million (Q4/06: \$2 million).

## CREDIT RISK FINANCIAL MEASURES

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
<b>Diversification ratios</b>									
<b>Gross loans and acceptances</b>									
Consumer	74%	76%	76%	76%	76%	75%	76%	75%	75%
Commercial	26%	24%	24%	24%	24%	25%	24%	25%	25%
Canada	89%	94%	95%	95%	95%	94%	95%	94%	93%
United States	4%	3%	3%	3%	3%	4%	3%	3%	4%
Other countries	7%	3%	2%	2%	2%	2%	2%	3%	3%
<b>Net loans and acceptances</b>									
Consumer	74%	76%	76%	76%	76%	76%	76%	75%	75%
Commercial	26%	24%	24%	24%	24%	24%	24%	25%	25%
Canada	89%	94%	95%	95%	95%	94%	95%	94%	95%
United States	4%	3%	3%	3%	3%	4%	3%	3%	3%
Other countries	7%	3%	2%	2%	2%	2%	2%	3%	2%
<b>Coverage ratios</b>									
<b>Specific allowances for credit losses (ACL)-to-gross impaired loans and acceptances (GIL)</b>									
Total	64%	86%	84%	80%	73%	70%	69%	67%	73%
Consumer	71%	94%	96%	91%	89%	88%	87%	88%	96%
Commercial	55%	73%	72%	68%	58%	54%	57%	53%	58%
<b>Condition ratios</b>									
GIL-to-gross loans and acceptances	0.62 %	0.41 %	0.50 %	0.55 %	0.60 %	0.64 %	0.67 %	0.72 %	0.73 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.22 %	0.06 %	0.08 %	0.11 %	0.16 %	0.20 %	0.21 %	0.24 %	0.20 %
Segmented NIL-to-segmented net loans and acceptances									
Consumer	0.13 %	0.02 %	0.01 %	0.03 %	0.04 %	0.05 %	0.05 %	0.05 %	0.01 %
Commercial	0.49 %	0.18 %	0.28 %	0.37 %	0.54 %	0.66 %	0.72 %	0.82 %	0.76 %
Canada	0.08 %	0.05 %	0.07 %	0.11 %	0.15 %	0.17 %	0.17 %	0.18 %	0.14 %
United States	0.26 %	0.16 %	0.18 %	0.25 %	0.11 %	0.49 %	0.68 %	0.95 %	0.68 %
Other countries	2.18 %	0.05 %	0.12 %	0.10 %	0.90 %	0.69 %	0.95 %	1.38 %	1.90 %



# REGULATORY CAPITAL<sup>1</sup>

(\$ millions)

	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
<b>Tier 1 capital</b>									
Common shares <sup>2</sup>	3,107	3,039	3,011	3,022	2,984	2,935	2,908	2,916	2,917
Contributed surplus	74	70	67	53	56	58	58	58	59
Retained earnings	7,693	7,268	6,712	6,315	5,987	5,667	5,200	7,780	7,764
Foreign currency translation adjustments	(240)	(442)	(415)	(466)	(375)	(327)	(350)	(296)	(327)
Non-cumulative preferred shares <sup>3</sup>	2,983	2,981	2,798	2,648	2,557	2,472	2,296	3,178	3,006
Certain non-controlling interests in subsidiaries	266	1	2	1	1	27	21	20	22
Goodwill	(1,951)	(982)	(982)	(982)	(982)	(946)	(947)	(947)	(947)
	11,932	11,935	11,193	10,591	10,228	9,886	9,186	12,709	12,494
<b>Tier 2 capital</b>									
Perpetual debentures (subordinated indebtedness)	355	338	341	357	364	377	391	442	436
Preferred shares - other <sup>4</sup>	48	-	183	333	424	509	807	249	-
Other debentures (subordinated indebtedness) (net of amortization)	5,383	5,257	5,509	5,505	4,461	4,725	3,437	3,448	3,443
Other debentures (subordinated indebtedness) in excess of 50% of Tier 1 capital	-	-	-	(209)	-	-	-	-	-
Unrealized holding gain on available for sale equity securities in OCI	10	-	-	-	-	-	-	-	-
General allowance for credit losses <sup>5</sup>	920	900	950	950	975	975	1,025	1,025	1,025
	6,716	6,495	6,983	6,936	6,224	6,586	5,660	5,164	4,904
Total Tier 1 and Tier 2 capital	18,648	18,430	18,176	17,527	16,452	16,472	14,846	17,873	17,398
Equity accounted investments and other	(1,149)	(1,847)	(1,818)	(1,759)	(1,641)	(1,701)	(1,963)	(2,021)	(1,876)
<b>Total capital</b>	17,499	16,583	16,358	15,768	14,811	14,771	12,883	15,852	15,522
<b>Total risk-weighted assets</b> (see page 22)	124,118	114,780	117,032	115,140	113,324	116,277	122,662	118,672	118,596
<b>Tier 1 capital ratio</b>	9.6%	10.4%	9.6%	9.2%	9.0%	8.5%	7.5%	10.7%	10.5%
<b>Total capital ratio</b>	14.1%	14.5%	14.0%	13.7%	13.1%	12.7%	10.5%	13.4%	13.1%

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

<sup>2</sup> Does not include net short trading positions of \$6 million (Q4/06: \$6 million) in CIBC common shares.

<sup>3</sup> Includes non-cumulative preferred shares totaling \$600 million (Q4/06: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

<sup>4</sup> Represents the amount of non-cumulative preferred shares not included in Tier 1 capital. OSFI limits the amount of non-cumulative preferred shares that can be included in Tier 1 capital to 25% of Tier 1 capital; any excess can be included in Tier 2 capital.

<sup>5</sup> The amount of general allowance for credit losses eligible for inclusion in Tier 2 capital is the lesser of the total general allowance or 0.875% of risk-weighted assets.

## RISK-WEIGHTED ASSETS

(\$ billions)

	Q1/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
	Total	Risk-weighted amounts	RISK WEIGHTED AMOUNTS							
<b>On-balance sheet assets:</b>										
Cash and deposits with banks	17.7	1.4	0.9	0.7	0.9	0.6	0.8	1.4	1.0	1.0
Securities issued or guaranteed by Canada, provinces, municipalities, OECD banks and governments	47.1	0.3	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.2
Other securities	43.7	2.6	1.9	1.8	2.7	3.0	3.1	3.8	3.9	4.0
Securities borrowed or purchased under resale agreements	24.0	0.5	0.6	0.6	0.7	0.6	0.6	0.8	0.9	0.9
Loans to or guaranteed by Canada, provinces, territories, municipalities, OECD banks and governments	3.1	0.2	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mortgage loans	91.0	28.1	25.4	26.6	26.6	26.5	27.9	30.5	29.7	29.0
Other loans	58.5	57.0	52.9	53.3	52.0	52.2	54.1	56.7	56.1	56.8
Other assets	37.5	12.4	12.6	13.5	13.0	12.4	11.3	12.3	11.8	11.4
<b>Total on-balance sheet assets</b>	<b>322.6</b>	<b>102.5</b>	<b>94.8</b>	<b>96.9</b>	<b>96.3</b>	<b>95.6</b>	<b>98.1</b>	<b>105.8</b>	<b>103.8</b>	<b>103.5</b>
<b>Off-balance sheet instruments:</b>										
Credit-related arrangements:										
Lines of credit	59.3	7.1	7.3	7.4	7.2	6.9	6.9	6.1	4.1	4.1
Guarantees, letters of credit and securities lending <sup>1, 2</sup>	70.8	3.3	3.0	3.2	3.1	3.0	3.1	3.1	3.1	3.1
Other	0.5	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.6
	130.6	10.8	10.7	11.0	10.6	10.2	10.4	9.6	7.6	7.8
Derivatives (analyzed on pages 23 and 24)	1,401.2	5.9	5.1	4.9	4.3	4.0	4.3	3.5	3.5	3.4
<b>Total off-balance sheet instruments</b>	<b>1,531.8</b>	<b>16.7</b>	<b>15.8</b>	<b>15.9</b>	<b>14.9</b>	<b>14.2</b>	<b>14.7</b>	<b>13.1</b>	<b>11.1</b>	<b>11.2</b>
<b>Total risk-weighted assets before adjustments for market risk</b>		<b>119.2</b>	<b>110.6</b>	<b>112.8</b>	<b>111.2</b>	<b>109.8</b>	<b>112.8</b>	<b>118.9</b>	<b>114.9</b>	<b>114.7</b>
<b>Add: market risk for trading activity</b>		<b>4.9</b>	<b>4.2</b>	<b>4.2</b>	<b>3.9</b>	<b>3.5</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>
<b>Total risk-weighted assets</b>		<b>124.1</b>	<b>114.8</b>	<b>117.0</b>	<b>115.1</b>	<b>113.3</b>	<b>116.3</b>	<b>122.6</b>	<b>118.6</b>	<b>118.6</b>
<b>Common equity to risk-weighted assets</b>		<b>8.7%</b>	<b>8.7%</b>	<b>8.0%</b>	<b>7.8%</b>	<b>7.6%</b>	<b>7.2%</b>	<b>6.4%</b>	<b>8.8%</b>	<b>8.8%</b>
<b>General allowance for credit losses to risk-weighted assets</b>		<b>0.74%</b>	<b>0.78%</b>	<b>0.81%</b>	<b>0.83%</b>	<b>0.86%</b>	<b>0.84%</b>	<b>0.84%</b>	<b>0.86%</b>	<b>0.86%</b>

<sup>1</sup> Includes the full contract amount of custodial client securities totaling \$44.5 billion (Q4/06: \$44.6 billion) lent by GSS.

<sup>2</sup> Securities lending of \$3.9 billion (Q4/06: \$5.4 billion) for cash is excluded from the table above because it is reported on the consolidated balance sheet as obligations related to securities lent or sold under repurchase agreements.

## OUTSTANDING DERIVATIVE CONTRACTS – NOTIONAL AMOUNTS

(\$ millions)

	Q1/07		Q1/07		Q4/06	Q3/06	Q2/06	Q1/06		
	Residual term to contractual maturity			Total notional amounts	Analyzed by use		Total notional amounts			
	Less than 1 year	1 - 5 years	Over 5 years		Trading	ALM <sup>1</sup>				
Interest rate derivatives										
Over-the-counter										
Forward rate agreements	34,197	91	86	34,374	33,964	410	29,834	21,594	15,120	30,684
Swap contracts	183,450	300,058	126,498	610,006	466,429	143,577	466,316	594,249	575,933	584,216
Purchased options	11,495	12,323	15,156	38,974	36,009	2,965	31,844	34,713	34,176	33,640
Written options	19,591	19,799	7,034	46,424	44,104	2,320	43,222	45,666	44,694	38,734
	248,733	332,271	148,774	729,778	580,506	149,272	571,216	696,222	669,923	687,274
Exchange traded										
Futures contracts	95,465	22,958	206	118,629	100,958	17,671	107,060	102,856	96,332	94,851
Purchased options	43,490	2,648	-	46,138	46,138	-	38,860	23,141	20,430	4,955
Written options	36,177	21,892	-	58,069	58,069	-	47,931	31,871	31,662	10,272
	175,132	47,498	206	222,836	205,165	17,671	193,851	157,868	148,424	110,078
<b>Total interest rate derivatives</b>	<b>423,865</b>	<b>379,769</b>	<b>148,980</b>	<b>952,614</b>	<b>785,671</b>	<b>166,943</b>	<b>765,067</b>	<b>854,090</b>	<b>818,347</b>	<b>797,352</b>
Foreign exchange derivatives										
Over-the-counter										
Forward contracts	76,473	2,705	670	79,848	70,865	8,983	54,897	62,114	70,004	68,531
Swap contracts	15,951	41,805	21,443	79,199	62,668	16,531	59,677	78,372	73,670	73,169
Purchased options	2,871	497	413	3,781	3,781	-	3,508	3,148	3,142	3,103
Written options	3,302	446	259	4,007	3,901	106	3,654	3,050	3,414	3,232
	98,597	45,453	22,785	166,835	141,215	25,620	121,736	146,684	150,230	148,035
Exchange traded										
Futures contracts	-	-	-	-	-	-	-	5	40	75
<b>Total foreign exchange derivatives</b>	<b>98,597</b>	<b>45,453</b>	<b>22,785</b>	<b>166,835</b>	<b>141,215</b>	<b>25,620</b>	<b>121,736</b>	<b>146,689</b>	<b>150,270</b>	<b>148,110</b>
Credit derivatives										
Over-the-counter										
Swap contracts	767	1,681	87	2,535	2,535	-	2,177	3,170	2,137	2,129
Purchased options	1,866	26,394	50,489	78,749	70,727	8,022	55,943	52,858	41,913	35,537
Written options	8,022	17,428	49,904	75,354	75,196	158	59,585	49,868	37,648	30,988
<b>Total credit derivatives</b>	<b>10,655</b>	<b>45,503</b>	<b>100,480</b>	<b>156,638</b>	<b>148,458</b>	<b>8,180</b>	<b>117,705</b>	<b>105,896</b>	<b>81,698</b>	<b>68,654</b>
Equity derivatives <sup>2</sup>										
Over-the-counter										
	28,095	12,283	1,413	41,791	41,445	346	42,829	43,855	43,421	42,236
Exchange traded										
	40,803	13,312	-	54,115	54,002	113	52,482	47,111	44,074	38,683
<b>Total equity derivatives</b>	<b>68,898</b>	<b>25,595</b>	<b>1,413</b>	<b>95,906</b>	<b>95,447</b>	<b>459</b>	<b>95,311</b>	<b>90,966</b>	<b>87,495</b>	<b>80,919</b>
Other derivatives <sup>3</sup>										
Over-the-counter										
	15,378	9,138	642	25,158	25,158	-	24,493	24,914	22,093	21,696
Exchange traded										
	3,105	922	-	4,027	4,027	-	4,102	4,291	3,093	2,813
<b>Total other derivatives</b>	<b>18,483</b>	<b>10,060</b>	<b>642</b>	<b>29,185</b>	<b>29,185</b>	<b>-</b>	<b>28,595</b>	<b>29,205</b>	<b>25,186</b>	<b>24,509</b>
<b>Total notional amounts</b>	<b>620,498</b>	<b>506,380</b>	<b>274,300</b>	<b>1,401,178</b>	<b>1,199,976</b>	<b>201,202</b>	<b>1,128,414</b>	<b>1,226,846</b>	<b>1,162,996</b>	<b>1,119,544</b>

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

<sup>2</sup> Comprises forwards, futures, swaps and options.

<sup>3</sup> Comprises precious metals and other commodity forwards, futures, swaps and options.

## CREDIT RISK ASSOCIATED WITH DERIVATIVES

(\$ millions)

	Current replacement cost			Credit equivalent amount	Risk-weighted amount <sup>1</sup>	Risk-weighted amount			
	Trading	ALM	Total			Q4/06	Q3/06	Q2/06	Q1/06
	Q1/07								
<b>Interest rate derivatives</b>									
Forward rate agreements	10	-	10	11	3	5	3	1	1
Swap contracts	6,058	872	6,930	10,196	2,084	2,217	2,234	2,274	2,591
Purchased options	601	18	619	908	219	211	221	235	229
	<b>6,669</b>	<b>890</b>	<b>7,559</b>	<b>11,115</b>	<b>2,306</b>	<b>2,433</b>	<b>2,458</b>	<b>2,510</b>	<b>2,821</b>
<b>Foreign exchange derivatives</b>									
Forward contracts	764	32	796	1,567	493	384	401	462	440
Swap contracts	3,497	423	3,920	7,778	1,625	1,463	1,477	1,521	1,469
Purchased options	124	-	124	209	67	54	59	56	62
	<b>4,385</b>	<b>455</b>	<b>4,840</b>	<b>9,554</b>	<b>2,185</b>	<b>1,901</b>	<b>1,937</b>	<b>2,039</b>	<b>1,971</b>
<b>Credit derivatives<sup>2</sup></b>									
Swap contracts	50	-	50	264	91	114	157	90	75
Purchased options	132	-	132	8,741	3,863	3,013	2,403	1,773	762
Written options <sup>3</sup>	235	-	235	235	54	45	-	20	14
	<b>417</b>	<b>-</b>	<b>417</b>	<b>9,240</b>	<b>4,008</b>	<b>3,172</b>	<b>2,560</b>	<b>1,883</b>	<b>851</b>
<b>Equity derivatives<sup>4</sup></b>	<b>1,828</b>	<b>7</b>	<b>1,835</b>	<b>4,057</b>	<b>1,241</b>	<b>1,345</b>	<b>1,318</b>	<b>1,374</b>	<b>1,324</b>
<b>Other derivatives<sup>5</sup></b>	<b>1,435</b>	<b>-</b>	<b>1,435</b>	<b>3,749</b>	<b>1,448</b>	<b>1,501</b>	<b>1,762</b>	<b>1,667</b>	<b>1,626</b>
	<b>14,734</b>	<b>1,352</b>	<b>16,086</b>	<b>37,715</b>	<b>11,188</b>	<b>10,352</b>	<b>10,035</b>	<b>9,473</b>	<b>8,593</b>
Less: effect of master netting agreements	(10,631)	-	(10,631)	(19,263)	(5,246)	(5,222)	(5,146)	(5,208)	(4,631)
<b>Total</b>	<b>4,103</b>	<b>1,352</b>	<b>5,455</b>	<b>18,452</b>	<b>5,942</b>	<b>5,130</b>	<b>4,889</b>	<b>4,265</b>	<b>3,962</b>

<sup>1</sup> Risk-weighted amount is the credit equivalent amount multiplied by the prescribed counterparty credit risk factor adjusted for the impact of collateral and guarantees.

<sup>2</sup> ALM credit derivative options, with a replacement cost of \$31 million (Q4/06: \$40 million) are given financial guarantee treatment for credit risk capital purposes and are excluded from the table above.

<sup>3</sup> Represents the fair value of contracts for which fees are received over the life of the contracts.

<sup>4</sup> Comprises forwards, swaps and options.

<sup>5</sup> Comprises precious metals and other commodity forwards, swaps and options.

## FAIR VALUE OF FINANCIAL INSTRUMENTS

(\$ millions)											
			Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
	Amortized cost	Fair value	Fair value over (under) amortized cost	Fair value over (under) book value							
<b>Assets</b>											
Cash and deposits with banks	17,692	17,692	-	-	-	-	-	-	-	-	-
Securities <sup>1</sup>	90,938	91,289	351	182	10	(8)	108	69	841	819	762
Securities borrowed or purchased under resale agreements	23,968	23,968	-	-	-	-	-	-	-	-	-
Loans	152,546	152,717	171	361	(49)	(313)	50	260	754	923	773
Derivative instruments market valuation	17,665	17,665	-	-	-	-	-	-	-	-	-
Customers' liability under acceptances	6,984	6,984	-	-	-	-	-	-	-	-	-
Other assets	5,994	6,031	37	374 <sup>2</sup>	366 <sup>2</sup>	340 <sup>2</sup>	298 <sup>2</sup>	272 <sup>2</sup>	294 <sup>2</sup>	288 <sup>2</sup>	288 <sup>2</sup>
<b>Liabilities</b>											
Deposits	223,625	223,518	(107)	(135)	(242)	(306)	(234)	(60)	258	325	374
Derivative instruments market valuation	16,694	16,694	-	-	-	-	-	-	-	-	-
Acceptances	6,984	6,984	-	-	-	-	-	-	-	-	-
Obligations related to securities sold short	13,719	13,719	-	-	-	-	-	-	-	-	-
Obligations related to securities lent or sold under repurchase agreements	29,255	29,255	-	-	-	-	-	-	-	-	-
Other liabilities	10,924	10,924	-	-	-	-	-	-	-	-	(1)
Subordinated indebtedness	5,991	6,326	335	368	298	273	353	366	466	418	427
Preferred share liabilities	600	636	36	42	38	38	47	60	81	73	95
ALM derivatives not carried at fair value <sup>3, 4, 5</sup>	n/a	n/a	n/a	(85)	64	82	(56)	9	(131)	(119)	(47)

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

<sup>2</sup> Excludes FirstCaribbean.

<sup>3</sup> Prior to fiscal 2007 the book value includes both the ALM derivatives not carried at fair value (net Q4/06: (\$234) million) and commencing Q4/04, unamortized hedge-related deferred balances (net Q4/06: \$140 million), which are included in other assets and other liabilities.

<sup>4</sup> Prior to fiscal 2007 the fair value over (under) book value includes deferred gains (Q4/06: \$222 million) related to derivative hedges for anticipated transactions in respect of certain deposit programs and expenses.

<sup>5</sup> Prior to fiscal 2007, ALM derivatives carried at fair value are included in derivative instrument market valuation. These derivative instruments are carried at fair value because they are ineligible for hedge accounting under AcG-13. Since these derivative instruments mitigate market risks, we consider them to be economic hedges for the corresponding risks of underlying positions. In addition, this category includes derivatives, such as seller swaps, whose risks are managed in the context of ALM activities. Derivatives held for ALM purposes include positive (Q4/06: \$318 million) and negative fair values (Q4/06: \$439 million), in respect of derivative instruments held for economic hedging purposes. Commencing in fiscal 2007, all derivatives are included in derivative instruments market valuation.

<sup>6</sup> Includes positive and negative fair values of \$1,548 million (Q4/06: \$1,475 million) and \$1,524 million (Q4/06: \$1,642 million) respectively for exchange traded options. n/a - not applicable due to the adoption of the financial instruments standards. See Notes to users: External reporting changes, Note 2.

## FAIR VALUE OF AVAILABLE FOR SALE / INVESTMENT SECURITIES

(\$ millions)											
			Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
	Available for sale			Investment securities							
	Amortized cost	Fair value	Unrealized net gains / (losses)	Unrealized net gains / (losses)							
Government debt	12,312	11,994	(318)	(195)	(343)	(360)	(160)	(169)	44	39	84
Asset / mortgage-backed securities	1,744	1,750	6	41	38	13	30	33	58	75	56
Debt	619	642	23	36	32	43	1	(12)	4	(3)	15
Equity <sup>1</sup>	1,232	1,872	640	300	283	296	237	217	735	708	607
	15,907	16,258	351	182	10	(8)	108	69	841	819	762

## FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)											
			Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
	Positive	Negative	Fair value net	Fair value net							
Total held for trading purposes <sup>6</sup>	16,282	15,815	467	(86)	302	152	(283)	518	(213)	163	618
Total held for ALM purposes <sup>5</sup>	1,383	879	504	(300)	(204)	(421)	(591)	(254)	(416)	(60)	(282)
<b>Total fair value</b>	17,665	16,694	971	(386)	98	(269)	(874)	264	(629)	103	336
Less: effect of master netting agreements	(10,631)	(10,631)	-	-	-	-	-	-	-	-	-
	7,034	6,063	971	(386)	98	(269)	(874)	264	(629)	103	336
Average fair values of derivatives during the quarter	18,217	17,959	258	(157)	409	(171)	365	(813)	273	(39)	(89)

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

(\$ millions)	Based on earlier of maturity or repricing date of interest-sensitive instruments						Total
	within 3 months	3 to 12 months	Total within 1 year	1 to 5 years	Over 5 years	Non-interest rate sensitive	
<b>Q1/07</b>							
<b>Canadian currency</b>							
<b>Assets</b>	121,878	16,149	138,027	42,580	6,745	37,939	225,291
<b>Structural assumptions <sup>3</sup></b>	(4,022)	2,998	(1,024)	2,518	-	(1,494)	-
<b>Liabilities and shareholders' equity</b>	(121,063)	(24,817)	(145,880)	(21,473)	(9,402)	(48,536)	(225,291)
<b>Structural assumptions <sup>3</sup></b>	1,716	(18,159)	(16,443)	(15,252)	-	31,695	-
<b>Off-balance sheet</b>	(13,468)	16,999	3,531	(1,495)	(2,036)	-	-
<b>Gap</b>	(14,959)	(6,830)	(21,789)	6,878	(4,693)	19,604	-
<b>Foreign currencies</b>							
<b>Assets</b>	51,066	9,348	60,414	3,887	12,644	20,372	97,317
<b>Liabilities and shareholders' equity</b>	(78,166)	(6,764)	(84,930)	(1,301)	(1,202)	(9,884)	(97,317)
<b>Off-balance sheet</b>	(2,671)	13,658	10,987	(605)	(10,382)	-	-
<b>Gap</b>	(29,771)	16,242	(13,529)	1,981	1,060	10,488	-
<b>Total gap</b>	(44,730)	9,412	(35,318)	8,859	(3,633)	30,092	-
<b>Q4/06</b>							
Canadian currency	(21,524)	1,976	(19,548)	6,398	(3,377)	16,527	-
Foreign currencies	(23,470)	8,108	(15,362)	1,412	902	13,048	-
<b>Total gap</b>	(44,994)	10,084	(34,910)	7,810	(2,475)	29,575	-
<b>Q3/06</b>							
Canadian currency	(20,335)	(2,187)	(22,522)	7,502	(1,264)	16,284	-
Foreign currencies	(23,048)	10,996	(12,052)	709	1,144	10,199	-
<b>Total gap</b>	(43,383)	8,809	(34,574)	8,211	(120)	26,483	-
<b>Q2/06</b>							
Canadian currency	(23,373)	(3,243)	(26,616)	9,663	607	16,346	-
Foreign currencies	(15,591)	5,634	(9,957)	1,740	1,117	7,100	-
<b>Total gap</b>	(38,964)	2,391	(36,573)	11,403	1,724	23,446	-
<b>Q1/06</b>							
Canadian currency	(22,550)	(2,792)	(25,342)	7,811	719	16,812	-
Foreign currencies	(14,970)	3,098	(11,872)	1,332	799	9,741	-
<b>Total gap</b>	(37,520)	306	(37,214)	9,143	1,518	26,553	-

<sup>1</sup> On-and off-balance sheet financial instruments have been reported on the earlier of their contractual re-pricing or maturity dates. In the normal course of business, mortgage and other consumer loan clients frequently repay their loans in part or in full prior to the contractual maturity dates. Similarly, term deposits are sometimes cashed before their contractual maturity dates. In addition, trading account positions can fluctuate significantly from day to day. Taking into account expected prepayment and early withdrawals on the consolidated gap position as at January 31, 2007, would have the effect of increasing the gap in the periods over one year by approximately \$1.9 billion. (\$1.2 billion increase as at October 31, 2006).

<sup>2</sup> Based on the interest rate sensitivity profile as at January 31, 2007, as adjusted for structural assumptions, estimated prepayments and early withdrawals, an immediate 1% increase in interest rates across all maturities would decrease net income after taxes by approximately \$56 million (\$21 million as at October 31, 2006) over the next 12 months, and increase shareholders' equity as measured on a present value basis by approximately \$79 million (\$118 million as at October 31, 2006).

<sup>3</sup> We manage the interest rate gap by imputing a duration to certain assets and liabilities based on historical and forecasted core balances trends.