



Supplementary Financial Information

For the period ended
January 31, 2012

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<http://www.cibc.com/ca/pdf/investor/q112financials.pdf>

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NOTES TO USERS

This supplementary financial information (SFI) is unaudited and should be read in conjunction with our quarterly report to shareholders and news release for Q1/12, the audited fiscal 2011 annual consolidated financial statements and accompanying management's discussion and analysis, and Q4/11 SFI under International Financial Reporting Standards (IFRS) for the year ended October 31, 2011. Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast.

External reporting changes

Transition to IFRS

CIBC adopted IFRS commencing November 1, 2011 as a replacement of prior Canadian generally accepted accounting principles (GAAP). IFRS 1 requires that comparative financial information for fiscal 2011 be provided in accordance with IFRS. Accordingly, all relevant information in this document commencing November 1, 2010 is prepared under IFRS, unless otherwise stated. Capital measures provided on pages 29 and 32 to 49 for fiscal year 2011 are under Canadian GAAP and have not been restated for IFRS.

Information prior to November 1, 2011 prepared under Canadian GAAP is contained in our Q4/11 SFI which can be located at: <http://www.cibc.com/ca/pdf/investor/q411financials.pdf>

Non-GAAP measures

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

Net interest income, taxable equivalent basis

We evaluate net interest income on an equivalent pre-tax basis. In order to arrive at the taxable equivalent basis (TEB) amount, we gross up tax-exempt income on certain securities to the equivalent level that would have incurred tax at the statutory rate. Meanwhile the corresponding entry is made in 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 adjusted efficiency ratio and trading income (TEB). We believe that these measures permit uniform measurement, which may enable users of our financial information to make comparisons more readily.

Adjusted measures

Management assesses results on a reported basis and on an adjusted basis and considers both to be useful in the assessment of underlying performance. Adjusted results remove items of note from reported results. We believe that the inclusion of adjusted results provide the reader with a better understanding of how management assesses performance. We also believe that these measures provide greater consistency and comparability between our results and those of some of our Canadian peer banks who make similar adjustments in their public disclosure.

Adjusted diluted EPS

We adjust our reported diluted EPS to remove the impact of items of note, net of taxes, and any other item specified in the table on the following page.

Adjusted efficiency ratio

We adjust our reported revenue and non-interest expenses to remove the impact of items of note. We also adjust net interest income to be on an equivalent TEB basis (see above for further details).

Economic capital

Economic capital provides the financial framework to evaluate the returns of each strategic business unit (SBU), 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. Economic capital comprises a number of key risk types including credit, strategic, operational, investment, and market. 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 attributable to equity shareholders, adjusted for a charge on economic capital, determines economic profit. This measures the return generated by each SBU in excess of our cost of capital, thus enabling users of our financial information to identify relative contributions to shareholder value.

Reconciliation of net income attributable to equity shareholders to economic profit is provided with segmented information on pages 6 to 8.

Segmented return on equity

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

Tangible common equity

Tangible common equity (TCE) comprises the sum of common share capital excluding short trading positions in our own shares, retained earnings, contributed surplus, non-controlling interests, and accumulated other comprehensive income (AOCI), less goodwill and intangible assets other than software. The TCE ratio is calculated by dividing TCE by risk-weighted assets (RWAs).

Reconciliation of non-GAAP to GAAP measures

The following table on page ii provides a reconciliation of non-GAAP to GAAP measures related to CIBC on a consolidated basis, other than those related to trading revenue which are provided on page 10. The reconciliations of the non-GAAP measures of our SBUs are provided in their respective sections.

NOTES TO USERS

RECONCILIATION OF NON-GAAP TO GAAP MEASURES

		Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Reported and adjusted diluted EPS (\$ millions)							
Reported net income attributable to diluted common shares	A	776	718	546	734	730	2,728
Adjusting items:							
After-tax impact of items of note ¹		16	(6)	233	4	85	316
Dividends on convertible preferred shares ²		-	(2)	(12)	(12)	(12)	(38)
Adjusted net income attributable to diluted common shares ³	B	792	710	767	726	803	3,006
Reported diluted weighted-average common shares outstanding (thousands)							
Reported diluted weighted-average common shares outstanding (thousands)	C	401,613	401,972	410,185	407,957	406,446	406,696
Removal of impact of convertible preferred shares (thousands) ²		-	(2,235)	(12,145)	(11,591)	(12,258)	(9,609)
Adjusted diluted weighted-average common shares outstanding (thousands) ³	D	401,613	399,737	398,040	396,366	394,188	397,087
Reported diluted EPS (\$)	A / C	1.93	1.79	1.33	1.80	1.80	6.71
Adjusted diluted EPS (\$) ³	B / D	1.97	1.78	1.93	1.83	2.04	7.57
Reported and adjusted efficiency ratio							
Reported total revenue	E	3,157	3,195	3,131	3,015	3,094	12,435
Adjusting items:							
Pre-tax impact of items of note ¹		(10)	(105)	(3)	26	103	21
TEB		57	56	49	45	39	189
Adjusted total revenue ³	F	3,204	3,146	3,177	3,086	3,236	12,645
Reported non-interest expenses	G	1,791	1,920	2,005	1,756	1,805	7,486
Adjusting items:							
Pre-tax impact of items of note ¹		(17)	(72)	(228)	(29)	(29)	(358)
Adjusted non-interest expenses ³	H	1,774	1,848	1,777	1,727	1,776	7,128
Reported efficiency ratio (%)	G / E	56.7%	60.1%	64.0%	58.2%	58.3%	60.2%
Adjusted efficiency ratio ³ (%)	H / F	55.3%	58.7%	55.9%	56.0%	54.9%	56.4%

¹ For details of the items of note, refer to our quarterly investor presentation.

² We have irrevocably renounced by way of a deed poll, our rights to convert series 26, 27, and 29 non-cumulative Class A Preferred Shares (the Convertible Preferred Shares) into CIBC common shares, except in circumstances that would be a "Trigger Event" as described in the August 2011 non viable contingent capital Advisory issued by OSFI. By renouncing our conversion rights, the Convertible Preferred Shares are no longer dilutive subsequent to August 16, 2011, the date the conversion rights were renounced by CIBC. The impact of the dilution prior to August 17, 2011 has been removed for the purposes of calculation of the adjusted diluted EPS.

³ Non-GAAP measure.

FINANCIAL HIGHLIGHTS

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Common share information						
Per share (\$)						
Basic EPS	1.94	1.80	1.35	1.83	1.82	6.79
Reported diluted EPS	1.93	1.79	1.33	1.80	1.80	6.71
Adjusted diluted EPS ¹	1.97	1.78	1.93	1.83	2.04	7.57
Dividends	0.90	0.90	0.87	0.87	0.87	3.51
Book value	34.31	32.88	31.83	30.70	29.94	32.88
Share price (\$)						
High	78.00	76.50	84.45	85.49	81.05	85.49
Low	68.43	67.84	72.75	76.75	75.12	67.84
Closing	76.25	75.10	72.98	81.91	76.27	75.10
Shares outstanding (thousands)						
Weighted-average basic	401,099	399,105	397,232	395,373	393,193	396,233
Weighted-average diluted	401,613	401,972	410,185	407,957	406,446	406,696
End of period	402,728	400,534	398,856	396,978	394,848	400,534
Market capitalization (\$ millions)	30,708	30,080	29,109	32,516	30,115	30,080
Value measures						
Dividend yield (based on closing share price)	4.7%	4.8%	4.7%	4.4%	4.5%	4.7%
Dividend payout ratio	46.5%	50.1%	64.6%	47.7%	47.7%	51.7%
Market value to book value ratio	2.22	2.28	2.29	2.67	2.55	2.28
Financial results (\$ millions)						
Total revenue	3,157	3,195	3,131	3,015	3,094	12,435
Provision for credit losses	338	306	310	245	283	1,144
Non-interest expenses	1,791	1,920	2,005	1,756	1,805	7,486
Net income	835	757	591	767	763	2,878
Net income attributable to equity shareholders	832	754	589	764	760	2,867
Financial measures						
Reported efficiency ratio	56.7%	60.1%	64.0%	58.2%	58.3%	60.2%
Adjusted efficiency ratio ¹	55.3%	58.7%	55.9%	56.0%	54.9%	56.4%
Loan loss ratio ²	0.54%	0.53%	0.53%	0.50%	0.49%	0.50%
Return on common shareholders' equity	22.4%	22.6%	17.1%	24.9%	24.4%	22.2%
Net interest margin	1.85%	1.77%	1.76%	1.79%	1.84%	1.79%
Net interest margin on average interest-earning assets ³	2.16%	2.05%	1.98%	2.00%	2.09%	2.03%
Return on average assets ⁴	0.84%	0.75%	0.58%	0.79%	0.79%	0.73%
Return on average interest-earning assets ^{3,4}	0.98%	0.87%	0.66%	0.89%	0.90%	0.83%
Total shareholder return	2.78%	4.19%	(9.89)%	8.52%	(1.40)%	0.43%
On- and off-balance sheet information (\$ millions)						
Cash, deposits with banks and securities	71,065	65,437	75,467	99,474	79,135	65,437
Loans and acceptances, net of allowance	250,719	248,409	244,822	240,316	238,372	248,409
Total assets	391,449	383,758	392,646	413,282	391,451	383,758
Deposits	243,169	237,912	246,422	264,890	245,665	237,912
Secured borrowings	52,968	51,308	49,330	46,562	46,244	51,308
Common shareholders' equity	13,817	13,171	12,697	12,186	11,823	13,171
Average assets	396,122	398,386	401,315	396,575	381,897	394,527
Average interest-earning assets ³	339,567	343,076	357,473	354,148	336,053	347,634
Average common shareholders' equity	13,826	12,599	12,428	11,876	11,667	12,145
Assets under administration ⁵	1,364,509	1,317,799	1,327,207	1,294,029	1,289,598	1,317,799
Balance sheet quality measures ⁶						
Risk-weighted assets (\$ billions) ⁷	111.5	110.0	109.0	106.3	107.0	110.0
Tangible common equity ratio ^{1,7}	10.8%	11.4%	11.0%	10.6%	10.2%	11.4%
Tier 1 capital ratio ⁷	14.3%	14.7%	14.6%	14.7%	14.3%	14.7%
Total capital ratio ⁷	18.1%	18.4%	18.7%	18.9%	18.4%	18.4%
Other information						
Retail/wholesale ratio ^{1,8}	78 % / 22%	77%/23%	77%/23%	76%/24%	75%/25%	77%/23%
Full-time equivalent employees ⁹	42,181	42,239	42,425	41,928	42,078	42,239

¹ See Notes to users: Non-GAAP measures.

² Ratio of provision for credit losses (excluding the amount related to the collective allowance on all credit cards; personal and scored small business loans that are less than 30 days delinquent; mortgages that are less than 90 days delinquent; and all unimpaired business and government loans) to total loans and acceptances, net of allowance for credit losses.

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

⁴ Net income expressed as a percentage of average assets or average interest-earning assets.

⁵ Includes the full contract amount of 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.

⁶ Debt ratings - S & P - Senior Long Term: A+; Moody's - Senior Long Term: Aa2.

⁷ Capital measures for fiscal year 2011 are under Canadian GAAP and have not been restated for IFRS.

⁸ For the purposes of calculating this ratio, Retail includes Retail and Business Banking, Wealth Management, and International Banking operations (reported as part of Corporate and Other). The ratio represents the amount of economic capital attributed to these businesses as at the end of the period.

⁹ Full-time equivalent employees is a measure that normalizes the number of full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees into equivalent full time units based on actual hours of paid work during a given period.

CONDENSED CONSOLIDATED STATEMENT OF INCOME

(\$ millions)

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Net interest income	1,842	1,776	1,785	1,731	1,770	7,062
Non-interest income	1,315	1,419	1,346	1,284	1,324	5,373
Total revenue	3,157	3,195	3,131	3,015	3,094	12,435
Provision for credit losses	338	306	310	245	283	1,144
Non-interest expenses	1,791	1,920	2,005	1,756	1,805	7,486
Income before income taxes	1,028	969	816	1,014	1,006	3,805
Income taxes	193	212	225	247	243	927
Net income	835	757	591	767	763	2,878
Net income attributable to non-controlling interests	3	3	2	3	3	11
Preferred shareholders	56	38	55	42	42	177
Common shareholders	776	716	534	722	718	2,690
Net income attributable to equity shareholders	832	754	589	764	760	2,867

NET INTEREST INCOME

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Interest income						
Loans	2,540	2,536	2,563	2,499	2,586	10,184
Securities	388	350	368	355	348	1,421
Securities borrowed or purchased under resale agreements	76	82	100	87	96	365
Deposits with banks	11	15	16	14	18	63
	3,015	2,983	3,047	2,955	3,048	12,033
Interest expense						
Deposits	622	625	638	634	673	2,570
Secured borrowings	293	335	321	308	309	1,273
Securities sold short	87	89	105	101	93	388
Securities lent or sold under repurchase agreements	52	47	63	72	82	264
Subordinated indebtedness	52	52	53	55	55	215
Capital Trust securities	36	36	37	35	34	142
Other	31	23	45	19	32	119
	1,173	1,207	1,262	1,224	1,278	4,971
Net interest income	1,842	1,776	1,785	1,731	1,770	7,062

NON-INTEREST INCOME

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Underwriting and advisory fees	107	94	130	128	162	514
Deposit and payment fees	190	192	195	183	186	756
Credit fees	97	97	98	92	92	379
Card fees	164	152	156	145	156	609
Investment management and custodial fees	102	104	104	103	100	411
Mutual fund fees	212	210	218	214	207	849
Insurance fees, net of claims	82	86	82	73	79	320
Commissions on securities transactions	101	109	110	138	139	496
Trading income (loss)	61	(77)	(88)	62	71	(32)
Available-for-sale (AFS) securities gains, net	52	236	65	35	61	397
FVO gains (losses), net ¹	(24)	52	120	(41)	(62)	69
Foreign exchange other than trading ²	30	48	41	43	72	204
Income from equity-accounted associates and joint ventures	62	9	27	15	60	111
Other	79	107	88	94	1	290
Total non-interest income	1,315	1,419	1,346	1,284	1,324	5,373

¹ Represents income (loss) from financial instruments designated at fair value (FVO) 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. Where applicable it also includes accumulated foreign exchange gains and losses within AOCI that are reclassified to the consolidated statement of income as a result of a disposal of net investment in a foreign operation. A disposal occurs when we have lost control, significant influence or joint control of a foreign operation. A partial disposal occurs when there has been any reduction in our ownership interest of a foreign operation that does not result in a loss of control, significant influence or joint control. On partial disposal of a foreign operation, the proportionate share of the accumulated exchange gains and losses and any applicable taxes previously recognized in AOCI are reclassified into the consolidated statement of income.

NON-INTEREST EXPENSES

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Employee compensation and benefits						
Salaries	559	578	562	554	551	2,245
Performance-based compensation	318	324	321	266	350	1,261
Benefits	136	152	139	128	127	546
	1,013	1,054	1,022	948	1,028	4,052
Occupancy costs						
Rent and maintenance	145	150	137	141	137	565
Depreciation	28	27	25	25	25	102
	173	177	162	166	162	667
Computer, software and office equipment						
Rent and maintenance and amortization of software costs ¹	212	225	220	217	216	878
Depreciation	29	29	27	28	27	111
	241	254	247	245	243	989
Communications						
Telecommunications	31	31	28	28	28	115
Postage and courier	33	29	28	33	31	121
Stationery	15	16	14	15	15	60
	79	76	70	76	74	296
Advertising and business development	49	61	55	51	46	213
Professional fees	39	58	43	41	36	178
Business and capital taxes	13	5	11	10	12	38
Other ²	184	235	395	219	204	1,053
Non-interest expenses	1,791	1,920	2,005	1,756	1,805	7,486
Non-interest expenses to revenue ratio	56.7%	60.1%	64.0%	58.2%	58.3%	60.2%

¹ Includes amortization of software costs (Q1/12: \$26 million; Q4/11: \$26 million).

² Includes amortization of other intangible assets (Q1/12: \$9 million; Q4/11: \$9 million). In addition, Q3/11 includes \$203 million of impairment loss relating to CIBC FirstCaribbean goodwill.

SEGMENTED INFORMATION

CIBC has three SBUs:

► **Retail and Business Banking** provides clients across Canada with financial advice, products and services through a strong team of advisors and nearly 1,100 branches, as well as our ABMs, mobile sales force, telephone banking, online and mobile banking.

► **Wealth Management** comprises asset management, retail brokerage and private wealth management businesses. Combined, these businesses offer an extensive suite of leading investment and relationship-based advisory services to meet the needs of institutional, retail, and high net worth clients.

► **Wholesale Banking** provides a wide range of credit, capital markets, investment banking, merchant banking and research products and services to government, institutional, corporate and retail clients in Canada and in key markets around the world.

Corporate and Other comprises the six functional groups – Technology and Operations; Corporate Development; Finance; Treasury; Administration; and Risk Management – that support CIBC's SBUs. The revenue, expenses and balance sheet resources of these functional groups are generally allocated to the business lines within the SBUs. Corporate and Other also includes our International banking operations comprising mainly CIBC FirstCaribbean; strategic investments in the CIBC Mellon joint ventures and The Bank of N.T. Butterfield & Son Limited; and other income statement and balance sheet items not directly attributable to the business lines.

(\$ millions)

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Financial results						
Retail and Business Banking	567	597	551	496	540	2,184
Wealth Management	100	70	70	73	66	279
Wholesale Banking	133	122	141	140	140	543
Corporate and Other	35	(32)	(171)	58	17	(128)
Net income	835	757	591	767	763	2,878
Net income attributable to:						
Non-controlling interests	3	3	2	3	3	11
Equity shareholders	832	754	589	764	760	2,867

SEGMENTED INFORMATION - RETAIL AND BUSINESS BANKING

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Financial results						
Personal banking	1,606	1,613	1,636	1,594	1,657	6,500
Business banking	373	358	360	342	351	1,411
Other	50	105	39	(4)	(6)	134
Total revenue	2,029	2,076	2,035	1,932	2,002	8,045
Provision for credit losses	281	266	291	267	272	1,096
	1,748	1,810	1,744	1,665	1,730	6,949
Non-interest expenses	996	1,023	1,013	995	1,003	4,034
Income before taxes	752	787	731	670	727	2,915
Income taxes	185	190	180	174	187	731
Net income	567	597	551	496	540	2,184
Net income attributable to equity shareholders	567	597	551	496	540	2,184
Total revenue						
Net interest income	1,445	1,497	1,509	1,454	1,463	5,923
Non-interest income	513	509	454	406	470	1,839
Intersegment revenue	71	70	72	72	69	283
	2,029	2,076	2,035	1,932	2,002	8,045
Average balances						
Loans and acceptances, net of allowance	225,262	224,910	220,868	216,684	214,432	219,244
Deposits	208,043	220,253	226,908	221,412	212,395	220,232
Common equity ¹	3,772	3,581	3,317	3,246	3,169	3,328
Financial measures						
Efficiency ratio	49.1%	49.3%	49.8%	51.5%	50.1%	50.1%
Return on equity ¹	58.2%	64.9%	64.2%	61.3%	66.1%	64.2%
Net income attributable to equity shareholders	567	597	551	496	540	2,184
Charge for economic capital ¹	(130)	(122)	(118)	(111)	(113)	(464)
Economic profit ¹	437	475	433	385	427	1,720
Other information						
Number of branches - Canada	1,091	1,089	1,084	1,080	1,077	1,089
Number of pavilions (President's Choice Financial)	244	244	242	241	241	244
Number of ABMs - Canada	3,825	3,830	3,811	3,806	3,783	3,830
Full-time equivalent employees	21,706	21,658	21,553	21,581	21,716	21,658

¹ See Notes to users: Non-GAAP measures.

SEGMENTED INFORMATION - WEALTH MANAGEMENT

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Financial results						
Retail brokerage	249	256	263	282	281	1,082
Asset management	162	115	116	114	111	456
Private wealth management	24	25	25	24	24	98
Total revenue	435	396	404	420	416	1,636
Provision for credit losses	-	-	1	3	-	4
	435	396	403	417	416	1,632
Non-interest expenses	312	299	304	314	324	1,241
Income before taxes	123	97	99	103	92	391
Income taxes	23	27	29	30	26	112
Net income	100	70	70	73	66	279
Net income attributable to equity shareholders	100	70	70	73	66	279
Total revenue						
Net interest income	48	45	45	43	46	179
Non-interest income	458	421	431	449	439	1,740
Intersegment revenue	(71)	(70)	(72)	(72)	(69)	(283)
	435	396	404	420	416	1,636
Average balances						
Common equity ¹	1,526	902	820	817	823	841
Financial measures						
Efficiency ratio	71.7%	75.4%	75.4%	74.8%	77.9%	75.9%
Return on equity ¹	24.5%	29.9%	32.2%	34.9%	29.9%	31.7%
Net income attributable to equity shareholders	100	70	70	73	66	279
Charge for economic capital ¹	(52)	(31)	(28)	(28)	(29)	(116)
Economic profit ¹	48	39	42	45	37	163
Other information						
Assets under administration²						
Individuals	137,821	134,956	139,093	143,226	139,955	134,956
Institutions	17,842	16,606	16,534	16,150	16,051	16,606
Retail mutual funds	53,542	51,405	52,132	52,672	50,778	51,405
	209,205	202,967	207,759	212,048	206,784	202,967
Assets under management²						
Individuals	12,385	12,128	12,583	12,685	12,605	12,128
Institutions	17,842	16,606	16,534	16,150	16,051	16,606
Retail mutual funds	53,542	51,405	52,132	52,672	50,778	51,405
	83,769	80,139	81,249	81,507	79,434	80,139
Full-time equivalent employees	3,721	3,731	3,675	3,614	3,557	3,731

¹ See Notes to users: Non-GAAP measures.

² Assets under management are included in assets under administration.

SEGMENTED INFORMATION - WHOLESALE BANKING

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Financial results						
Capital markets	307	242	247	293	317	1,099
Corporate and investment banking	197	328	232	164	224	948
Other	(9)	(9)	24	20	(24)	11
Total revenue (TEB) ¹	495	561	503	477	517	2,058
TEB adjustment	57	56	49	45	39	189
Total revenue	438	505	454	432	478	1,869
Provision for credit losses	26	32	9	4	2	47
	412	473	445	428	476	1,822
Non-interest expenses	289	347	297	271	303	1,218
Income before taxes	123	126	148	157	173	604
Income taxes	(10)	4	7	17	33	61
Net income	133	122	141	140	140	543
Net income attributable to:						
Non-controlling interests	-	-	-	-	1	1
Equity shareholders	133	122	141	140	139	542
Total revenue						
Net interest income	205	196	177	188	181	742
Non-interest income	233	309	277	244	297	1,127
	438	505	454	432	478	1,869
Average balances						
Loans and acceptances, net of allowance	17,036	16,415	14,865	14,722	15,976	15,501
Trading securities	33,899	31,177	34,014	31,752	25,821	30,682
Deposits	12,998	14,164	15,365	15,129	12,685	14,329
Common equity ¹	1,884	1,777	1,625	1,670	1,734	1,702
Financial measures						
Efficiency ratio	66.0%	68.8%	65.3%	62.7%	63.4%	65.2%
Return on equity ¹	26.5%	25.9%	32.9%	32.9%	30.3%	30.4%
Net income attributable to equity shareholders	133	122	141	140	139	542
Charge for economic capital ¹	(65)	(61)	(57)	(57)	(62)	(237)
Economic profit ¹	68	61	84	83	77	305
Other information						
Full-time equivalent employees	1,214	1,206	1,214	1,144	1,149	1,206

¹ See Notes to users: Non-GAAP measures.

SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Financial results						
International banking	148	139	140	142	145	566
Other	107	79	98	89	53	319
Total revenue	255	218	238	231	198	885
Provision for (reversal of) credit losses	31	8	9	(29)	9	(3)
Non-interest expenses	194	251	391	176	175	993
Income before taxes	30	(41)	(162)	84	14	(105)
Income taxes	(5)	(9)	9	26	(3)	23
Net income (loss)	35	(32)	(171)	58	17	(128)
Net income (loss) attributable to:						
Non-controlling interests	3	3	2	3	2	10
Equity shareholders	32	(35)	(173)	55	15	(138)
Total revenue						
Net interest income	144	38	54	46	80	218
Non-interest income	111	180	184	185	118	667
	255	218	238	231	198	885
Other information						
Assets under administration ¹						
Individuals	13,622	14,171	14,330	14,559	14,282	14,171
Institutions ²	1,105,914	1,064,081	1,074,310	1,037,760	1,039,500	1,064,081
	1,119,536	1,078,252	1,088,640	1,052,319	1,053,782	1,078,252
Assets under management ¹						
Individuals	121	70	69	77	172	70
Institutions	320	312	278	283	286	312
	441	382	347	360	458	382
Full-time equivalent employees	15,540	15,644	15,983	15,589	15,656	15,644

¹ Assets under management are included in assets under administration.

² Includes the full contract amount noted in the table below relating to assets under administration or custody of CIBC Mellon Global Securities Services Company, which is a 50/50 joint venture of CIBC and The Bank of New York Mellon.

Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
1,056,148	1,013,968	1,026,111	991,860	992,965	1,013,968

TRADING ACTIVITIES

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Trading revenue ¹						
Net interest income (TEB) ^{2,3}	163	154	133	128	120	535
Non-interest income ²	61	(77)	(88)	62	71	(32)
Total trading revenue (TEB) ³	224	77	45	190	191	503
TEB adjustment ³	57	55	49	44	39	187
Total trading revenue	167	22	(4)	146	152	316
Trading revenue as a % of total revenue	5.3 %	0.7 %	n/m	4.8 %	4.9 %	2.5 %
Trading revenue (TEB) as a % of total revenue ³	7.1 %	2.4 %	1.4 %	6.3 %	6.2 %	4.0 %
Trading revenue by product line (TEB) ³						
Interest rates	69	23	38	68	33	162
Foreign exchange	74	76	64	69	67	276
Equities	40	52	49	48	59	208
Commodities	20	11	12	12	8	43
Structured credit	3	(85)	(117)	(6)	12	(196)
Other	18	-	(1)	(1)	12	10
Total trading revenue (TEB) ³	224	77	45	190	191	503
TEB adjustment ³	57	55	49	44	39	187
Total trading revenue	167	22	(4)	146	152	316
Foreign exchange revenue						
Foreign exchange trading revenue	74	76	64	69	67	276
Foreign exchange other than trading ⁴	30	48	41	43	72	204
	104	124	105	112	139	480

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

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

³ See Notes to users: Non-GAAP measures.

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

n/m - not meaningful

CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
ASSETS					
Cash and non-interest-bearing deposits with banks	1,515	1,481	2,005	1,891	1,440
Interest-bearing deposits with banks	4,745	3,661	18,526	34,605	18,464
Securities					
Trading	35,582	32,713	33,616	38,568	32,614
Available-for-sale (AFS)	28,826	27,118	20,803	23,833	25,716
Designated at fair value (FVO)	397	464	517	577	901
Cash collateral on securities borrowed	1,866	1,838	3,714	3,210	1,295
Securities purchased under resale agreements	22,835	25,641	31,322	35,345	39,422
Loans					
Residential mortgages	151,458	150,509	149,348	146,473	144,308
Personal	34,866	34,842	34,594	34,270	34,223
Credit card	15,433	15,744	15,570	15,659	15,874
Business and government	41,691	39,663	38,120	37,389	37,937
Allowance for credit losses	(1,849)	(1,803)	(1,819)	(1,829)	(1,874)
Other					
Derivative instruments	30,388	28,270	24,195	21,211	19,453
Customers' liability under acceptances	9,120	9,454	9,009	8,354	7,904
Land, buildings and equipment	1,572	1,580	1,522	1,505	1,536
Goodwill	1,681	1,677	1,647	1,842	1,890
Software and other intangible assets	638	633	604	583	575
Investment in equity-accounted associates and joint ventures	1,392	1,394	573	544	554
Other assets	9,293	8,879	8,780	9,252	9,219
Total assets	391,449	383,758	392,646	413,282	391,451
LIABILITIES AND EQUITY					
Deposits					
Personal					
Demand	8,241	8,109	7,951	8,150	8,033
Notice	67,267	66,149	64,332	62,894	61,569
Fixed	41,936	42,334	42,780	43,238	43,798
Business and government	117,444	116,592	115,063	114,282	113,400
Bank	120,150	117,143	124,408	139,841	124,205
Obligations related to securities sold short	5,575	4,177	6,951	10,767	8,060
Cash collateral on securities lent	8,359	10,316	10,805	12,669	11,450
Secured borrowings	2,201	2,850	5,048	4,898	3,479
Capital Trust securities	52,968	51,308	49,330	46,562	46,244
Obligations related to securities sold under repurchase agreements	1,679	1,594	1,594	1,593	1,593
Other	10,846	8,564	14,513	20,212	22,905
Derivative instruments	30,808	28,792	23,383	21,664	19,883
Acceptances	9,128	9,489	9,009	8,354	7,904
Other liabilities	10,876	11,704	11,780	11,791	10,961
Subordinated indebtedness	5,129	5,138	5,153	5,150	6,225
Equity					
Preferred shares	2,306	2,756	2,756	3,156	3,156
Common shares	7,537	7,376	7,254	7,116	6,951
Contributed surplus	87	93	91	90	98
Retained earnings	5,873	5,457	5,100	4,911	4,533
Accumulated other comprehensive income (AOCI)	320	245	252	69	241
Total shareholders' equity	16,123	15,927	15,453	15,342	14,979
Non-controlling interests	163	164	156	157	163
Total equity	16,286	16,091	15,609	15,499	15,142
Total liabilities and equity	391,449	383,758	392,646	413,282	391,451

BALANCE SHEET MEASURES

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Personal deposits to loans ratio	48.6%	48.8%	48.8%	49.3%	49.2%
Cash and deposits with banks to total assets	1.6%	1.3%	5.2%	8.8%	5.1%
Securities to total assets	16.6%	15.7%	14.0%	15.2%	15.1%
Average common shareholders' equity (\$ millions)	13,826	12,599	12,428	11,876	11,667

GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Goodwill					
Opening balance	1,677	1,647	1,842	1,890	1,907
Acquisitions	-	-	-	2	-
Impairment	-	-	(203)	-	-
Adjustments ¹	4	30	8	(50)	(17)
Closing balance	1,681	1,677	1,647	1,842	1,890
Software					
Opening balance	322	296	274	254	247
Changes, net of amortization ¹	12	26	22	20	7
Closing balance	334	322	296	274	254
Other intangible assets					
Opening balance	311	308	309	321	332
Acquisitions	1	6	6	4	2
Amortization	(9)	(9)	(8)	(9)	(9)
Adjustments ¹	1	6	1	(7)	(4)
Closing balance	304	311	308	309	321
Software and other intangible assets	638	633	604	583	575

¹ Includes foreign currency translation adjustments.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Preferred shares						
Balance at beginning of period	2,756	2,756	3,156	3,156	3,156	3,156
Redemption of preferred shares	(450)	-	(400)	-	-	(400)
Balance at end of period	2,306	2,756	2,756	3,156	3,156	2,756
Common shares						
Balance at beginning of period	7,376	7,254	7,116	6,951	6,804	6,804
Issue of common shares	161	126	137	165	147	575
Treasury shares	-	(4)	1	-	-	(3)
Balance at end of period	7,537	7,376	7,254	7,116	6,951	7,376
Contributed surplus						
Balance at beginning of period	93	91	90	98	98	98
Stock option expense	3	3	1	1	1	6
Stock options exercised	(9)	(2)	(1)	(7)	(2)	(12)
Other	-	1	1	(2)	1	1
Balance at end of period	87	93	91	90	98	93
Retained earnings						
Balance at beginning of period	5,457	5,100	4,911	4,533	4,157	4,157
Net income attributable to equity shareholders	832	754	589	764	760	2,867
Dividends						
Preferred	(38)	(38)	(43)	(42)	(42)	(165)
Common	(360)	(359)	(346)	(344)	(342)	(1,391)
Premium on redemption of preferred shares	(18)	-	(12)	-	-	(12)
Other	-	-	1	-	-	1
Balance at end of period	5,873	5,457	5,100	4,911	4,533	5,457
AOCI, net of tax						
Net foreign currency translation adjustments						
Balance at beginning of period	(88)	(220)	(252)	(64)	-	-
Net change in foreign currency translation adjustments	22	132	32	(188)	(64)	(88)
Balance at end of period	(66)	(88)	(220)	(252)	(64)	(88)
Net gains (losses) on AFS securities						
Balance at beginning of period	338	484	318	300	397	397
Net change in AFS securities	45	(146)	166	18	(97)	(59)
Balance at end of period	383	338	484	318	300	338
Net gains (losses) on cash flow hedges						
Balance at beginning of period	(5)	(12)	3	5	19	19
Net change in cash flow hedges	8	7	(15)	(2)	(14)	(24)
Balance at end of period	3	(5)	(12)	3	5	(5)
Total AOCI, net of tax	320	245	252	69	241	245
Non-controlling interests						
Balance at beginning of period	164	156	157	163	168	168
Net income attributable to non-controlling interests	3	3	2	3	3	11
Dividends	(2)	-	(4)	-	(4)	(8)
Other	(2)	5	1	(9)	(4)	(7)
Balance at end of period	163	164	156	157	163	164
Equity at end of period	16,286	16,091	15,609	15,499	15,142	16,091

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Net income	835	757	591	767	763	2,878
Other comprehensive income (OCI), net of tax						
Net foreign currency translation adjustments						
Net gains (losses) on investments in foreign operations	41	224	40	(272)	(93)	(101)
Net (gains) losses on investments in foreign operations reclassified to net income	1	-	-	-	-	-
Net gains (losses) on hedges of investments in foreign operations	(19)	(92)	(8)	84	29	13
Net (gains) losses on hedges of investments in foreign operations reclassified to net income	(1)	-	-	-	-	-
	22	132	32	(188)	(64)	(88)
Net change in AFS securities						
Net gains (losses) on AFS securities	85	(1)	199	26	(42)	182
Net (gains) losses on AFS securities reclassified to net income	(40)	(145)	(33)	(8)	(55)	(241)
	45	(146)	166	18	(97)	(59)
Net change in cash flow hedges						
Net gains (losses) on derivatives designated as cash flow hedges	3	15	(28)	(9)	(18)	(40)
Net (gains) losses on derivatives designated as cash flow hedges reclassified to net income	5	(8)	13	7	4	16
	8	7	(15)	(2)	(14)	(24)
Total OCI ¹	75	(7)	183	(172)	(175)	(171)
Comprehensive income	910	750	774	595	588	2,707
Comprehensive income attributable to non-controlling interests	3	3	2	3	3	11
Preferred shareholders	56	38	55	42	42	177
Common shareholders	851	709	717	550	543	2,519
Comprehensive income attributable to equity shareholders	907	747	772	592	585	2,696

¹ Includes \$3 million of gains (Q4/11: \$7 million of losses) relating to our investments in equity-accounted associates and joint ventures.

INCOME TAX ALLOCATED TO EACH COMPONENT OF OCI

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Income tax (expense) benefit						
Net foreign currency translation adjustments						
Net gains (losses) on investments in foreign operations	(1)	(4)	2	1	-	(1)
Net gains (losses) on hedges of investments in foreign operations	5	22	1	(18)	(7)	(2)
Net (gains) losses on hedges of investments in foreign operations reclassified to net income	-	-	-	-	-	-
	4	18	3	(17)	(7)	(3)
Net change in AFS securities						
Net gains (losses) on AFS securities	(34)	(10)	(77)	(3)	8	(82)
Net (gains) losses on AFS securities reclassified to net income	15	66	6	6	34	112
	(19)	56	(71)	3	42	30
Net change in cash flow hedges						
Net gains (losses) on derivatives designated as cash flow hedges	(2)	(6)	11	1	8	14
Net (gains) losses on derivatives designated as cash flow hedges reclassified to net income	(1)	3	(4)	-	(3)	(4)
	(3)	(3)	7	1	5	10
	(18)	71	(61)	(13)	40	37

CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Cash flows provided by (used in) operating activities						
Net income	835	757	591	767	763	2,878
Adjustments to reconcile net income to cash flows provided by (used in) operating activities:						
Provision for credit losses	338	306	310	245	283	1,144
Amortization ¹	91	90	288	89	89	556
Stock option expense	3	3	1	1	1	6
Deferred income taxes	15	34	106	160	218	518
AFS securities gains, net	(52)	(236)	(65)	(35)	(61)	(397)
Net (gains) losses on disposal of land, buildings and equipment	-	-	(1)	(1)	(3)	(5)
Other non-cash items, net	131	212	283	3	(117)	381
Net changes in operating assets and liabilities						
Interest-bearing deposits with banks	(1,084)	14,865	16,079	(16,141)	(9,459)	5,344
Loans, net of repayments	(2,951)	(3,132)	(3,823)	(1,817)	(1,507)	(10,279)
Deposits, net of withdrawals	4,580	(7,423)	(18,963)	19,613	11,317	4,544
Obligations related to securities sold short	(1,957)	(489)	(1,864)	1,219	1,777	643
Accrued interest receivable	5	(41)	60	(51)	147	115
Accrued interest payable	(368)	224	(238)	199	(352)	(167)
Derivative assets	(3,095)	(3,622)	(2,685)	(1,878)	5,138	(3,047)
Derivative liabilities	3,616	4,757	1,303	1,820	(5,264)	2,616
Trading securities	(2,869)	903	4,952	(5,954)	(3,540)	(3,639)
FVO securities	67	53	60	324	(26)	411
Other FVO assets and liabilities	125	(1,083)	392	(239)	(234)	(1,164)
Current income taxes	(555)	117	141	39	(106)	191
Securities lent	(649)	(2,198)	150	1,419	(827)	(1,456)
Obligations related to securities sold under repurchase agreements	2,282	(5,949)	(5,699)	(2,693)	2,254	(12,087)
Secured borrowings	1,456	1,636	2,349	299	2,816	7,100
Securities borrowed	(28)	1,876	(504)	(1,915)	1,106	563
Securities purchased under resale agreements	2,806	5,681	4,023	4,077	(4,700)	9,081
Other, net	(354)	169	(98)	386	531	988
	2,388	7,510	(2,852)	(64)	244	4,838
Cash flows provided by (used in) financing activities						
Issue of subordinated indebtedness	-	-	-	-	1,500	1,500
Redemption/repurchase of subordinated indebtedness	-	(19)	-	(1,080)	-	(1,099)
Redemption of preferred shares	(468)	(412)	-	-	(604)	(1,016)
Issue of common shares, net	161	126	137	165	147	575
Net proceeds from treasury shares sold (purchased)	-	(4)	1	-	-	(3)
Dividends paid	(398)	(397)	(389)	(386)	(384)	(1,556)
Other, net	(9)	48	1	99	105	253
	(714)	(658)	(250)	(1,202)	764	(1,346)
Cash flows provided by (used in) investing activities						
Purchase of AFS securities	(14,408)	(12,672)	(5,059)	(7,201)	(8,713)	(33,645)
Proceeds from sale of AFS securities	6,727	2,249	4,259	4,603	2,403	13,514
Proceeds from maturity of AFS securities	6,087	3,957	4,076	4,401	4,966	17,400
Net cash used in acquisitions	(3)	(831)	(12)	(6)	(6)	(855)
Net cash provided by dispositions	-	-	10	-	-	10
Net purchase of land, buildings and equipment	(45)	(91)	(63)	(53)	(27)	(234)
	(1,642)	(7,388)	3,211	1,744	(1,377)	(3,810)
Effect of exchange rate changes on cash and non-interest-bearing deposits with banks	2	12	5	(27)	(8)	(18)
Net increase (decrease) in cash and non-interest-bearing deposits with banks during period	34	(524)	114	451	(377)	(336)
Cash and non-interest-bearing deposits with banks at beginning of period	1,481	2,005	1,891	1,440	1,817	1,817
Cash and non-interest-bearing deposits with banks at end of period	1,515	1,481	2,005²	1,891	1,440	1,481
Cash interest paid	1,541	983	1,500	1,025	1,630	5,138
Cash income taxes paid (recovered)	733	61	(22)	48	131	218
Cash interest and dividends received	3,020	2,942	3,107	2,904	3,195	12,148

¹ Comprises amortization of buildings, furniture, equipment, leasehold improvements, and software and other intangible assets and impairment loss on goodwill.

² Includes cash reserved for payment on redemption of non-cumulative preferred shares. The payment was made subsequent to the period end.

CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Assets						
Cash and deposits with banks	6,866	12,206	25,037	25,930	12,347	18,822
Securities	66,073	59,156	60,215	60,898	56,940	59,289
Securities borrowed or purchased under resale agreements	26,898	32,359	38,494	38,258	38,379	36,861
Loans and acceptances, net of allowance	250,568	250,234	244,183	239,017	237,943	242,875
Other	45,717	44,431	33,386	32,472	36,288	36,680
Total assets	396,122	398,386	401,315	396,575	381,897	394,527
Liabilities and equity						
Deposits	241,462	242,710	252,080	246,827	236,329	244,467
Obligations related to securities lent or sold short or under repurchase agreements	27,980	28,731	36,509	40,835	36,586	35,623
Secured borrowings	52,275	51,164	48,353	46,649	44,357	47,639
Capital Trust securities	1,609	1,594	1,594	1,593	1,593	1,593
Other	50,921	53,494	41,905	39,704	41,814	44,267
Subordinated indebtedness	5,132	5,173	5,136	5,777	6,228	5,577
Shareholders' equity	16,577	15,355	15,580	15,032	14,823	15,199
Non-controlling interests	166	165	158	158	167	162
Total liabilities and equity	396,122	398,386	401,315	396,575	381,897	394,527
Average interest-earning assets ¹	339,567	343,076	357,473	354,148	336,053	347,634

PROFITABILITY MEASURES

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Return on common shareholders' equity	22.4%	22.6%	17.1%	24.9%	24.4%	22.2%
Income statement measures as a percentage of average assets:						
Net interest income	1.85 %	1.77 %	1.76 %	1.79 %	1.84 %	1.79 %
Non-interest income	1.32 %	1.41 %	1.33 %	1.33 %	1.38 %	1.36 %
Provision for credit losses	(0.34)%	(0.30)%	(0.31)%	(0.25)%	(0.29)%	(0.29)%
Non-interest expenses	(1.80)%	(1.91)%	(1.98)%	(1.82)%	(1.88)%	(1.90)%
Income taxes	(0.19)%	(0.21)%	(0.22)%	(0.26)%	(0.25)%	(0.23)%
Net income	0.84 %	0.75 %	0.58 %	0.79 %	0.79 %	0.73 %

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

ASSETS UNDER ADMINISTRATION

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Assets under administration ^{1, 2, 3}					
Individuals	153,029	150,235	154,629	159,048	155,482
Institutions	1,157,938	1,116,159	1,120,446	1,082,309	1,083,338
Retail mutual funds	53,542	51,405	52,132	52,672	50,778
Total assets under administration	1,364,509	1,317,799	1,327,207	1,294,029	1,289,598

ASSETS UNDER MANAGEMENT

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Assets under management ³					
Individuals	12,506	12,198	12,652	12,762	12,777
Institutions	18,162	16,918	16,812	16,433	16,337
Retail mutual funds	53,542	51,405	52,132	52,672	50,778
Total assets under management	84,210	80,521	81,596	81,867	79,892

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

² Includes the full contract amount of assets under administration or custody of CIBC Mellon Global Securities Services Company, which is a 50/50 joint venture of CIBC and The Bank of New York Mellon.

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

LOANS AND ACCEPTANCES, NET OF ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Business, government and consumer loans					
Canada	230,956	230,390	227,872	222,976	219,563
United States	7,386	6,308	5,672	4,890	4,623
Other countries	12,377	11,711	11,278	12,450	14,186
Total net loans and acceptances	250,719	248,409	244,822	240,316	238,372
Total net consumer loans	200,593	199,928	198,350	195,221	193,207
Residential mortgages	151,408	150,460	149,304	146,426	144,264
Credit card	14,807	15,112	14,944	15,034	15,237
Personal	34,378	34,356	34,102	33,761	33,706
Total net business and government loans, including acceptances	50,126	48,481	46,472	45,095	45,165
Total net loans and acceptances	250,719	248,409	244,822	240,316	238,372
Non-residential mortgages	7,320	7,348	7,050	6,854	6,807
Financial institutions	3,888	3,554	3,487	3,370	3,639
Retail and wholesale	3,033	3,046	3,254	3,104	2,721
Business services	4,426	4,761	4,596	4,475	4,279
Manufacturing - capital goods	1,451	1,425	1,427	1,360	1,195
Manufacturing - consumer goods	1,859	1,607	1,684	1,778	1,412
Real estate and construction	9,071	7,905	6,804	5,905	5,687
Agriculture	3,568	3,679	3,622	3,600	3,530
Oil and gas	3,391	3,297	3,144	2,546	2,734
Mining	457	472	490	237	269
Forest products	568	500	388	333	393
Hardware and software	293	339	329	347	555
Telecommunications and cable	308	285	228	246	329
Publishing, printing and broadcasting	450	446	494	352	422
Transportation	1,651	1,441	1,464	1,477	1,344
Utilities	1,189	1,192	1,015	1,126	992
Education, health and social services	1,824	1,823	1,762	1,727	1,416
Governments	1,769	1,686	1,553	1,437	1,415
Others	3,893	3,954	3,987	5,124	6,355
Collective allowance allocated to business and government loans	(283)	(279)	(306)	(303)	(329)

GROSS IMPAIRED LOANS

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Gross impaired loans by portfolio:					
Consumer ¹					
Residential mortgages	521	524	513	507	528
Personal	294	291	285	286	298
Total gross impaired loans - consumer	815	815	798	793	826
Business and government					
Non-residential mortgages	79	75	72	70	72
Financial institutions	5	4	6	5	5
Retail and wholesale	24	24	33	39	30
Business services	298	287	267	251	237
Manufacturing - capital goods	46	49	46	46	61
Manufacturing - consumer goods	34	28	45	44	47
Real estate and construction	578	504	464	460	497
Agriculture	38	38	51	44	46
Oil and gas	1	1	7	15	16
Mining	2	3	2	1	-
Forest products	3	3	3	6	7
Hardware and software	13	13	9	9	9
Telecommunications and cable	1	25	-	1	-
Publishing, printing and broadcasting	9	10	11	10	32
Transportation	36	36	38	34	38
Utilities	-	-	-	-	-
Education, health and social services	2	2	3	3	2
Government	-	-	-	-	-
Total gross impaired loans - business and government	1,169	1,102	1,057	1,038	1,099
Total gross impaired loans	1,984	1,917	1,855	1,831	1,925
Gross impaired loans by geography:					
Consumer					
Canada	505	514	521	527	544
Other countries	310	301	277	266	282
	815	815	798	793	826
Business and government					
Canada	133	157	158	186	207
United States	319	270	262	271	292
Other countries	717	675	637	581	600
	1,169	1,102	1,057	1,038	1,099
Total gross impaired loans	1,984	1,917	1,855	1,831	1,925

¹ Credit card loans are fully written-off when payments are contractually 180 days in arrears or upon customer bankruptcy.

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Allowance for credit losses by portfolio:					
Consumer					
Individual					
Residential mortgages	-	1	1	1	1
Personal	9	8	9	8	6
Total individual allowance for credit losses - consumer	9	9	10	9	7
Collective					
Residential mortgages	50	48	43	46	43
Credit card	626	632	626	625	637
Personal	479	478	483	501	511
Total collective allowance for credit losses - consumer	1,155	1,158	1,152	1,172	1,191
Total allowance for credit losses - consumer	1,164	1,167	1,162	1,181	1,198
Business and government					
Individual					
Non-residential mortgages	36	29	24	17	17
Financial institutions	2	1	2	2	2
Retail and wholesale	11	10	20	20	14
Business services	93	95	90	83	78
Manufacturing - capital goods	40	40	18	18	21
Manufacturing - consumer goods	5	6	17	22	21
Real estate and construction	168	119	123	120	126
Agriculture	9	16	17	16	17
Oil and gas	-	-	6	10	10
Mining	2	1	1	1	-
Forest products	1	1	1	4	6
Hardware and software	11	11	7	7	7
Telecommunications and cable	1	5	-	-	-
Publishing, printing and broadcasting	9	9	9	9	11
Transportation	13	13	15	15	16
Utilities	-	-	-	-	-
Education, health and social services	1	1	1	1	1
Total individual allowance for credit losses - business and government	402	357	351	345	347
Collective allowance for credit losses - business and government	283	279	306	303	329
Total allowance for credit losses - business and government	685	636	657	648	676
Undrawn credit facilities ¹					
Collective allowance for credit losses - undrawn credit facilities	46	48	49	49	63
Total allowance for credit losses	1,895	1,851	1,868	1,878	1,937

¹ Included in Other liabilities on consolidated balance sheet.

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Total individual allowance for credit losses					
By geography:					
Consumer loans					
Canada	9	9	10	9	7
Business and government loans					
Canada	55	57	72	85	81
United States	119	98	100	97	101
Other countries	228	202	179	163	165
	402	357	351	345	347
	411	366	361	354	354
Total individual allowance for credit losses					
By portfolio:					
Consumer loans	9	9	10	9	7
Business and government loans	402	357	351	345	347
	411	366	361	354	354
Total collective allowance for credit losses					
By geography:					
Consumer loans					
Canada	1,101	1,107	1,106	1,124	1,140
Other countries	54	51	46	48	51
	1,155	1,158	1,152	1,172	1,191
Business and government loans					
Canada	212	205	228	227	236
United States	51	54	60	60	71
Other countries	20	20	18	16	22
	283	279	306	303	329
	1,438	1,437	1,458	1,475	1,520
Total collective allowance for credit losses					
By portfolio:					
Consumer loans	1,155	1,158	1,152	1,172	1,191
Business and government loans	283	279	306	303	329
	1,438	1,437	1,458	1,475	1,520
Undrawn credit facilities ¹	46	48	49	49	63
	1,484	1,485	1,507	1,524	1,583

¹ Included in Other liabilities on consolidated balance sheet.

NET IMPAIRED LOANS ¹

(\$ millions)

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net impaired loans by portfolio:					
Consumer					
Residential mortgages	485	491	485	477	501
Personal	111	110	103	102	107
Total net impaired loans - consumer	596	601	588	579	608
Business and government					
Non-residential mortgages	43	46	48	53	55
Financial institutions	3	2	3	3	3
Retail and wholesale	6	7	7	12	8
Business services	196	184	169	163	154
Manufacturing - capital goods	5	8	26	27	39
Manufacturing - consumer goods	27	20	26	21	24
Real estate and construction	406	381	336	335	367
Agriculture	28	21	32	27	28
Oil and gas	-	-	-	4	5
Mining	-	2	1	-	-
Forest products	1	1	1	1	-
Hardware and software	1	1	1	-	1
Telecommunications and cable	-	20	-	-	-
Publishing, printing and broadcasting	-	-	1	-	20
Transportation	21	21	21	17	19
Utilities	-	-	-	-	-
Education, health and social services	-	-	1	1	-
Government	-	-	-	-	-
Total net impaired loans - business and government	737	714	673	664	723
Total net impaired loans	1,333	1,315	1,261	1,243	1,331
Net impaired loans by geography:					
Consumer					
Canada	332	343	349	350	366
Other countries	264	258	239	229	242
	596	601	588	579	608
Business and government					
Canada	48	69	53	72	97
United States	200	172	162	174	191
Other countries	489	473	458	418	435
	737	714	673	664	723
Total net impaired loans	1,333	1,315	1,261	1,243	1,331

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

CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Gross impaired loans at beginning of period						
Consumer	815	798	793	826	854	854
Business and government	1,102	1,057	1,038	1,099	1,080	1,080
	1,917	1,855	1,831	1,925	1,934	1,934
New additions						
Consumer ¹	438	446	452	456	438	1,792
Business and government	116	136	117	83	95	431
	554	582	569	539	533	2,223
Returned to performing status, repaid or sold						
Consumer	(134)	(149)	(139)	(197)	(169)	(654)
Business and government	(31)	(8)	(57)	(127)	(59)	(251)
	(165)	(157)	(196)	(324)	(228)	(905)
Write-off						
Consumer ¹	(304)	(280)	(308)	(292)	(297)	(1,177)
Business and government	(18)	(83)	(41)	(17)	(17)	(158)
	(322)	(363)	(349)	(309)	(314)	(1,335)
Gross impaired loans at end of period						
Consumer	815	815	798	793	826	815
Business and government	1,169	1,102	1,057	1,038	1,099	1,102
	1,984	1,917	1,855	1,831	1,925	1,917

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	2011 12M
Total allowance at beginning of period	1,851	1,868	1,878	1,937	1,950	1,950
Write-offs	(322)	(363)	(349)	(309)	(314)	(1,335)
Recoveries	40	36	37	36	36	145
Provision for credit losses	338	306	310	245	283	1,144
Interest income on impaired loans	(16)	(10)	(12)	(12)	(14)	(48)
Other	4	14	4	(19)	(4)	(5)
Total allowance at end of period ²	1,895	1,851	1,868	1,878	1,937	1,851
Individual allowance	411	366	361	354	354	366
Collective allowance ²	1,484	1,485	1,507	1,524	1,583	1,485
Total allowance for credit losses	1,895	1,851	1,868	1,878	1,937	1,851

¹ Credit card loans which are fully written-off when payments are contractually 180 days in arrears or upon customer bankruptcy are included both in new additions and in write-offs relating to gross impaired loans.

² Includes \$46 million (Q4/11: \$48 million) of allowance on undrawn credit facilities included in Other liabilities on consolidated balance sheet.

PAST DUE LOANS BUT NOT IMPAIRED ¹

(\$ millions)

				Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
	Less than 31 days	31 to 90 days	Over 90 days	Total	Total	Total	Total	Total
Residential mortgages	1,997	694	318	3,009	3,103	3,335	3,298	3,535
Personal	461	128	30	619	619	652	653	687
Credit card	756	237	152	1,145	1,241	1,417	1,276	1,357
Business and government	156	128	22	306	256	322	496	721
	3,370	1,187	522	5,079	5,219	5,726	5,723	6,300

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.

PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Provision for credit losses by portfolio:					
Individual					
Consumer					
Residential mortgages	(1)	-	-	-	-
Personal	-	-	1	3	-
Total provision for individual allowance on consumer portfolio	(1)	-	1	3	-
Business and government					
Non-residential mortgages	5	4	8	2	1
Financial institutions	-	-	17	1	-
Retail and wholesale	1	(4)	(1)	7	-
Business services	8	25	14	17	15
Manufacturing - capital goods	1	24	(1)	(1)	(1)
Manufacturing - consumer goods	-	(4)	(1)	1	-
Real estate and construction	52	7	6	1	5
Agriculture	(7)	2	2	-	4
Oil and gas	-	-	(4)	(1)	-
Mining	1	-	-	2	-
Forest products	-	(1)	-	-	-
Hardware and software	-	5	-	-	-
Telecommunications and cable	(5)	5	-	-	-
Publishing, printing and broadcasting	-	-	-	(2)	-
Transportation	1	1	-	-	(3)
Education, health and social services	-	-	-	-	-
Total provision for individual allowance on business and government portfolio	57	64	40	27	21
Total provision for individual allowance	56	64	41	30	21
Collective					
Consumer					
Residential	7	14	6	10	9
Credit card	187	186	198	171	173
Personal	70	60	49	62	77
Total provision for collective allowance on consumer portfolio	264	260	253	243	259
Business and government	18	(18)	16	(28)	3
Total provision for collective allowance	282	242	269	215	262
Total provision for credit losses	338	306	310	245	283
Provision for individual allowance by geography:					
Consumer					
Canada	(1)	-	1	3	-
	(1)	-	1	3	-
Business and government					
Canada	(2)	10	8	8	3
United States	26	4	8	5	1
Other countries	33	50	24	14	17
	57	64	40	27	21
Total provision for individual allowance	56	64	41	30	21

NET WRITE-OFFS

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Net write-offs by portfolio:					
Consumer					
Residential mortgages	4	4	7	3	3
Credit card	193	180	197	183	186
Personal	69	64	70	72	75
Net write-offs - consumer portfolio	266	248	274	258	264
Business and government					
Non-residential mortgages	-	-	-	-	-
Financial institutions	-	1	16	-	-
Retail and wholesale	3	10	(2)	5	4
Business services	3	44	10	4	5
Manufacturing - capital goods	1	2	1	-	1
Manufacturing - consumer goods	1	8	3	-	1
Real estate and construction	5	5	5	2	1
Agriculture	1	(1)	1	1	-
Oil and gas	-	6	-	1	-
Forest products	-	1	2	1	-
Hardware and software	-	1	-	-	1
Telecommunications and cable	-	-	-	(1)	-
Publishing, printing and broadcasting	-	-	1	-	-
Transportation	1	3	1	1	1
Education, health and social services	1	(1)	-	1	-
Net write-offs - business and government portfolio	16	79	38	15	14
Total net write-offs	282	327	312	273	278
Net write-offs by geography:					
Consumer					
Canada	264	248	269	251	262
Other countries	2	-	5	7	2
	266	248	274	258	264
Business and government					
Canada	13	37	30	12	14
United States	3	6	5	-	(1)
Other countries	-	36	3	3	1
	16	79	38	15	14
Total net write-offs	282	327	312	273	278

CREDIT RISK FINANCIAL MEASURES

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Diversification ratios					
Gross loans and acceptances					
Consumer	80%	80%	81%	81%	81%
Business and government	20%	20%	19%	19%	19%
Canada	92%	93%	93%	93%	92%
United States	3%	3%	2%	2%	2%
Other countries	5%	4%	5%	5%	6%
Net loans and acceptances					
Consumer	80%	80%	81%	81%	81%
Business and government	20%	20%	19%	19%	19%
Canada	92%	93%	93%	93%	92%
United States	3%	3%	2%	2%	2%
Other countries	5%	4%	5%	5%	6%
Coverage ratios					
Allowance for credit losses¹ to gross impaired loans and acceptances (GIL) - segmented and total					
Consumer	27%	26%	26%	27%	26%
Business and government	37%	35%	36%	36%	34%
Total	33%	31%	32%	32%	31%
Condition ratios					
GIL-to-gross loans and acceptances	0.79 %	0.77 %	0.75 %	0.76 %	0.80 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.53 %	0.53 %	0.52 %	0.52 %	0.56 %
Segmented NIL-to-segmented net loans and acceptances					
Consumer	0.30 %	0.30 %	0.30 %	0.30 %	0.31 %
Business and government	1.47 %	1.47 %	1.45 %	1.47 %	1.60 %
Canada	0.16 %	0.18 %	0.18 %	0.19 %	0.21 %
United States	2.71 %	2.73 %	2.86 %	3.56 %	4.13 %
Other countries	6.08 %	6.24 %	6.18 %	5.20 %	4.77 %

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

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)	Q1/12			Q1/12		Q4/11	Q3/11	Q2/11	Q1/11	
	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	102,230	30,123	-	132,353	129,586	2,767	121,402	135,509	83,412	64,799
Swap contracts	215,993	545,177	99,211	860,381	593,553	266,828	936,887	912,644	862,792	805,378
Clearing house settled swap contracts	25,741	40,791	13,995	80,527	65,205	15,322	23,962	14	-	-
Purchased options	3,445	6,963	3,508	13,916	12,780	1,136	11,581	10,591	12,515	12,446
Written options	4,398	5,303	2,822	12,523	12,301	222	13,356	13,457	17,190	19,482
	351,807	628,357	119,536	1,099,700	813,425	286,275	1,107,188	1,072,215	975,909	902,105
Exchange-traded										
Futures contracts	40,688	10,915	-	51,603	50,025	1,578	42,665	50,789	44,239	47,180
Purchased options	18,586	-	-	18,586	18,586	-	24,233	70,396	55,188	42,192
Written options	21,593	-	-	21,593	21,593	-	29,466	99,730	88,477	69,933
	80,867	10,915	-	91,782	90,204	1,578	96,364	220,915	187,904	159,305
Total interest rate derivatives	432,674	639,272	119,536	1,191,482	903,629	287,853	1,203,552	1,293,130	1,163,813	1,061,410
Foreign exchange derivatives										
Over-the-counter										
Forward contracts	148,618	8,170	183	156,971	144,299	12,672	136,141	136,544	115,967	111,380
Swap contracts	21,651	82,090	25,178	128,919	113,801	15,118	125,955	120,592	111,655	108,016
Purchased options	6,990	792	110	7,892	7,892	-	9,475	9,758	9,956	11,496
Written options	7,883	580	71	8,534	8,460	74	8,566	9,110	7,854	9,787
	185,142	91,632	25,542	302,316	274,452	27,864	280,137	276,004	245,432	240,679
Exchange-traded										
Futures contracts	17	-	-	17	17	-	20	22	18	30
Total foreign exchange derivatives	185,159	91,632	25,542	302,333	274,469	27,864	280,157	276,026	245,450	240,709
Credit derivatives										
Over-the-counter										
Total return swap contracts - payable	-	2,573	-	2,573	2,573	-	2,612	2,538	2,811	2,900
Credit default swap contracts - purchased	38	12,933	358	13,329	13,244	85	15,740	15,703	20,142	22,172
Credit default swap contracts - written	1,005	6,247	269	7,521	7,521	-	7,642	10,186	10,434	10,855
Total credit derivatives	1,043	21,753	627	23,423	23,338	85	25,994	28,427	33,387	35,927
Equity derivatives²										
Over-the-counter	24,529	2,091	52	26,672	26,080	592	24,403	23,500	21,521	20,202
Exchange-traded	3,768	74	-	3,842	3,842	-	3,853	2,759	2,490	2,299
Total equity derivatives	28,297	2,165	52	30,514	29,922	592	28,256	26,259	24,011	22,501
Precious metal derivatives²										
Over-the-counter	7,162	-	-	7,162	7,162	-	1,906	580	1,619	915
Exchange-traded	85	36	-	121	121	-	257	60	125	57
Total precious metal derivatives	7,247	36	-	7,283	7,283	-	2,163	640	1,744	972
Other commodity derivatives²										
Over-the-counter	7,000	3,392	-	10,392	10,392	-	8,399	9,408	9,115	6,845
Exchange-traded	9,364	2,545	-	11,909	11,909	-	11,339	9,723	8,700	6,845
Total other commodity derivatives	16,364	5,937	-	22,301	22,301	-	19,738	19,131	17,815	13,690
Total notional amount	670,784	760,795	145,757	1,577,336	1,260,942	316,394	1,559,860	1,643,613	1,486,220	1,375,209

¹ ALM: Asset/liability management.

² Comprises forwards, futures, swaps, and options.

CREDIT RISK ASSOCIATED WITH DERIVATIVES

(\$ millions)

					Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
	← Current replacement cost ¹ →			Credit equivalent amount ²	← Risk-weighted amount →				
	Trading	ALM	Total						
Interest rate derivatives									
Forward rate agreements	99	-	99	48	10	7	7	7	7
Swap contracts	18,455	3,284	21,739	4,895	1,505	1,373	1,046	947	1,015
Purchased options	440	16	456	68	21	20	19	18	23
	18,994	3,300	22,294	5,011	1,536	1,400	1,072	972	1,045
Foreign exchange derivatives									
Forward contracts	1,614	33	1,647	1,320	267	296	277	293	218
Swap contracts	3,669	534	4,203	3,568	731	770	729	725	689
Purchased options	106	2	108	70	20	32	31	37	31
	5,389	569	5,958	4,958	1,018	1,098	1,037	1,055	938
Credit derivatives ³									
Credit default swap contracts - purchased	857	-	857	862	516	613	527	898	1,202
	857	-	857	862	516	613	527	898	1,202
Equity derivatives ⁴	214	33	247	658	54	47	52	45	165
Precious metal derivatives ⁴	88	-	88	44	38	13	3	17	7
Other commodity derivatives ⁴	719	-	719	1,097	347	242	293	412	270
	26,261	3,902	30,163	12,630	3,509	3,413	2,984	3,399	3,627
Less: effect of master netting agreements	(22,297)	-	(22,297)	-	-	-	-	-	-
Total	3,964	3,902	7,866	12,630	3,509	3,413	2,984	3,399	3,627

¹ Exchange-traded contracts with a replacement cost of \$225 million (Q4/11: \$335 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 master netting agreements and the impact of collateral amounting to \$2,607 million (Q4/11: \$2,262 million). The collateral comprises cash of \$2,307 million (Q4/11: \$1,988 million) and government securities of \$300 million (Q4/11: \$274 million).

³ Written ALM credit derivatives are treated as guarantee commitments; 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 forwards, swaps, and options.

FAIR VALUE OF FINANCIAL INSTRUMENTS

(\$ millions)	Q1/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
	Book value (includes AFS securities at amortized cost)	Fair value	Fair value over (under) book value			
Assets						
Cash and deposits with banks	6,260	6,260	-	-	-	-
Securities	64,237	64,805	568	518	698	439
Cash collateral on securities borrowed	1,866	1,866	-	-	-	-
Securities purchased under resale agreements	22,835	22,835	-	-	-	-
Loans, net of allowance	241,599	242,591	992	1,589	1,414	1,021
Derivative instruments	30,388	30,388	-	-	-	-
Customers' liability under acceptances	9,120	9,120	-	-	-	-
Other assets	6,153	6,156	3	4	3	6
Liabilities						
Deposits	243,169	244,050	881	944	878	1,566
Obligations related to securities sold short	8,359	8,359	-	-	-	-
Cash collateral on securities lent	2,201	2,201	-	-	-	-
Secured borrowings	52,968	53,197	229	143	191	121
Capital Trust securities	1,679	2,037	358	476	561	460
Obligations related to securities sold under repurchase agreements	10,846	10,846	-	-	-	-
Derivative instruments	30,808	30,808	-	-	-	-
Acceptances	9,128	9,128	-	-	-	-
Other liabilities	7,742	7,742	-	-	-	-
Subordinated indebtedness	5,129	5,633	504	395	272	200

¹ Includes positive and negative fair values of \$225 million (Q4/11: \$335 million) and \$183 million (Q4/11: \$232 million) for exchange-traded contracts.

FAIR VALUE OF AFS SECURITIES

(\$ millions)	Q1/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
	Amortized cost	Fair value	Unrealized net gains (losses)			
AFS securities						
Government debt (issued or guaranteed)	21,633	21,848	215	137	147	(1)
Asset / mortgage-backed securities	3,152	3,205	53	63	60	43
Debt	3,004	3,009	5	-	2	18
Equity	469	764	295	318	489	379
Total fair value of AFS securities	28,258	28,826	568	518	698	439

FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)	Q1/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
	Positive	Negative	Fair value, net			
Total held for trading purposes ¹	26,486	27,741	(1,255)	(1,343)	222	(309)
Total held for ALM purposes	3,902	3,067	835	821	590	(121)
Total fair value	30,388	30,808	(420)	(522)	812	(430)
Average fair values of derivatives during the quarter	29,493	29,868	(375)	703	128	(596)

INTEREST RATE SENSITIVITY ^{1, 2}

(\$ millions)

	within 3 months	3 to 12 months	Total within 1 year	1 to 5 years	Over 5 years	Non-interest rate sensitive	Total
Q1/12							
Canadian currency							
Assets	167,707	32,653	200,360	72,350	9,717	43,259	325,686
Structural assumptions ³	(9,592)	4,139	(5,453)	8,511	-	(3,058)	-
Liabilities and equity	(169,167)	(35,460)	(204,627)	(50,449)	(12,900)	(57,710)	(325,686)
Structural assumptions ³	17,250	(19,854)	(2,604)	(24,089)	-	26,693	-
Off-balance sheet	(24,746)	23,121	(1,625)	(1,383)	3,008	-	-
Gap	(18,548)	4,599	(13,949)	4,940	(175)	9,184	-
Foreign currencies							
Assets	54,275	3,005	57,280	2,140	1,154	5,189	65,763
Liabilities and equity	(34,460)	(5,964)	(40,424)	(16,766)	(1,345)	(7,228)	(65,763)
Off-balance sheet	(20,144)	4,344	(15,800)	15,593	207	-	-
Gap	(329)	1,385	1,056	967	16	(2,039)	-
Total gap	(18,877)	5,984	(12,893)	5,907	(159)	7,145	-
Q4/11							
Canadian currency	(8,824)	(3,899)	(12,723)	7,325	(685)	6,083	-
Foreign currencies	(3,689)	3,498	(191)	1,347	752	(1,908)	-
Total gap	(12,513)	(401)	(12,914)	8,672	67	4,175	-
Q3/11							
Canadian currency	13,976	(13,721)	255	(4,792)	705	3,832	-
Foreign currencies	1,742	1,107	2,849	(459)	203	(2,593)	-
Total gap	15,718	(12,614)	3,104	(5,251)	908	1,239	-
Q2/11							
Canadian currency	10,106	(17,714)	(7,608)	3,141	(38)	4,505	-
Foreign currencies	467	(188)	279	384	1,760	(2,423)	-
Total gap	10,573	(17,902)	(7,329)	3,525	1,722	2,082	-
Q1/11							
Canadian currency	(1,534)	(5,145)	(6,679)	4,208	(916)	3,387	-
Foreign currencies	(1,767)	2,602	835	221	1,269	(2,325)	-
Total gap	(3,301)	(2,543)	(5,844)	4,429	353	1,062	-

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

² Based on the interest rate sensitivity profile as at January 31, 2012, 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 \$133 million (\$92 million increase as at October 31, 2011) over the next 12 months, and decrease equity as measured on a present value basis by approximately \$151 million (\$302 million decrease as at October 31, 2011).

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

REGULATORY CAPITAL ¹

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Tier 1 capital					
Common shares	7,537	7,376	7,254	7,116	6,951
Contributed surplus	87	90	89	90	96
Retained earnings	5,873	7,605	7,208	6,801	6,509
Adjustment for transition to IFRS ²	1,097	-	-	-	-
Net after-tax fair value losses arising from changes in institution's own credit risk	1	-	1	-	2
Foreign currency translation adjustments	(66)	(650)	(796)	(829)	(640)
Non-cumulative preferred shares	2,306	2,756	2,756	3,156	3,156
Innovative instruments ³	1,679	1,600	1,575	1,596	1,599
Certain non-controlling interests in subsidiaries	163	164	156	156	163
Goodwill	(1,681)	(1,894)	(1,855)	(1,847)	(1,895)
Gains on sale of applicable securitized assets	-	(60)	(58)	(62)	(65)
Other deductions	(73)	-	-	-	-
50/50 deductions from each of Tier 1 and Tier 2 ⁴	(946)	(779)	(426)	(521)	(576)
	15,977	16,208	15,904	15,656	15,300
Tier 2 capital					
Perpetual subordinated indebtedness	236	234	253	251	265
Other subordinated indebtedness (net of amortization)	4,676	4,741	4,736	4,720	4,721
Net after-tax unrealized holding gains on AFS equity securities	175	5	6	8	7
Eligible general allowance (standardized approach)	109	108	110	110	118
50/50 deductions from each of Tier 1 and Tier 2 ⁴	(946)	(779)	(426)	(521)	(576)
Investment in insurance activities ⁴	-	(230)	(200)	(177)	(180)
	4,250	4,079	4,479	4,391	4,355
Total capital	20,227	20,287	20,383	20,047	19,655
Total risk-weighted assets	111,480	109,968	108,954	106,336	106,986
Tier 1 capital ratio	14.3%	14.7%	14.6%	14.7%	14.3%
Total capital ratio	18.1%	18.4%	18.7%	18.9%	18.4%

¹ Basel II standards require that banks maintain a minimum Tier 1 and Total capital ratios of 4% and 8%, respectively. The Office of the Superintendent of Financial Institutions (OSFI) has established that Canadian deposit-taking institutions maintain Tier 1 and Total capital ratios of at least 7% and 10%, respectively.

² Incorporates OSFI's IFRS transitional relief election over five quarters starting November 1, 2011.

³ 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.

⁴ Items which are deducted 50% from each of Tier 1 capital and Tier 2 capital include allowance shortfall calculated under advanced internal ratings-based (AIRB) approach, securitization exposures (other than gain on sale of applicable securitized assets), investment in insurance activities and substantial investments in unconsolidated entities. Prior to Q1/12, investment in insurance activities was deducted 100% from Tier 2 capital in accordance with the OSFI's transition rules.

RISK-WEIGHTED ASSETS

(\$ billions)

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Credit risk					
<u>Standardized approach</u>					
Corporate	3.7	3.7	3.8	3.5	4.0
Sovereign	0.7	0.7	0.7	0.6	0.4
Banks	0.2	0.4	0.3	0.4	0.4
Real estate secured personal lending	1.7	1.7	1.6	1.6	1.6
Other retail	1.9	2.0	2.0	2.1	2.3
	8.2	8.5	8.4	8.2	8.7
<u>AIRB approach</u>					
Corporate	36.1	35.0	33.3	31.4	31.4
Sovereign	1.8	1.5	1.5	1.8	1.6
Banks	2.8	3.1	3.2	3.8	4.0
Real estate secured personal lending	4.7	4.9	5.0	4.5	4.3
Qualifying revolving retail	15.4	15.5	15.7	14.3	14.5
Other retail	5.7	5.8	5.8	5.8	5.6
Equity	0.8	0.6	0.6	0.5	0.6
Trading book	2.8	2.6	2.2	2.3	2.2
Securitization ¹	2.4	2.1	2.2	2.3	2.5
Adjustment for scaling factor	4.4	4.3	4.2	4.0	4.0
	76.9	75.4	73.7	70.7	70.7
Other credit risk-weighted assets	5.5	6.2	6.6	6.4	6.6
Total credit risk	90.6	90.1	88.7	85.3	86.0
Market risk (Internal Models and IRB Approach) ¹	2.5	1.7	2.1	2.6	2.6
Operational risk (Advanced Measurement Approach)	18.4	18.2	18.2	18.4	18.4
Total risk-weighted assets	111.5	110.0	109.0	106.3	107.0

¹ Commencing Q1, 2012, we implemented changes to the capital requirements for securitization transactions outlined in the Basel Committee on Banking Supervision "Enhancements to the Basel II Framework" and changes to the trading book capital rules "Revisions to the Basel II Market Risk Framework".

GROSS CREDIT EXPOSURE ¹ (EXPOSURE AT DEFAULT)

(\$ millions)

	Q1/12		Q4/11		Q3/11		Q2/11		Q1/11	
	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	39,987	3,617	39,509	3,559	37,474	3,611	34,862	3,417	33,945	3,737
Undrawn commitments	25,783	101	24,303	139	23,421	146	22,102	100	21,053	205
Repo-style transactions	29,366	98	28,055	139	28,007	136	28,040	-	28,645	-
Other off-balance sheet	8,940	183	5,204	191	5,532	182	6,262	175	6,356	178
OTC derivatives	3,896	-	3,909	-	3,812	-	4,150	-	4,091	29
	107,972	3,999	100,980	4,028	98,246	4,075	95,416	3,692	94,090	4,149
Sovereign										
Drawn	24,937	2,631	39,716	3,792	44,611	3,820	66,032	3,513	50,819	3,159
Undrawn commitments	4,709	-	4,791	-	4,474	-	4,783	-	4,555	-
Repo-style transactions	1,528	-	1,893	-	1,960	-	1,655	-	2,326	-
Other off-balance sheet	347	-	410	-	410	-	318	-	297	-
OTC derivatives	2,737	-	2,572	-	3,119	-	2,443	-	1,876	-
	34,258	2,631	49,382	3,792	54,574	3,820	75,231	3,513	59,873	3,159
Banks										
Drawn	12,831	894	12,960	1,854	14,033	1,537	16,513	1,487	18,529	1,633
Undrawn commitments	654	-	613	-	499	-	629	-	707	-
Repo-style transactions	20,600	-	25,342	362	40,833	358	51,320	297	56,202	295
Other off-balance sheet	46,020	-	43,825	-	45,411	-	43,059	-	43,415	-
OTC derivatives	8,604	6	7,948	5	7,931	5	7,392	8	7,080	4
	88,709	900	90,688	2,221	108,707	1,900	118,913	1,792	125,933	1,932
Gross business and government portfolios	230,939	7,530	241,050	10,041	261,527	9,795	289,560	8,997	279,896	9,240
Less: Repo-style transaction collateral	46,503	-	50,106	-	66,553	-	76,520	-	81,869	-
Net business and government portfolios	184,436	7,530	190,944	10,041	194,974	9,795	213,040	8,997	198,027	9,240
Retail portfolios										
Real estate secured personal lending										
Drawn	165,238	2,222	115,024	2,218	116,776	2,118	112,688	2,088	109,408	2,195
Undrawn commitments	27,758	-	27,993	-	27,722	-	29,031	-	26,703	-
	192,996	2,222	143,017	2,218	144,498	2,118	141,719	2,088	136,111	2,195
Qualifying revolving retail										
Drawn	21,136	-	21,338	-	20,911	-	20,702	-	20,835	-
Undrawn commitments	41,289	-	40,586	-	41,033	-	40,791	-	40,383	-
Other off-balance sheet	302	-	396	-	379	-	367	-	365	-
	62,727	-	62,320	-	62,323	-	61,860	-	61,583	-
Other retail										
Drawn	7,879	2,434	7,963	2,541	8,118	2,633	8,102	2,764	8,056	2,910
Undrawn commitments	1,285	20	1,302	20	1,311	19	1,314	19	1,316	20
Other off-balance sheet	33	13	32	16	32	-	33	-	34	-
	9,197	2,467	9,297	2,577	9,461	2,652	9,449	2,783	9,406	2,930
Total retail portfolios	264,920	4,689	214,634	4,795	216,282	4,770	213,028	4,871	207,100	5,125
Securitization exposures	19,181	-	19,488	-	22,394	-	24,694	-	26,196	-
Gross credit exposure	515,040	12,219	475,172	14,836	500,203	14,565	527,282	13,868	513,192	14,365
Less: Repo-style transaction collateral	46,503	-	50,106	-	66,553	-	76,520	-	81,869	-
Net credit exposure	468,537	12,219	425,066	14,836	433,650	14,565	450,762	13,868	431,323	14,365

¹ Gross credit exposure after credit valuation adjustments for financial guarantors, and before allowance for credit losses.

CREDIT EXPOSURE - GEOGRAPHIC CONCENTRATION ¹

(\$ millions)

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Business and government					
Canada					
Drawn	53,252	70,941	61,774	67,500	70,277
Undrawn commitments	26,821	25,421	24,646	23,879	22,636
Repo-style transactions	3,327	3,126	2,186	2,298	2,835
Other off-balance sheet	46,338	39,001	40,629	36,203	37,580
OTC derivatives	6,607	6,365	7,371	6,715	5,729
	136,345	144,854	136,606	136,595	139,057
United States					
Drawn	16,796	12,650	24,577	38,168	20,306
Undrawn commitments	3,239	3,397	3,007	2,822	2,661
Repo-style transactions	1,359	1,547	1,527	1,680	1,963
Other off-balance sheet	5,107	5,204	4,638	5,789	5,338
OTC derivatives	3,103	2,774	2,737	3,092	2,879
	29,604	25,572	36,486	51,551	33,147
Europe					
Drawn	4,050	5,086	6,043	8,070	7,956
Undrawn commitments	486	381	362	467	471
Repo-style transactions	237	429	373	431	343
Other off-balance sheet	3,656	5,050	5,821	6,886	6,535
OTC derivatives	5,055	4,664	4,310	3,827	3,960
	13,484	15,610	16,909	19,681	19,265
Other countries					
Drawn	3,657	3,508	3,724	3,669	4,754
Undrawn commitments	600	508	379	346	547
Repo-style transactions	68	82	161	86	163
Other off-balance sheet	206	184	265	761	615
OTC derivatives	472	626	444	351	479
	5,003	4,908	4,973	5,213	6,558
	184,436	190,944	194,974	213,040	198,027

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. Gross credit exposure after credit valuation adjustments for financial guarantors, and before allowance for credit losses.

MAPPING OF INTERNAL RATINGS WITH EXTERNAL RATING AGENCIES ¹

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

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

PD BANDS TO VARIOUS RISK LEVELS ¹

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

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

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

(\$ millions)

	Q1/12						Q4/11					
	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	45,440	24,441	76%	0.18%	31%	28%	39,831	22,530	76%	0.18%	33%	29%
Non-investment grade	27,027	12,519	56%	1.62%	29%	56%	26,482	12,342	57%	1.76%	29%	58%
Watchlist	625	71	46%	16.26%	40%	195%	546	96	59%	17.57%	42%	209%
Default	907	60	47%	100.00%	39%	253%	866	47	57%	100.00%	39%	267%
	73,999	37,091	69%	2.07%	30%	42%	67,725	35,015	69%	2.22%	31%	44%
Sovereign												
Investment grade	32,435	5,838	79%	0.02%	9%	2%	47,131	5,878	79%	0.02%	8%	2%
Non-investment grade	452	283	44%	1.08%	13%	27%	510	352	48%	1.11%	13%	27%
Watchlist	-	-	-	15.27%	-	-	-	-	-	16.36%	-	-
Default	-	-	-	100.00%	-	-	-	-	-	100.00%	-	-
	32,887	6,121	77%	0.03%	9%	3%	47,641	6,230	77%	0.03%	8%	2%
Banks												
Investment grade	67,767	792	69%	0.10%	11%	6%	65,760	854	71%	0.11%	12%	6%
Non-investment grade	2,192	163	67%	1.82%	17%	36%	2,244	13	38%	1.80%	27%	51%
Watchlist	2	3	70%	15.27%	5%	26%	3	4	70%	16.36%	5%	25%
Default	-	-	-	100.00%	-	-	-	-	-	100.00%	-	-
	69,961	958	68%	0.16%	11%	7%	68,007	871	70%	0.16%	12%	7%
	176,847	44,170	70%	0.93%	19%	21%	183,373	42,116	70%	0.89%	18%	20%
Commercial mortgages (Slotting approach)												
Strong	7,222						7,222					
Good	253						239					
Satisfactory	44						41					
Weak	65						65					
Default	5						4					
	7,589						7,571					
Total business and government	184,436						190,944					

¹ Gross credit exposure after credit valuation adjustments for financial guarantors, and before allowance for credit losses.

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

(\$ millions)

	Q3/11						Q2/11					
	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	37,819	21,845	76%	0.19%	32%	28%	36,153	20,558	76%	0.18%	32%	25%
Non-investment grade	25,006	11,565	57%	1.85%	29%	59%	24,136	10,900	58%	1.87%	30%	59%
Watchlist	481	66	52%	17.73%	41%	201%	492	51	46%	18.20%	41%	198%
Default	854	55	55%	100.00%	41%	298%	905	56	54%	100.00%	41%	296%
	64,160	33,531	69%	2.30%	31%	45%	61,686	31,565	70%	2.45%	31%	44%
Sovereign												
Investment grade	52,243	5,490	79%	0.02%	7%	2%	72,833	5,812	79%	0.01%	7%	2%
Non-investment grade	521	309	51%	1.08%	11%	22%	890	351	63%	2.99%	10%	24%
Watchlist	-	-	-	16.36%	-	-	1	-	-	16.36%	37%	205%
Default	1	-	-	100.00%	39%	235%	1	-	-	100.00%	60%	390%
	52,765	5,799	77%	0.03%	7%	2%	73,725	6,163	78%	0.05%	7%	2%
Banks												
Investment grade	69,471	718	78%	0.11%	13%	6%	69,188	815	77%	0.11%	14%	7%
Non-investment grade	1,389	2	69%	2.57%	11%	28%	1,466	2	60%	3.66%	14%	36%
Watchlist	3	4	70%	16.36%	5%	27%	3	4	70%	16.36%	5%	25%
Default	-	-	-	100.00%	-	-	-	-	-	100.00%	-	-
	70,863	724	78%	0.16%	13%	7%	70,657	821	77%	0.19%	14%	8%
	187,788	40,054	70%	0.85%	18%	18%	206,068	38,549	71%	0.82%	17%	16%
Commercial mortgages (Slotting approach)												
Strong	6,898						6,728					
Good	174						133					
Satisfactory	40						37					
Weak	67						68					
Default	7						6					
	7,186						6,972					
Total business and government	194,974						213,040					

¹ Gross credit exposure after credit valuation adjustments for financial guarantors, and before allowance for credit losses.

CREDIT QUALITY OF AIRB EXPOSURE - RETAIL PORTFOLIOS ¹

(\$ millions)

	Q1/12						Q4/11					
	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	170,163	28,809	88%	0.03%	8%	1%	119,120	28,457	88%	0.04%	10%	1%
Very low	12,276	2,039	77%	0.36%	12%	7%	12,906	2,546	83%	0.36%	12%	7%
Low	9,336	1,472	44%	0.78%	21%	21%	9,760	1,455	43%	0.77%	21%	21%
Medium	910	129	62%	5.51%	15%	52%	922	137	62%	5.39%	15%	52%
High	183	4	72%	21.18%	15%	77%	181	4	68%	21.85%	15%	78%
Default	128	-	-	100.00%	15%	51%	128	-	-	100.00%	15%	49%
	192,996	32,453	86%	0.20%	9%	3%	143,017	32,599	86%	0.27%	11%	4%
Qualifying revolving credit												
Exceptionally low	34,042	37,882	73%	0.07%	91%	4%	33,562	37,106	73%	0.07%	91%	4%
Very low	6,774	6,080	71%	0.36%	94%	16%	6,796	6,112	71%	0.36%	94%	16%
Low	13,727	10,012	72%	0.92%	88%	31%	13,646	9,945	72%	0.93%	88%	32%
Medium	6,313	3,529	58%	3.81%	88%	86%	6,397	3,647	57%	3.82%	88%	86%
High	1,688	562	71%	24.51%	83%	187%	1,746	609	72%	24.40%	83%	188%
Default	183	-	-	100.00%	80%	5%	173	-	-	100.00%	80%	5%
	62,727	58,065	72%	1.62%	90%	25%	62,320	57,419	71%	1.64%	90%	25%
Other retail												
Exceptionally low	1,352	1,563	51%	0.07%	60%	13%	1,423	1,632	51%	0.07%	60%	13%
Very low	805	727	38%	0.37%	75%	45%	743	678	39%	0.37%	75%	45%
Low	4,225	299	42%	1.33%	43%	47%	4,252	288	41%	1.33%	43%	47%
Medium	2,291	109	39%	3.41%	75%	105%	2,296	115	40%	3.44%	74%	104%
High	410	85	40%	23.99%	75%	152%	465	101	40%	23.06%	75%	151%
Default	114	1	38%	100.00%	72%	143%	118	1	40%	100.00%	72%	138%
	9,197	2,784	46%	3.81%	58%	62%	9,297	2,815	46%	3.92%	58%	62%
	264,920	93,302	76%	0.66%	30%	10%	214,634	92,833	76%	0.82%	36%	12%

¹ Amounts are before allowance for credit losses and after credit risk mitigation.

CREDIT QUALITY OF AIRB EXPOSURE - RETAIL PORTFOLIOS ¹

(\$ millions)

	Q3/11						Q2/11					
	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	120,282	28,251	89%	0.04%	9%	1%	119,081	28,773	91%	0.05%	9%	2%
Very low	13,156	2,466	82%	0.36%	12%	7%	13,291	2,843	100%	0.36%	11%	7%
Low	9,753	1,430	42%	0.78%	21%	21%	8,412	1,166	10%	0.92%	18%	20%
Medium	969	121	54%	5.38%	15%	52%	643	39	3%	5.97%	12%	42%
High	191	9	36%	21.90%	15%	77%	140	-	-	25.39%	15%	82%
Default	147	-	-	100.00%	15%	52%	152	-	-	100.00%	15%	54%
	144,498	32,277	86%	0.28%	10%	4%	141,719	32,821	88%	0.29%	10%	4%
Qualifying revolving credit												
Exceptionally low	33,402	37,495	72%	0.07%	91%	4%	32,843	37,759	72%	0.09%	87%	4%
Very low	6,851	6,246	71%	0.36%	94%	16%	9,298	8,574	76%	0.31%	87%	14%
Low	13,610	10,167	72%	0.93%	88%	32%	12,481	6,933	70%	1.03%	84%	32%
Medium	6,496	3,798	59%	3.82%	89%	86%	5,584	4,005	54%	3.94%	87%	85%
High	1,805	658	72%	23.81%	83%	186%	1,500	498	75%	25.08%	83%	185%
Default	159	-	-	100.00%	80%	5%	154	-	-	100.00%	75%	-
	62,323	58,364	71%	1.62%	90%	25%	61,860	57,769	71%	1.52%	86%	23%
Other retail												
Exceptionally low	1,446	1,629	51%	0.07%	60%	13%	1,338	1,651	52%	0.07%	61%	13%
Very low	743	688	38%	0.37%	75%	45%	759	691	38%	0.37%	74%	44%
Low	4,411	298	42%	1.33%	43%	47%	4,514	287	40%	1.30%	43%	47%
Medium	2,285	116	40%	3.47%	74%	103%	2,251	116	40%	3.54%	73%	102%
High	468	103	40%	23.15%	74%	151%	475	103	40%	22.69%	74%	151%
Default	108	1	41%	100.00%	70%	149%	112	1	38%	100.00%	69%	134%
	9,461	2,835	46%	3.78%	57%	61%	9,449	2,849	46%	3.83%	57%	61%
	216,282	93,476	75%	0.82%	36%	13%	213,028	93,439	77%	0.80%	34%	12%

¹ Amounts are before allowance for credit losses and after credit risk mitigation.

AIRB CREDIT RISK EXPOSURE - LOSS EXPERIENCE

	Q1/12		Q4/11		Q3/11	
	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	0.24%	0.74%	0.16%	0.76%	0.08%	0.77%
Sovereign	-	-	-	-	-	-
Banks	-	0.14%	-	0.11%	-	0.09%
Retail portfolios ³						
Real estate secured personal lending	0.02%	0.06%	0.02%	0.06%	0.02%	0.06%
Qualifying revolving retail	3.74%	3.90%	3.85%	3.96%	4.02%	3.99%
Other retail	1.53%	2.83%	1.55%	1.79%	1.58%	1.70%

	Q2/11		Q1/11	
	Actual loss rate ¹	Expected loss rate ¹	Actual loss rate ¹	Expected loss rate ¹
Business and government portfolios ²				
Corporate	0.19%	0.87%	0.39%	0.95%
Sovereign	-	-	-	-
Banks	-	0.08%	-	0.08%
Retail portfolios ³				
Real estate secured personal lending	0.02%	0.05%	0.02%	0.06%
Qualifying revolving retail	4.19%	4.09%	4.41%	4.14%
Other retail	1.63%	1.91%	1.77%	2.02%

¹ Actual loss rates on business and government portfolios for each quarter represent the write-offs, less recoveries plus the change in individual (2011: specific) allowance 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 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.

³ Retail portfolios:

Actual loss rates for qualifying revolving retail exposures were lower than the historical measured expected losses this quarter, given relatively stable Canadian economic conditions in fiscal 2011. Expected loss rate for real estate secured personal lending is significantly higher than actual loss experience due to conservative assumptions built into the model.

The increase in the expected loss rate for "Other retail" as at Q1/12 was due to the implementation of new expected loss methodology for small business in Q1/11.

CREDIT EXPOSURE - MATURITY PROFILE

(\$ millions)

	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
Business and government portfolios					
Corporate					
Less than 1 year ¹	31,516	26,923	25,271	25,171	23,121
1 - 3 years	25,437	26,670	28,960	30,743	30,573
3 - 5 years	24,343	21,251	16,756	12,359	11,561
Over 5 years	285	446	351	380	1,111
	81,581	75,290	71,338	68,653	66,366
Sovereign					
Less than 1 year ¹	6,108	6,130	21,337	34,709	17,125
1 - 3 years	12,821	20,640	12,638	16,823	20,071
3 - 5 years	12,925	19,888	17,906	21,374	19,662
Over 5 years	1,034	983	885	818	770
	32,888	47,641	52,766	73,724	57,628
Banks					
Less than 1 year ¹	50,389	48,480	50,993	49,562	50,807
1 - 3 years	16,572	15,275	16,416	17,900	17,404
3 - 5 years	2,802	3,683	3,035	2,726	5,108
Over 5 years	204	575	426	475	714
	69,967	68,013	70,870	70,663	74,033
Total business and government portfolios	184,436	190,944	194,974	213,040	198,027
Retail portfolios					
Real estate and secured personal lending					
Less than 1 year ¹	70,850	60,623	59,467	59,864	57,703
1 - 3 years	51,809	24,593	27,131	28,060	27,657
3 - 5 years	68,169	55,504	55,346	51,069	47,875
Over 5 years	2,168	2,297	2,554	2,726	2,876
	192,996	143,017	144,498	141,719	136,111
Qualifying revolving retail					
Less than 1 year ¹	62,727	62,320	62,323	61,860	61,583
	62,727	62,320	62,323	61,860	61,583
Other retail					
Less than 1 year ¹	8,590	8,675	8,774	8,711	8,656
1 - 3 years	495	507	569	610	618
3 - 5 years	60	65	69	73	73
Over 5 years	52	50	49	55	59
	9,197	9,297	9,461	9,449	9,406
Total retail portfolios	264,920	214,634	216,282	213,028	207,100
Total credit exposure	449,356	405,578	411,256	426,068	405,127

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

BUSINESS AND GOVERNMENT EXPOSURES (AIRB) BY INDUSTRY GROUPS ¹

(\$ millions)

					Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	
	Drawn	Undrawn commitments	Repo-style transactions	Other off-balance sheet	OTC derivatives	Total	Total	Total	Total	
Commercial mortgages	7,424	165	-	-	-	7,589	7,571	7,186	6,972	6,880
Financial institutions	17,079	2,958	4,834	51,336	10,806	87,013	81,981	83,460	83,323	87,360
Retail and wholesale	2,363	2,333	-	277	41	5,014	4,971	4,998	4,691	4,299
Business services	3,809	1,881	-	183	41	5,914	5,452	5,543	5,500	5,608
Manufacturing - capital goods	1,444	1,035	-	84	61	2,624	2,767	2,704	2,711	2,520
Manufacturing - consumer goods	1,880	801	-	55	26	2,762	2,603	2,750	2,843	2,284
Real estate and construction	9,308	3,348	-	733	141	13,530	12,573	11,334	10,014	9,449
Agriculture	3,286	1,101	-	39	26	4,452	4,393	4,353	4,313	4,170
Oil and gas	3,430	5,655	-	638	760	10,483	9,871	9,603	9,447	8,450
Mining	451	2,262	-	318	14	3,045	2,691	2,283	2,003	1,873
Forest products	546	402	-	127	58	1,133	1,115	910	835	953
Hardware and software	263	416	-	49	4	732	814	701	628	917
Telecommunications and cable	331	873	-	233	68	1,505	1,460	1,511	1,573	1,562
Broadcasting, publishing, and printing	445	315	-	167	10	937	926	861	805	913
Transportation	1,377	1,035	-	261	57	2,730	2,493	2,416	2,333	2,350
Utilities	939	2,448	-	582	544	4,513	4,226	3,947	3,661	3,493
Education, health, and social services	1,241	1,001	15	47	105	2,409	2,348	2,223	2,279	2,245
Governments	22,139	3,117	142	178	2,475	28,051	42,689	48,191	69,109	52,701
	77,755	31,146	4,991	55,307	15,237	184,436	190,944	194,974	213,040	198,027

¹ Gross credit exposure after credit valuation adjustments for financial guarantors, and before allowance for credit losses.

EAD UNDER THE STANDARDIZED APPROACH

(\$ millions)	Risk-weight category					
	0%	20%	50%	75%	100%	Total
Q1/12						
Corporate	-	-	-	-	3,999	3,999
Sovereign	1,691	111	299	-	530	2,631
Banks	-	724	159	-	17	900
Real estate secured personal lending	-	-	-	2,222	-	2,222
Other retail	-	-	-	2,292	175	2,467
	1,691	835	458	4,514	4,721	12,219
Q4/11	2,910	2,167	399	4,622	4,738	14,836
Q3/11	2,992	1,884	318	4,579	4,792	14,565
Q2/11	2,676	1,696	432	4,683	4,381	13,868
Q1/11	2,520	1,861	385	4,925	4,674	14,365

EXPOSURE COVERED BY GUARANTEES AND CREDIT DERIVATIVES ¹

(\$ millions)

	Q1/12			Q4/11			Q3/11		
	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	1,780	1,340	162	1,717	1,532	128	1,650	1,815	376
Sovereign	-	5,616	-	-	1,907	-	-	2,375	-
Banks	-	2,687	782	-	3,362	508	-	3,305	1,577
Real estate secured personal lending	803	114,453	-	550	83,171	-	556	80,717	-
Other retail	-	80	-	-	86	-	-	93	-
	2,583	124,176	944	2,267	90,058	636	2,206	88,305	1,953

(\$ millions)

	Q2/11			Q1/11		
	Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives		
	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank
Corporate	1,309	1,576	678	1,376	1,642	916
Sovereign	-	2,870	-	-	2,127	-
Banks	-	3,524	1,277	-	3,968	996
Real estate secured personal lending	520	77,407	-	526	78,278	-
Other retail	-	101	-	-	107	-
	1,829	85,478	1,955	1,902	86,122	1,912

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

EXPOSURES SECURITIZED AS ORIGINATOR

(\$ millions)

	Q1/12		
	Residential mortgages - Prime and Near Prime / Alt-A program ¹	Commercial mortgages	Total
Securitized	852	342	1,194
Sold	852	342	1,194
Impaired and other past due loans ²	15	-	15
Net write-offs for the period	-	-	-

	Q4/11			Q3/11	Q2/11	Q1/11
	Residential mortgages	Commercial mortgages	Total	Total	Total	Total
Securitized	50,607	360	50,967	48,161	49,458	50,372
Sold	31,462	360	31,822	31,523	31,236	30,593
Impaired and other past due loans ²	247	-	247	258	264	275
Net write-offs for the period	4	-	4	1	-	1

¹ In accordance with OSFI guidelines, we are required to hold regulatory capital for Near Prime / Alt-A program residential securitization exposure as if they have been securitized.

² Other past due loans are loans with repayment of principal and payment of interest overdue for over 90 days.

BANK SPONSORED MULTI-SELLER CONDUITS EXPOSURE

(\$ millions)	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11
	← Asset amount →				
Canadian residential mortgages	134	182	245	307	379
Auto leases	173	130	125	106	111
Franchise loans	361	406	433	455	432
Credit cards	525	525	525	525	525
Equipment leases/loans	88	2	3	19	28
Trade receivables	58	70	57	68	30
	1,339	1,315	1,388	1,480	1,505
Impaired and other past due loans ¹	17	16	21	22	25

TOTAL SECURITIZATION EXPOSURES (IRB APPROACH)

(\$ millions)	Q1/12					Q4/11	Q3/11	Q2/11	Q1/11
	Investment & loans	Undrawn liquidity and credit facilities	Written credit derivatives	Total exposure	Of which securitization exposure ^{2,3}	Total exposure	Total exposure	Total exposure	Total exposure
Non-Trading									
<u>Own securitized assets</u>									
Residential mortgages - Prime and Near Prime / Alt-A program	63	837	-	900	-	967	946	984	1,019
Commercial mortgages	4	-	-	4	-	4	4	4	4
Credit cards	-	-	-	-	-	23	19	19	19
<u>Third party securitized assets ⁴</u>									
CIBC sponsored conduits	1	2,154	-	2,155	-	2,045	2,088	2,150	2,065
Third party structured vehicles	6,570	1,142	8,410	16,122	2,252	16,449	19,337	21,537	23,089
Trading ⁵	135	-	-	135	-	n/a	n/a	n/a	n/a
Total exposure (EAD)	6,773	4,133	8,410	19,316	2,252	19,488	22,394	24,694	26,196

¹ These are in respect of assets that are collateral to the short-term notes, rated R-1(High) (sf) / P-1 (sf) by DBRS/Moody's, issued by the multi-seller conduits and benefit from related credit enhancements.

² Resecuritization exposure comprises of \$1,176 million of investments and loans, \$296 million of undrawn credit facilities and \$780 million of written credit derivatives.

³ Do not benefit from any financial collateral.

⁴ Comprises collateralized loan obligations, asset-backed commercial paper, trust preferred securities collateralized debt obligations, and others.

⁵ Comprises asset-backed securities.

n/a - not applicable

SECURITIZATION EXPOSURES - RISK WEIGHTED ASSETS AND CAPITAL CHARGES (IRB APPROACH)

(\$ millions)

	Q1/12					
	EAD ¹		RWA		Capital charge	
	Securitization	Resecuritization	Securitization	Resecuritization	Securitization	Resecuritization
Trading						
Ratings based approach						
AAA to BBB-	135	-	16	-	1	-
Total trading	135	-	16	-	1	-
Non-trading						
Ratings based approach						
AAA to BBB-	8,085	2,227	787	979	63	78
	8,085	2,227	787	979	63	78
Internal assessment approach						
AAA to BBB-	2,764	-	194	-	16	-
	2,764	-	194	-	16	-
Supervisory formula approach						
Unrated exposure ²	5,625	24	472	5	38	-
	10	-	3	-	-	-
Deduction from capital						
Tier 1 and 2						
Rated below BB-	19	-	-	-	19	-
Unrated exposure ³	76	1	-	-	76	1
	95	1	-	-	95	1
Total non-trading	16,579	2,252	1,456	984	212	79
Total exposure	16,714	2,252	1,472	984	213	79

¹ Net of financial collateral \$351 million.

² Comprises exposures benefiting from guarantees.

³ Pertains to cash account that is a first loss protection for residential mortgages securitized, unrated credit exposures, and securities.

SECURITIZATION EXPOSURES - RISK WEIGHTED ASSETS AND CAPITAL CHARGES (IRB APPROACH)

(\$ millions)	Q4/11			Q3/11		
	EAD ¹	RWA	Capital charge	EAD ¹	RWA	Capital charge
Risk ratings ²						
AAA to BBB-	13,517	1,670	134	13,672	1,543	123
BB+ to BB-	-	1	-	10	44	4
Unrated	5,461	448	36	8,000	596	48
	18,978	2,119	170	21,682	2,183	175
Deduction from capital						
Tier 1						
Accumulated gain on sale ³	60	-	60	58	-	58
Tier 1 and 2						
Rated below BB-	19	-	19	165	-	165
Other unrated exposure ⁴	78	-	78	79	-	79
	157	-	157	302	-	302

(\$ millions)	Q2/11			Q1/11		
	EAD ¹	RWA	Capital charge	EAD ¹	RWA	Capital charge
Risk ratings ²						
AAA to BBB-	15,588	1,618	129	17,398	1,839	147
BB+ to BB-	10	47	4	9	38	3
Unrated	8,001	622	50	7,586	579	46
	23,599	2,287	183	24,993	2,456	196
Deduction from capital						
Tier 1						
Accumulated gain on sale ³	62	-	62	65	-	65
Tier 1 and 2						
Rated below BB-	485	-	485	552	-	552
Other unrated exposure ⁴	83	-	83	91	-	91
	630	-	630	708	-	708

¹ Net of financial collateral (Q4/11: \$353 million).

² Includes originator and investor interests.

³ Comprises accumulated gain on sale on residential mortgages and credit card loans.

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

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 portfolio

In Basel II credit risk exposure reporting, 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

In Basel II credit risk exposure reporting, all 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

In Basel II credit risk exposure reporting, the amount of credit risk exposure resulting from loans already advanced to the customer.

Exposure at default (EAD)

In Basel II credit risk exposure reporting, 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 debt/equity 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

In Basel II credit risk exposure reporting, this exposure class includes credit cards, unsecured lines of credit and overdraft protection products extended to individuals. Under the standardized approach, these exposures would be included under "other retail".

Real estate secured personal lending

In Basel II credit risk exposure reporting, this exposure class includes residential mortgages and home equity lines of credit extended to individuals.

Regulatory capital

Basel II 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 Tier 1 notes, 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. Both Tier 1 and Tier 2 capital are subject to certain other deductions on a 50/50 basis except for investment in insurance activities which was 100% deducted from Tier 2 capital until October 31, 2011 in accordance with OSFI's transitional rules.

Retail portfolios

In Basel II credit risk exposure reporting, a category of exposures that includes primarily personal but also small business lending, where the primary basis of adjudication relies on credit scoring models.

Resecuritization

A resecuritization exposure is a securitization exposure in which the risk associated with an underlying pool of exposures is tranching and at least one of the underlying exposures is a securitization exposure.

Risk-weighted assets

Under Basel II rules, RWAs consist of three components: (i) RWAs for credit risk are calculated using the AIRB approach and Standardized Approach. The AIRB RWAs are calculated utilizing PDs, LGDs, EADs, and in some cases maturity adjustment, and the Standardized Approach applies risk weighting factors specified in the OSFI guidelines to on- and off- balance sheet exposures; (ii) RWAs for market risk in the trading portfolio are statistically estimated based on models approved by OSFI; and (iii) RWAs for operational risk relating to the risk of losses from inadequate or failed processes, people and systems are calculated under the AMA approach.

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). A 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

In Basel II credit risk exposure reporting, all direct credit risk exposures to governments, central banks and certain public sector entities, and exposures guaranteed by those entities.

Standardized approach for credit risk

In Basel II, it is applied to exposures when there is not sufficient information to allow for the AIRB approach for credit risk. Credit risk capital requirements are calculated based on a standardized set of risk weights as prescribed in the Basel Accord. The standardized risk-weights are based on external credit assessments, where available, and other risk related factors, including export credit agencies, 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.