



**Supplementary
Financial
Information**

Q4

For the period ended
October 31, 2009

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<http://www.cibc.com/ca/pdf/investor/q409financials.pdf>

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NOTES TO USERS

This document is not audited and should be read in conjunction with our quarterly report to shareholders and news release for Q4/09 and the audited annual consolidated financial statements and accompanying management's discussion & analysis for the year ended October 31, 2009. Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast.

External reporting changes

First quarter

1. We moved the impact of securitization from CIBC Retail Markets to Corporate and Other. Prior period information has been restated.
2. We realigned the businesses within CIBC Retail Markets and CIBC World Markets. Prior period information has been restated to reflect the changes. The new reported businesses are as follows:

CIBC Retail Markets:

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

CIBC World Markets:

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

3. We moved the sublease income and related operating cost of our New York premises from CIBC World Markets to Corporate and Other. Prior period information has not been restated.
4. We retroactively reclassified intangible assets relating to application software from "Land, buildings and equipment" to "Software and other intangible assets" on our consolidated balance sheet.

Second quarter

1. We changed the name of our wholesale banking business from CIBC World Markets to Wholesale Banking.
2. We have replaced regular workforce headcount with full time equivalent employees as a measure of the number of employees.

Third quarter

1. Provision for credit losses related to general allowance has been included within Corporate and Other. Prior period information has been restated.

Fourth quarter

1. We retroactively reclassified specific allowance related to credit cards to the general allowance and accordingly, the change in the allowance component of the specific provision for credit losses has been retroactively reclassified from CIBC Retail Markets to Corporate and Other.
2. Debt securities initially classified as "Held-to-Maturity" were reclassified as "Loans and Acceptances" with effect from November 1, 2008. The reclassification was done pursuant to adoption of amendments related to the Canadian Institute of Chartered Accountants (CICA) handbook section 3855, which were issued in July 2009.

Non-GAAP measures

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

This document references the following non-GAAP measures:

Net interest income, taxable equivalent basis (TEB)

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

Economic capital

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

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

There is no comparable GAAP measure for economic capital.

Economic profit

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

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

Segmented return on equity

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

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

EPS and efficiency ratio on cash basis

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

Reconciliation of non-GAAP to GAAP measures

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

NOTES TO USERS

RECONCILIATION OF NON-GAAP TO GAAP MEASURES

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | | 2009 12M | 2008 12M | 2007 12M |
|---|-------|-------|--------|-------|-------|-------|--------|--------|-------|--|-------------|-------------|-------------|
| Common share information | | | | | | | | | | | | | |
| Per share (\$) | | | | | | | | | | | | | |
| Basic earnings (loss) | 1.57 | 1.02 | (0.24) | 0.29 | 1.07 | 0.11 | (3.00) | (4.39) | 2.55 | | 2.65 | (5.89) | 9.30 |
| Add: effect of non-cash items | 0.02 | 0.02 | 0.03 | 0.03 | 0.02 | 0.02 | 0.02 | 0.03 | 0.02 | | 0.09 | 0.09 | 0.08 |
| Cash basic earnings (loss) | 1.59 | 1.04 | (0.21) | 0.32 | 1.09 | 0.13 | (2.98) | (4.36) | 2.57 | | 2.74 | (5.80) | 9.38 |
| Diluted earnings (loss) ¹ | 1.56 | 1.02 | (0.24) | 0.29 | 1.06 | 0.11 | (3.00) | (4.39) | 2.53 | | 2.65 | (5.89) | 9.21 |
| Add: effect of non-cash items | 0.03 | 0.02 | 0.03 | 0.02 | 0.03 | 0.02 | 0.02 | 0.03 | 0.02 | | 0.08 | 0.09 | 0.09 |
| Cash diluted earnings (loss) ¹ | 1.59 | 1.04 | (0.21) | 0.31 | 1.09 | 0.13 | (2.98) | (4.36) | 2.55 | | 2.73 | (5.80) | 9.30 |
| Financial measures | | | | | | | | | | | | | |
| Total revenue (\$ millions) | 2,888 | 2,857 | 2,161 | 2,022 | 2,204 | 1,905 | 126 | (521) | 2,946 | | 9,928 | 3,714 | 12,066 |
| Add: adjustment for TEB | 7 | 6 | 14 | 15 | 23 | 44 | 60 | 61 | 116 | | 42 | 188 | 297 |
| Revenue (TEB) | 2,895 | 2,863 | 2,175 | 2,037 | 2,227 | 1,949 | 186 | (460) | 3,062 | | 9,970 | 3,902 | 12,363 |
| Non-interest expenses | 1,669 | 1,699 | 1,639 | 1,653 | 1,927 | 1,725 | 1,788 | 1,761 | 1,874 | | 6,660 | 7,201 | 7,612 |
| Less: amortization of other intangible assets | 10 | 10 | 12 | 11 | 11 | 11 | 10 | 10 | 11 | | 43 | 42 | 39 |
| Non-interest expenses - cash basis | 1,659 | 1,689 | 1,627 | 1,642 | 1,916 | 1,714 | 1,778 | 1,751 | 1,863 | | 6,617 | 7,159 | 7,573 |
| Cash efficiency ratio (TEB) | 57.3% | 59.0% | 74.9% | 80.6% | 86.0% | 88.0% | n/m | n/m | 60.9% | | 66.4% | n/m | 61.3% |

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

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

FINANCIAL HIGHLIGHTS

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|
| Common share information | | | | | | | | | | | | |
| Per share (\$) | | | | | | | | | | | | |
| Basic earnings (loss) | 1.57 | 1.02 | (0.24) | 0.29 | 1.07 | 0.11 | (3.00) | (4.39) | 2.55 | 2.65 | (5.89) | 9.30 |
| Diluted earnings (loss) ¹ | 1.56 | 1.02 | (0.24) | 0.29 | 1.06 | 0.11 | (3.00) | (4.39) | 2.53 | 2.65 | (5.89) | 9.21 |
| Dividends | 0.87 | 0.87 | 0.87 | 0.87 | 0.87 | 0.87 | 0.87 | 0.87 | 0.87 | 3.48 | 3.48 | 3.11 |
| Book value | 28.96 | 27.87 | 27.95 | 28.98 | 29.40 | 28.40 | 29.01 | 32.76 | 33.31 | 28.96 | 29.40 | 33.31 |
| Share price (\$) | | | | | | | | | | | | |
| High | 69.30 | 67.20 | 54.90 | 57.43 | 65.11 | 76.75 | 74.17 | 99.81 | 103.30 | 69.30 | 99.81 | 106.75 |
| Low | 60.22 | 53.02 | 37.10 | 41.65 | 49.00 | 49.56 | 56.94 | 64.70 | 87.00 | 37.10 | 49.00 | 87.00 |
| Closing | 62.00 | 66.31 | 53.57 | 46.63 | 54.66 | 61.98 | 74.17 | 73.25 | 102.00 | 62.00 | 54.66 | 102.00 |
| Shares outstanding (thousands) | | | | | | | | | | | | |
| Average basic | 382,793 | 381,584 | 381,410 | 380,911 | 380,782 | 380,877 | 380,754 | 338,732 | 334,849 | 381,677 | 370,229 | 336,092 |
| Average diluted | 383,987 | 382,556 | 381,779 | 381,424 | 381,921 | 382,172 | 382,377 | 340,811 | 337,927 | 382,442 | 371,763 | 339,316 |
| End of period | 383,982 | 382,657 | 381,478 | 381,070 | 380,805 | 380,732 | 380,770 | 380,650 | 334,989 | 383,982 | 380,805 | 334,989 |
| Market capitalization (\$ millions) | 23,807 | 25,374 | 20,436 | 17,769 | 20,815 | 23,598 | 28,242 | 27,883 | 34,169 | 23,807 | 20,815 | 34,169 |
| Value measures | | | | | | | | | | | | |
| Price to earnings multiple (12 month trailing) | 23.5 | 31.0 | 43.7 | n/m | n/m | n/m | n/m | 26.9 | 11.1 | 23.5 | n/m | 11.1 |
| Dividend yield (based on closing share price) | 5.6% | 5.2% | 6.7% | 7.4% | 6.3% | 5.6% | 4.8% | 4.7% | 3.4% | 5.6% | 6.4% | 3.0% |
| Dividend payout ratio | 55.4% | 85.0% | n/m | n/m | 81.6% | n/m | n/m | n/m | 34.1% | 131.3% | n/m | 33.4% |
| Market value to book value ratio | 2.14 | 2.38 | 1.92 | 1.61 | 1.86 | 2.18 | 2.56 | 2.24 | 3.06 | 2.14 | 1.86 | 3.06 |
| Financial results (\$ millions) | | | | | | | | | | | | |
| Total revenue | 2,888 | 2,857 | 2,161 | 2,022 | 2,204 | 1,905 | 126 | (521) | 2,946 | 9,928 | 3,714 | 12,066 |
| Provision for credit losses | 424 | 547 | 394 | 284 | 222 | 203 | 176 | 172 | 132 | 1,649 | 773 | 603 |
| Non-interest expenses | 1,669 | 1,699 | 1,639 | 1,653 | 1,927 | 1,725 | 1,788 | 1,761 | 1,874 | 6,660 | 7,201 | 7,612 |
| Net income (loss) | 644 | 434 | (51) | 147 | 436 | 71 | (1,111) | (1,456) | 884 | 1,174 | (2,060) | 3,296 |
| Financial measures | | | | | | | | | | | | |
| Efficiency ratio | 57.8% | 59.4% | 75.9% | 81.8% | 87.4% | 90.5% | n/m | n/m | 63.6% | 67.1% | n/m | 63.1% |
| Cash efficiency ratio (TEB) ² | 57.3% | 59.0% | 74.9% | 80.6% | 86.0% | 88.0% | n/m | n/m | 60.9% | 66.4% | n/m | 61.3% |
| Return on equity | 22.2% | 14.6% | (3.5)% | 4.0% | 14.8% | 1.6% | (37.6)% | (52.9)% | 30.3% | 9.4% | (19.4)% | 28.7% |
| Net interest margin | 1.66% | 1.59% | 1.48% | 1.43% | 1.60% | 1.54% | 1.57% | 1.33% | 1.45% | 1.54% | 1.51% | 1.39% |
| Net interest margin on average interest-earning assets ³ | 1.99% | 1.95% | 1.85% | 1.77% | 1.90% | 1.82% | 1.85% | 1.57% | 1.67% | 1.89% | 1.78% | 1.59% |
| Return on average assets | 0.75% | 0.51% | (0.06)% | 0.16% | 0.51% | 0.08% | (1.29)% | (1.68)% | 1.03% | 0.33% | (0.60)% | 1.00% |
| Return on average interest-earning assets ³ | 0.90% | 0.62% | (0.07)% | 0.19% | 0.60% | 0.10% | (1.52)% | (1.98)% | 1.19% | 0.41% | (0.71)% | 1.15% |
| Total shareholder return | (5.25)% | 25.69% | 17.03% | (13.13)% | (10.61)% | (15.25)% | 2.59% | (27.3)% | 11.20% | 21.07% | (43.50)% | 20.20% |
| On- and off-balance sheet information (\$ millions) | | | | | | | | | | | | |
| Cash, deposits with banks and securities | 84,583 | 84,467 | 87,576 | 83,803 | 88,130 | 89,468 | 92,189 | 99,411 | 100,247 | 84,583 | 88,130 | 100,247 |
| Loans and acceptances | 175,609 | 172,445 | 169,909 | 181,284 | 180,323 | 173,386 | 174,580 | 171,090 | 170,678 | 175,609 | 180,323 | 170,678 |
| Total assets | 335,944 | 335,917 | 347,363 | 353,815 | 353,930 | 329,040 | 343,063 | 347,734 | 342,178 | 335,944 | 353,930 | 342,178 |
| Deposits | 223,117 | 214,227 | 221,912 | 226,383 | 232,952 | 228,601 | 238,203 | 239,976 | 231,672 | 223,117 | 232,952 | 231,672 |
| Common shareholders' equity | 11,119 | 10,664 | 10,661 | 11,041 | 11,200 | 10,813 | 11,046 | 12,472 | 11,158 | 11,119 | 11,200 | 11,158 |
| Average assets | 339,197 | 340,661 | 353,819 | 369,249 | 342,621 | 343,396 | 349,005 | 344,528 | 340,236 | 350,706 | 344,865 | 328,520 |
| Average interest-earning assets ³ | 282,678 | 277,919 | 282,414 | 299,136 | 288,544 | 290,598 | 296,427 | 293,166 | 294,591 | 285,563 | 292,159 | 286,682 |
| Average common shareholders' equity | 10,718 | 10,601 | 10,644 | 10,960 | 10,896 | 10,664 | 12,328 | 11,181 | 11,191 | 10,731 | 11,261 | 10,905 |
| Assets under administration ⁴ | 1,135,539 | 1,160,473 | 1,096,028 | 1,038,958 | 1,047,326 | 1,134,843 | 1,147,887 | 1,123,750 | 1,170,407 | 1,135,539 | 1,047,326 | 1,170,407 |
| Balance sheet quality measures ⁵ | | | | | | | | | | | | |
| Common equity to risk-weighted assets ⁶ | 9.5% | 9.2% | 8.9% | 9.0% | 9.5% | 9.1% | 9.6% | 10.6% | 8.8% | 9.5% | 9.5% | 8.8% |
| Risk-weighted assets (\$ billions) ⁶ | 117.3 | 115.4 | 119.6 | 122.4 | 117.9 | 118.5 | 114.8 | 117.4 | 127.4 | 117.3 | 117.9 | 127.4 |
| Tier 1 capital ratio ⁶ | 12.1% | 12.0% | 11.5% | 9.8% | 10.5% | 9.8% | 10.5% | 11.4% | 9.7% | 12.1% | 10.5% | 9.7% |
| Total capital ratio ⁶ | 16.1% | 16.5% | 15.9% | 14.8% | 15.4% | 14.4% | 14.4% | 15.2% | 13.9% | 16.1% | 15.4% | 13.9% |
| Other information | | | | | | | | | | | | |
| Retail/wholesale ratio ⁷ | 69%/31% | 69%/31% | 64%/36% | 63%/37% | 65%/35% | 67%/33% | 68%/32% | 71%/29% | 73%/27% | 69%/31% | 65%/35% | 73%/27% |
| Full-time equivalent employees ⁸ | 41,941 | 42,474 | 42,305 | 42,320 | 43,293 | 44,583 | 44,124 | 44,367 | 44,906 | 41,941 | 43,293 | 44,906 |

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

² See Notes to users: Non-GAAP measures.

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

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

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

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

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

⁸ Full time equivalent headcount 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/m - not meaningful due to the net loss during the quarter or over the 12 month trailing period.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

| (\$ millions) | | | | | | | | | | 2009 | 2008 | 2007 |
|--|--------------|-------|-------|-------|-------|-------|---------|---------|-------|--------------|---------|--------|
| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 12M | 12M | 12M |
| Net interest income | 1,419 | 1,369 | 1,273 | 1,333 | 1,377 | 1,327 | 1,349 | 1,154 | 1,240 | 5,394 | 5,207 | 4,558 |
| Non-interest income (loss) | 1,469 | 1,488 | 888 | 689 | 827 | 578 | (1,223) | (1,675) | 1,706 | 4,534 | (1,493) | 7,508 |
| Total revenue | 2,888 | 2,857 | 2,161 | 2,022 | 2,204 | 1,905 | 126 | (521) | 2,946 | 9,928 | 3,714 | 12,066 |
| Provision for credit losses | 424 | 547 | 394 | 284 | 222 | 203 | 176 | 172 | 132 | 1,649 | 773 | 603 |
| Non-interest expenses | 1,669 | 1,699 | 1,639 | 1,653 | 1,927 | 1,725 | 1,788 | 1,761 | 1,874 | 6,660 | 7,201 | 7,612 |
| Income (loss) before income taxes and non-controlling interests | 795 | 611 | 128 | 85 | 55 | (23) | (1,838) | (2,454) | 940 | 1,619 | (4,260) | 3,851 |
| Income tax expense (benefit) | 145 | 172 | 174 | (67) | (384) | (101) | (731) | (1,002) | 45 | 424 | (2,218) | 524 |
| | 650 | 439 | (46) | 152 | 439 | 78 | (1,107) | (1,452) | 895 | 1,195 | (2,042) | 3,327 |
| Non-controlling interests | 6 | 5 | 5 | 5 | 3 | 7 | 4 | 4 | 11 | 21 | 18 | 31 |
| Net income (loss) | 644 | 434 | (51) | 147 | 436 | 71 | (1,111) | (1,456) | 884 | 1,174 | (2,060) | 3,296 |
| Dividends on preferred shares | 43 | 44 | 39 | 36 | 29 | 30 | 30 | 30 | 30 | 162 | 119 | 139 |
| Premium on redemption of preferred shares classified as equity | - | - | - | - | - | - | - | - | - | - | - | 32 |
| Net income (loss) applicable to common shares | 601 | 390 | (90) | 111 | 407 | 41 | (1,141) | (1,486) | 854 | 1,012 | (2,179) | 3,125 |

CASH MEASURES ¹

| (\$ millions) | | | | | | | | | | 2009 | 2008 | 2007 |
|---|------------|---------|----------|---------|---------|---------|----------|----------|---------|--------------|----------|---------|
| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 12M | 12M | 12M |
| Cash net income (loss) (\$ millions) | | | | | | | | | | | | |
| Net income (loss) applicable to common shares | 601 | 390 | (90) | 111 | 407 | 41 | (1,141) | (1,486) | 854 | 1,012 | (2,179) | 3,125 |
| After-tax effect of amortization of other intangible assets | 8 | 7 | 9 | 9 | 8 | 8 | 8 | 8 | 8 | 33 | 32 | 29 |
| | 609 | 397 | (81) | 120 | 415 | 49 | (1,133) | (1,478) | 862 | 1,045 | (2,147) | 3,154 |
| Average common shareholders' equity (\$ millions) | | | | | | | | | | | | |
| Average common shareholders' equity | 10,718 | 10,601 | 10,644 | 10,960 | 10,896 | 10,664 | 12,328 | 11,181 | 11,191 | 10,731 | 11,261 | 10,905 |
| Cash measures | | | | | | | | | | | | |
| Average number of common shares - basic (thousands) | 382,793 | 381,584 | 381,410 | 380,911 | 380,782 | 380,877 | 380,754 | 338,732 | 334,849 | 381,677 | 370,229 | 336,092 |
| Average number of common shares - diluted (thousands) | 383,987 | 382,556 | 381,779 | 381,424 | 381,921 | 382,172 | 382,377 | 340,811 | 337,927 | 382,442 | 371,763 | 339,316 |
| Cash basis earnings (loss) per share - basic | \$1.59 | \$1.04 | \$(0.21) | \$0.32 | \$1.09 | \$0.13 | \$(2.98) | \$(4.36) | \$2.57 | \$2.74 | \$(5.80) | \$9.38 |
| Cash basis earnings (loss) per share - diluted ² | \$1.59 | \$1.04 | \$(0.21) | \$0.31 | \$1.09 | \$0.13 | \$(2.98) | \$(4.36) | \$2.55 | \$2.73 | \$(5.80) | \$9.30 |

¹ See Notes to users: Non-GAAP measures.

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

NET INTEREST INCOME

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Interest income | | | | | | | | | | | | |
| Loans | 1,703 | 1,765 | 1,699 | 2,016 | 2,204 | 2,212 | 2,310 | 2,582 | 2,583 | 7,183 | 9,308 | 9,738 |
| Securities borrowed or purchased under resale agreements | 31 | 36 | 86 | 171 | 261 | 326 | 419 | 529 | 564 | 324 | 1,535 | 2,131 |
| Securities | 367 | 366 | 418 | 554 | 650 | 671 | 697 | 664 | 869 | 1,705 | 2,682 | 3,105 |
| Deposits with banks | 8 | 5 | 18 | 54 | 112 | 104 | 192 | 230 | 222 | 85 | 638 | 807 |
| | 2,109 | 2,172 | 2,221 | 2,795 | 3,227 | 3,313 | 3,618 | 4,005 | 4,238 | 9,297 | 14,163 | 15,781 |
| Interest expense | | | | | | | | | | | | |
| Deposits | 527 | 618 | 694 | 1,040 | 1,415 | 1,483 | 1,747 | 2,208 | 2,216 | 2,879 | 6,853 | 8,050 |
| Other liabilities | 110 | 131 | 194 | 350 | 356 | 430 | 452 | 563 | 697 | 785 | 1,801 | 2,838 |
| Subordinated indebtedness | 45 | 47 | 52 | 64 | 71 | 66 | 62 | 72 | 77 | 208 | 271 | 304 |
| Preferred share liabilities | 8 | 7 | 8 | 8 | 8 | 7 | 8 | 8 | 8 | 31 | 31 | 31 |
| | 690 | 803 | 948 | 1,462 | 1,850 | 1,986 | 2,269 | 2,851 | 2,998 | 3,903 | 8,956 | 11,223 |
| Net interest income | 1,419 | 1,369 | 1,273 | 1,333 | 1,377 | 1,327 | 1,349 | 1,154 | 1,240 | 5,394 | 5,207 | 4,558 |

NON-INTEREST INCOME

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|---|--------------|--------------|------------|------------|------------|------------|----------------|----------------|--------------|--------------|----------------|--------------|
| Underwriting and advisory fees | 132 | 132 | 112 | 102 | 79 | 68 | 88 | 176 | 190 | 478 | 411 | 745 |
| Deposit and payment fees | 193 | 199 | 188 | 193 | 193 | 197 | 191 | 195 | 200 | 773 | 776 | 791 |
| Credit fees | 85 | 87 | 72 | 60 | 63 | 58 | 56 | 60 | 59 | 304 | 237 | 287 |
| Card fees | 68 | 80 | 85 | 95 | 81 | 81 | 67 | 77 | 72 | 328 | 306 | 270 |
| Investment management and custodial fees | 112 | 103 | 96 | 108 | 129 | 129 | 131 | 136 | 139 | 419 | 525 | 535 |
| Mutual fund fees | 175 | 166 | 158 | 159 | 190 | 208 | 204 | 212 | 218 | 658 | 814 | 872 |
| Insurance fees, net of claims | 63 | 69 | 60 | 66 | 65 | 62 | 63 | 58 | 59 | 258 | 248 | 234 |
| Commissions on securities transactions | 124 | 122 | 106 | 120 | 128 | 134 | 133 | 170 | 196 | 472 | 565 | 875 |
| Trading revenue | 301 | 328 | (440) | (720) | (499) | (794) | (2,401) | (3,127) | (378) | (531) | (6,821) | 328 |
| Available-for-sale securities gains (losses), net | 42 | 25 | 60 | 148 | (71) | 68 | 12 | (49) | 133 | 275 | (40) | 521 |
| FVO revenue ¹ | (155) | 25 | 53 | 44 | (163) | (39) | (18) | (29) | 9 | (33) | (249) | 156 |
| Income from securitized assets | 149 | 113 | 137 | 119 | 134 | 161 | 146 | 144 | 103 | 518 | 585 | 489 |
| Foreign exchange other than trading ² | 63 | 73 | 243 | 117 | 214 | 88 | 3 | 132 | 100 | 496 | 437 | 390 |
| Other | 117 | (34) | (42) | 78 | 284 | 157 | 102 | 170 | 606 | 119 | 713 | 1,015 |
| Total non-interest income | 1,469 | 1,488 | 888 | 689 | 827 | 578 | (1,223) | (1,675) | 1,706 | 4,534 | (1,493) | 7,508 |

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

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

NON-INTEREST EXPENSES

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Employee compensation and benefits | | | | | | | | | | | | |
| Salaries | 548 | 547 | 540 | 545 | 694 | 583 | 570 | 588 | 589 | 2,180 | 2,435 | 2,258 |
| Incentive bonuses | 99 | 120 | 138 | 163 | 107 | 87 | 83 | 137 | 148 | 520 | 414 | 926 |
| Commissions | 138 | 120 | 107 | 110 | 118 | 139 | 136 | 135 | 144 | 475 | 528 | 613 |
| Benefits | 101 | 114 | 106 | 114 | 129 | 133 | 144 | 134 | 125 | 435 | 540 | 595 |
| | 886 | 901 | 891 | 932 | 1,048 | 942 | 933 | 994 | 1,006 | 3,610 | 3,917 | 4,392 |
| Occupancy costs | | | | | | | | | | | | |
| Rent and maintenance | 134 | 128 | 132 | 111 | 153 | 126 | 120 | 122 | 127 | 505 | 521 | 508 |
| Depreciation | 23 | 23 | 23 | 23 | 22 | 22 | 22 | 23 | 21 | 92 | 89 | 94 |
| | 157 | 151 | 155 | 134 | 175 | 148 | 142 | 145 | 148 | 597 | 610 | 602 |
| Computer and office equipment | | | | | | | | | | | | |
| Rent and maintenance and amortization of software costs ¹ | 223 | 235 | 222 | 217 | 270 | 242 | 236 | 233 | 254 | 897 | 981 | 984 |
| Depreciation | 28 | 28 | 29 | 28 | 28 | 28 | 29 | 29 | 29 | 113 | 114 | 120 |
| | 251 | 263 | 251 | 245 | 298 | 270 | 265 | 262 | 283 | 1,010 | 1,095 | 1,104 |
| Communications | | | | | | | | | | | | |
| Telecommunications | 30 | 30 | 29 | 28 | 28 | 24 | 28 | 32 | 36 | 117 | 112 | 141 |
| Postage and courier | 25 | 28 | 29 | 25 | 26 | 26 | 26 | 26 | 25 | 107 | 104 | 104 |
| Stationery | 15 | 16 | 18 | 15 | 17 | 17 | 18 | 16 | 20 | 64 | 68 | 72 |
| | 70 | 74 | 76 | 68 | 71 | 67 | 72 | 74 | 81 | 288 | 284 | 317 |
| Advertising and business development | 46 | 35 | 45 | 47 | 55 | 51 | 58 | 53 | 71 | 173 | 217 | 246 |
| Professional fees | 54 | 53 | 42 | 40 | 60 | 58 | 61 | 51 | 51 | 189 | 230 | 178 |
| Business and capital taxes | 28 | 29 | 30 | 30 | 29 | 29 | 35 | 25 | 37 | 117 | 118 | 137 |
| Other ² | 177 | 193 | 149 | 157 | 191 | 160 | 222 | 157 | 197 | 676 | 730 | 636 |
| Non-interest expenses | 1,669 | 1,699 | 1,639 | 1,653 | 1,927 | 1,725 | 1,788 | 1,761 | 1,874 | 6,660 | 7,201 | 7,612 |
| Non-interest expenses to revenue ratio | 57.8% | 59.4% | 75.9% | 81.8% | 87.4% | 90.5% | n/m | n/m | 63.6% | 67.1% | n/m | 63.1% |

¹ Includes amortization of software costs (Q4/09: \$40 million; Q3/09: \$37 million).

² Includes amortization of other intangible assets (Q4/09: \$10 million; Q3/09: \$10 million).

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

SEGMENTED INFORMATION

CIBC has two strategic business lines:

- ▶ **CIBC Retail Markets** provides a full range of financial products and services to individual and business banking clients, as well as investment management services globally to retail and institutional clients.
- ▶ **Wholesale Banking** provides a wide range of capital markets, credit, investment banking, merchant banking and research products and services to government, institutional, corporate and retail clients in Canada and in key markets around the world.

Corporate and Other comprises the five functional groups – Technology and Operations; Corporate Development; Finance (including Treasury); Administration; and Risk Management – that support CIBC's business lines, as well as CIBC Mellon joint ventures, and other income statement and balance sheet items, 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. The impact of securitization is retained within Corporate and Other. The remaining revenue and expenses are generally allocated to the business lines.

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|---------------------------------------|------------|------------|-------------|------------|------------|-----------|----------------|----------------|------------|--------------|----------------|--------------|
| Financial results ¹ | | | | | | | | | | | | |
| CIBC Retail Markets | 474 | 420 | 443 | 593 | 572 | 572 | 514 | 663 | 981 | 1,930 | 2,321 | 2,744 |
| Wholesale Banking | 154 | 86 | (354) | (393) | 130 | (541) | (1,633) | (2,155) | (112) | (507) | (4,199) | 438 |
| Corporate and Other | 16 | (72) | (140) | (53) | (266) | 40 | 8 | 36 | 15 | (249) | (182) | 114 |
| Net income (loss) | 644 | 434 | (51) | 147 | 436 | 71 | (1,111) | (1,456) | 884 | 1,174 | (2,060) | 3,296 |

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

SEGMENTED INFORMATION - CIBC RETAIL MARKETS

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| Financial results | | | | | | | | | | | | |
| Personal banking | 1,562 | 1,518 | 1,398 | 1,454 | 1,424 | 1,478 | 1,403 | 1,414 | 1,818 | 5,932 | 5,719 | 6,076 |
| Business banking | 348 | 343 | 312 | 330 | 337 | 340 | 328 | 352 | 365 | 1,333 | 1,357 | 1,402 |
| Wealth management | 337 | 318 | 297 | 323 | 363 | 393 | 380 | 396 | 405 | 1,275 | 1,532 | 1,669 |
| FirstCaribbean | 160 | 169 | 204 | 180 | 161 | 165 | 122 | 126 | 174 | 713 | 574 | 507 |
| Other | (31) | (9) | 40 | 126 | 76 | (5) | 45 | 121 | 93 | 126 | 237 | 241 |
| Total revenue | 2,376 | 2,339 | 2,251 | 2,413 | 2,361 | 2,371 | 2,278 | 2,409 | 2,855 | 9,379 | 9,419 | 9,895 |
| Provision for credit losses | 362 | 417 | 325 | 278 | 231 | 212 | 206 | 184 | 178 | 1,382 | 833 | 783 |
| | 2,014 | 1,922 | 1,926 | 2,135 | 2,130 | 2,159 | 2,072 | 2,225 | 2,677 | 7,997 | 8,586 | 9,112 |
| Non-interest expenses | 1,349 | 1,324 | 1,304 | 1,305 | 1,363 | 1,377 | 1,380 | 1,353 | 1,402 | 5,282 | 5,473 | 5,579 |
| Income before taxes | 665 | 598 | 622 | 830 | 767 | 782 | 692 | 872 | 1,275 | 2,715 | 3,113 | 3,533 |
| Income tax expense | 185 | 173 | 174 | 232 | 189 | 203 | 176 | 205 | 283 | 764 | 773 | 762 |
| Non-controlling interests | 6 | 5 | 5 | 5 | 6 | 7 | 2 | 4 | 11 | 21 | 19 | 27 |
| Net income | 474 | 420 | 443 | 593 | 572 | 572 | 514 | 663 | 981 | 1,930 | 2,321 | 2,744 |
| Total revenue | | | | | | | | | | | | |
| Net interest income | 1,507 | 1,455 | 1,232 | 1,288 | 1,391 | 1,378 | 1,391 | 1,383 | 1,375 | 5,482 | 5,543 | 5,301 |
| Non-interest income | 869 | 884 | 1,018 | 1,124 | 969 | 992 | 885 | 1,025 | 1,478 | 3,895 | 3,871 | 4,588 |
| Intersegment revenue ¹ | - | - | 1 | 1 | 1 | 1 | 2 | 1 | 2 | 2 | 5 | 6 |
| | 2,376 | 2,339 | 2,251 | 2,413 | 2,361 | 2,371 | 2,278 | 2,409 | 2,855 | 9,379 | 9,419 | 9,895 |
| Average balances | | | | | | | | | | | | |
| Loans and acceptances ² | 208,502 | 206,608 | 206,619 | 206,143 | 203,615 | 197,398 | 191,814 | 188,291 | 183,334 | 206,971 | 195,299 | 175,520 |
| Deposits | 208,684 | 207,248 | 210,531 | 219,724 | 220,398 | 223,343 | 225,974 | 226,697 | 219,170 | 211,555 | 224,093 | 210,982 |
| Common equity | 4,717 | 4,734 | 4,780 | 4,740 | 4,831 | 4,874 | 4,805 | 4,747 | 4,933 | 4,775 | 4,818 | 4,627 |
| Financial measures | | | | | | | | | | | | |
| Efficiency ratio | 56.8% | 56.6% | 57.9% | 54.1% | 57.7% | 58.1% | 60.6% | 56.2% | 49.1% | 56.3% | 58.1% | 56.4% |
| Cash efficiency ratio ³ | 56.5% | 56.3% | 57.6% | 53.7% | 57.3% | 57.8% | 60.2% | 55.8% | 48.8% | 56.0% | 57.8% | 56.1% |
| Return on equity ³ | 38.3% | 33.6% | 36.5% | 47.0% | 46.0% | 45.6% | 42.5% | 54.5% | 77.8% | 38.9% | 47.1% | 57.7% |
| Net income | 474 | 420 | 443 | 593 | 572 | 572 | 514 | 663 | 981 | 1,930 | 2,321 | 2,744 |
| Charge for economic capital ³ | (169) | (170) | (166) | (168) | (163) | (163) | (152) | (157) | (159) | (673) | (635) | (606) |
| Economic profit ³ | 305 | 250 | 277 | 425 | 409 | 409 | 362 | 506 | 822 | 1,257 | 1,686 | 2,138 |
| Other information | | | | | | | | | | | | |
| Residential mortgages administered | 131,998 | 130,104 | 127,454 | 126,287 | 126,230 | 123,876 | 119,675 | 117,089 | 114,448 | 131,998 | 126,230 | 114,448 |
| Card loans administered | 14,040 | 13,938 | 13,951 | 13,985 | 14,350 | 14,336 | 14,053 | 13,640 | 13,365 | 14,040 | 14,350 | 13,365 |
| Number of branches - Canada | 1,069 | 1,060 | 1,058 | 1,051 | 1,050 | 1,050 | 1,049 | 1,049 | 1,048 | 1,069 | 1,050 | 1,048 |
| Number of branches - Caribbean | 67 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 64 | 67 | 66 | 64 |
| Number of pavilions (President's Choice Financial) | 235 | 232 | 233 | 234 | 234 | 233 | 245 | 238 | 239 | 235 | 234 | 239 |
| Number of ABMs - Canada | 3,850 | 3,803 | 3,783 | 3,754 | 3,750 | 3,746 | 3,742 | 3,741 | 3,730 | 3,850 | 3,750 | 3,730 |
| Number of ABMs - Caribbean | 127 | 126 | 125 | 125 | 125 | 124 | 123 | 122 | 121 | 127 | 125 | 121 |
| Full-time equivalent employees | 28,928 | 29,331 | 29,241 | 29,102 | 29,374 | 30,060 | 29,654 | 29,388 | 29,408 | 28,928 | 29,374 | 29,408 |
| Assets under administration ⁴ | | | | | | | | | | | | |
| Individuals | 132,358 | 129,075 | 119,777 | 116,030 | 123,695 | 140,676 | 145,385 | 141,961 | 151,560 | 132,358 | 123,695 | 151,560 |
| Institutions | 89,480 | 89,582 | 97,904 | 90,521 | 86,675 | 86,978 | 81,731 | 80,328 | 74,373 | 89,480 | 86,675 | 74,373 |
| Retail mutual funds | 43,798 | 42,968 | 41,706 | 40,887 | 43,106 | 50,052 | 51,174 | 49,446 | 51,062 | 43,798 | 43,106 | 51,062 |
| | 265,636 | 261,625 | 259,387 | 247,438 | 253,476 | 277,706 | 278,290 | 271,735 | 276,995 | 265,636 | 253,476 | 276,995 |
| Assets under management ⁴ | | | | | | | | | | | | |
| Individuals | 11,474 | 11,405 | 11,073 | 11,904 | 13,317 | 14,627 | 15,189 | 14,869 | 15,552 | 11,474 | 13,317 | 15,552 |
| Institutions | 16,549 | 14,925 | 16,107 | 16,049 | 15,820 | 18,331 | 18,472 | 18,312 | 17,953 | 16,549 | 15,820 | 17,953 |
| Retail mutual funds | 43,798 | 42,968 | 41,706 | 40,887 | 43,106 | 50,052 | 51,174 | 49,446 | 51,062 | 43,798 | 43,106 | 51,062 |
| | 71,821 | 69,298 | 68,886 | 68,840 | 72,243 | 83,010 | 84,835 | 82,627 | 84,567 | 71,821 | 72,243 | 84,567 |

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

² Includes assets securitized.

³ See Notes to users: Non-GAAP measures.

⁴ Assets under management are included in assets under administration.

SEGMENTED INFORMATION - WHOLESALE BANKING

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|------------|-----------|--------------|--------------|------------|--------------|----------------|----------------|--------------|--------------|----------------|-------------|
| Financial results | | | | | | | | | | | | |
| Capital markets | 253 | 325 | 318 | 307 | 11 | 209 | 194 | 224 | 258 | 1,203 | 638 | 1,071 |
| Corporate and investment banking | 146 | 221 | 200 | 156 | 113 | 110 | 109 | 181 | 231 | 723 | 513 | 807 |
| Other | 91 | (9) | (745) | (816) | (419) | (873) | (2,409) | (3,301) | (368) | (1,479) | (7,002) | 147 |
| Total revenue (TEB) ¹ | 490 | 537 | (227) | (353) | (295) | (554) | (2,106) | (2,896) | 121 | 447 | (5,851) | 2,025 |
| TEB adjustment ¹ | 7 | 6 | 14 | 15 | 23 | 44 | 60 | 61 | 116 | 42 | 188 | 297 |
| Total revenue | 483 | 531 | (241) | (368) | (318) | (598) | (2,166) | (2,957) | 5 | 405 | (6,039) | 1,728 |
| Provision for (reversal of) credit losses | 82 | 129 | 18 | (11) | (7) | 11 | (3) | 11 | (18) | 218 | 12 | (28) |
| | 401 | 402 | (259) | (357) | (311) | (609) | (2,163) | (2,968) | 23 | 187 | (6,051) | 1,756 |
| Non-interest expenses | 234 | 258 | 247 | 267 | 288 | 266 | 358 | 351 | 357 | 1,006 | 1,263 | 1,621 |
| Income (loss) before taxes and non-controlling interests | 167 | 144 | (506) | (624) | (599) | (875) | (2,521) | (3,319) | (334) | (819) | (7,314) | 135 |
| Income tax expense (benefit) | 13 | 58 | (152) | (231) | (726) | (334) | (890) | (1,164) | (222) | (312) | (3,114) | (307) |
| Non-controlling interests | - | - | - | - | (3) | - | 2 | - | - | - | (1) | 4 |
| Net income (loss) | 154 | 86 | (354) | (393) | 130 | (541) | (1,633) | (2,155) | (112) | (507) | (4,199) | 438 |
| Total revenue | | | | | | | | | | | | |
| Net interest income (expense) | 75 | 75 | 124 | 78 | (37) | (67) | 17 | (164) | (84) | 352 | (251) | (568) |
| Non-interest income | 408 | 456 | (365) | (446) | (281) | (531) | (2,183) | (2,793) | 89 | 53 | (5,788) | 2,296 |
| | 483 | 531 | (241) | (368) | (318) | (598) | (2,166) | (2,957) | 5 | 405 | (6,039) | 1,728 |
| Average balances | | | | | | | | | | | | |
| Loans and acceptances | 17,355 | 19,171 | 22,557 | 22,198 | 14,465 | 14,195 | 14,859 | 15,079 | 13,799 | 20,302 | 14,649 | 13,710 |
| Trading securities | 12,107 | 11,579 | 12,940 | 17,317 | 24,680 | 40,448 | 44,064 | 47,035 | 48,671 | 12,971 | 39,029 | 51,820 |
| Deposits | 6,221 | 7,353 | 8,861 | 10,578 | 10,697 | 11,202 | 12,045 | 12,028 | 11,566 | 7,723 | 11,490 | 10,928 |
| Common equity | 2,128 | 2,323 | 2,660 | 2,647 | 2,421 | 2,127 | 2,273 | 2,199 | 1,739 | 2,453 | 2,257 | 1,642 |
| Financial measures | | | | | | | | | | | | |
| Efficiency ratio | 48.4% | 48.7% | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | 93.8% |
| Cash efficiency ratio (TEB) ¹ | 47.6% | 48.0% | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | 80.0% |
| Return on equity ¹ | 27.2% | 13.0% | (56.1)% | (58.6)% | 20.3% | (102.2)% | (293.3)% | (391.0)% | (26.6)% | n/m | n/m | 25.1% |
| Net income (loss) | 154 | 86 | (354) | (393) | 130 | (541) | (1,633) | (2,155) | (112) | (507) | (4,199) | 438 |
| Charge for economic capital ¹ | (77) | (83) | (92) | (94) | (81) | (71) | (73) | (72) | (56) | (346) | (297) | (215) |
| Economic profit (loss) ¹ | 77 | 3 | (446) | (487) | 49 | (612) | (1,706) | (2,227) | (168) | (853) | (4,496) | 223 |
| Other information | | | | | | | | | | | | |
| Full-time equivalent employees | 1,062 | 1,091 | 1,084 | 1,092 | 1,125 | 1,164 | 1,255 | 1,636 | 1,969 | 1,062 | 1,125 | 1,969 |

¹ See Notes to users: Non-GAAP measures.

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

SEGMENTED INFORMATION - CORPORATE AND OTHER

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|-----------|-------------|--------------|-------------|--------------|-----------|----------|-----------|-----------|--------------|--------------|-------------|
| Financial results | | | | | | | | | | | | |
| Total revenue | 29 | (13) | 151 | (23) | 161 | 132 | 14 | 27 | 86 | 144 | 334 | 443 |
| (Reversal of) provision for credit losses | (20) | 1 | 51 | 17 | (2) | (20) | (27) | (23) | (28) | 49 | (72) | (152) |
| | 49 | (14) | 100 | (40) | 163 | 152 | 41 | 50 | 114 | 95 | 406 | 595 |
| Non-interest expenses | 86 | 117 | 88 | 81 | 276 | 82 | 50 | 57 | 115 | 372 | 465 | 412 |
| (Loss) income before taxes and non-controlling interests | (37) | (131) | 12 | (121) | (113) | 70 | (9) | (7) | (1) | (277) | (59) | 183 |
| Income tax (benefit) expense | (53) | (59) | 152 | (68) | 153 | 30 | (17) | (43) | (16) | (28) | 123 | 69 |
| Net (loss) income | 16 | (72) | (140) | (53) | (266) | 40 | 8 | 36 | 15 | (249) | (182) | 114 |
| Total revenue | | | | | | | | | | | | |
| Net interest (expense) income | (163) | (161) | (83) | (33) | 23 | 16 | (59) | (65) | (51) | (440) | (85) | (175) |
| Non-interest income | 192 | 148 | 235 | 11 | 139 | 117 | 75 | 93 | 139 | 586 | 424 | 624 |
| Intersegment revenue ¹ | - | - | (1) | (1) | (1) | (1) | (2) | (1) | (2) | (2) | (5) | (6) |
| | 29 | (13) | 151 | (23) | 161 | 132 | 14 | 27 | 86 | 144 | 334 | 443 |
| Other information | | | | | | | | | | | | |
| Full-time equivalent employees | 11,951 | 12,052 | 11,980 | 12,126 | 12,794 | 13,359 | 13,215 | 13,343 | 13,529 | 11,951 | 12,794 | 13,529 |

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

TRADING ACTIVITIES

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|---------------|---------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|--------------|
| Trading income ¹ | | | | | | | | | | | | |
| Net interest income (expense) (TEB) ^{2,3} | 66 | 30 | 61 | 118 | (77) | (32) | 15 | (141) | - | 275 | (235) | (346) |
| Non-interest income ² | 301 | 328 | (440) | (720) | (499) | (794) | (2,401) | (3,127) | (378) | (531) | (6,821) | 328 |
| Total trading income (TEB) ³ | 367 | 358 | (379) | (602) | (576) | (826) | (2,386) | (3,268) | (378) | (256) | (7,056) | (18) |
| TEB adjustment ³ | 6 | 5 | 12 | 15 | 23 | 42 | 59 | 59 | 115 | 38 | 183 | 292 |
| Total trading income (loss) | 361 | 353 | (391) | (617) | (599) | (868) | (2,445) | (3,327) | (493) | (294) | (7,239) | (310) |
| Trading income as a % of total revenue | 12.5 % | 12.4 % | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m |
| Trading income (TEB) as a % of total revenue ³ | 12.7 % | 12.5 % | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m |
| Trading income (loss) by product line (TEB) ³ | | | | | | | | | | | | |
| Interest rates | 33 | 81 | 6 | 25 | (107) | (26) | (116) | 81 | 66 | 145 | (168) | 318 |
| Foreign exchange | 66 | 77 | 63 | 85 | 91 | 56 | 56 | 61 | 49 | 291 | 264 | 190 |
| Equities | 39 | 61 | 75 | 79 | (137) | 25 | 42 | (5) | 80 | 254 | (75) | 301 |
| Commodities | 9 | 10 | 15 | 10 | (5) | 16 | 8 | 11 | 12 | 44 | 30 | 26 |
| Structured credit and other | 220 | 129 | (538) | (801) | (418) | (897) | (2,376) | (3,416) | (585) | (990) | (7,107) | (853) |
| Total trading income (loss) (TEB) ³ | 367 | 358 | (379) | (602) | (576) | (826) | (2,386) | (3,268) | (378) | (256) | (7,056) | (18) |
| TEB adjustment ³ | 6 | 5 | 12 | 15 | 23 | 42 | 59 | 59 | 115 | 38 | 183 | 292 |
| Total trading income (loss) | 361 | 353 | (391) | (617) | (599) | (868) | (2,445) | (3,327) | (493) | (294) | (7,239) | (310) |
| Foreign exchange revenue | | | | | | | | | | | | |
| Foreign exchange trading income | 66 | 77 | 63 | 85 | 91 | 56 | 56 | 61 | 49 | 291 | 264 | 190 |
| Foreign exchange other than trading ⁴ | 63 | 73 | 243 | 117 | 214 | 88 | 3 | 132 | 100 | 496 | 437 | 390 |
| | 129 | 150 | 306 | 202 | 305 | 144 | 59 | 193 | 149 | 787 | 701 | 580 |

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

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

³ See Notes to users: Non-GAAP measures.

⁴ See footnote 2 on page 3 of non-interest income.

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

CONSOLIDATED BALANCE SHEET

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ASSETS | | | | | | | | | |
| Cash and non-interest-bearing deposits with banks | 1,812 | 1,852 | 2,068 | 1,333 | 1,558 | 1,546 | 1,142 | 1,673 | 1,457 |
| Interest-bearing deposits with banks | 5,195 | 5,043 | 6,233 | 8,309 | 7,401 | 10,900 | 11,950 | 16,520 | 12,290 |
| Securities | | | | | | | | | |
| Trading | 15,110 | 14,391 | 13,477 | 16,357 | 37,244 | 42,195 | 54,896 | 58,365 | 58,779 |
| Available-for-sale (AFS) | 40,160 | 39,672 | 36,446 | 36,007 | 13,302 | 12,448 | 8,616 | 8,589 | 17,430 |
| Designated at fair value (FVO) | 22,306 | 23,509 | 29,352 | 21,798 | 21,861 | 22,379 | 15,585 | 14,264 | 10,291 |
| Held-to-maturity (HTM) | - | - | - | - | 6,764 | - | - | - | - |
| Securities borrowed or purchased under resale agreements | 32,751 | 31,029 | 32,674 | 33,253 | 35,596 | 25,513 | 33,170 | 35,625 | 34,020 |
| Loans | | | | | | | | | |
| Residential mortgages | 86,152 | 83,550 | 75,926 | 85,658 | 90,695 | 89,870 | 92,703 | 90,572 | 91,664 |
| Personal | 33,869 | 33,471 | 33,211 | 32,493 | 32,124 | 31,457 | 30,297 | 29,539 | 29,213 |
| Credit card | 11,808 | 11,134 | 10,618 | 10,461 | 10,829 | 10,571 | 9,809 | 9,395 | 9,121 |
| Business and government | 37,343 | 37,260 | 42,397 | 44,881 | 39,273 | 34,108 | 34,399 | 34,436 | 34,099 |
| Allowance for credit losses | (1,960) | (1,899) | (1,693) | (1,551) | (1,446) | (1,398) | (1,384) | (1,379) | (1,443) |
| Other | | | | | | | | | |
| Derivative instruments | 24,696 | 28,357 | 34,048 | 34,144 | 28,644 | 22,967 | 23,549 | 23,395 | 24,075 |
| Customers' liability under acceptances | 8,397 | 8,929 | 9,450 | 9,342 | 8,848 | 8,778 | 8,756 | 8,527 | 8,024 |
| Land, buildings and equipment | 1,618 | 1,580 | 1,653 | 1,620 | 1,623 | 1,495 | 1,496 | 1,561 | 1,535 |
| Goodwill | 1,997 | 1,992 | 2,099 | 2,123 | 2,100 | 1,932 | 1,916 | 1,911 | 1,847 |
| Software and other intangible assets | 669 | 650 | 695 | 798 | 812 | 817 | 832 | 854 | 849 |
| Other assets | 14,021 | 15,397 | 18,709 | 16,789 | 16,702 | 13,462 | 15,331 | 13,887 | 8,927 |
| Total assets | 335,944 | 335,917 | 347,363 | 353,815 | 353,930 | 329,040 | 343,063 | 347,734 | 342,178 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | | | | |
| Deposits | | | | | | | | | |
| Personal | | | | | | | | | |
| Demand | 6,485 | 6,178 | 6,849 | 6,803 | 6,654 | 6,187 | 6,271 | 6,232 | 5,885 |
| Notice | 55,151 | 52,468 | 46,886 | 44,271 | 41,857 | 40,929 | 40,584 | 38,422 | 37,602 |
| Fixed | 46,688 | 47,628 | 50,053 | 50,105 | 50,966 | 50,008 | 49,100 | 49,229 | 48,285 |
| Subtotal | 108,324 | 106,274 | 103,788 | 101,179 | 99,477 | 97,124 | 95,955 | 93,883 | 91,772 |
| Business and government | 107,209 | 101,254 | 109,080 | 113,534 | 117,772 | 115,733 | 125,626 | 131,000 | 125,878 |
| Bank | 7,584 | 6,699 | 9,044 | 11,670 | 15,703 | 15,744 | 16,622 | 15,093 | 14,022 |
| Other | | | | | | | | | |
| Derivative instruments | 27,162 | 31,455 | 38,094 | 38,851 | 32,742 | 24,812 | 26,206 | 26,109 | 26,688 |
| Acceptances | 8,397 | 8,930 | 9,529 | 9,345 | 8,848 | 8,778 | 8,756 | 8,527 | 8,249 |
| Obligations related to securities sold short | 5,916 | 6,175 | 7,368 | 6,465 | 6,924 | 7,879 | 10,285 | 10,077 | 13,137 |
| Obligations related to securities lent or sold under repurchase agreements | 37,453 | 41,015 | 34,689 | 38,141 | 38,023 | 26,652 | 26,530 | 29,355 | 28,944 |
| Other liabilities | 13,693 | 13,834 | 14,567 | 13,441 | 13,167 | 11,890 | 13,588 | 12,728 | 13,728 |
| Subordinated indebtedness | 5,157 | 5,691 | 6,612 | 6,728 | 6,658 | 6,521 | 5,359 | 5,402 | 5,526 |
| Preferred share liabilities | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 |
| Non-controlling interests | 174 | 170 | 175 | 189 | 185 | 163 | 159 | 157 | 145 |
| Shareholders' equity | | | | | | | | | |
| Preferred shares | 3,156 | 3,156 | 3,156 | 2,631 | 2,631 | 2,331 | 2,331 | 2,331 | 2,331 |
| Common shares | 6,241 | 6,162 | 6,091 | 6,074 | 6,063 | 6,060 | 6,064 | 6,061 | 3,137 |
| Contributed surplus | 92 | 101 | 104 | 100 | 96 | 89 | 90 | 86 | 96 |
| Retained earnings | 5,156 | 4,886 | 4,826 | 5,257 | 5,483 | 5,409 | 5,699 | 7,174 | 9,017 |
| Accumulated other comprehensive (loss) income | (370) | (485) | (360) | (390) | (442) | (745) | (807) | (849) | (1,092) |
| Total liabilities and shareholders' equity | 335,944 | 335,917 | 347,363 | 353,815 | 353,930 | 329,040 | 343,063 | 347,734 | 342,178 |

BALANCE SHEET MEASURES

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal deposits to loans ratio | 64.8% | 65.0% | 64.7% | 58.8% | 58.0% | 59.0% | 57.9% | 57.8% | 56.4% |
| Cash and deposits with banks to total assets | 2.1% | 2.1% | 2.4% | 2.7% | 2.5% | 3.8% | 3.8% | 5.2% | 4.0% |
| Securities to total assets | 23.1% | 22.9% | 21.7% | 21.9% | 22.4% | 23.4% | 23.1% | 23.4% | 25.3% |
| Average common shareholders' equity (\$ millions) | 10,718 | 10,601 | 10,644 | 10,960 | 10,896 | 10,664 | 12,328 | 11,181 | 11,191 |

GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-----------------|
| Goodwill | | | | | | | | | |
| Opening balance | 1,992 | 2,099 | 2,123 | 2,100 | 1,932 | 1,916 | 1,911 | 1,847 | 1,964 |
| Acquisitions | 2 | 1 | 7 | 3 | 2 | - | - | 9 | 19 ¹ |
| Dispositions | - | - | - | - | - | - | - | (15) ² | - |
| Other ³ | 3 | (108) | (31) | 20 | 166 | 16 | 5 | 70 | (136) |
| Closing balance | 1,997 | 1,992 | 2,099 | 2,123 | 2,100 | 1,932 | 1,916 | 1,911 | 1,847 |
| Software | | | | | | | | | |
| Opening balance | 275 | 285 | 374 | 385 | 418 | 426 | 440 | 443 | 483 |
| Changes, net of amortization ³ | 27 | (10) | (89) | (11) | (33) | (8) | (14) | (3) | (40) |
| Closing balance | 302 | 275 | 285 | 374 | 385 | 418 | 426 | 440 | 443 |
| Other intangible assets | | | | | | | | | |
| Opening balance | 375 | 410 | 424 | 427 | 399 | 406 | 414 | 406 | 446 |
| Acquisitions | - | - | 4 | 3 | 1 | - | - | 4 | - |
| Amortization | (10) | (10) | (12) | (11) | (11) | (11) | (10) | (10) | (11) |
| Other ³ | 2 | (25) | (6) | 5 | 38 | 4 | 2 | 14 | (29) |
| Closing balance | 367 | 375 | 410 | 424 | 427 | 399 | 406 | 414 | 406 |
| Software and other intangible assets | 669 | 650 | 695 | 798 | 812 | 817 | 832 | 854 | 849 |

¹ Primarily relates to the acquisition of FirstCaribbean.

² Includes disposition of certain U.S. businesses.

³ Includes foreign currency translation adjustments.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Preferred shares | | | | | | | | | | | | |
| Balance at beginning of period | 3,156 | 3,156 | 2,631 | 2,631 | 2,331 | 2,331 | 2,331 | 2,331 | 2,331 | 2,631 | 2,331 | 2,381 |
| Issue of preferred shares | - | - | 525 | - | 300 | - | - | - | - | 525 | 300 | 750 |
| Redemption of preferred shares | - | - | - | - | - | - | - | - | - | - | - | (800) |
| Balance at end of period | 3,156 | 3,156 | 3,156 | 2,631 | 2,631 | 2,331 | 2,331 | 2,331 | 2,331 | 3,156 | 2,631 | 2,331 |
| Common shares | | | | | | | | | | | | |
| Balance at beginning of period | 6,162 | 6,091 | 6,074 | 6,063 | 6,060 | 6,064 | 6,061 | 3,137 | 3,110 | 6,063 | 3,137 | 3,045 |
| Issue of common shares | 79 | 71 | 16 | 12 | 3 | 4 | 8 | 2,948 | 12 | 178 | 2,963 | 98 |
| Issuance costs, net of related income taxes | - | - | - | - | (1) | - | (1) | (32) | - | - | (34) | - |
| Purchase of common shares for cancellation | - | - | - | - | - | - | - | - | - | - | - | (29) |
| Treasury shares ¹ | - | - | 1 | (1) | 1 | (8) | (4) | 8 | 15 | - | (3) | 23 |
| Balance at end of period | 6,241 | 6,162 | 6,091 | 6,074 | 6,063 | 6,060 | 6,064 | 6,061 | 3,137 | 6,241 | 6,063 | 3,137 |
| Contributed surplus | | | | | | | | | | | | |
| Balance at beginning of period | 101 | 104 | 100 | 96 | 89 | 90 | 86 | 96 | 85 | 96 | 96 | 70 |
| Stock option expense | 2 | 3 | 3 | 4 | 2 | 2 | 2 | 3 | (1) | 12 | 9 | 4 |
| Stock options exercised | - | (1) | - | - | - | - | - | (1) | (1) | (1) | (1) | (8) |
| Net (discount) premium on treasury shares | (3) | (1) | 1 | 1 | 3 | - | 3 | (14) | - | (2) | (8) | 8 |
| Other | (8) | (4) | - | (1) | 2 | (3) | (1) | 2 | 13 | (13) | - | 22 |
| Balance at end of period | 92 | 101 | 104 | 100 | 96 | 89 | 90 | 86 | 96 | 92 | 96 | 96 |
| Retained earnings | | | | | | | | | | | | |
| Balance at beginning of period, as previously reported | 4,886 | 4,826 | 5,257 | 5,483 | 5,409 | 5,699 | 7,174 | 9,017 | 8,450 | 5,483 | 9,017 | 7,268 |
| Adoption of new accounting policies | - | - | - | (6) | - | - | - | (66) | - | (6) | (66) | (50) |
| Balance at beginning of period, as restated | 4,886 | 4,826 | 5,257 | 5,477 | 5,409 | 5,699 | 7,174 | 8,951 | 8,450 | 5,477 | 8,951 | 7,218 |
| Net income (loss) | 644 | 434 | (51) | 147 | 436 | 71 | (1,111) | (1,456) | 884 | 1,174 | (2,060) | 3,296 |
| Dividends | | | | | | | | | | | | |
| Preferred | (43) | (44) | (39) | (36) | (29) | (30) | (30) | (30) | (30) | (162) | (119) | (139) |
| Common | (333) | (332) | (331) | (332) | (331) | (331) | (332) | (291) | (292) | (1,328) | (1,285) | (1,044) |
| Premium on purchase of common shares for cancellation | - | - | - | - | - | - | - | - | - | - | - | (277) |
| Premium on redemption of preferred shares (classified as equity) | - | - | - | - | - | - | - | - | - | - | - | (32) |
| Other | 2 | 2 | (10) | 1 | (2) | - | (2) | - | 5 | (5) | (4) | (5) |
| Balance at end of period | 5,156 | 4,886 | 4,826 | 5,257 | 5,483 | 5,409 | 5,699 | 7,174 | 9,017 | 5,156 | 5,483 | 9,017 |
| Accumulated other comprehensive income, net of tax | | | | | | | | | | | | |
| Balance at beginning of period | (485) | (360) | (390) | (442) | (745) | (807) | (849) | (1,092) | (587) | (442) | (1,092) | (442) |
| Adoption of new accounting policies | - | - | - | - | - | - | - | - | - | - | - | 123 |
| Other comprehensive income (loss) (OCI) | 115 | (125) | 30 | 52 | 303 | 62 | 42 | 243 | (505) | 72 | 650 | (773) |
| Balance at end of period | (370) | (485) | (360) | (390) | (442) | (745) | (807) | (849) | (1,092) | (370) | (442) | (1,092) |
| Shareholders' equity at end of period | 14,275 | 13,820 | 13,817 | 13,672 | 13,831 | 13,144 | 13,377 | 14,803 | 13,489 | 14,275 | 13,831 | 13,489 |

¹ Assets and liabilities in the form of CIBC common shares, held within certain compensation trusts, have been offset (October 31, 2009: \$139 million; July 31, 2009: \$259 million) within treasury shares.

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

³ Represents the impact of adopting the amended CICA Emerging Issues Committee Abstract 46, "Leveraged Leases".

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|------------|------------|-------------|------------|------------|------------|----------------|----------------|------------|--------------|----------------|--------------|
| Net income (loss) | 644 | 434 | (51) | 147 | 436 | 71 | (1,111) | (1,456) | 884 | 1,174 | (2,060) | 3,296 |
| OCI, net of tax | | | | | | | | | | | | |
| Foreign currency translation adjustments | | | | | | | | | | | | |
| Net (losses) gains on investment in self-sustaining foreign operations | (10) | (513) | 109 | 26 | 1,712 | 260 | 2 | 973 | (1,921) | (388) | 2,947 | (2,924) |
| Net gains (losses) on hedges of foreign currency translation adjustments | (8) | 383 | (128) | 3 | (1,293) | (203) | 25 | (746) | 1,493 | 250 | (2,217) | 2,279 |
| | (18) | (130) | (19) | 29 | 419 | 57 | 27 | 227 | (428) | (138) | 730 | (645) |
| Net change in AFS securities | | | | | | | | | | | | |
| Net unrealized gains (losses) on AFS securities | 179 | 28 | 168 | 87 | (111) | 8 | 83 | (21) | 54 | 462 | (41) | 42 |
| Transfer of net (gains) losses to net income | (37) | (18) | (119) | (62) | (31) | (5) | (65) | 106 | (35) | (236) | 5 | (79) |
| | 142 | 10 | 49 | 25 | (142) | 3 | 18 | 85 | 19 | 226 | (36) | (37) |
| Net change in cash flow hedges | | | | | | | | | | | | |
| Net (losses) gains on derivatives designated as cash flow hedges | (13) | (8) | (1) | (4) | 29 | - | (5) | (36) | (120) | (26) | (12) | (133) |
| Net losses (gains) on derivatives designated as cash flow hedges transferred to net income | 4 | 3 | 1 | 2 | (3) | 2 | 2 | (33) | 24 | 10 | (32) | 42 |
| | (9) | (5) | - | (2) | 26 | 2 | (3) | (69) | (96) | (16) | (44) | (91) |
| Total OCI | 115 | (125) | 30 | 52 | 303 | 62 | 42 | 243 | (505) | 72 | 650 | (773) |
| Comprehensive income (loss) | 759 | 309 | (21) | 199 | 739 | 133 | (1,069) | (1,213) | 379 | 1,246 | (1,410) | 2,523 |

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

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|-------------|-------------|
| Foreign currency translation adjustments | | | | | | | | | | | | |
| Changes on investment in self-sustaining foreign operations | (3) | 34 | 10 | (7) | (40) | (1) | - | (3) | 4 | 34 | (44) | 6 |
| Changes on hedges of foreign currency translation adjustments | 1 | (119) | 117 | (15) | 588 | 92 | (41) | 374 | (736) | (16) | 1,013 | (1,123) |
| Net change in AFS securities | | | | | | | | | | | | |
| Net unrealized (losses) gains on AFS securities | (34) | 41 | (102) | (56) | 14 | (4) | (50) | 15 | (34) | (151) | (25) | (30) |
| Transfer of net (gains) losses to net income | 18 | 8 | 55 | 30 | 8 | 3 | 41 | (89) | 15 | 111 | (37) | 39 |
| Net change in cash flow hedges | | | | | | | | | | | | |
| Changes on derivatives designated as cash flow hedges | 6 | 3 | 1 | 3 | (14) | - | 1 | 20 | 65 | 13 | 7 | 71 |
| Changes on derivatives designated as cash flow hedges transferred to net income | (5) | (2) | (1) | (1) | 2 | (2) | (2) | 18 | (12) | (9) | 16 | (22) |
| | (17) | (35) | 80 | (46) | 558 | 88 | (51) | 335 | (698) | (18) | 930 | (1,059) |

CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|---|--------------|--------------|----------------|---------------------|----------------------|--------------|--------------|--------------|--------------|----------------|---------------------|---------------|
| Cash flows provided by (used in) operating activities | | | | | | | | | | | | |
| Net income (loss) | 644 | 434 | (51) | 147 | 436 | 71 | (1,111) | (1,456) | 884 | 1,174 | (2,060) | 3,296 |
| Adjustments to reconcile net income (loss) to cash flows provided by (used in) operating activities | | | | | | | | | | | | |
| Provision for credit losses | 424 | 547 | 394 | 284 | 222 | 203 | 176 | 172 | 132 | 1,649 | 773 | 603 |
| Amortization ¹ | 102 | 98 | 100 | 103 | 101 | 102 | 102 | 105 | 108 | 403 | 410 | 436 |
| Stock-based compensation | 2 | 13 | - | (3) | (1) | (3) | 2 | (19) | 7 | 12 | (21) | 20 |
| Future income taxes | 188 | 78 | (98) | (130) | (494) | (235) | (765) | (53) | 141 | 38 | (1,547) | 346 |
| AFS securities (gains) losses, net | (42) | (25) | (60) | (148) | 71 | (68) | (12) | 49 | (133) | (275) | 40 | (521) |
| (Gains)/losses on disposal of land, buildings, and equipment | (1) | 1 | 3 | (1) | 1 | - | (1) | - | 1 | 2 | - | 1 |
| Other non-cash items, net | (122) | (36) | (131) | (8) | 251 | (54) | (13) | 66 | (158) | (297) | 250 | - |
| Changes in operating assets and liabilities | | | | | | | | | | | | |
| Accrued interest receivable | (72) | 109 | 95 | 134 | (25) | 121 | 32 | 104 | (51) | 266 | 232 | (88) |
| Accrued interest payable | (160) | (47) | (40) | (92) | (24) | (158) | (93) | (24) | 16 | (339) | (299) | (311) |
| Amounts receivable on derivative contracts | 3,736 | 5,594 | 136 | (5,196) | (5,398) | 517 | (79) | 663 | (3,787) | 4,270 | (4,297) | (6,774) |
| Amounts payable on derivative contracts | (4,095) | (6,251) | (1,062) | 5,345 | 7,397 | (1,280) | (82) | (954) | 7,262 | (6,063) | 5,081 | 9,147 |
| Net change in trading securities | (719) | (914) | 2,880 | 21,031 ² | (2,926) ² | 12,701 | 3,469 | 414 | 4,673 | 22,278 | 13,658 ² | 5,096 |
| Net change in FVO securities | 1,203 | 5,843 | (7,554) | 63 | 518 | (6,794) | (1,321) | (3,973) | (2,663) | (445) | (11,570) | (3,951) |
| Net change in other FVO assets and liabilities | (2,648) | (4,598) | 3,263 | 4,083 | 5,570 | 2,128 | (83) | (581) | (2,192) | 100 | 7,034 | (811) |
| Current income taxes | (129) | 705 | 1,499 | 87 | (45) | 133 | (74) | (1,794) | (145) | 2,162 | (1,780) | (963) |
| Other, net | 1,181 | 2,084 | (3,029) | (236) | (3,079) | 1,254 | 177 | (3,822) | 103 | - | (5,470) | (960) |
| | (508) | 3,635 | (3,655) | 25,463 | 2,575 | 8,638 | 324 | (11,103) | 4,198 | 24,935 | 434 | 4,566 |
| Cash flows provided by (used in) financing activities | | | | | | | | | | | | |
| Deposits, net of withdrawals | 11,428 | (2,542) | (7,151) | (9,304) | (736) | (10,995) | (1,643) | 8,844 | 4,371 | (7,569) | (4,530) | 16,243 |
| Obligations related to securities sold short | (259) | (1,587) | 818 | (1,054) | (902) | (2,455) | 648 | (3,076) | (868) | (2,082) | (5,785) | (1,187) |
| Net obligations related to securities lent or sold under repurchase agreements | (3,562) | 6,326 | (3,452) | 118 | 11,371 | 122 | (2,825) | 411 | (5,100) | (570) | 9,079 | (1,489) |
| Issue of subordinated indebtedness | - | - | - | - | - | 1,150 | - | - | - | - | 1,150 | 347 |
| Redemption/repurchase of subordinated indebtedness | (524) | (818) | (77) | - | - | - | (89) | (250) | (537) | (1,419) | (339) | (537) |
| Issue of preferred shares | - | - | 525 | - | 300 | - | - | - | - | 525 | 300 | 750 |
| Redemption of preferred shares | - | - | - | - | - | - | - | - | - | - | - | (832) |
| Issue of common shares, net | 79 | 71 | 16 | 12 | 2 | 4 | 7 | 2,916 | 12 | 178 | 2,929 | 98 |
| Purchase of common shares for cancellation | - | - | - | - | - | - | - | - | - | - | - | (306) |
| Net proceeds from treasury shares sold (purchased) | - | - | 1 | (1) | 1 | (8) | (4) | 8 | 15 | - | (3) | 23 |
| Dividends | (376) | (376) | (370) | (368) | (360) | (361) | (362) | (321) | (322) | (1,490) | (1,404) | (1,183) |
| Other, net | 25 | (133) | 617 | 87 | 1,878 | (949) | 223 | (445) | 130 | 596 | 707 | (226) |
| | 6,811 | 941 | (9,073) | (10,510) | 11,554 | (13,492) | (4,045) | 8,087 | (2,299) | (11,831) | 2,104 | 11,701 |
| Cash flows provided by (used in) investing activities | | | | | | | | | | | | |
| Interest-bearing deposits with banks | (152) | 1,190 | 2,076 | (908) | 3,499 | 1,050 | 4,570 | (4,230) | 3,316 | 2,206 | 4,889 | 970 |
| Loans, net of repayments | (6,803) | (8,567) | 4,661 | (1,787) | (12,485) | (2,801) | (4,694) | (2,047) | (4,483) | (12,496) | (22,027) | (15,304) |
| Proceeds from securitizations | 2,775 | 3,834 | 6,525 | 7,610 | 5,000 | 3,145 | 933 | 2,250 | 1,493 | 20,744 | 11,328 | 7,309 |
| Purchase of AFS/HTM securities | (19,574) | (20,515) | (22,849) | (28,725) | (7,389) | (6,248) | (3,286) | (1,924) | (5,149) | (91,663) | (18,847) | (11,038) |
| Proceeds from sale of AFS securities | 9,040 | 7,789 | 8,215 | 5,161 | 6,877 | 1,073 | 1,944 | 5,870 | 1,258 | 30,205 | 15,764 | 7,526 |
| Proceeds from maturity of AFS securities | 10,179 | 9,918 | 14,376 | 1,155 | 471 | 1,409 | 1,288 | 4,941 | 790 | 35,628 | 8,109 | 4,354 |
| Net securities borrowed or purchased under resale agreements | (1,722) | 1,645 | 579 | 2,343 | (10,083) | 7,657 | 2,455 | (1,605) | 1,064 | 2,845 | (1,576) | (8,588) |
| Net cash used in the acquisition ³ | - | - | - | - | - | - | - | - | - | - | - | (1,040) |
| Purchase of land, buildings and equipment | (89) | (40) | (108) | (35) | (51) | (32) | (23) | (43) | (14) | (272) | (149) | (247) |
| Proceeds from disposal of land, buildings and equipment | - | - | - | - | - | - | 2 | - | 1 | - | 2 | 1 |
| | (6,346) | (4,746) | 13,475 | (15,186) | (14,161) | 5,253 | 3,189 | 3,212 | (1,724) | (12,803) | (2,507) | (16,057) |
| Effect of exchange rate changes on cash and non-interest bearing deposits with banks | 3 | (46) | (12) | 8 | 44 | 5 | 1 | 20 | (55) | (47) | 70 | (70) |
| Net (decrease) increase in cash and non-interest-bearing deposits with banks during period | (40) | (216) | 735 | (225) | 12 | 404 | (531) | 216 | 120 | 254 | 101 | 140 |
| Cash and non-interest-bearing deposits with banks at beginning of period | 1,852 | 2,068 | 1,333 | 1,558 | 1,546 | 1,142 | 1,673 | 1,457 | 1,337 | 1,558 | 1,457 | 1,317 |
| Cash and non-interest-bearing deposits with banks at end of period | 1,812 | 1,852 | 2,068 | 1,333 | 1,558 | 1,546 | 1,142 | 1,673 | 1,457 | 1,812 | 1,558 | 1,457 |
| Cash interest paid | 850 | 850 | 988 | 1,554 | 1,874 | 2,144 | 2,362 | 2,875 | 2,982 | 4,242 | 9,255 | 11,534 |
| Cash income taxes paid (recovered) | 87 | (610) | (1,227) | (25) | 155 | 2 | 107 | 846 | 49 | (1,775) | 1,110 | 1,140 |

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

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

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

CONDENSED AVERAGE BALANCE SHEET

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | | | | | | |
| Cash and deposits with banks | 7,198 | 7,479 | 8,379 | 10,318 | 11,757 | 14,230 | 18,183 | 16,782 | 15,570 | 8,343 | 15,222 | 15,888 |
| Securities | 76,903 | 77,973 | 76,798 | 81,013 | 78,076 | 83,450 | 80,055 | 80,880 | 87,010 | 78,183 | 80,618 | 87,050 |
| Securities borrowed or purchased under resale agreements | 34,826 | 33,156 | 32,527 | 37,706 | 32,853 | 31,116 | 35,415 | 32,606 | 33,740 | 34,570 | 32,984 | 30,622 |
| Loans and acceptances | 174,356 | 170,281 | 176,258 | 181,329 | 176,079 | 171,423 | 172,314 | 172,462 | 167,647 | 175,550 | 173,073 | 162,189 |
| Other | 45,914 | 51,772 | 59,857 | 58,883 | 43,856 | 43,177 | 43,038 | 41,798 | 36,269 | 54,060 | 42,968 | 32,771 |
| Total assets | 339,197 | 340,661 | 353,819 | 369,249 | 342,621 | 343,396 | 349,005 | 344,528 | 340,236 | 350,706 | 344,865 | 328,520 |
| Liabilities and shareholders' equity | | | | | | | | | | | | |
| Deposits | 214,449 | 216,265 | 221,071 | 232,148 | 232,533 | 235,934 | 239,348 | 240,102 | 232,092 | 220,983 | 236,966 | 223,334 |
| Other | 104,533 | 103,855 | 111,539 | 115,988 | 89,345 | 87,654 | 88,869 | 84,570 | 88,095 | 108,957 | 87,604 | 85,013 |
| Subordinated indebtedness | 5,572 | 6,014 | 6,707 | 6,735 | 6,569 | 6,052 | 5,373 | 5,590 | 5,813 | 6,253 | 5,898 | 5,901 |
| Preferred share liabilities | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 |
| Non-controlling interests | 169 | 171 | 188 | 188 | 178 | 161 | 156 | 154 | 114 | 179 | 162 | 142 |
| Shareholders' equity | 13,874 | 13,756 | 13,714 | 13,590 | 13,396 | 12,995 | 14,659 | 13,512 | 13,522 | 13,734 | 13,635 | 13,530 |
| Total liabilities and shareholders' equity | 339,197 | 340,661 | 353,819 | 369,249 | 342,621 | 343,396 | 349,005 | 344,528 | 340,236 | 350,706 | 344,865 | 328,520 |
| Average interest-earning assets ¹ | 282,678 | 277,919 | 282,414 | 299,136 | 288,544 | 290,598 | 296,427 | 293,166 | 294,591 | 285,563 | 292,159 | 286,682 |

PROFITABILITY MEASURES

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------|-------------|-------------|
| Return on common equity | 22.2% | 14.6% | (3.5)% | 4.0% | 14.8% | 1.6% | (37.6)% | (52.9)% | 30.3% | 9.4% | (19.4)% | 28.7% |
| Income statement measures as a percentage of average assets: | | | | | | | | | | | | |
| Net interest income | 1.66 % | 1.59 % | 1.48 % | 1.43 % | 1.60 % | 1.54 % | 1.57 % | 1.33 % | 1.45 % | 1.54 % | 1.51 % | 1.39 % |
| Provision for credit losses | (0.50)% | (0.64)% | (0.46)% | (0.31)% | (0.26)% | (0.24)% | (0.20)% | (0.20)% | (0.15)% | (0.47)% | (0.22)% | (0.18)% |
| Non-interest income | 1.72 % | 1.73 % | 1.03 % | 0.74 % | 0.96 % | 0.67 % | (1.42)% | (1.93)% | 1.99 % | 1.29 % | (0.43)% | 2.29 % |
| Non-interest expenses | (1.95)% | (1.98)% | (1.90)% | (1.78)% | (2.23)% | (2.00)% | (2.08)% | (2.03)% | (2.19)% | (1.90)% | (2.10)% | (2.33)% |
| Income taxes and non-controlling interests | (0.18)% | (0.21)% | (0.21)% | 0.07 % | 0.44 % | 0.11 % | 0.84 % | 1.15 % | (0.07)% | (0.13)% | 0.64 % | (0.17)% |
| Net income (loss) | 0.75 % | 0.51 % | (0.06)% | 0.16 % | 0.51 % | 0.08 % | (1.29)% | (1.68)% | 1.03 % | 0.33 % | (0.60)% | 1.00 % |

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

ASSETS UNDER ADMINISTRATION

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets under administration ¹ | | | | | | | | | |
| Individuals | 133,702 | 130,408 | 121,303 | 117,530 | 124,893 | 141,951 | 146,697 | 143,270 | 152,999 |
| Institutions ^{2,3} | 958,039 | 987,097 | 933,019 | 880,541 | 879,327 | 942,840 | 950,016 | 931,034 | 966,346 |
| Retail mutual funds | 43,798 | 42,968 | 41,706 | 40,887 | 43,106 | 50,052 | 51,174 | 49,446 | 51,062 |
| Total assets under administration | 1,135,539 | 1,160,473 | 1,096,028 | 1,038,958 | 1,047,326 | 1,134,843 | 1,147,887 | 1,123,750 | 1,170,407 |

ASSETS UNDER MANAGEMENT

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Assets under management ¹ | | | | | | | | | |
| Individuals | 11,474 | 11,405 | 11,073 | 11,904 | 13,317 | 14,627 | 15,189 | 14,869 | 15,552 |
| Institutions | 16,549 | 14,925 | 16,107 | 16,049 | 15,820 | 18,331 | 18,472 | 18,312 | 17,953 |
| Retail mutual funds | 43,798 | 42,968 | 41,706 | 40,887 | 43,106 | 50,052 | 51,174 | 49,446 | 51,062 |
| Total assets under management | 71,821 | 69,298 | 68,886 | 68,840 | 72,243 | 83,010 | 84,835 | 82,627 | 84,567 |

¹ Assets under management are included in assets under administration.

² Includes the following mortgages securitized and not sold.

| Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| 20,083 | 21,027 | 26,199 | 19,185 | 19,754 | 20,982 | 14,362 | 13,133 | 9,757 |

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

| Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 842,611 | 887,180 | 820,018 | 776,818 | 764,878 | 829,004 | 837,123 | 823,659 | 866,548 |

ASSET SECURITIZATIONS

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Outstanding at end of period (securitized and sold) ^{1, 2} | | | | | | | | | | | | |
| Credit card receivables | 2,239 | 2,812 | 3,345 | 3,541 | 3,541 | 3,778 | 4,251 | 4,251 | 4,251 | 2,239 | 3,541 | 4,251 |
| Residential mortgages | 28,955 | 29,078 | 29,336 | 25,500 | 19,365 | 16,447 | 15,554 | 16,085 | 15,300 | 28,955 | 19,365 | 15,300 |
| Commercial mortgages | 549 | 581 | 597 | 606 | 621 | 638 | 658 | 669 | 675 | 549 | 621 | 675 |
| | 31,743 | 32,471 | 33,278 | 29,647 | 23,527 | 20,863 | 20,463 | 21,005 | 20,226 | 31,743 | 23,527 | 20,226 |
| Income statement effect (securitized and sold) ³ | | | | | | | | | | | | |
| Net interest income forgone | (117) | (139) | (126) | (113) | (99) | (104) | (117) | (106) | (114) | (495) | (426) | (484) |
| Non-interest income | | | | | | | | | | | | |
| Securitization revenue | 149 | 113 | 137 | 119 | 134 | 161 | 146 | 144 | 103 | 518 | 585 | 489 |
| Card services fees forgone | (61) | (51) | (41) | (39) | (42) | (46) | (50) | (48) | (50) | (192) | (186) | (210) |
| | 88 | 62 | 96 | 80 | 92 | 115 | 96 | 96 | 53 | 326 | 399 | 279 |
| Change in provision for credit losses | 19 | 46 | 55 | 62 | 34 | 25 | 35 | 34 | 28 | 182 | 128 | 138 |
| Total income statement effect | (10) | (31) | 25 | 29 | 27 | 36 | 14 | 24 | (33) | 13 | 101 | (67) |

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

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

³ Securitization affects the components of income reported in the consolidated statement of operations, including net interest income, provision for credit losses, and non-interest income. Non-interest income from securitization comprises servicing income and net gains or losses on securitizations (Q4/09: \$64 million; Q3/09: \$40 million).

LOANS AND ACCEPTANCES, NET OF ALLOWANCES FOR CREDIT LOSSES

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Business, government and consumer loans | | | | | | | | | |
| Canada | 155,448 | 152,275 | 146,803 | 156,656 | 162,375 | 157,747 | 159,113 | 155,278 | 155,243 |
| United States | 5,104 | 5,179 | 5,824 | 6,000 | 5,833 | 4,727 | 4,979 | 4,769 | 4,538 |
| Other countries | 15,057 | 14,991 | 17,282 | 18,628 | 12,115 | 10,912 | 10,488 | 11,043 | 10,897 |
| Total net loans and acceptances | 175,609 | 172,445 | 169,909 | 181,284 | 180,323 | 173,386 | 174,580 | 171,090 | 170,678 |
| Residential mortgages | 86,110 | 83,507 | 75,876 | 85,611 | 90,649 | 89,828 | 92,665 | 90,530 | 91,623 |
| Credit card | 11,259 | 10,629 | 10,167 | 10,077 | 10,480 | 10,268 | 9,531 | 9,129 | 8,862 |
| Personal | 33,328 | 32,944 | 32,691 | 31,988 | 31,631 | 30,967 | 29,786 | 29,013 | 28,638 |
| Total net consumer loans | 130,697 | 127,080 | 118,734 | 127,676 | 132,760 | 131,063 | 131,982 | 128,672 | 129,123 |
| Non-residential mortgages | 6,287 | 6,317 | 6,491 | 6,589 | 6,386 | 6,058 | 6,113 | 6,085 | 5,766 |
| Financial institutions | 4,038 | 4,173 | 5,235 | 6,368 | 6,397 | 5,389 | 5,282 | 4,601 | 4,565 |
| Retail | 2,732 | 2,765 | 2,912 | 3,059 | 3,229 | 2,877 | 2,648 | 2,844 | 3,080 |
| Business services | 4,471 | 4,370 | 4,670 | 4,721 | 5,305 | 5,114 | 5,231 | 4,974 | 4,912 |
| Manufacturing, capital goods | 835 | 1,000 | 1,049 | 1,190 | 1,229 | 1,338 | 1,351 | 1,288 | 1,184 |
| Manufacturing, consumer goods | 1,104 | 1,150 | 1,389 | 1,374 | 1,409 | 1,361 | 1,641 | 1,579 | 1,693 |
| Real estate and construction | 5,739 | 5,823 | 6,327 | 6,318 | 5,753 | 5,062 | 4,610 | 4,345 | 3,851 |
| Agriculture | 3,016 | 3,045 | 3,163 | 3,278 | 3,204 | 2,934 | 2,977 | 3,034 | 3,018 |
| Oil and gas | 3,103 | 3,328 | 3,921 | 3,831 | 3,663 | 3,380 | 3,553 | 3,764 | 3,965 |
| Mining | 849 | 883 | 2,275 | 2,699 | 2,951 | 1,608 | 1,710 | 1,762 | 1,843 |
| Forest products | 381 | 396 | 449 | 427 | 461 | 556 | 519 | 650 | 641 |
| Hardware and software | 486 | 467 | 503 | 503 | 573 | 649 | 614 | 610 | 576 |
| Telecommunications and cable | 226 | 220 | 431 | 659 | 885 | 710 | 709 | 919 | 1,084 |
| Publishing, printing and broadcasting | 544 | 560 | 796 | 763 | 649 | 631 | 660 | 716 | 756 |
| Transportation | 1,374 | 1,355 | 1,450 | 1,614 | 1,462 | 1,379 | 1,634 | 1,627 | 1,640 |
| Utilities | 1,076 | 930 | 1,054 | 1,130 | 1,272 | 783 | 975 | 805 | 701 |
| Education, health and social services | 1,306 | 1,357 | 1,385 | 1,386 | 1,415 | 1,383 | 1,355 | 1,320 | 1,357 |
| Governments | 1,252 | 1,242 | 1,145 | 1,300 | 1,678 | 1,463 | 1,363 | 1,825 | 1,297 |
| Others ¹ | 6,479 | 6,405 | 6,947 | 6,785 | - | - | - | - | - |
| General allowance allocated to business and government loans | (386) | (421) | (417) | (386) | (358) | (352) | (347) | (330) | (374) |
| Total net business and government loans, including acceptances | 44,912 | 45,365 | 51,175 | 53,608 | 47,563 | 42,323 | 42,598 | 42,418 | 41,555 |
| Total net loans and acceptances | 175,609 | 172,445 | 169,909 | 181,284 | 180,323 | 173,386 | 174,580 | 171,090 | 170,678 |

¹ Comprises debt securities reclassified from HTM . See "Notes to Users".

GROSS IMPAIRED LOANS

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---|--------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|
| Gross impaired loans by portfolio: | | | | | | | | | |
| Consumer | | | | | | | | | |
| Residential mortgages | 402 | 403 | 384 | 343 | 287 | 248 | 240 | 253 | 219 |
| Personal | 325 | 335 | 337 | 325 | 297 | 269 | 283 | 283 | 274 |
| Business and government | | | | | | | | | |
| Non-residential mortgages | 65 | 46 | 49 | 38 | 32 | 28 | 24 | 39 | 37 |
| Financial institutions | 136 | 1 | 2 | 2 | 4 | 5 | 5 | 5 | 6 |
| Retail | 52 | 65 | 41 | 42 | 43 | 47 | 48 | 47 | 49 |
| Business services | 386 | 323 | 314 | 271 | 241 | 214 | 207 | 193 | 176 |
| Manufacturing, capital goods | 30 | 22 | 22 | 16 | 11 | 6 | 7 | 7 | 8 |
| Manufacturing, consumer goods | 59 | 78 | 8 | 8 | 8 | 10 | 13 | 10 | 21 |
| Real estate and construction | 260 | 204 | 38 | 10 | 10 | 16 | 20 | 13 | 19 |
| Agriculture | 9 | 16 | 18 | 17 | 20 | 26 | 30 | 31 | 33 |
| Oil and gas | 19 | 2 | 3 | 2 | 2 | 3 | 1 | 1 | 1 |
| Mining | - | - | - | - | - | 1 | 1 | - | - |
| Forest products | 7 | 13 | 12 | 16 | 18 | 2 | 2 | 3 | 3 |
| Hardware and software | 8 | 9 | 2 | 2 | 2 | 2 | 3 | 2 | 2 |
| Telecommunications and cable | - | - | 3 | - | - | - | - | 3 | 3 |
| Publishing, printing and broadcasting | 126 | 123 | 3 | 3 | 3 | 3 | 1 | 35 | 2 |
| Transportation | 24 | 23 | 24 | 27 | 3 | 5 | 5 | 6 | 6 |
| Utilities | - | - | - | - | - | - | - | 5 | - |
| Education, health and social services | 1 | 3 | 3 | 3 | 2 | 4 | 4 | 4 | 4 |
| Government | 2 | 2 | - | - | - | - | - | - | - |
| Total gross impaired loans | 1,911 | 1,668 | 1,263 | 1,125 | 983 | 889 | 894 | 940 | 863 |
| Gross impaired loans by geography: | | | | | | | | | |
| Canada | | | | | | | | | |
| Consumer | 470 | 490 | 468 | 419 | 357 | 334 | 348 | 362 | 337 |
| Business and government | 258 | 276 | 184 | 198 | 170 | 176 | 184 | 192 | 201 |
| | 728 | 766 | 652 | 617 | 527 | 510 | 532 | 554 | 538 |
| United States | | | | | | | | | |
| Business and government | 474 | 247 | 73 | 27 | 6 | 15 | 21 | 52 | 24 |
| | 474 | 247 | 73 | 27 | 6 | 15 | 21 | 52 | 24 |
| Other countries | | | | | | | | | |
| Consumer | 257 | 248 | 253 | 249 | 227 | 183 | 175 | 174 | 156 |
| Business and government | 452 | 407 | 285 | 232 | 223 | 181 | 166 | 160 | 145 |
| | 709 | 655 | 538 | 481 | 450 | 364 | 341 | 334 | 301 |
| Total gross impaired loans | | | | | | | | | |
| Consumer | 727 | 738 | 721 | 668 | 584 | 517 | 523 | 536 | 493 |
| Business and government | 1,184 | 930 | 542 | 457 | 399 | 372 | 371 | 404 | 370 |
| | 1,911 | 1,668 | 1,263 | 1,125 | 983 | 889 | 894 | 940 | 863 |

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---|--------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Allowance for credit losses (ACL) by portfolio: | | | | | | | | | |
| Specific | | | | | | | | | |
| Consumer | | | | | | | | | |
| Residential mortgages | 35 | 35 | 41 | 39 | 36 | 34 | 30 | 33 | 30 |
| Credit card | - | - | - | - | - | - | - | - | - |
| Personal | 258 | 246 | 234 | 221 | 207 | 195 | 200 | 203 | 207 |
| General | | | | | | | | | |
| Consumer | | | | | | | | | |
| Residential mortgages | 7 | 8 | 9 | 8 | 10 | 8 | 8 | 9 | 11 |
| Credit card | 549 | 505 | 451 | 384 | 349 | 303 | 278 | 266 | 259 |
| Personal | 283 | 281 | 286 | 284 | 286 | 295 | 311 | 323 | 368 |
| Specific | | | | | | | | | |
| Business and government | | | | | | | | | |
| Non-residential mortgages | 11 | 11 | 12 | 7 | 5 | 7 | 6 | 6 | 4 |
| Financial institutions | 18 | 1 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| Retail | 36 | 49 | 40 | 41 | 40 | 47 | 48 | 37 | 30 |
| Business services | 125 | 124 | 117 | 116 | 105 | 98 | 90 | 96 | 90 |
| Manufacturing, capital goods | 18 | 14 | 13 | 7 | 5 | 6 | 7 | 7 | 7 |
| Manufacturing, consumer goods | 27 | 44 | 9 | 8 | 7 | 9 | 11 | 12 | 13 |
| Real estate and construction | 97 | 55 | 18 | 9 | 10 | 13 | 16 | 12 | 13 |
| Agriculture | 7 | 10 | 10 | 10 | 10 | 13 | 14 | 13 | 18 |
| Oil and gas | 6 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Forest products | 6 | 11 | 10 | 6 | 6 | 2 | 2 | 2 | 2 |
| Hardware and software | 8 | 8 | 2 | 2 | 2 | 2 | 3 | 2 | 2 |
| Telecommunications and cable | - | - | 3 | - | - | - | - | 3 | 3 |
| Publishing, printing and broadcasting | 64 | 55 | 3 | 3 | 2 | 3 | 2 | 14 | 1 |
| Transportation | 18 | 17 | 12 | 14 | 4 | 6 | 6 | 6 | 6 |
| Education, health and social services | 1 | 3 | 3 | 3 | 2 | 3 | 3 | 3 | 3 |
| Government | - | - | - | - | - | - | - | - | - |
| General - Business and government ¹ | 386 | 421 | 417 | 386 | 358 | 352 | 347 | 330 | 374 |
| Specific - Letters of credit | 1 | 1 | - | - | - | - | - | - | - |
| General - Undrawn credit facilities ¹ | 82 | 80 | 75 | 76 | 77 | 86 | 84 | 90 | - |
| Total allowance | 2,043 | 1,980 | 1,768 | 1,627 | 1,523 | 1,484 | 1,468 | 1,469 | 1,443 |

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

ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Allowance for credit losses (ACL) by geography: | | | | | | | | | |
| Specific | | | | | | | | | |
| Canada | | | | | | | | | |
| Consumer loans | 240 | 230 | 213 | 192 | 178 | 177 | 185 | 188 | 194 |
| Business and government loans | 134 | 162 | 128 | 132 | 121 | 140 | 145 | 136 | 133 |
| | 374 | 392 | 341 | 324 | 299 | 317 | 330 | 324 | 327 |
| United States | | | | | | | | | |
| Business and government loans | 147 | 86 | 41 | 13 | 4 | 10 | 18 | 28 | 17 |
| Other countries | | | | | | | | | |
| Consumer loans | 53 | 51 | 62 | 68 | 65 | 52 | 45 | 48 | 43 |
| Business and government loans | 161 | 155 | 86 | 84 | 75 | 61 | 47 | 51 | 44 |
| | 214 | 206 | 148 | 152 | 140 | 113 | 92 | 99 | 87 |
| Total specific allowance for credit losses (ACL) | | | | | | | | | |
| Consumer loans | 293 | 281 | 275 | 260 | 243 | 229 | 230 | 236 | 237 |
| Business and government loans | 442 | 403 | 255 | 229 | 200 | 211 | 210 | 215 | 194 |
| Letters of credit | 1 | 1 | - | - | - | - | - | - | - |
| | 736 | 685 | 530 | 489 | 443 | 440 | 440 | 451 | 431 |
| General | | | | | | | | | |
| Canada | | | | | | | | | |
| Consumer loans | 831 | 784 | 734 | 665 | 634 | 597 | 588 | 590 | 620 |
| Business and government loans | 254 | 278 | 293 | 290 | 282 | 275 | 272 | 271 | 279 |
| | 1,085 | 1,062 | 1,027 | 955 | 916 | 872 | 860 | 861 | 899 |
| United States | | | | | | | | | |
| Consumer loans | - | - | - | - | - | - | - | - | 2 |
| Business and government loans | 76 | 84 | 64 | 58 | 42 | 42 | 40 | 28 | 54 |
| | 76 | 84 | 64 | 58 | 42 | 42 | 40 | 28 | 56 |
| Other countries | | | | | | | | | |
| Consumer loans | 8 | 10 | 12 | 11 | 11 | 9 | 9 | 8 | 16 |
| Business and government loans | 56 | 59 | 60 | 38 | 34 | 35 | 35 | 31 | 41 |
| | 64 | 69 | 72 | 49 | 45 | 44 | 44 | 39 | 57 |
| Total general allowance | | | | | | | | | |
| Consumer loans | 839 | 794 | 746 | 676 | 645 | 606 | 597 | 598 | 638 |
| Business and government loans ¹ | 386 | 421 | 417 | 386 | 358 | 352 | 347 | 330 | 374 |
| Undrawn credit facilities ¹ | 82 | 80 | 75 | 76 | 77 | 86 | 84 | 90 | - |
| | 1,307 | 1,295 | 1,238 | 1,138 | 1,080 | 1,044 | 1,028 | 1,018 | 1,012 |

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

NET IMPAIRED LOANS

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---|--------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net impaired loans by portfolio: | | | | | | | | | |
| Consumer | | | | | | | | | |
| Residential mortgages | 367 | 368 | 343 | 304 | 251 | 214 | 210 | 220 | 189 |
| Credit card | - | - | - | - | - | - | - | - | - |
| Personal | 67 | 89 | 103 | 104 | 90 | 74 | 83 | 80 | 67 |
| Business and government | | | | | | | | | |
| Non-residential mortgages | 54 | 35 | 37 | 31 | 27 | 21 | 18 | 33 | 33 |
| Financial institutions | 118 | - | - | - | 3 | 4 | 4 | 4 | 5 |
| Retail | 16 | 16 | 1 | 1 | 3 | - | - | 10 | 19 |
| Business services | 261 | 199 | 197 | 155 | 136 | 116 | 117 | 97 | 86 |
| Manufacturing, capital goods | 12 | 8 | 9 | 9 | 6 | - | - | - | 1 |
| Manufacturing, consumer goods | 32 | 34 | (1) | - | 1 | 1 | 2 | (2) | 8 |
| Real estate and construction | 163 | 149 | 20 | 1 | - | 3 | 4 | 1 | 6 |
| Agriculture | 2 | 6 | 8 | 7 | 10 | 13 | 16 | 18 | 15 |
| Oil and gas | 13 | 1 | 2 | 1 | 1 | 2 | - | - | - |
| Mining | - | - | - | - | - | 1 | 1 | - | - |
| Forest products | 1 | 2 | 2 | 10 | 12 | - | - | 1 | 1 |
| Hardware and software | - | 1 | - | - | - | - | - | - | - |
| Telecommunications and cable | - | - | - | - | - | - | - | - | - |
| Publishing, printing and broadcasting | 62 | 68 | - | - | 1 | - | (1) | 21 | 1 |
| Transportation | 6 | 6 | 12 | 13 | (1) | (1) | (1) | - | - |
| Utilities | - | - | - | - | - | - | - | 5 | - |
| Education, health and social services | - | - | - | - | - | 1 | 1 | 1 | 1 |
| Government | 2 | 2 | - | - | - | - | - | - | - |
| Total net impaired loans | 1,176 | 984 | 733 | 636 | 540 | 449 | 454 | 489 | 432 |
| Net impaired loans by geography: | | | | | | | | | |
| Canada | | | | | | | | | |
| Consumer | 230 | 260 | 255 | 227 | 179 | 157 | 163 | 174 | 143 |
| Business and government | 124 | 114 | 56 | 66 | 49 | 36 | 39 | 56 | 68 |
| | 354 | 374 | 311 | 293 | 228 | 193 | 202 | 230 | 211 |
| United States | | | | | | | | | |
| Business and government | 327 | 161 | 32 | 14 | 2 | 5 | 3 | 24 | 7 |
| | 327 | 161 | 32 | 14 | 2 | 5 | 3 | 24 | 7 |
| Other countries | | | | | | | | | |
| Consumer | 204 | 197 | 191 | 181 | 162 | 131 | 130 | 126 | 113 |
| Business and government | 291 | 252 | 199 | 148 | 148 | 120 | 119 | 109 | 101 |
| | 495 | 449 | 390 | 329 | 310 | 251 | 249 | 235 | 214 |
| Total net impaired loans | | | | | | | | | |
| Consumer | 434 | 457 | 446 | 408 | 341 | 288 | 293 | 300 | 256 |
| Business and government | 742 | 527 | 287 | 228 | 199 | 161 | 161 | 189 | 176 |
| | 1,176 | 984 | 733 | 636 | 540 | 449 | 454 | 489 | 432 |

CHANGES IN GROSS IMPAIRED LOANS

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|
| Gross impaired loans at beginning of period | | | | | | | | | | | | |
| Consumer | 738 | 721 | 668 | 584 | 517 | 523 | 536 | 493 | 526 | 584 | 493 | 386 |
| Business and government | 930 | 542 | 457 | 399 | 372 | 371 | 404 | 370 | 397 | 399 | 370 | 244 |
| | 1,668 | 1,263 | 1,125 | 983 | 889 | 894 | 940 | 863 | 923 | 983 | 863 | 630 |
| New additions | | | | | | | | | | | | |
| Consumer | 428 | 471 | 398 | 349 | 293 | 261 | 248 | 239 | 234 | 1,646 | 1,041 | 1,044 |
| Business and government | 378 | 496 | 143 | 125 | 110 | 67 | 46 | 74 | 77 | 1,142 | 297 | 274 |
| | 806 | 967 | 541 | 474 | 403 | 328 | 294 | 313 | 311 | 2,788 | 1,338 | 1,318 |
| Returned to performing status, repaid or sold | | | | | | | | | | | | |
| Consumer | (131) | (151) | (99) | (55) | (34) | (90) | (90) | (34) | (104) | (436) | (248) | (391) |
| Business and government | (42) | (75) | (35) | (49) | (25) | (32) | (48) | (15) | (52) | (201) | (120) | (165) |
| | (173) | (226) | (134) | (104) | (59) | (122) | (138) | (49) | (156) | (637) | (368) | (556) |
| Acquisition of FirstCaribbean | | | | | | | | | | | | |
| Consumer | - | - | - | - | - | - | - | - | - | - | - | 169 |
| Business and government | - | - | - | - | - | - | - | - | - | - | - | 163 |
| | - | - | - | - | - | - | - | - | - | - | - | 332 |
| Write-offs | | | | | | | | | | | | |
| Consumer | (308) | (303) | (246) | (210) | (192) | (177) | (171) | (162) | (163) | (1,067) | (702) | (715) |
| Business and government | (82) | (33) | (23) | (18) | (58) | (34) | (31) | (25) | (52) | (156) | (148) | (146) |
| | (390) | (336) | (269) | (228) | (250) | (211) | (202) | (187) | (215) | (1,223) | (850) | (861) |
| Gross impaired loans at end of period | | | | | | | | | | | | |
| Consumer | 727 | 738 | 721 | 668 | 584 | 517 | 523 | 536 | 493 | 727 | 584 | 493 |
| Business and government | 1,184 | 930 | 542 | 457 | 399 | 372 | 371 | 404 | 370 | 1,184 | 399 | 370 |
| | 1,911 | 1,668 | 1,263 | 1,125 | 983 | 889 | 894 | 940 | 863 | 1,911 | 983 | 863 |

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | 2009 12M | 2008 12M | 2007 12M |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total allowance at beginning of period | 1,980 | 1,768 | 1,627 | 1,523 | 1,484 | 1,468 | 1,469 | 1,443 | 1,500 | 1,523 | 1,443 | 1,444 |
| Write-offs | (390) | (336) | (269) | (228) | (250) | (211) | (202) | (187) | (215) | (1,223) | (850) | (861) |
| Recoveries | 26 | 29 | 22 | 44 | 30 | 27 | 26 | 31 | 43 | 121 | 114 | 147 |
| Provision for credit losses | 424 | 547 | 394 | 284 | 222 | 203 | 176 | 172 | 132 | 1,649 | 773 | 603 |
| Other | 3 | (28) | (6) | 4 | 37 | (3) | (1) | 10 | (17) | (27) | 43 | 110 |
| Total allowance at end of period ^{1,2} | 2,043 | 1,980 | 1,768 | 1,627 | 1,523 | 1,484 | 1,468 | 1,469 | 1,443 | 2,043 | 1,523 | 1,443 |
| Specific allowance ² | 736 | 685 | 530 | 489 | 443 | 440 | 440 | 451 | 431 | 736 | 443 | 431 |
| General allowance ¹ | 1,307 | 1,295 | 1,238 | 1,138 | 1,080 | 1,044 | 1,028 | 1,018 | 1,012 | 1,307 | 1,080 | 1,012 |
| Total allowance for credit losses | 2,043 | 1,980 | 1,768 | 1,627 | 1,523 | 1,484 | 1,468 | 1,469 | 1,443 | 2,043 | 1,523 | 1,443 |

¹ Includes \$82 million (Q3/09: \$80 million) of allowance on undrawn credit facilities included in other liabilities. Prior to 2008, it was included in allowance for credit losses.

² Includes \$1 million of allowance on letters of credit (Q3/09: \$1 million)

PAST DUE LOANS BUT NOT IMPAIRED ¹

| (\$ millions) | | | | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 |
|-------------------------|-------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Less than 31 days | 31 to 90 days | Over 90 days | Total | Total | Total | Total | Total |
| Residential mortgages | 1,539 | 542 | 266 | 2,347 | 2,234 | 2,032 | 2,313 | 2,298 |
| Personal | 506 | 139 | 45 | 690 | 704 | 731 | 824 | 728 |
| Credit card | 600 | 198 | 149 | 947 | 824 | 849 | 897 | 750 |
| Business and government | 361 | 219 | 18 | 598 | 662 | 442 | 753 | 554 |
| | 3,006 | 1,098 | 478 | 4,582 | 4,424 | 4,054 | 4,787 | 4,330 |

¹ Past due loans are loans where repayment of principal or payment of interest is contractually in arrears. The above table provides an ageing analysis of the past due loans. Consumer overdraft balances past due less than 31 days have been excluded from the table as the information is currently indeterminable.

PROVISION FOR CREDIT LOSSES

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Provision for credit losses by portfolio: | | | | | | | | | |
| Specific | | | | | | | | | |
| Consumer | | | | | | | | | |
| Residential mortgages | 2 | (1) | 5 | 4 | (1) | 2 | 5 | - | 6 |
| Credit card | 184 | 192 | 142 | 128 | 103 | 94 | 79 | 71 | 72 |
| Personal | 106 | 100 | 89 | 69 | 67 | 57 | 58 | 60 | 60 |
| Business and government | | | | | | | | | |
| Non-residential mortgages | 3 | - | 5 | 2 | (2) | 1 | 1 | - | 1 |
| Financial institutions | 17 | - | 1 | - | - | 1 | - | - | 1 |
| Retail | 6 | 14 | 4 | (14) | 4 | 3 | 16 | 12 | 20 |
| Business services | 13 | 28 | 17 | 16 | 2 | 26 | - | 9 | (5) |
| Manufacturing, capital goods | 7 | 1 | 7 | 4 | 1 | - | - | 1 | (10) |
| Manufacturing, consumer goods | 3 | 37 | 2 | 1 | 1 | (1) | 2 | 1 | 3 |
| Real estate and construction | 52 | 45 | 10 | 1 | 2 | (1) | 5 | 2 | (5) |
| Agriculture | - | 1 | - | - | 1 | - | 1 | (7) | (10) |
| Oil and gas | 5 | 1 | - | - | - | 1 | - | - | 2 |
| Mining | - | - | - | - | - | - | - | (3) | - |
| Forest products | 1 | 1 | 5 | - | 5 | - | 1 | - | 1 |
| Hardware and software | 1 | 7 | 1 | - | - | - | 1 | 1 | 1 |
| Telecommunications and cable | - | - | - | - | - | - | - | (1) | (10) |
| Publishing, printing and broadcasting | 7 | 57 | 1 | 1 | 2 | - | (4) | 14 | - |
| Transportation | 1 | 7 | 1 | 11 | - | 3 | - | 3 | 2 |
| Education, health and social services | - | - | 1 | - | 1 | - | - | - | - |
| Government | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - |
| Total specific provision for credit losses | 408 | 490 | 291 | 223 | 186 | 186 | 165 | 163 | 129 |
| Total general provision | 16 | 57 | 103 | 61 | 36 | 17 | 11 | 9 | 3 |
| Total provision for credit losses | 424 | 547 | 394 | 284 | 222 | 203 | 176 | 172 | 132 |
| Specific provision for credit loss by geography: | | | | | | | | | |
| Canada | | | | | | | | | |
| Consumer | 290 | 295 | 230 | 198 | 166 | 151 | 141 | 128 | 127 |
| Business and government | 24 | 59 | 28 | 23 | 15 | 16 | 31 | 22 | 7 |
| | 314 | 354 | 258 | 221 | 181 | 167 | 172 | 150 | 134 |
| United States | | | | | | | | | |
| Business and government | 72 | 54 | 18 | 9 | (5) | 4 | (9) | 5 | (11) |
| Other countries | | | | | | | | | |
| Consumer | 2 | (4) | 6 | 3 | 3 | 2 | 1 | 3 | 11 |
| Business and government | 20 | 86 | 9 | (10) | 7 | 13 | 1 | 5 | (5) |
| | 22 | 82 | 15 | (7) | 10 | 15 | 2 | 8 | 6 |
| Total specific provision for credit losses | | | | | | | | | |
| Consumer | 292 | 291 | 236 | 201 | 169 | 153 | 142 | 131 | 138 |
| Business and government | 116 | 199 | 55 | 22 | 17 | 33 | 23 | 32 | (9) |
| | 408 | 490 | 291 | 223 | 186 | 186 | 165 | 163 | 129 |

NET WRITE-OFFS

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net write-offs by portfolio: | | | | | | | | | |
| Consumer | | | | | | | | | |
| Residential mortgages | 3 | 1 | 4 | 1 | 1 | 1 | 2 | - | (3) |
| Credit card | 184 | 193 | 143 | 126 | 107 | 91 | 80 | 70 | 71 |
| Personal | 97 | 85 | 78 | 59 | 60 | 61 | 67 | 69 | 74 |
| Business and government | | | | | | | | | |
| Non-residential mortgages | 1 | - | - | - | (1) | - | - | - | (3) |
| Financial institutions | 1 | - | - | - | 1 | - | - | - | 2 |
| Retail | 20 | 3 | 4 | (14) | 9 | 5 | 6 | 6 | 20 |
| Business services | 16 | 7 | 10 | 7 | 22 | 18 | 3 | 9 | 5 |
| Manufacturing, capital goods | 3 | 3 | 1 | - | 3 | - | 1 | 1 | (3) |
| Manufacturing, consumer goods | 19 | 1 | 2 | 1 | 4 | 1 | 1 | 1 | 10 |
| Real estate and construction | 9 | 6 | 1 | 2 | 6 | 1 | 2 | 2 | (3) |
| Agriculture | 3 | 1 | - | - | 4 | 1 | - | (1) | 7 |
| Oil and gas | - | 1 | - | - | - | - | 1 | - | 1 |
| Mining | - | - | - | - | (1) | - | - | (3) | - |
| Forest products | 5 | 1 | 1 | - | 1 | 1 | 1 | - | 1 |
| Hardware and software | 1 | 1 | - | 1 | 1 | - | 1 | 1 | 1 |
| Telecommunications and cable | - | - | - | - | (1) | 1 | - | (1) | (10) |
| Publishing, printing and broadcasting | - | 2 | - | - | 2 | 1 | 8 | - | - |
| Transportation | 1 | 2 | 2 | 1 | 2 | 1 | 3 | 2 | 1 |
| Education, health and social services | 1 | - | 1 | - | - | 1 | - | - | 1 |
| Government | - | - | - | - | - | - | - | - | - |
| Total net write-offs | 364 | 307 | 247 | 184 | 220 | 184 | 176 | 156 | 172 |
| Net write-offs by geography: | | | | | | | | | |
| Canada | | | | | | | | | |
| Consumer | 284 | 277 | 214 | 187 | 166 | 161 | 142 | 139 | 135 |
| Business and government | 52 | 22 | 17 | 16 | 40 | 15 | 24 | 21 | 49 |
| | 336 | 299 | 231 | 203 | 206 | 176 | 166 | 160 | 184 |
| United States | | | | | | | | | |
| Business and government | 11 | 6 | - | - | 3 | 14 | - | (5) | (11) |
| Other countries | | | | | | | | | |
| Consumer | - | 2 | 11 | (1) | 2 | (8) | 7 | - | 7 |
| Business and government | 17 | - | 5 | (18) | 9 | 2 | 3 | 1 | (8) |
| | 17 | 2 | 16 | (19) | 11 | (6) | 10 | 1 | (1) |
| Total net-write offs | | | | | | | | | |
| Consumer | 284 | 279 | 225 | 186 | 168 | 153 | 149 | 139 | 142 |
| Business and government | 80 | 28 | 22 | (2) | 52 | 31 | 27 | 17 | 30 |
| | 364 | 307 | 247 | 184 | 220 | 184 | 176 | 156 | 172 |

CREDIT RISK FINANCIAL MEASURES

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Diversification ratios | | | | | | | | | |
| Gross loans and acceptances | | | | | | | | | |
| Consumer | 74% | 74% | 70% | 70% | 74% | 75% | 75% | 75% | 76% |
| Business and government | 26% | 26% | 30% | 30% | 26% | 25% | 25% | 25% | 24% |
| Canada | 88% | 88% | 87% | 87% | 90% | 91% | 91% | 91% | 91% |
| United States | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Other countries | 9% | 9% | 10% | 10% | 7% | 6% | 6% | 6% | 6% |
| Net loans and acceptances | | | | | | | | | |
| Consumer | 74% | 74% | 70% | 70% | 74% | 76% | 76% | 75% | 76% |
| Business and government | 26% | 26% | 30% | 30% | 26% | 24% | 24% | 25% | 24% |
| Canada | 88% | 88% | 87% | 87% | 90% | 91% | 91% | 91% | 91% |
| United States | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Other countries | 9% | 9% | 10% | 10% | 7% | 6% | 6% | 6% | 6% |
| Coverage ratios | | | | | | | | | |
| Specific allowances for credit losses (ACL)-to-gross impaired loans and acceptances (GIL) | | | | | | | | | |
| Total | 38% | 41% | 42% | 43% | 45% | 49% | 49% | 48% | 50% |
| Consumer | 40% | 38% | 38% | 39% | 42% | 44% | 44% | 44% | 48% |
| Business and government | 37% | 43% | 47% | 50% | 50% | 57% | 57% | 53% | 52% |
| Condition ratios | | | | | | | | | |
| GIL-to-gross loans and acceptances | 1.08 % | 0.96 % | 0.74 % | 0.62 % | 0.54 % | 0.51 % | 0.51 % | 0.55 % | 0.50 % |
| Net impaired loans and acceptances (NIL)-to-net loans and acceptances | 0.67 % | 0.57 % | 0.43 % | 0.35 % | 0.30 % | 0.26 % | 0.26 % | 0.29 % | 0.25 % |
| Segmented NIL-to-segmented net loans and acceptances | | | | | | | | | |
| Consumer | 0.33 % | 0.36 % | 0.38 % | 0.32 % | 0.26 % | 0.22 % | 0.22 % | 0.23 % | 0.20 % |
| Business and government | 1.65 % | 1.16 % | 0.56 % | 0.43 % | 0.42 % | 0.38 % | 0.38 % | 0.45 % | 0.42 % |
| Canada | 0.23 % | 0.25 % | 0.21 % | 0.19 % | 0.14 % | 0.12 % | 0.13 % | 0.15 % | 0.14 % |
| United States | 6.41 % | 3.11 % | 0.55 % | 0.23 % | 0.03 % | 0.11 % | 0.06 % | 0.50 % | 0.15 % |
| Other countries | 3.29 % | 3.00 % | 2.26 % | 1.77 % | 2.56 % | 2.30 % | 2.37 % | 2.13 % | 1.96 % |

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

| | Q4/09 | | Q4/09 | | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | | |
|---|---------------------------------------|----------------|-----------------|-----------------------------|-----------------|-----------------------|-----------------------|------------------|------------------|------------------|------------------|
| | Residual term to contractual maturity | | | Total notional amount | Analyzed by use | | Total notional amount | | | | |
| | ← Less than 1 year | 1 - 5 years | Over 5 years | | ← Trading | ALM → ¹ | | | | | |
| Interest rate derivatives | | | | | | | | | | | |
| Over-the-counter | | | | | | | | | | | |
| Forward rate agreements | 65,326 | 4,915 | 939 | 71,180 | 67,430 | 3,750 | 29,437 | 41,426 | 65,082 | 69,346 | 40,746 |
| Swap contracts | 134,248 | 358,389 | 104,575 | 597,212 | 386,958 | 210,254 | 616,865 | 613,472 | 586,087 | 605,068 | 630,153 |
| Purchased options | 5,307 | 17,965 | 15,237 | 38,509 | 38,016 | 493 | 47,448 | 97,116 | 61,868 | 62,712 | 59,020 |
| Written options | 6,980 | 17,482 | 15,579 | 40,041 | 38,012 | 2,029 | 55,095 | 59,874 | 45,896 | 45,899 | 41,734 |
| | 211,861 | 398,751 | 136,330 | 746,942 | 530,416 | 216,526 | 748,845 | 811,888 | 758,933 | 783,025 | 771,653 |
| Exchange traded | | | | | | | | | | | |
| Futures contracts | 19,124 | 5,253 | 74 | 24,451 | 23,728 | 723 | 27,910 | 38,480 | 42,758 | 56,279 | 80,569 |
| Purchased options | 28,456 | - | - | 28,456 | 28,456 | - | 23,490 | 15,032 | 1,962 | 241 | 1,084 |
| Written options | 54,961 | - | - | 54,961 | 54,961 | - | 41,161 | 18,486 | 2,390 | 7,009 | 4,506 |
| | 102,541 | 5,253 | 74 | 107,868 | 107,145 | 723 | 92,561 | 71,998 | 47,110 | 63,529 | 86,159 |
| Total interest rate derivatives | 314,402 | 404,004 | 136,404 | 854,810 | 637,561 | 217,249 | 841,406 | 883,886 | 806,043 | 846,554 | 857,812 |
| Foreign exchange derivatives | | | | | | | | | | | |
| Over-the-counter | | | | | | | | | | | |
| Forward contracts | 74,810 | 2,981 | 295 | 78,086 | 75,780 | 2,306 | 84,994 | 90,492 | 86,761 | 80,013 | 78,427 |
| Swap contracts | 15,286 | 27,199 | 23,930 | 66,415 | 61,177 | 5,238 | 65,087 | 68,288 | 69,817 | 74,237 | 65,429 |
| Purchased options | 4,471 | 965 | 155 | 5,591 | 5,591 | - | 3,725 | 3,582 | 3,579 | 3,169 | 2,492 |
| Written options | 4,552 | 676 | 177 | 5,405 | 5,251 | 154 | 3,619 | 3,504 | 3,785 | 3,640 | 2,358 |
| | 99,119 | 31,821 | 24,557 | 155,497 | 147,799 | 7,698 | 157,425 | 165,866 | 163,942 | 161,059 | 148,706 |
| Exchange traded | | | | | | | | | | | |
| Futures contracts | 26 | - | - | 26 | 26 | - | 17 | 13 | 12 | 8 | 412 |
| Total foreign exchange derivatives | 99,145 | 31,821 | 24,557 | 155,523 | 147,825 | 7,698 | 157,442 | 165,879 | 163,954 | 161,067 | 149,118 |
| Credit derivatives | | | | | | | | | | | |
| Over-the-counter | | | | | | | | | | | |
| Swap contracts purchased protection | 17 | - | - | 17 | - | 17 | 125 | 203 | 659 | 1,835 | 2,595 |
| Swap contracts written protection | - | - | 3,657 | 3,657 | 3,657 | - | 3,474 | 3,906 | 3,970 | 3,892 | 3,565 |
| Purchased options | 843 | 7,869 | 28,851 | 37,563 | 35,046 | 2,517 | 37,868 | 45,347 | 49,296 | 49,796 | 49,372 |
| Written options | 237 | 6,094 | 14,216 | 20,547 | 20,520 | 27 | 20,847 | 26,535 | 30,525 | 32,717 | 30,845 |
| Total credit derivatives | 1,097 | 13,963 | 46,724 | 61,784 | 59,223 | 2,561 | 62,314 | 75,991 | 84,450 | 88,240 | 86,377 |
| Equity derivatives ² | | | | | | | | | | | |
| Over-the-counter | 4,904 | 4,472 | 68 | 9,444 | 9,126 | 318 | 9,385 | 9,656 | 12,174 | 20,024 | 24,932 |
| Exchange traded | 10,803 | 3,164 | - | 13,967 | 13,967 | - | 13,624 | 11,791 | 12,501 | 21,514 | 24,368 |
| Total equity derivatives | 15,707 | 7,636 | 68 | 23,411 | 23,093 | 318 | 23,009 | 21,447 | 24,675 | 41,538 | 49,300 |
| Precious metal derivatives ² | | | | | | | | | | | |
| Over-the-counter | 961 | 146 | - | 1,107 | 1,107 | - | 1,005 | 1,404 | 1,483 | 1,250 | 945 |
| Exchange traded | 11 | - | - | 11 | 11 | - | 2 | 2 | 17 | 2 | 6 |
| Total precious metal derivatives | 972 | 146 | - | 1,118 | 1,118 | - | 1,007 | 1,406 | 1,500 | 1,252 | 951 |
| Other commodity derivatives ² | | | | | | | | | | | |
| Over-the-counter | 2,988 | 4,287 | 379 | 7,654 | 7,654 | - | 8,668 | 9,853 | 11,271 | 14,559 | 15,330 |
| Exchange traded | 1,992 | 2,133 | 2 | 4,127 | 3,078 | 1,049 | 3,655 | 3,875 | 3,189 | 4,137 | 4,832 |
| Total other commodity derivatives | 4,980 | 6,420 | 381 | 11,781 | 10,732 | 1,049 | 12,323 | 13,728 | 14,460 | 18,696 | 20,162 |
| Total notional amount | 436,303 | 463,990 | 208,134 | 1,108,427 | 879,552 | 228,875 | 1,097,501 | 1,162,337 | 1,095,082 | 1,157,347 | 1,163,720 |

¹ ALM: Asset/liability management.

² Comprises forwards, futures, swaps and options.

CREDIT RISK ASSOCIATED WITH DERIVATIVES

(\$ millions)

| | ← Current replacement cost ¹ → | | | Credit equivalent amount ² | ← Risk-weighted amount → | | | | | |
|---|---|--------------|-----------------|---|--------------------------|---------------|---------------|---------------|---------------|---------------|
| | Trading | ALM | Total | | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 |
| | Interest rate derivatives | | | | | | | | | |
| Forward rate agreements | 42 | - | 42 | 52 | 10 | 6 | 8 | 8 | 4 | 1 |
| Swap contracts | 11,574 | 3,055 | 14,629 | 4,040 | 1,500 | 1,378 | 1,624 | 1,640 | 1,126 | 953 |
| Purchased options | 1,237 | 17 | 1,254 | 263 | 133 | 159 | 194 | 113 | 76 | 66 |
| | 12,853 | 3,072 | 15,925 | 4,355 | 1,643 | 1,543 | 1,826 | 1,761 | 1,206 | 1,020 |
| Foreign exchange derivatives | | | | | | | | | | |
| Forward contracts | 1,180 | 6 | 1,186 | 906 | 228 | 268 | 245 | 314 | 420 | 202 |
| Swap contracts | 2,999 | 292 | 3,291 | 2,509 | 673 | 620 | 664 | 640 | 587 | 599 |
| Purchased options | 130 | - | 130 | 75 | 28 | 32 | 45 | 63 | 74 | 19 |
| | 4,309 | 298 | 4,607 | 3,490 | 929 | 920 | 954 | 1,017 | 1,081 | 820 |
| Credit derivatives ³ | | | | | | | | | | |
| Swap contracts | 4 | - | 4 | 110 | 79 | 75 | 110 | 113 | 109 | 79 |
| Purchased options | 2,275 | - | 2,275 | 4,024 | 7,703 | 9,845 | 11,249 | 11,531 | 7,535 | 12,729 |
| Written options ⁴ | 1 | - | 1 | 34 | 18 | 28 | 39 | 45 | 22 | 35 |
| | 2,280 | - | 2,280 | 4,168 | 7,800 | 9,948 | 11,398 | 11,689 | 7,666 | 12,843 |
| Equity derivatives ⁵ | 613 | 1 | 614 | 345 | 146 | 152 | 158 | 162 | 190 | 330 |
| Precious metal derivatives ⁵ | 17 | - | 17 | 13 | 6 | 6 | 5 | 14 | 9 | 6 |
| Other commodity derivatives ⁵ | 677 | - | 677 | 828 | 297 | 330 | 439 | 479 | 399 | 407 |
| | 20,749 | 3,371 | 24,120 | 13,199 | 10,821 | 12,899 | 14,780 | 15,122 | 10,551 | 15,426 |
| Less: effect of master netting agreements | (16,030) | - | (16,030) | - | - | - | - | - | - | - |
| Total | 4,719 | 3,371 | 8,090 | 13,199 | 10,821 | 12,899 | 14,780 | 15,122 | 10,551 | 15,426 |

¹ Exchange-traded instruments with a replacement cost of \$551 million (Q3/09: \$685 million) are excluded in accordance with the guidelines of the Office of the Superintendent of Financial Institutions, Canada (OSFI).

² Sum of current replacement cost and potential credit exposure, adjusted for the impact of collateral amounting to \$2,129 million (Q3/09: \$2,248 million). The collateral comprises cash \$2,063 million (Q3/09: \$2,180 million) and government securities \$66 million (Q3/09: \$68 million).

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

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

⁵ Comprises forwards, swaps and options.

FAIR VALUE OF FINANCIAL INSTRUMENTS

| (\$ millions) | Q4/09 | | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 |
|---|--|---------------|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Book value (includes AFS securities at amortized cost) | Fair value | Fair value over (under) book value | | | | | | | | | |
| Assets | | | | | | | | | | | | |
| Cash and deposits with banks | 7,007 | 7,007 | - | - | - | - | - | - | - | - | - | - |
| Securities ¹ | 77,404 | 77,849 | 445 | 270 | 313 | 116 | (406) | 417 | 519 | 438 | 372 | 360 |
| Securities borrowed or purchased under resale agreements | 32,751 | 32,751 | - | - | - | - | - | - | - | - | - | - |
| Loans | 167,212 | 167,779 | 567 | 449 | 756 | 1,302 | 1,328 | 1,365 | 1,276 | 804 | 51 | (360) |
| Derivative instruments | 24,696 | 24,696 | - | - | - | - | - | - | - | - | - | - |
| Customers' liability under acceptances | 8,397 | 8,397 | - | - | - | - | - | - | - | - | - | - |
| Other assets | 9,182 | 9,201 | 19 | 12 | 11 | 7 | 12 | 28 | 21 | 25 | 43 | 42 |
| Liabilities | | | | | | | | | | | | |
| Deposits | 223,117 | 225,171 | 2,054 | 2,323 | 1,990 | 1,441 | 601 | 166 | 17 | (73) | (335) | (448) |
| Derivative instruments | 27,162 | 27,162 | - | - | - | - | - | - | - | - | - | - |
| Acceptances | 8,397 | 8,397 | - | - | - | - | - | - | - | - | - | - |
| Obligations related to securities sold short | 5,916 | 5,916 | - | - | - | - | - | - | - | - | - | - |
| Obligations related to securities lent or sold under repurchase agreements | 37,453 | 37,453 | - | - | - | - | - | - | - | - | - | - |
| Other liabilities | 10,909 | 10,909 | - | - | - | - | - | - | - | - | - | - |
| Subordinated indebtedness | 5,157 | 5,313 | 156 | 28 | (127) | (241) | (212) | 276 | 215 | 218 | 206 | 215 |
| Preferred share liabilities | 600 | 628 | 28 | 26 | 22 | 19 | 1 | 17 | 19 | 20 | 23 | 23 |

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

² Includes \$273 million (Q3/09: \$219 million) of unrealized gains on equities that do not have quoted market prices in an active market.

³ Includes positive and negative fair values of \$551 million (Q3/09: \$685 million) and \$675 million (Q3/09: \$728 million) respectively, for exchange-traded options.

⁴ The positive and negative fair values of the derivative contracts are stated before the effect of master netting agreements of \$16,030 million. The amount of cash collateral receivable and payable on the contracts subject to master netting agreements were \$6,493 million and \$3,010 million respectively.

n/a - Not applicable

FAIR VALUE OF AFS / HTM SECURITIES

| (\$ millions) | Q4/09 | | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 |
|---|-------------------|------------|---------------------------------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Amortized cost | Fair value | Unrealized net gains / (losses) | | | | | | | | | |
| AFS securities | | | | | | | | | | | | |
| Government debt | 31,276 | 31,412 | 136 | (8) | 140 | 73 | (18) | 42 | 21 | 90 | (122) | (287) |
| Asset / mortgage-backed securities | 5,103 | 5,143 | 40 | 79 | 83 | 59 | (26) | (97) | (85) | (129) | (37) | (28) |
| Debt | 2,661 | 2,672 | 11 | (2) | (90) | (61) | (84) | 11 | 14 | 20 | 25 | 21 |
| Equity ¹ | 948 | 1,206 | 258 ² | 201 ² | 180 | 45 | 351 | 461 | 569 | 457 | 506 | 654 |
| | 39,988 | 40,433 | 445 | 270 | 313 | 116 | 223 | 417 | 519 | 438 | 372 | 360 |
| HTM securities | | | | | | | | | | | | |
| Asset / mortgage-backed securities | - | - | - | - | - | - | (629) | n/a | n/a | n/a | n/a | n/a |
| | - | - | - | - | - | - | (629) | n/a | n/a | n/a | n/a | n/a |
| Total fair value of AFS/ HTM securities | 39,988 | 40,433 | 445 | 270 | 313 | 116 | (406) | 417 | 519 | 438 | 372 | 360 |

FAIR VALUE OF DERIVATIVE INSTRUMENTS

| (\$ millions) | Q4/09 | | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 |
|---|-----------------------|-----------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| | Positive ⁴ | Negative ⁴ | Fair value, net | | | | | | | | | |
| Total held for trading purposes ³ | 21,300 | 23,175 | (1,875) | (2,211) | (2,774) | (3,379) | (2,914) | (1,095) | (1,557) | (1,606) | (1,518) | 927 |
| Total held for ALM purposes | 3,396 | 3,987 | (591) | (887) | (1,271) | (1,328) | (1,184) | (750) | (1,100) | (1,108) | (1,095) | 62 |
| Total fair value | 24,696 | 27,162 | (2,466) | (3,098) | (4,045) | (4,707) | (4,098) | (1,845) | (2,657) | (2,714) | (2,613) | 989 |
| Average fair values of derivatives during the quarter | 26,736 | 29,589 | (2,853) | (3,520) | (4,697) | (4,799) | (2,699) | (2,367) | (2,580) | (1,584) | (617) | 130 |

INTEREST RATE SENSITIVITY ^{1, 2}

| (\$ millions) | Based on earlier of maturity or repricing date of interest-sensitive instruments | | | | | | Total |
|---|--|-------------------|---------------------------|-----------------|-----------------|-----------------------------------|------------------|
| | within 3 months | 3 to 12 months | Total within 1 year | 1 to 5 years | Over 5 years | Non-interest rate sensitive | |
| Q4/09 | | | | | | | |
| Canadian currency | | | | | | | |
| Assets | 139,264 | 24,571 | 163,835 | 68,369 | 5,479 | 22,172 | 259,855 |
| Structural assumptions ³ | (6,848) | 4,723 | (2,125) | 4,461 | - | (2,336) | - |
| Liabilities and shareholders' equity | (131,301) | (36,068) | (167,369) | (31,377) | (7,984) | (53,125) | (259,855) |
| Structural assumptions ³ | 2,883 | (20,228) | (17,345) | (17,951) | - | 35,296 | - |
| Off-balance sheet | 2,615 | 18,831 | 21,446 | (22,062) | 616 | - | - |
| Gap | 6,613 | (8,171) | (1,558) | 1,440 | (1,889) | 2,007 | - |
| Foreign currencies | | | | | | | |
| Assets | 59,353 | 2,572 | 61,925 | 4,084 | 1,637 | 8,443 | 76,089 |
| Liabilities and shareholders' equity | (58,773) | (10,286) | (69,059) | (616) | (525) | (5,889) | (76,089) |
| Off-balance sheet | (6,035) | 8,106 | 2,071 | (1,279) | (792) | - | - |
| Gap | (5,455) | 392 | (5,063) | 2,189 | 320 | 2,554 | - |
| Total gap | 1,158 | (7,779) | (6,621) | 3,629 | (1,569) | 4,561 | - |
| Q3/09 | | | | | | | |
| Canadian currency | 11,714 | (18,373) | (6,659) | 5,416 | (1,474) | 2,717 | - |
| Foreign currencies | (3,557) | 1,314 | (2,243) | 455 | 591 | 1,197 | - |
| Total gap | 8,157 | (17,059) | (8,902) | 5,871 | (883) | 3,914 | - |
| Q2/09 | | | | | | | |
| Canadian currency | 21,547 | (24,428) | (2,881) | 967 | (1,647) | 3,561 | - |
| Foreign currencies | (4,227) | 2,445 | (1,782) | 180 | 865 | 737 | - |
| Total gap | 17,320 | (21,983) | (4,663) | 1,147 | (782) | 4,298 | - |
| Q1/09 | | | | | | | |
| Canadian currency | 18,426 | (23,469) | (5,043) | 1,175 | (1,292) | 5,160 | - |
| Foreign currencies | (2,712) | 861 | (1,851) | 162 | (205) | 1,894 | - |
| Total gap | 15,714 | (22,608) | (6,894) | 1,337 | (1,497) | 7,054 | - |
| Q4/08 | | | | | | | |
| Canadian currency | 9,898 | (18,418) | (8,520) | 4,727 | (3,548) | 7,341 | - |
| Foreign currencies | (9,833) | 6,891 | (2,942) | (885) | (113) | 3,940 | - |
| Total gap | 65 | (11,527) | (11,462) | 3,842 | (3,661) | 11,281 | - |

¹ On- and off-balance sheet financial instruments have been reported on the earlier of their contractual repricing or maturity dates. Certain contractual repricing dates have been adjusted according to management's estimates for prepayments and early redemptions.

² Based on the interest rate sensitivity profile as at October 31, 2009, as adjusted for structural assumptions, estimated prepayments and early withdrawals, an immediate 1% increase in interest rates across all maturities would increase net income after taxes by approximately \$ 75 million (\$51 million increase as at July 31, 2009) over the next 12 months, and increase shareholders' equity as measured on a present value basis by approximately \$195 million (\$82 million increase as at July 31, 2009).

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

REGULATORY CAPITAL ¹ (BASEL II BASIS)

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Tier 1 capital | | | | | | | | |
| Common shares ² | 6,241 | 6,162 | 6,091 | 6,074 | 6,063 | 6,059 | 6,057 | 6,050 |
| Contributed surplus | 92 | 101 | 104 | 100 | 96 | 89 | 90 | 86 |
| Retained earnings | 5,156 | 4,886 | 4,826 | 5,257 | 5,483 | 5,409 | 5,699 | 7,174 |
| Net after tax fair value losses arising from changes in institution's own credit risk | 4 | 6 | 10 | 16 | 2 | - | - | - |
| Foreign currency translation adjustments (component of AOCI) | (495) | (477) | (347) | (328) | (357) | (776) | (833) | (860) |
| Net after tax unrealized holding losses on AFS equity securities in OCI | (14) | (16) | (26) | (32) | (10) | - | - | - |
| Non-cumulative preferred shares ³ | 3,756 | 3,756 | 3,756 | 3,231 | 3,231 | 2,931 | 2,931 | 2,931 |
| Innovative instruments ⁴ | 1,599 | 1,598 | 1,589 | - | - | - | - | - |
| Certain non-controlling interests in subsidiaries | 174 | 170 | 175 | 178 | 174 | 151 | 147 | 145 |
| Goodwill | (1,997) | (1,992) | (2,099) | (2,123) | (2,100) | (1,932) | (1,916) | (1,911) |
| Gains on sale of applicable securitized assets | (59) | (52) | (59) | (62) | (53) | (55) | (44) | (21) |
| 50/50 deductions from each of Tier 1 and Tier 2 ⁵ | (303) | (297) | (288) | (294) | (164) | (250) | (122) | (168) |
| | 14,154 | 13,845 | 13,732 | 12,017 | 12,365 | 11,626 | 12,009 | 13,426 |
| Tier 2 capital | | | | | | | | |
| Perpetual subordinated indebtedness | 286 | 285 | 360 | 370 | 363 | 309 | 303 | 303 |
| Other subordinated indebtedness (net of amortization) | 4,736 | 5,246 | 5,302 | 6,118 | 6,062 | 6,014 | 4,859 | 4,856 |
| Other subordinated indebtedness in excess of Tier 1 qualifying instruments | - | - | - | - | - | (49) | - | - |
| Net after tax unrealized holding gains on AFS equity securities in OCI | - | - | - | - | - | 5 | 10 | 15 |
| Eligible general allowance (standardized approach) ⁶ | 119 | 105 | 111 | 106 | 108 | 83 | 83 | 91 |
| 50/50 deductions from each of Tier 1 and Tier 2 ⁵ | (303) | (297) | (288) | (294) | (164) | (250) | (122) | (168) |
| Other equity and substantial investments deduction ⁵ | (165) | (164) | (186) | (202) | (605) | (651) | (652) | (678) |
| | 4,673 | 5,175 | 5,299 | 6,098 | 5,764 | 5,461 | 4,481 | 4,419 |
| Total capital | 18,827 | 19,020 | 19,031 | 18,115 | 18,129 | 17,087 | 16,490 | 17,845 |
| Total risk-weighted assets | 117,298 | 115,426 | 119,561 | 122,400 | 117,946 | 118,494 | 114,767 | 117,408 |
| Tier 1 capital ratio | 12.1% | 12.0% | 11.5% | 9.8% | 10.5% | 9.8% | 10.5% | 11.4% |
| Total capital ratio | 16.1% | 16.5% | 15.9% | 14.8% | 15.4% | 14.4% | 14.4% | 15.2% |

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

² Does not include short trading positions (Q4/09: nil; Q3/09: \$0.1 million) in CIBC common shares.

³ Includes non-cumulative preferred shares totalling \$600 million (Q3/09: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

⁴ On March 13, 2009 CIBC Capital Trust, wholly owned by CIBC, issued \$1.3 billion of 9.976% CIBC Tier 1 Notes - Series A due June 30, 2108 and \$300 million of 10.25% CIBC Tier 1 Notes - Series B due June 30, 2108 (together, the Tier 1 Notes). The Tier 1 Notes qualify as our Tier 1 regulatory capital.

⁵ Items which are deducted 50% from each of Tier 1 capital and Tier 2 capital include allowance shortfall calculated under Advanced Internal Ratings Based (AIRB) approach, securitization exposures (other than gain on sale of applicable securitized assets) and substantial investments in unconsolidated entities. The substantial investment amounts which qualified for OSFI's transition rules were deducted 100% from Tier 2 capital during 2008. In addition, investment in insurance activities continue to be deducted 100% from Tier 2 capital in accordance with the OSFI's transition rules.

⁶ Amounts for the periods prior to Q4/09 have not been adjusted for the movement of specific allowance related to credit cards to general allowance as described in the "Notes to users".

RISK-WEIGHTED ASSETS (BASEL II BASIS)

(\$ billions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Credit risk | | | | | | |
| <u>Standardized approach</u> | | | | | | |
| Corporate | 5.6 | 5.6 | 6.3 | 6.7 | 6.7 | 5.2 |
| Sovereign | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.1 |
| Banks | 0.4 | 0.3 | 0.5 | 0.3 | 0.2 | 0.2 |
| Real estate secured personal lending | 1.7 | 1.7 | 1.8 | 1.9 | 1.9 | 1.6 |
| Other retail | 0.9 | 1.0 | 1.1 | 1.2 | 1.2 | 1.0 |
| Securitization | - | - | - | - | 0.1 | 0.1 |
| | 8.8 | 8.8 | 9.9 | 10.4 | 10.4 | 8.2 |
| <u>AIRB approach</u> | | | | | | |
| Corporate | 34.4 | 34.8 | 33.7 | 32.8 | 32.3 | 29.2 |
| Sovereign | 1.7 | 1.6 | 1.6 | 1.5 | 1.2 | 1.3 |
| Banks | 3.5 | 2.2 | 2.8 | 3.7 | 3.3 | 3.7 |
| Real estate secured personal lending | 4.9 | 5.0 | 4.6 | 4.5 | 6.1 | 6.8 |
| Qualifying revolving retail ¹ | 14.8 | 11.3 | 11.0 | 10.9 | 10.9 | 11.1 |
| Other retail | 5.7 | 5.8 | 5.8 | 5.8 | 6.0 | 6.1 |
| Equity ² | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 |
| Trading book | 7.6 | 8.8 | 11.5 | 13.2 | 8.6 | 15.2 |
| Securitization | 2.5 | 2.6 | 2.5 | 2.6 | 2.5 | 1.3 |
| Adjustment for scaling factor | 4.5 | 4.4 | 4.5 | 4.6 | 4.3 | 4.6 |
| | 80.5 | 77.4 | 78.9 | 80.5 | 76.1 | 80.3 |
| Other credit risk-weighted assets | 7.9 | 8.5 | 8.6 | 8.7 | 8.6 | 7.7 |
| Total credit risk | 97.2 | 94.7 | 97.4 | 99.6 | 95.1 | 96.2 |
| Market risk (Internal Models Approach) | 1.3 | 1.7 | 2.5 | 2.8 | 2.9 | 2.9 |
| Operational risk (Advanced Measurement Approach) | 18.8 | 19.0 | 19.7 | 20.0 | 19.9 | 19.4 |
| | 117.3 | 115.4 | 119.6 | 122.4 | 117.9 | 118.5 |
| Common equity to risk-weighted assets | 9.5% | 9.2% | 8.9% | 9.0% | 9.5% | 9.1% |

¹ As a result of our holdings of subordinated notes issued by our Cards II Trust, commencing this quarter, we are required to hold regulatory capital for the underlying securitized credit card receivables as if they had remained on our balance sheet. The securitized exposures are reported as part of the qualifying revolving retail exposures in the Basel II disclosures included in the SFI.

² 100% risk-weighted.

GROSS CREDIT EXPOSURE ¹(EXPOSURE AT DEFAULT)

(\$ millions)

| | Q4/09 | | Q3/09 | | Q2/09 | | Q1/09 ² | | Q4/08 | |
|---|----------------|-----------------------|----------------|-----------------------|----------------|-----------------------|--------------------|-----------------------|----------------|-----------------------|
| | AIRB approach | Standardized approach | AIRB approach | Standardized approach | AIRB approach | Standardized approach | AIRB approach | Standardized approach | AIRB approach | Standardized approach |
| Business and government portfolios | | | | | | | | | | |
| Corporate | | | | | | | | | | |
| Drawn | 32,035 | 5,286 | 34,056 | 5,376 | 39,374 | 5,907 | 42,344 | 6,991 | 39,367 | 7,021 |
| Undrawn commitments | 17,341 | 211 | 17,268 | 214 | 16,278 | 352 | 17,244 | 376 | 18,024 | 410 |
| Repo-style transactions | 22,207 | - | 15,951 | - | 20,825 | - | 20,824 | 3 | 26,401 | 8 |
| Other off-balance sheet | 3,755 | 216 | 4,063 | 220 | 3,965 | 242 | 4,172 | 227 | 4,744 | 214 |
| OTC derivatives | 7,594 | 47 | 8,093 | 47 | 9,762 | 44 | 10,902 | 46 | 11,421 | 47 |
| | 82,932 | 5,760 | 79,431 | 5,857 | 90,204 | 6,545 | 95,486 | 7,643 | 99,957 | 7,700 |
| Sovereign | | | | | | | | | | |
| Drawn | 55,398 | 2,078 | 56,422 | 1,814 | 59,349 | 1,838 | 50,790 | 1,883 | 32,739 | 1,848 |
| Undrawn commitments | 4,216 | - | 4,087 | - | 4,272 | - | 3,711 | - | 2,689 | - |
| Repo-style transactions | 1,815 | - | 1,393 | - | 897 | - | 924 | - | 863 | - |
| Other off-balance sheet | 150 | - | 145 | - | 140 | - | 161 | - | 35 | - |
| OTC derivatives | 1,314 | - | 1,349 | - | 1,068 | - | 1,071 | - | 1,258 | - |
| | 62,893 | 2,078 | 63,396 | 1,814 | 65,726 | 1,838 | 56,657 | 1,883 | 37,584 | 1,848 |
| Banks | | | | | | | | | | |
| Drawn | 15,016 | 1,483 | 14,698 | 1,511 | 18,819 | 2,288 | 17,641 | 1,559 | 11,580 | 1,095 |
| Undrawn commitments | 811 | - | 571 | - | 916 | - | 711 | - | 596 | - |
| Repo-style transactions | 59,783 | 148 | 63,267 | 225 | 61,054 | 225 | 61,108 | 225 | 55,711 | 306 |
| Other off-balance sheet | 30,936 | - | 29,176 | - | 35,303 | - | 34,485 | - | 36,384 | - |
| OTC derivatives | 6,349 | 13 | 7,094 | 24 | 7,152 | 15 | 6,851 | 3 | 6,084 | 3 |
| | 112,895 | 1,644 | 114,806 | 1,760 | 123,244 | 2,528 | 120,796 | 1,787 | 110,355 | 1,404 |
| Total business and government portfolios | 258,720 | 9,482 | 257,633 | 9,431 | 279,174 | 10,911 | 272,939 | 11,313 | 247,896 | 10,952 |
| Retail portfolios | | | | | | | | | | |
| Real estate secured personal lending | | | | | | | | | | |
| Drawn | 100,939 | 2,307 | 97,636 | 2,284 | 89,074 | 2,483 | 97,963 | 2,558 | 102,895 | 2,505 |
| Undrawn commitments | 24,728 | - | 22,543 | - | 22,029 | - | 19,781 | - | 20,122 | - |
| | 125,667 | 2,307 | 120,179 | 2,284 | 111,103 | 2,483 | 117,744 | 2,558 | 123,017 | 2,505 |
| Qualifying revolving retail | | | | | | | | | | |
| Drawn | 20,940 | - | 18,012 | - | 17,373 | - | 17,059 | - | 17,172 | - |
| Undrawn commitments | 40,351 | - | 21,104 | - | 21,181 | - | 21,303 | - | 21,718 | - |
| Other off-balance sheet | 370 | - | 284 | - | 260 | - | 329 | - | - | - |
| | 61,661 | - | 39,400 | - | 38,814 | - | 38,691 | - | 38,890 | - |
| Other retail | | | | | | | | | | |
| Drawn | 8,149 | 1,106 | 7,961 | 1,034 | 8,048 | 1,165 | 8,133 | 1,210 | 8,581 | 1,193 |
| Undrawn commitments | 2,244 | 21 | 2,083 | 21 | 2,118 | 23 | 2,149 | 24 | 2,163 | 64 |
| Other off-balance sheet | 42 | - | 44 | - | 42 | - | 43 | - | 105 | - |
| | 10,435 | 1,127 | 10,088 | 1,055 | 10,208 | 1,188 | 10,325 | 1,234 | 10,849 | 1,257 |
| Total retail portfolios | 197,763 | 3,434 | 169,667 | 3,339 | 160,125 | 3,671 | 166,760 | 3,792 | 172,756 | 3,762 |
| Securitization exposures | 17,446 | - | 17,601 | - | 20,692 | 48 | 21,853 | 86 | 22,732 | 624 |
| Gross credit exposure | 473,929 | 12,916 | 444,901 | 12,770 | 459,991 | 14,630 | 461,552 | 15,191 | 443,384 | 15,338 |

¹ Gross credit exposure after valuation adjustments related to financial guarantors, and before allowance for credit losses and risk mitigation, including \$77.3 billion (Q3/09: \$75.0 billion) of collateral held for our repurchase agreement activities.

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

CREDIT EXPOSURE - GEOGRAPHIC CONCENTRATION¹

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Business and government | | | | | | |
| Canada | | | | | | |
| Drawn | 75,736 | 78,805 | 86,554 | 76,062 | 66,514 | 63,232 |
| Undrawn commitments | 19,891 | 19,652 | 18,985 | 19,163 | 18,613 | 19,400 |
| Repo-style transactions | 3,277 | 2,457 | 2,269 | 3,837 | 2,288 | 2,441 |
| Other off-balance sheet | 26,187 | 24,506 | 29,738 | 31,201 | 31,202 | 32,796 |
| OTC derivatives | 5,607 | 5,403 | 5,891 | 6,715 | 6,753 | 6,207 |
| | 130,698 | 130,823 | 143,437 | 136,978 | 125,370 | 124,076 |
| United States | | | | | | |
| Drawn | 18,791 | 19,446 | 20,249 | 22,416 | 9,894 | 8,387 |
| Undrawn commitments | 1,804 | 1,701 | 1,852 | 1,873 | 1,924 | 1,769 |
| Repo-style transactions | 2,170 | 2,318 | 2,224 | 2,475 | 2,882 | 3,611 |
| Other off-balance sheet | 3,562 | 3,994 | 3,532 | 3,244 | 4,717 | 9,929 |
| OTC derivatives | 4,852 | 5,540 | 6,409 | 6,615 | 7,020 | 7,795 |
| | 31,179 | 32,999 | 34,266 | 36,623 | 26,437 | 31,491 |
| Europe | | | | | | |
| Drawn | 4,888 | 5,104 | 7,846 | 9,586 | 5,535 | 3,606 |
| Undrawn commitments | 378 | 368 | 376 | 369 | 350 | 302 |
| Repo-style transactions | 467 | 774 | 978 | 882 | 1,059 | 338 |
| Other off-balance sheet | 4,698 | 4,700 | 5,865 | 4,190 | 4,851 | 8,051 |
| OTC derivatives | 4,295 | 5,069 | 5,129 | 4,893 | 4,278 | 4,017 |
| | 14,726 | 16,015 | 20,194 | 19,920 | 16,073 | 16,314 |
| Other countries | | | | | | |
| Drawn | 3,034 | 1,821 | 2,893 | 2,711 | 1,743 | 1,925 |
| Undrawn commitments | 295 | 205 | 253 | 261 | 422 | 349 |
| Repo-style transactions | 600 | 83 | 115 | 161 | 158 | 93 |
| Other off-balance sheet | 394 | 184 | 273 | 183 | 393 | 983 |
| OTC derivatives | 503 | 524 | 553 | 601 | 712 | 621 |
| | 4,826 | 2,817 | 4,087 | 3,917 | 3,428 | 3,971 |
| Gross credit exposure | 181,429 | 182,654 | 201,984 | 197,438 | 171,308 | 175,852 |

¹ This table provides information of our business and government exposures under the AIRB approach. Substantially, all our retail exposures under the AIRB approach are based in Canada. The classification of geography is based upon the country of ultimate risk. Amounts are before allowance for credit losses and risk mitigation, and after valuation adjustments related to financial guarantors and \$77.3 billion (Q3/09: \$75.0 billion) of collateral held for our repurchase agreement activities.

MAPPING OF INTERNAL RATINGS WITH EXTERNAL RATING AGENCIES¹

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

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

PD BANDS TO VARIOUS RISK LEVELS¹

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

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

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

(\$ millions)

| | Q4/09 | | | | | | Q3/09 | | | | | |
|----------------------|----------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|--|----------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|--|
| | EAD | Notional of undrawn commitments | Exposure weighted-average EAD% | Exposure weighted-average PD% | Exposure weighted-average LGD% | Exposure weighted-average risk weight% | EAD | Notional of undrawn commitments | Exposure weighted-average EAD% | Exposure weighted-average PD% | Exposure weighted-average LGD% | Exposure weighted-average risk weight% |
| Corporate | | | | | | | | | | | | |
| Investment grade | 30,168 | 15,595 | 75% | 0.20% | 34% | 31% | 30,634 | 15,361 | 75% | 0.22% | 33% | 31% |
| Non-investment grade | 21,773 | 8,529 | 56% | 2.28% | 33% | 73% | 22,306 | 8,308 | 54% | 2.68% | 30% | 72% |
| Watchlist | 1,865 | 197 | 52% | 18.79% | 67% | 372% | 2,575 | 211 | 57% | 21.65% | 61% | 352% |
| Default | 1,041 | 34 | 52% | 100.00% | 49% | 370% | 876 | 29 | 65% | 100.00% | 51% | 298% |
| | 54,847 | 24,355 | 68% | 3.55% | 35% | 66% | 56,391 | 23,909 | 68% | 3.72% | 33% | 66% |
| Sovereign | | | | | | | | | | | | |
| Investment grade | 119,771 | 5,303 | 79% | 0.01% | 7% | 1% | 115,221 | 5,027 | 78% | 0.01% | 6% | 1% |
| Non-investment grade | 367 | 111 | 47% | 1.65% | 13% | 31% | 547 | 302 | 56% | 1.66% | 12% | 31% |
| Watchlist | 3 | 1 | 63% | 16.65% | 29% | 160% | 1 | - | - | 19.98% | 46% | 266% |
| Default | 2 | - | - | 100.00% | 55% | 167% | 2 | - | - | 100.00% | 55% | - |
| | 120,143 | 5,415 | 78% | 0.02% | 7% | 1% | 115,771 | 5,329 | 77% | 0.02% | 6% | 1% |
| Banks | | | | | | | | | | | | |
| Investment grade | 57,169 | 1,692 | 84% | 0.13% | 13% | 8% | 55,842 | 1,679 | 77% | 0.07% | 13% | 6% |
| Non-investment grade | 2,112 | 82 | 70% | 2.50% | 15% | 41% | 2,275 | 85 | 68% | 2.45% | 13% | 38% |
| Watchlist | 4 | 5 | 70% | 16.65% | 5% | 25% | 10 | 5 | 70% | 15.64% | 62% | 197% |
| Default | - | - | 90% | 100.00% | 71% | 47% | 1 | - | - | 100.00% | 21% | 181% |
| | 59,285 | 1,779 | 83% | 0.21% | 13% | 9% | 58,128 | 1,769 | 77% | 0.17% | 13% | 7% |
| | 234,275 | 31,549 | 71% | 0.90% | 15% | 19% | 230,290 | 31,007 | 70% | 0.96% | 15% | 19% |

¹ Amounts provided are before allowance for credit losses, and after credit risk mitigation, valuation adjustments related to financial guarantors, and collateral on repurchase agreement activities. Insured residential mortgages and student loan portfolios of \$59.1 billion (Q3/09: \$54.0 billion), are reclassified to either sovereign or corporate exposures.

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

| | Q2/09 | | | | | | Q1/09 | | | | | |
|----------------------|---------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|--|---------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|--|
| | EAD | Notional of undrawn commitments | Exposure weighted-average EAD% | Exposure weighted-average PD% | Exposure weighted-average LGD% | Exposure weighted-average risk weight% | EAD | Notional of undrawn commitments | Exposure weighted-average EAD% | Exposure weighted-average PD% | Exposure weighted-average LGD% | Exposure weighted-average risk weight% |
| Corporate | | | | | | | | | | | | |
| Investment grade | 33,487 | 14,083 | 74% | 0.21% | 33% | 28% | 38,470 | 14,660 | 74% | 0.19% | 34% | 28% |
| Non-investment grade | 26,006 | 8,482 | 55% | 2.64% | 33% | 83% | 26,419 | 8,897 | 56% | 2.59% | 34% | 88% |
| Watchlist | 2,091 | 183 | 55% | 22.86% | 57% | 328% | 1,779 | 120 | 51% | 21.85% | 48% | 273% |
| Default | 248 | 28 | 71% | 100.00% | 50% | 144% | 252 | 30 | 65% | 100.00% | 49% | 45% |
| | 61,832 | 22,776 | 67% | 2.40% | 34% | 62% | 66,920 | 23,707 | 67% | 2.09% | 34% | 59% |
| Sovereign | | | | | | | | | | | | |
| Investment grade | 113,363 | 5,219 | 79% | 0.01% | 6% | 1% | 113,467 | 4,909 | 79% | 0.01% | 6% | 1% |
| Non-investment grade | 587 | 262 | 68% | 1.68% | 12% | 32% | 583 | 118 | 36% | 1.56% | 10% | 24% |
| Watchlist | 2 | - | - | 19.98% | 97% | 563% | 2 | - | - | 19.98% | 97% | 562% |
| Default | - | - | - | - | - | - | - | - | - | 100.00% | 17% | 45% |
| | 113,952 | 5,481 | 79% | 0.02% | 6% | 1% | 114,052 | 5,027 | 78% | 0.02% | 6% | 1% |
| Banks | | | | | | | | | | | | |
| Investment grade | 49,333 | 2,304 | 77% | 0.09% | 17% | 7% | 50,909 | 2,134 | 77% | 0.08% | 21% | 8% |
| Non-investment grade | 19,865 | 115 | 63% | 0.97% | 4% | 8% | 17,857 | 113 | 64% | 0.93% | 4% | 8% |
| Watchlist | 10 | 4 | 60% | 15.58% | 62% | 199% | 24 | - | - | 27.90% | 52% | 505% |
| Default | - | - | - | - | - | - | - | - | - | - | - | - |
| | 69,208 | 2,423 | 76% | 0.35% | 13% | 7% | 68,790 | 2,247 | 76% | 0.31% | 17% | 9% |
| | 244,992 | 30,680 | 70% | 0.71% | 15% | 18% | 249,762 | 30,981 | 70% | 0.66% | 17% | 19% |

CREDIT QUALITY OF AIRB EXPOSURE - BUSINESS AND GOVERNMENT PORTFOLIOS (SLOTING APPROACH)¹

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 |
|---------------|--------------|-------|-------|-------|-------|-------|
| Strong | 5,999 | 6,160 | 6,093 | 6,073 | 6,034 | 5,909 |
| Good | 159 | 148 | 163 | 166 | 141 | 139 |
| Satisfactory | 52 | 59 | 54 | 55 | 38 | 42 |
| Weak | 9 | 5 | 7 | 10 | 10 | 6 |
| Default | 8 | 7 | 6 | 8 | 5 | 7 |
| | 6,227 | 6,379 | 6,323 | 6,312 | 6,228 | 6,103 |

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

CREDIT QUALITY OF AIRB EXPOSURE - RETAIL PORTFOLIOS¹

(\$ millions)

| | Q4/09 | | | | | | Q3/09 | | | | | |
|--|----------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|--|----------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|--|
| | EAD | Notional of undrawn commitments | Exposure weighted-average EAD% | Exposure weighted-average PD% | Exposure weighted-average LGD% | Exposure weighted-average risk weight% | EAD | Notional of undrawn commitments | Exposure weighted-average EAD% | Exposure weighted-average PD% | Exposure weighted-average LGD% | Exposure weighted-average risk weight% |
| Real estate secured personal lending | | | | | | | | | | | | |
| Exceptionally low | 39,481 | 21,938 | 89% | 0.06% | 14% | 2% | 36,837 | 19,482 | 89% | 0.07% | 14% | 2% |
| Very low | 12,058 | 5,070 | 100% | 0.37% | 10% | 6% | 13,876 | 5,149 | 100% | 0.37% | 10% | 6% |
| Low | 14,438 | 1,073 | 9% | 1.11% | 16% | 20% | 14,897 | 911 | 11% | 1.11% | 16% | 20% |
| Medium | 205 | 33 | 3% | 7.06% | 12% | 48% | 136 | 38 | 3% | 7.30% | 13% | 54% |
| High | 402 | - | - | 36.27% | 10% | 53% | 426 | - | - | 36.24% | 10% | 54% |
| Default | 162 | - | - | 100.00% | 14% | 48% | 160 | - | - | 100.00% | 14% | 48% |
| | 66,746 | 28,114 | 88% | 0.83% | 14% | 7% | 66,332 | 25,580 | 88% | 0.85% | 14% | 8% |
| Qualifying revolving credit² | | | | | | | | | | | | |
| Exceptionally low | 31,569 | 36,681 | 71% | 0.09% | 88% | 4% | 16,833 | 33,775 | 38% | 0.11% | 68% | 5% |
| Very low | 9,650 | 9,145 | 75% | 0.32% | 88% | 14% | 5,289 | 10,843 | 28% | 0.28% | 79% | 11% |
| Low | 13,080 | 7,542 | 70% | 1.04% | 84% | 33% | 11,246 | 10,710 | 36% | 1.08% | 80% | 32% |
| Medium | 5,556 | 3,936 | 55% | 4.02% | 87% | 86% | 4,067 | 3,529 | 41% | 3.50% | 82% | 76% |
| High | 1,622 | 532 | 73% | 26.28% | 83% | 185% | 1,777 | 980 | 34% | 16.10% | 79% | 182% |
| Default | 184 | - | 100% | 100.00% | 75% | - | 188 | - | - | 100.00% | 76% | - |
| | 61,661 | 57,836 | 70% | 1.67% | 87% | 24% | 39,400 | 59,837 | 36% | 1.96% | 75% | 29% |
| Other retail | | | | | | | | | | | | |
| Exceptionally low | 2,266 | 670 | 77% | 0.04% | 35% | 4% | 1,990 | 478 | 75% | 0.04% | 35% | 4% |
| Very low | 2,399 | 1,543 | 72% | 0.43% | 60% | 40% | 2,422 | 1,547 | 72% | 0.43% | 60% | 40% |
| Low | 4,197 | 761 | 72% | 1.41% | 69% | 79% | 4,034 | 756 | 72% | 1.44% | 72% | 83% |
| Medium | 1,289 | 86 | 77% | 5.33% | 63% | 94% | 1,332 | 84 | 77% | 5.36% | 63% | 93% |
| High | 44 | - | - | 57.92% | 61% | 133% | 38 | - | - | 58.74% | 63% | 136% |
| Default | 83 | - | 57% | 100.00% | 66% | 2% | 106 | 1 | 77% | 100.00% | 68% | 6% |
| | 10,278 | 3,060 | 73% | 2.41% | 59% | 55% | 9,922 | 2,866 | 73% | 2.71% | 60% | 57% |
| | 138,685 | 89,010 | 76% | 1.32% | 50% | 18% | 115,654 | 88,283 | 52% | 1.39% | 38% | 19% |

¹ Amounts are before allowance for credit losses, and after credit risk mitigation. Insured residential mortgage and student loan portfolios of \$59.1 billion (Q3/09: \$54.0 billion) are reclassified to either sovereign or corporate exposures. Retail portfolios include \$3.7 billion (Q3/09: \$3.7 billion) of small business scored exposures.

² EAD of qualifying revolving credit increased significantly in Q4/09 primarily driven by a revised EAD estimation methodology. In addition, in Q4/09, it includes securitized credit cards; see footnote 1 on page 33 for additional details.

CREDIT QUALITY OF AIRB EXPOSURE - RETAIL PORTFOLIOS

(\$ millions)

| | Q2/09 | | | | | | Q1/09 ¹ | | | | | |
|---|---------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|--|--------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|--|
| | EAD | Notional of undrawn commitments | Exposure weighted-average EAD% | Exposure weighted-average PD% | Exposure weighted-average LGD% | Exposure weighted-average risk weight% | EAD | Notional of undrawn commitments | Exposure weighted-average EAD% | Exposure weighted-average PD% | Exposure weighted-average LGD% | Exposure weighted-average risk weight% |
| Real estate secured personal lending | | | | | | | | | | | | |
| Exceptionally low | 35,974 | 18,906 | 89% | 0.07% | 14% | 2% | 35,213 | 18,534 | 89% | 0.06% | 14% | 2% |
| Very low | 11,098 | 5,178 | 100% | 0.36% | 10% | 6% | 8,993 | 3,230 | 100% | 0.35% | 10% | 6% |
| Low | 14,452 | 854 | 9% | 1.09% | 16% | 20% | 14,549 | 832 | 12% | 1.10% | 16% | 20% |
| Medium | 109 | 38 | 3% | 7.50% | 14% | 57% | 102 | 38 | 3% | 7.66% | 15% | 60% |
| High | 168 | - | - | 29.48% | 11% | 59% | 233 | - | - | 27.17% | 11% | 62% |
| Default | 151 | - | - | 100.00% | 14% | 39% | 175 | 10 | - | 100.00% | 13% | 41% |
| | 61,952 | 24,976 | 88% | 0.69% | 14% | 7% | 59,265 | 22,644 | 87% | 0.78% | 14% | 8% |
| Qualifying revolving credit | | | | | | | | | | | | |
| Exceptionally low | 16,862 | 33,824 | 38% | 0.11% | 68% | 5% | 16,787 | 33,795 | 38% | 0.11% | 67% | 5% |
| Very low | 5,267 | 10,824 | 28% | 0.28% | 79% | 11% | 5,401 | 10,941 | 30% | 0.28% | 79% | 11% |
| Low | 10,987 | 10,686 | 35% | 1.08% | 80% | 32% | 10,767 | 10,590 | 36% | 1.08% | 80% | 32% |
| Medium | 3,821 | 3,433 | 37% | 3.48% | 82% | 75% | 3,895 | 3,469 | 39% | 3.59% | 81% | 76% |
| High | 1,706 | 970 | 31% | 16.18% | 79% | 183% | 1,678 | 955 | 32% | 16.09% | 79% | 182% |
| Default | 171 | - | - | 100.00% | 76% | - | 162 | - | - | 100.00% | 76% | - |
| | 38,814 | 59,737 | 35% | 1.89% | 75% | 28% | 38,690 | 59,750 | 36% | 1.87% | 74% | 28% |
| Other retail | | | | | | | | | | | | |
| Exceptionally low | 1,973 | 500 | 75% | 0.04% | 35% | 4% | 2,039 | 507 | 75% | 0.04% | 35% | 4% |
| Very low | 2,453 | 1,565 | 72% | 0.43% | 60% | 40% | 2,487 | 1,591 | 72% | 0.43% | 60% | 40% |
| Low | 4,066 | 762 | 73% | 1.44% | 72% | 83% | 4,052 | 762 | 73% | 1.44% | 72% | 83% |
| Medium | 1,375 | 82 | 78% | 5.38% | 63% | 93% | 1,417 | 84 | 78% | 5.39% | 62% | 92% |
| High | 47 | - | - | 59.30% | 66% | 141% | 65 | - | - | 58.62% | 64% | 137% |
| Default | 116 | 1 | 76% | 100.00% | 68% | 5% | 110 | 1 | 63% | 100.00% | 67% | 10% |
| | 10,030 | 2,910 | 73% | 2.87% | 61% | 58% | 10,170 | 2,945 | 73% | 2.89% | 60% | 57% |
| | 110,796 | 87,623 | 52% | 1.31% | 39% | 19% | 108,125 | 85,339 | 51% | 1.37% | 40% | 20% |

¹ Certain Q1/09 numbers have been restated.

AIRB CREDIT RISK EXPOSURE : LOSS EXPERIENCE

| | Q4/09 | | Q3/09 | | Q2/09 | | Q1/09 | |
|--|-------------------------------|---------------------------------|-------------------------------|---------------------------------|-------------------------------|---------------------------------|-------------------------------|---------------------------------|
| | Actual loss rate ¹ | Expected loss rate ¹ | Actual loss rate ¹ | Expected loss rate ¹ | Actual loss rate ¹ | Expected loss rate ¹ | Actual loss rate ¹ | Expected loss rate ¹ |
| Business and government portfolios ² | | | | | | | | |
| Corporate | 0.74% | 0.67% | 0.54% | 0.71% | 0.09% | 0.73% | 0.03% | 0.73% |
| Sovereign | 0.00% | 0.00% | 0.00% | 0.01% | 0.00% | 0.01% | 0.00% | 0.01% |
| Banks | 0.00% | 0.10% | 0.00% | 0.26% | 0.00% | 0.14% | 0.00% | 0.13% |
| Retail portfolios ³ | | | | | | | | |
| Real estate secured personal lending | 0.02% | 0.14% | 0.02% | 0.14% | 0.02% | 0.14% | 0.02% | 0.15% |
| Qualifying revolving retail | 5.02% | 3.23% | 4.50% | 3.37% | 3.96% | 3.27% | 3.63% | 3.25% |
| Other retail | 2.06% | 2.62% | 1.85% | 2.61% | 1.75% | 2.63% | 1.74% | 2.85% |

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

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

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

² Business and government portfolios:

Actual loss rates for business and government exposures were lower than the historically measured expected losses as average default rates and LGDs were higher during the historically measured period than the preceding 12 months. Actual loss rates in Corporate were higher than expected in the current period due to the current economic downturn.

³ Retail portfolios:

Actual loss rates for qualifying revolving retail exposures were higher than the historically measured expected losses as the historical periods include more favourable economic conditions. Expected loss rate for real estate secured personal lending is significantly higher than actual loss experience due to conservative assumptions built into the AIRB capital formula.

CREDIT EXPOSURE - MATURITY PROFILE¹

| (\$ millions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Business and government portfolios | | | | | | |
| Corporate | | | | | | |
| Less than 1 year ² | 40,222 | 35,536 | 42,821 | 44,793 | 49,766 | 43,385 |
| 1 - 3 years | 27,703 | 25,883 | 23,929 | 25,201 | 24,581 | 22,237 |
| 3 - 5 years | 11,837 | 14,481 | 19,270 | 21,304 | 20,904 | 19,507 |
| Over 5 years | 3,170 | 3,531 | 4,184 | 4,188 | 4,706 | 6,499 |
| | 82,932 | 79,431 | 90,204 | 95,486 | 99,957 | 91,628 |
| Sovereign | | | | | | |
| Less than 1 year ² | 6,481 | 6,320 | 7,041 | 7,562 | 4,503 | 3,727 |
| 1 - 3 years | 34,195 | 32,813 | 27,322 | 25,843 | 14,193 | 14,058 |
| 3 - 5 years | 21,541 | 23,585 | 30,718 | 22,689 | 18,457 | 19,702 |
| Over 5 years | 676 | 678 | 645 | 563 | 431 | 711 |
| | 62,893 | 63,396 | 65,726 | 56,657 | 37,584 | 38,198 |
| Banks | | | | | | |
| Less than 1 year ² | 94,989 | 98,099 | 103,518 | 104,608 | 93,887 | 92,379 |
| 1 - 3 years | 8,839 | 6,698 | 9,343 | 9,338 | 9,161 | 10,642 |
| 3 - 5 years | 7,494 | 8,179 | 8,360 | 5,201 | 5,857 | 4,518 |
| Over 5 years | 1,573 | 1,830 | 2,023 | 1,649 | 1,450 | 1,494 |
| | 112,895 | 114,806 | 123,244 | 120,796 | 110,355 | 109,033 |
| Total Business and government portfolios | 258,720 | 257,633 | 279,174 | 272,939 | 247,896 | 238,859 |
| Retail portfolios | | | | | | |
| Real estate and secured personal lending | | | | | | |
| Less than 1 year ² | 45,832 | 43,129 | 42,099 | 39,120 | 39,214 | 49,513 |
| 1 - 3 years | 7,032 | 6,085 | 5,835 | 6,991 | 7,128 | 8,295 |
| 3 - 5 years | 67,020 | 64,889 | 56,576 | 64,607 | 69,370 | 67,429 |
| Over 5 years | 5,783 | 6,076 | 6,593 | 7,026 | 7,305 | 7,674 |
| | 125,667 | 120,179 | 111,103 | 117,744 | 123,017 | 132,911 |
| Qualifying revolving retail | | | | | | |
| Less than 1 year ² | 61,661 | 39,400 | 38,814 | 38,691 | 38,890 | 38,594 |
| | 61,661 | 39,400 | 38,814 | 38,691 | 38,890 | 38,594 |
| Other retail | | | | | | |
| Less than 1 year ² | 7,481 | 7,072 | 7,139 | 7,275 | 7,723 | 8,143 |
| 1 - 3 years | 2,836 | 2,894 | 2,942 | 2,917 | 2,988 | 3,085 |
| 3 - 5 years | 88 | 89 | 91 | 94 | 96 | 103 |
| Over 5 years | 30 | 33 | 36 | 39 | 42 | 83 |
| | 10,435 | 10,088 | 10,208 | 10,325 | 10,849 | 11,414 |
| Total retail portfolios | 197,763 | 169,667 | 160,125 | 166,760 | 172,756 | 182,919 |
| Gross credit exposure | 456,483 | 427,300 | 439,299 | 439,699 | 420,652 | 421,778 |

¹ This table provides information of our gross exposure at default for our business and government and retail exposures under the AIRB approach. Amounts are after valuation adjustments related to financial guarantors, and before allowance for credit losses and risk mitigation, including \$77.3 billion (Q3/09: \$75.0 billion) of collateral held for our repurchase agreement activities.

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

BUSINESS AND GOVERNMENT EXPOSURES (AIRB) BY INDUSTRY GROUPS ¹

(\$ millions)

| | Q4/09 | | | | | Total | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 |
|---------------------------------------|----------------|---------------------|-------------------------|-------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Drawn | Undrawn commitments | Repo-style transactions | Other off-balance sheet | OTC derivatives | | Total | Total | Total | Total | Total |
| Commercial mortgages | 6,122 | 106 | - | - | - | 6,228 | 6,380 | 6,323 | 6,312 | 6,229 | 6,102 |
| Financial institutions | 18,962 | 2,696 | 6,087 | 31,693 | 11,876 | 71,314 | 69,646 | 84,003 | 85,809 | 77,030 | 84,865 |
| Retail and wholesale | 2,040 | 1,527 | - | 278 | 58 | 3,903 | 3,883 | 3,848 | 4,092 | 4,152 | 4,048 |
| Business and personal services | 3,124 | 984 | 160 | 348 | 449 | 5,065 | 5,281 | 4,449 | 4,698 | 4,912 | 4,947 |
| Manufacturing, capital goods | 866 | 1,031 | - | 115 | 50 | 2,062 | 2,112 | 2,373 | 2,598 | 2,440 | 2,347 |
| Manufacturing, consumer goods | 1,025 | 854 | - | 48 | 33 | 1,960 | 2,229 | 2,480 | 2,640 | 2,254 | 2,269 |
| Real estate and construction | 5,810 | 1,722 | - | 585 | 66 | 8,183 | 8,086 | 8,716 | 8,885 | 8,575 | 7,969 |
| Agriculture | 2,600 | 849 | - | 22 | 15 | 3,486 | 3,719 | 3,824 | 3,898 | 3,815 | 3,852 |
| Oil and gas | 3,137 | 3,941 | - | 495 | 555 | 8,128 | 8,456 | 8,532 | 8,808 | 8,888 | 8,948 |
| Mining | 856 | 721 | 6 | 151 | 61 | 1,795 | 1,837 | 3,177 | 3,691 | 3,986 | 2,382 |
| Forest products | 415 | 260 | 2 | 62 | 22 | 761 | 846 | 968 | 1,297 | 1,003 | 866 |
| Technology | 452 | 395 | 1 | 37 | 3 | 888 | 842 | 1,183 | 987 | 1,125 | 1,111 |
| Cable and telecommunications | 352 | 857 | - | 134 | 368 | 1,711 | 1,725 | 1,755 | 1,785 | 1,909 | 1,890 |
| Broadcasting, publishing and printing | 592 | 332 | - | 42 | 24 | 990 | 1,000 | 1,171 | 1,212 | 1,188 | 1,356 |
| Transportation | 1,161 | 683 | - | 464 | 82 | 2,390 | 2,469 | 2,476 | 2,599 | 2,673 | 2,711 |
| Utilities | 883 | 1,645 | - | 255 | 402 | 3,185 | 3,500 | 3,416 | 3,571 | 3,503 | 3,129 |
| Social/educational services | 1,114 | 880 | 3 | 73 | 65 | 2,135 | 2,188 | 2,133 | 2,223 | 2,289 | 2,447 |
| Governments | 52,938 | 2,885 | 255 | 39 | 1,128 | 57,245 | 58,455 | 61,157 | 52,333 | 35,337 | 34,613 |
| | 102,449 | 22,368 | 6,514 | 34,841 | 15,257 | 181,429 | 182,654 | 201,984 | 197,438 | 171,308 | 175,852 |

¹ Amounts are before allowance for credit losses and risk mitigation, and after valuation adjustments related to financial guarantors and \$77.3 billion (Q3/09: \$75.0 billion) of collateral held for our repurchase agreement activities.

RISK-WEIGHT OF EXPOSURES UNDER THE STANDARDIZED APPROACH

(\$ millions)

| | Risk-weight category | | | | | | Total |
|--------------------------------------|----------------------|--------------|------------|--------------|--------------|-----------|---------------|
| | 0% | 20% | 50% | 75% | 100% | 150% | |
| Q4/09 | | | | | | | |
| Corporate | - | 17 | 186 | - | 5,557 | - | 5,760 |
| Sovereign | 1,847 | 24 | 53 | - | 118 | 35 | 2,077 |
| Banks | - | 1,436 | 122 | - | 87 | - | 1,645 |
| Real estate secured personal lending | - | - | - | 2,302 | 5 | - | 2,307 |
| Other retail | - | - | - | 908 | 219 | - | 1,127 |
| | 1,847 | 1,477 | 361 | 3,210 | 5,986 | 35 | 12,916 |
| Q3/09 | 1,580 | 1,825 | 340 | 2,300 | 6,692 | 33 | 12,770 |
| Q2/09 | 1,523 | 2,581 | 398 | 2,500 | 7,581 | - | 14,583 |
| Q1/09 | 1,532 | 2,842 | 242 | 2,576 | 7,913 | - | 15,105 |
| Q4/08 | 1,523 | 2,445 | 215 | 2,564 | 7,967 | - | 14,714 |
| Q3/08 | 1,366 | 2,833 | 66 | 2,132 | 6,098 | - | 12,495 |

EXPOSURE COVERED BY GUARANTEES AND CREDIT DERIVATIVES¹

(\$ millions)

| | Q4/09 | | | Q3/09 | | | Q2/09 | | | Q1/09 | | | Q4/08 | | |
|--------------------------------------|--|---------------|--------------|--|-----------|-------|--|-----------|-------|--|-----------|-------|--|-----------|-------|
| | Provider of guarantees/ credit derivatives | | | Provider of guarantees/ credit derivatives | | | Provider of guarantees/ credit derivatives | | | Provider of guarantees/ credit derivatives | | | Provider of guarantees/ credit derivatives | | |
| | Corporate | Sovereign | Bank | Corporate | Sovereign | Bank | Corporate | Sovereign | Bank | Corporate | Sovereign | Bank | Corporate | Sovereign | Bank |
| Corporate | 1,329 | 298 | 1,508 | 1,475 | 322 | 1,679 | 1,567 | 387 | 2,343 | 1,502 | 403 | 2,646 | 1,505 | 352 | 2,611 |
| Sovereign | - | 1,460 | - | - | 1,460 | 4 | - | 1,556 | 9 | - | 1,284 | 106 | - | 1,428 | - |
| Banks | - | - | 980 | - | - | 653 | - | - | 907 | - | - | 721 | - | - | 470 |
| Real estate secured personal lending | 565 | 58,356 | - | 563 | 53,285 | - | 565 | 48,586 | - | 695 | 57,785 | - | 710 | 49,084 | - |
| Other retail | - | 156 | - | - | 167 | - | - | 178 | - | - | 155 | - | - | 228 | - |
| | 1,894 | 60,270 | 2,488 | 2,038 | 55,234 | 2,336 | 2,132 | 50,707 | 3,259 | 2,197 | 59,627 | 3,473 | 2,215 | 51,092 | 3,081 |

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

EXPOSURES SECURITIZED AS ORIGINATOR ¹

(\$ millions)

| | Q4/09 | | | Q3/09 | Q2/09 | Q1/09 | Q4/08 | |
|--|------------------------------------|----------------------|--------------|--------|--------|--------|--------|--------|
| | Residential mortgages ² | Commercial mortgages | Credit cards | Total | Total | Total | Total | Total |
| Securitized and sold assets | 28,955 | 549 | N/A | 29,504 | 32,471 | 33,278 | 29,647 | 23,527 |
| Securitized and retained as MBS inventory | 20,083 | - | N/A | 20,083 | 21,027 | 26,199 | 19,185 | 19,882 |
| Impaired and other past due loans ³ | 275 ⁴ | - | N/A | 275 | 294 | 272 | 237 | 177 |
| Net write-offs for the period | 1 | - | N/A | 1 | 58 | 50 | 42 | 36 |

BANK SPONSORED MULTI-SELLER CONDUITS EXPOSURE

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 |
|--------------------------------|------------------|-------|-------|-------|-------|-------|
| | ← Asset amount → | | | | | |
| Canadian residential mortgages | 1,098 | 1,454 | 2,164 | 2,917 | 3,247 | 3,642 |
| Auto leases | 737 | 907 | 1,129 | 1,891 | 2,174 | 2,709 |
| Franchise loans | 529 | 719 | 722 | 610 | 722 | 785 |
| Auto loans | 138 | 189 | 285 | 374 | 478 | 608 |
| Credit cards | 975 | 975 | 975 | 975 | 975 | 975 |
| Dealer floor plan | - | - | - | - | 544 | 487 |
| Equipment leases/loans | 130 | 163 | 203 | 243 | 289 | 351 |
| Commercial mortgages | 5 | 6 | 9 | 10 | - | - |
| Other | - | - | - | - | 11 | 26 |
| | 3,612 | 4,413 | 5,487 | 7,020 | 8,440 | 9,583 |

SECURITIZATION EXPOSURES (IRB APPROACH)

(\$ millions)

| | Q4/09 | | | Q3/09 | Q2/09 | Q1/09 | Q4/08 | |
|-----------------------|------------------------|--------------------|--------|--------|--------|--------|--------|--------|
| | Own securitized assets | Third party assets | Total | Total | Total | Total | Total | |
| Residential mortgages | Credit cards | | | Total | Total | Total | Total | |
| EAD | 946 | 7 | 16,493 | 17,446 | 17,602 | 20,692 | 21,852 | 22,732 |

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

² Includes insured and uninsured residential mortgages.

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

⁴ Includes insured amount of \$257 million.

N/A - As stated in Footnote 1 on Page 33, commencing this quarter, we are required to hold regulatory capital for the underlying securitized credit card receivables as if they had remained on our consolidated balance sheet.

SECURITIZATION EXPOSURES - RISK WEIGHTED ASSETS AND CAPITAL CHARGES

(\$ millions)

| | Q4/09 | | | | | | Q3/09 | | | | | |
|---------------------------------------|------------------|--------------|--------------|--------------|----------------|--------------|------------------|--------------|--------------|--------------|----------------|--------------|
| | EAD | | RWA | | Capital charge | | EAD | | RWA | | Capital charge | |
| | IRB ² | Standardized | IRB | Standardized | IRB | Standardized | IRB ² | Standardized | IRB | Standardized | IRB | Standardized |
| Risk ratings ¹ | | | | | | | | | | | | |
| AAA to BBB- | 16,367 | - | 2,015 | - | 161 | - | 16,318 | - | 1,945 | - | 156 | - |
| BB+ to BB- | 116 | - | 365 | - | 29 | - | 154 | - | 462 | - | 37 | - |
| Unrated | 483 | - | 142 | - | 11 | - | 601 | - | 195 | - | 15 | - |
| | 16,966 | - | 2,522 | - | 201 | - | 17,073 | - | 2,602 | - | 208 | - |
| Deduction from capital | | | | | | | | | | | | |
| Tier 1 | | | | | | | | | | | | |
| Accumulated gain on sale ³ | 59 | - | - | - | 59 | - | 52 | - | - | - | 52 | - |
| Tier 1 and 2 | | | | | | | | | | | | |
| Rated below BB- | 120 | - | - | - | 120 | - | 143 | - | - | - | 143 | - |
| Other unrated exposure ⁴ | 82 | - | - | - | 82 | - | 132 | - | - | - | 132 | - |
| | 261 | - | - | - | 261 | - | 327 | - | - | - | 327 | - |

(\$ millions)

| | Q2/09 | | | | | | Q1/09 | | | | | |
|---------------------------------------|---------------|--------------|--------------|--------------|----------------|--------------|---------------|--------------|--------------|--------------|----------------|--------------|
| | EAD | | RWA | | Capital charge | | EAD | | RWA | | Capital charge | |
| | IRB | Standardized | IRB | Standardized | IRB | Standardized | IRB | Standardized | IRB | Standardized | IRB | Standardized |
| Risk ratings ¹ | | | | | | | | | | | | |
| AAA to BBB- | 18,321 | 48 | 1,874 | 11 | 150 | 1 | 20,230 | 86 | 1,949 | 19 | 156 | 2 |
| BB+ to BB- | 49 | - | 206 | - | 17 | - | 46 | - | 115 | - | 9 | - |
| Unrated | 1,772 | - | 404 | - | 32 | - | 947 | - | 498 | - | 40 | - |
| | 20,142 | 48 | 2,484 | 11 | 199 | 1 | 21,223 | 86 | 2,562 | 19 | 205 | 2 |
| Deduction from capital | | | | | | | | | | | | |
| Tier 1 | | | | | | | | | | | | |
| Accumulated gain on sale ³ | 58 | - | - | - | 58 | - | 62 | - | - | - | 62 | - |
| Tier 1 and 2 | | | | | | | | | | | | |
| Rated below BB- | 121 | - | - | - | 121 | - | 60 | - | - | - | 60 | - |
| Other unrated exposure ⁴ | 87 | - | - | - | 87 | - | 84 | - | - | - | 84 | - |
| | 266 | - | - | - | 266 | - | 206 | - | - | - | 206 | - |

SECURITIZATION SUBJECT TO EARLY AMORTIZATION

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 |
|--------------------------------------|---------------|-------|-------|-------|-------|
| | Retail | | | | |
| Originator/ Seller's interest | | | | | |
| Drawn - EAD ⁵ | N/A | 2,812 | 3,345 | 3,541 | 3,541 |
| RWA (for drawn and undrawn) | N/A | 28 | - | - | - |

¹ Includes originator and investor interests.

² Net of financial collateral \$219 million (Q3/09: \$202 million).

³ Underlying assets include residential mortgages of \$850 million (Q3/09: \$740 million) and credit card loans \$2.4 billion (Q3/09: \$3.6 billion).

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

⁵ Underlying asset comprises credit card loans.

N/A - As stated in Footnote 1 on page 33, commencing this quarter, we are required to hold regulatory capital for the underlying securitized credit card receivables as if they had remained on our consolidated balance sheet.

REGULATORY CAPITAL (BASEL I BASIS)¹

(\$ millions)

| | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 |
|---|---------|---------|---------|---------|---------|---------|
| Tier 1 capital | | | | | | |
| Common shares ² | 6,241 | 6,162 | 6,091 | 6,074 | 6,063 | 6,059 |
| Contributed surplus | 92 | 101 | 104 | 100 | 96 | 89 |
| Retained earnings | 5,156 | 4,886 | 4,826 | 5,257 | 5,483 | 5,409 |
| Net after tax fair value losses arising from changes in institution's own credit risk | 4 | 6 | 10 | 16 | 2 | - |
| Foreign currency translation adjustments (component of AOCI) | (495) | (477) | (347) | (328) | (357) | (776) |
| Net after tax unrealized holding losses on AFS equity securities in OCI | (14) | (16) | (26) | (32) | (10) | - |
| Non-cumulative preferred shares ³ | 3,756 | 3,756 | 3,756 | 3,231 | 3,231 | 2,931 |
| Innovative instruments ⁴ | 1,599 | 1,598 | 1,589 | - | - | - |
| Certain non-controlling interests in subsidiaries | 174 | 170 | 175 | 178 | 174 | 151 |
| Goodwill | (1,997) | (1,992) | (2,099) | (2,123) | (2,100) | (1,932) |
| | 14,516 | 14,194 | 14,079 | 12,373 | 12,582 | 11,931 |
| Tier 2 capital | | | | | | |
| Perpetual subordinated indebtedness | 286 | 285 | 360 | 370 | 363 | 309 |
| Other subordinated indebtedness (net of amortization) | 4,736 | 5,246 | 5,302 | 6,118 | 6,062 | 6,014 |
| Other debentures (subordinated indebtedness) in excess of 50% of Tier 1 capital | - | - | - | - | - | (49) |
| Net after tax unrealized holding gains on AFS equity securities in OCI | - | - | - | - | - | 5 |
| General allowance for credit losses ^{5,6} | 1,131 | 1,030 | 988 | 926 | 892 | 889 |
| | 6,153 | 6,561 | 6,650 | 7,414 | 7,317 | 7,168 |
| Total Tier 1 and Tier 2 capital | 20,669 | 20,755 | 20,729 | 19,787 | 19,899 | 19,099 |
| Equity-accounted investments and other | (929) | (945) | (812) | (781) | (1,027) | (1,037) |
| Total capital | 19,740 | 19,810 | 19,917 | 19,006 | 18,872 | 18,062 |
| Total risk-weighted assets | 129,231 | 130,837 | 135,571 | 137,702 | 140,340 | 132,080 |
| Tier 1 capital ratio | 11.2% | 10.8% | 10.4% | 9.0% | 9.0% | 9.0% |
| Total capital ratio | 15.3% | 15.1% | 14.7% | 13.8% | 13.4% | 13.7% |

¹ Regulatory capital and ratios based upon Basel I methodology provided for comparison purposes only.

² Does not include short trading positions (Q4/09: nil; Q3/09: \$0.1 million) in CIBC common shares.

³ Includes non-cumulative preferred shares totaling \$600 million (Q3/09: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

⁴ On March 13, 2009 CIBC Capital Trust, wholly owned by CIBC, issued \$1.3 billion of 9.976% CIBC Tier 1 Notes - Series A due June 30, 2108 and \$300 million of 10.25% CIBC Tier 1 Notes - Series B due June 30, 2108 (together, the Tier 1 Notes). The Tier 1 Notes qualify as our Tier 1 regulatory capital.

⁵ 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.

⁶ Amounts for the periods prior to Q4/09 have not been adjusted for the movement of specific allowance related to credit cards to general allowance as described in the "Notes to users".

RISK-WEIGHTED ASSETS (BASEL I BASIS)¹

| (\$ billions) | Q4/09 | Q3/09 | Q2/09 | Q1/09 | Q4/08 | Q3/08 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| On-balance sheet assets: | | | | | | |
| Cash and deposits with banks | 1.1 | 1.0 | 1.3 | 1.7 | 0.9 | 0.6 |
| Securities | 3.0 | 3.1 | 3.8 | 4.9 | 4.3 | 2.8 |
| Securities borrowed or purchased under resale agreements | 0.8 | 0.7 | 0.7 | 0.6 | 0.5 | 1.0 |
| Loans | 69.0 | 67.9 | 69.6 | 70.6 | 70.8 | 64.8 |
| Mortgage loans | 20.4 | 21.6 | 20.1 | 20.5 | 25.1 | 24.9 |
| Other assets | 16.3 | 17.4 | 18.5 | 17.4 | 16.4 | 15.3 |
| Total on-balance sheet assets | 110.6 | 111.7 | 114.0 | 115.7 | 118.0 | 109.4 |
| Off-balance sheet instruments: | | | | | | |
| Credit-related arrangements: | | | | | | |
| Lines of credit | 8.3 | 8.2 | 8.1 | 8.3 | 8.3 | 8.2 |
| Guarantees, letters of credit and securities lending ^{2,3} | 4.0 | 3.9 | 4.5 | 4.0 | 4.2 | 4.2 |
| Other | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 |
| | 12.6 | 12.4 | 12.9 | 12.6 | 12.9 | 12.8 |
| Derivatives | 4.7 | 5.0 | 6.2 | 6.6 | 6.5 | 7.0 |
| Total off-balance sheet instruments | 17.3 | 17.4 | 19.1 | 19.2 | 19.4 | 19.8 |
| Total risk-weighted assets before adjustments for market risk | 127.9 | 129.1 | 133.1 | 134.9 | 137.4 | 129.2 |
| Add: market risk for trading activity | 1.3 | 1.7 | 2.5 | 2.8 | 2.9 | 2.9 |
| Total risk-weighted assets | 129.2 | 130.8 | 135.6 | 137.7 | 140.3 | 132.1 |
| Common equity to risk-weighted assets | 8.6% | 8.2% | 7.9% | 8.0% | 8.0% | 8.2% |
| General allowance for credit losses to risk-weighted assets⁴ | 1.01% | 0.79% | 0.73% | 0.67% | 0.64% | 0.67% |

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

² Includes the full contract amount of custodial client securities with indemnification lent by CIBC Mellon Global Securities Services Company.

³ Securities lending of \$5.3 billion (Q3/09: \$4.7 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.

⁴ Amounts for the periods prior to Q4/09 have not been adjusted for the movement of specific allowance related to credit cards to general allowance as described in the "Notes to users".

Advanced Internal Rating Based (AIRB) approach for credit risk

Internal models based on historical experience of key risk assumptions are used to compute the capital requirements.

Advanced Measurement Approach (AMA) for operational risk

The capital charge for operational risk is calculated based on internal risk measurement models, using a combination of quantitative and qualitative risk measurement techniques.

Business and government portfolios

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

Corporate exposures

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

Credit risk

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

Drawn exposure

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

Exposure at default (EAD)

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

Internal Models Approach (IMA) for market risk

Internal models are used to calculate the regulatory capital requirement CIBC must meet for specific risks and general market risks.

Internal Ratings Based approach for securitization exposures

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

Loss given default (LGD)

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

Operational risk

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

Probability of default (PD)

An estimate of the likelihood of default for any particular customer, which occurs, when that customer is not able to repay its obligations as they become contractually due.

Qualifying revolving retail

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

Real estate secured and personal lending

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

Regulatory capital

Regulatory capital comprises Tier 1 and Tier 2 capital as defined by OSFI's Capital Adequacy Regulations. Tier 1 capital comprises common shares excluding short trading positions in our own shares, retained earnings, preferred shares, innovative capital instruments non-controlling interests, contributed surplus, and foreign currency translation adjustments. Goodwill and gain on sale of applicable securitized assets is deducted from Tier 1 capital. Tier 2 capital comprises subordinated debt and eligible general allowance. Items which are deducted 50% from each of Tier 1 capital and Tier 2 capital include allowance shortfall calculated under Advanced Internal Ratings Based (AIRB) approach, securitization exposures (other than gain on sale) and substantial investments in unconsolidated entities. The substantial investment amounts which qualified for OSFI's transition rules were deducted 100% from Tier 2 capital during 2008. In addition, investment in insurance activities continue to be deducted 100% from Tier 2 capital in accordance with OSFI's transition rules.

Retail portfolios

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

Risk-weighted assets

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

Securitization

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

Sovereign exposures

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

Standardized approach for credit risk

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

Tier 1 and total capital ratios

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