



# Supplementary Financial Information

# Q2

For the period ended  
April 30, 2008

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<http://www.cibc.com/ca/pdf/investor/q208financials.pdf>

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This document is not audited and should be read in conjunction with our quarterly report to shareholders and news release for Q2/08 and the audited annual consolidated financial statements and accompanying management's discussion & analysis for the year ended October 31, 2007. Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast.

### **External reporting changes**

#### **First quarter**

1. We adopted the Internal Convergence of Capital Measurement and Capital Standards: a Revised Framework, commonly named as Basel II.
2. We moved our commercial banking line of business from CIBC World Markets to CIBC Retail Markets. Prior period information was restated.
3. We moved our securitization-related revenue from the lines of businesses (cards, mortgages and personal lending) to other within CIBC Retail Markets. Prior period information was restated.
4. We moved the investment consulting service revenue from retail brokerage to asset management, both within CIBC Retail Markets. Prior period information was restated.
5. We allocated the general allowance for credit losses between the strategic business lines (CIBC Retail Markets and CIBC World Markets). Prior to 2008, the general allowance (excluding FirstCaribbean International Bank) was included within Corporate and Other. Prior period information was not restated.
6. We reclassified the allowance for credit losses related to the undrawn credit facilities to other liabilities. Prior to 2008, it was included in allowance for credit losses. Prior period information was not restated.

### **Non-GAAP measures**

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

This document references the following non-GAAP measures:

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

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

#### **Economic capital**

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

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

There is no comparable GAAP measure for economic capital.

#### **Economic profit**

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

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

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

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

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

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

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

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

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

RECONCILIATION OF NON-GAAP TO GAAP MEASURES

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Common share information</b>													
Per share (\$)													
Basic (loss) earnings	(3.00)	(4.39)	2.55	2.33	2.29	2.13	2.34	1.88	1.65	(7.31)	4.42	9.30	7.50
Add: effect of non-cash items	0.02	0.03	0.02	0.03	0.03	0.01	0.02	0.01	0.01	0.05	0.04	0.08	0.06
Cash basic (loss) earnings	(2.98)	(4.36)	2.57	2.36	2.32	2.14	2.36	1.89	1.66	(7.26)	4.46	9.38	7.56
Diluted (loss) earnings <sup>1</sup>	(3.00)	(4.39)	2.53	2.31	2.27	2.11	2.32	1.86	1.63	(7.31)	4.37	9.21	7.43
Add: effect of non-cash items	0.02	0.03	0.02	0.03	0.02	0.01	0.02	0.01	0.02	0.05	0.04	0.09	0.06
Cash diluted (loss) earnings <sup>1</sup>	(2.98)	(4.36)	2.55	2.34	2.29	2.12	2.34	1.87	1.65	(7.26)	4.41	9.30	7.49
<b>Financial measures</b>													
Total revenue (\$ millions)	126	(521)	2,946	2,979	3,050	3,091	2,890	2,826	2,777	(395)	6,141	12,066	11,351
Add: adjustment for TEB	60	61	116	65	54	62	77	59	42	121	116	297	224
Revenue (TEB)	186	(460)	3,062	3,044	3,104	3,153	2,967	2,885	2,819	(274)	6,257	12,363	11,575
Non-interest expenses	1,788	1,761	1,874	1,819	1,976	1,943	1,892	1,883	1,836	3,549	3,919	7,612	7,488
Less: amortization of other intangible assets	10	10	11	11	12	5	8	7	7	20	17	39	29
Non-interest expenses - cash basis	1,778	1,751	1,863	1,808	1,964	1,938	1,884	1,876	1,829	3,529	3,902	7,573	7,459
Cash efficiency ratio (TEB)	n/m	n/m	60.9%	59.4%	63.2%	61.5%	63.5%	65.0%	64.9%	n/m	62.3%	61.3%	64.4%

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

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

# FINANCIAL HIGHLIGHTS

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Common share information</b>													
Per share (\$)													
Basic (loss) earnings	(3.00)	(4.39)	2.55	2.33	2.29	2.13	2.34	1.88	1.65	(7.31)	4.42	9.30	7.50
Diluted (loss) earnings <sup>1</sup>	(3.00)	(4.39)	2.53	2.31	2.27	2.11	2.32	1.86	1.63	(7.31)	4.37	9.21	7.43
Dividends	0.87	0.87	0.87	0.77	0.77	0.70	0.70	0.70	0.68	1.74	1.47	3.11	2.76
Book value	29.01	32.76	33.31	33.05	32.67	31.85	29.59	27.96	26.61	29.01	32.67	33.31	29.59
Share price (\$)													
High	74.17	99.81	103.30	106.75	104.00	102.00	87.87	83.63	86.00	99.81	104.00	106.75	87.87
Low	56.94	64.70	87.00	92.37	97.70	88.96	77.95	73.94	77.95	56.94	88.96	87.00	72.90
Closing	74.17	73.25	102.00	92.50	97.70	100.88	87.60	77.25	82.75	74.17	97.70	102.00	87.60
Shares outstanding (thousands)													
Average basic	380,754	338,732	334,849	335,755	337,320	336,486	335,522	335,513	335,147	359,512	336,896	336,092	335,135
Average diluted	382,377	340,811	337,927	338,691	340,613	339,942	338,737	338,461	338,544	361,366	340,272	339,316	338,360
End of period	380,770	380,650	334,989	334,595	337,487	337,139	335,977	335,332	335,519	380,770	337,487	334,989	335,977
Market capitalization (\$ millions)													
	28,242	27,883	34,169	30,950	32,972	34,011	29,432	25,904	27,764	28,242	32,972	34,169	29,432
<b>Value measures</b>													
Price to earnings multiple (12 month trailing)	n/m	26.9	11.1	10.3	11.4	12.7	11.8	10.8	n/m	n/m	11.4	11.1	11.8
Dividend yield (based on closing share price)	4.8%	4.7%	3.4%	3.3%	3.2%	2.8%	3.2%	3.6%	3.4%	4.7%	3.0%	3.0%	3.2%
Dividend payout ratio	n/m	n/m	34.1%	33.0%	33.7%	32.9%	29.9%	37.3%	41.4%	n/m	33.3%	33.4%	36.8%
Market value to book value ratio	2.56	2.24	3.06	2.80	2.99	3.17	2.96	2.76	3.11	2.56	2.99	3.06	2.96
<b>Financial results (\$ millions)</b>													
Total revenue	126	(521)	2,946	2,979	3,050	3,091	2,890	2,826	2,777	(395)	6,141	12,066	11,351
Provision for credit losses	176	172	132	162	166	143	92	152	138	348	309	603	548
Non-interest expenses	1,788	1,761	1,874	1,819	1,976	1,943	1,892	1,883	1,836	3,549	3,919	7,612	7,488
Net (loss) income	(1,111)	(1,456)	884	835	807	770	819	662	585	(2,567)	1,577	3,296	2,646
<b>Financial measures</b>													
Efficiency ratio	n/m	n/m	63.6%	61.1%	64.8%	62.9%	65.5%	66.6%	66.1%	n/m	63.8%	63.1%	66.0%
Cash efficiency ratio (TEB) <sup>2</sup>	n/m	n/m	60.9%	59.4%	63.2%	61.5%	63.5%	65.0%	64.9%	n/m	62.3%	61.3%	64.4%
Return on equity	(37.6)%	(52.9)%	30.3%	28.3%	28.9%	27.1%	32.5%	27.2%	25.7%	(45.0)%	28.0%	28.7%	27.9%
Net interest margin	1.57%	1.33%	1.45%	1.41%	1.36%	1.33%	1.50%	1.53%	1.47%	1.45%	1.34%	1.39%	1.52%
Net interest margin on average interest-earning assets <sup>3</sup>	1.85%	1.57%	1.67%	1.61%	1.55%	1.52%	1.72%	1.77%	1.71%	1.71%	1.54%	1.59%	1.76%
Return on average assets	(1.29)%	(1.68)%	1.03%	1.00%	1.02%	0.97%	1.08%	0.90%	0.83%	(1.49)%	0.99%	1.00%	0.91%
Return on average interest-earning assets <sup>3</sup>	(1.52)%	(1.98)%	1.19%	1.14%	1.16%	1.10%	1.25%	1.04%	0.97%	(1.75)%	1.13%	1.15%	1.05%
Total shareholder return	2.59%	(27.3)%	11.2%	(4.6)%	(2.4)%	16.0%	14.3%	(5.8)%	4.4%	(25.42)%	13.2%	20.2%	25.6%
<b>On- and off-balance sheet information (\$ millions)</b>													
Cash, deposits with banks and securities	92,189	99,411	100,247	102,143	100,204	108,482	95,351	93,163	90,295	92,189	100,204	100,247	95,351
Loans and acceptances	174,580	171,090	170,678	167,828	164,797	159,530	151,916	149,224	145,826	174,580	164,797	170,678	151,916
Total assets	343,063	347,734	342,178	338,881	326,580	322,608	303,984	294,990	290,721	343,063	326,580	342,178	303,984
Deposits	238,203	239,976	231,672	230,208	221,169	223,625	202,891	200,015	193,503	238,203	221,169	231,672	202,891
Common shareholders' equity	11,046	12,472	11,158	11,058	11,025	10,736	9,941	9,377	8,929	11,046	11,025	11,158	9,941
Average assets	349,005	344,528	340,236	331,553	326,088	316,122	299,513	291,395	288,428	346,742	321,023	328,520	291,277
Average interest-earning assets <sup>3</sup>	296,427	293,166	294,591	290,157	285,127	276,799	260,569	251,607	248,198	294,778	280,895	286,682	251,437
Average common shareholders' equity	12,328	11,181	11,191	10,992	10,964	10,474	9,601	9,167	8,803	11,748	10,715	10,905	9,016
Assets under administration <sup>4</sup>	1,205,077	1,169,570	1,187,567	1,124,079	1,165,585	1,122,184	1,068,600	1,027,931	1,027,927	1,205,077	1,165,585	1,187,567	1,068,600
<b>Balance sheet quality measures <sup>5</sup></b>													
Common equity to risk-weighted assets <sup>6</sup>	9.6%	10.6%	8.8%	8.8%	8.7%	8.7%	8.7%	8.0%	7.8%	9.6%	8.7%	8.8%	8.7%
Risk-weighted assets (\$ billions) <sup>6</sup>	114.8	117.4	127.4	125.0	127.2	124.1	114.8	117.0	115.1	114.8	127.2	127.4	114.8
Tier 1 capital ratio <sup>6</sup>	10.5%	11.4%	9.7%	9.7%	9.5%	9.6%	10.4%	9.6%	9.2%	10.5%	9.5%	9.7%	10.4%
Total capital ratio <sup>6</sup>	14.4%	15.2%	13.9%	13.7%	14.1%	14.1%	14.5%	14.0%	13.7%	14.4%	14.1%	13.9%	14.5%
<b>Other information</b>													
Retail/wholesale ratio <sup>7</sup>	68%/32%	71%/29%	73%/27%	76%/24%	73%/27%	74%/26%	72%/28%	70%/30%	74%/26%	68%/32%	73%/27%	73%/27%	72%/28%
Regular workforce headcount <sup>8</sup>	40,345	40,237	40,457	40,315	40,488	40,559	37,016	36,781	36,741	40,345	40,488	40,457	37,016

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

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

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

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

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

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

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

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

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

## CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Net interest income</b>	1,349	1,154	1,240	1,180	1,079	1,059	1,130	1,121	1,036	2,503	2,138	4,558	4,435
<b>Non-interest income</b>	(1,223)	(1,675)	1,706	1,799	1,971	2,032	1,760	1,705	1,741	(2,898)	4,003	7,508	6,916
<b>Total revenue</b>	126	(521)	2,946	2,979	3,050	3,091	2,890	2,826	2,777	(395)	6,141	12,066	11,351
<b>Provision for credit losses</b>	176	172	132	162	166	143	92	152	138	348	309	603	548
<b>Non-interest expenses</b>	1,788	1,761	1,874	1,819	1,976	1,943	1,892	1,883	1,836	3,549	3,919	7,612	7,488
<b>(Loss) income before income taxes and non-controlling interests</b>	(1,838)	(2,454)	940	998	908	1,005	906	791	803	(4,292)	1,913	3,851	3,315
<b>Income tax (benefit) expense</b>	(731)	(1,002)	45	157	91	231	87	125	190	(1,733)	322	524	640
	(1,107)	(1,452)	895	841	817	774	819	666	613	(2,559)	1,591	3,327	2,675
<b>Non-controlling interests</b>	4	4	11	6	10	4	-	4	28	8	14	31	29
<b>Net (loss) income</b>	(1,111)	(1,456)	884	835	807	770	819	662	585	(2,567)	1,577	3,296	2,646
<b>Dividends on preferred shares</b>	30	30	30	36	35	38	33	33	33	60	73	139	132
<b>Premium on redemption of preferred shares classified as equity</b>	-	-	-	16	-	16	-	-	-	-	16	32	-
<b>Net (loss) income applicable to common shares</b>	(1,141)	(1,486)	854	783	772	716	786	629	552	(2,627)	1,488	3,125	2,514

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

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Cash net (loss) income</b> (\$ millions)													
Net (loss) income applicable to common shares	(1,141)	(1,486)	854	783	772	716	786	629	552	(2,627)	1,488	3,125	2,514
After-tax effect of amortization of other intangible assets	8	8	8	8	9	4	5	5	5	16	13	29	20
	(1,133)	(1,478)	862	791	781	720	791	634	557	(2,611)	1,501	3,154	2,534
<b>Average common shareholders' equity</b> (\$ millions)													
Average common shareholders' equity	12,328	11,181	11,191	10,992	10,964	10,474	9,601	9,167	8,803	11,748	10,715	10,905	9,016
<b>Cash measures</b>													
Average number of common shares - basic (thousands)	380,754	338,732	334,849	335,755	337,320	336,486	335,522	335,513	335,147	359,512	336,896	336,092	335,135
Average number of common shares - diluted (thousands)	382,377	340,811	337,927	338,691	340,613	339,942	338,737	338,461	338,544	361,366	340,272	339,316	338,360
Cash basis (loss) earnings per share - basic	\$(2.98)	\$(4.36)	\$2.57	\$2.36	\$2.32	\$2.14	\$2.36	\$1.89	\$1.66	\$(7.26)	\$4.46	\$9.38	\$7.56
Cash basis (loss) earnings per share - diluted <sup>2</sup>	\$(2.98)	\$(4.36)	\$2.55	\$2.34	\$2.29	\$2.12	\$2.34	\$1.87	\$1.65	\$(7.26)	\$4.41	\$9.30	\$7.49

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

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

## NET INTEREST INCOME

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Interest income</b>													
Loans	2,310	2,582	2,583	2,501	2,350	2,304	2,279	2,206	2,008	4,892	4,654	9,738	8,526
Securities borrowed or purchased under resale agreements	419	529	564	596	499	472	467	402	366	948	971	2,131	1,568
Securities	697	664	869	755	719	762	778	707	640	1,361	1,481	3,105	2,745
Deposits with banks	192	230	222	212	200	173	130	115	98	422	373	807	430
	<b>3,618</b>	<b>4,005</b>	<b>4,238</b>	<b>4,064</b>	<b>3,768</b>	<b>3,711</b>	<b>3,654</b>	<b>3,430</b>	<b>3,112</b>	<b>7,623</b>	<b>7,479</b>	<b>15,781</b>	<b>13,269</b>
<b>Interest expense</b>													
Deposits	1,747	2,208	2,216	2,003	1,928	1,903	1,742	1,591	1,444	3,955	3,831	8,050	6,105
Other liabilities	452	563	697	798	678	665	696	633	552	1,015	1,343	2,838	2,398
Subordinated indebtedness	62	72	77	76	75	76	78	78	72	134	151	304	300
Preferred share liabilities	8	8	8	7	8	8	8	7	8	16	16	31	31
	<b>2,269</b>	<b>2,851</b>	<b>2,998</b>	<b>2,884</b>	<b>2,689</b>	<b>2,652</b>	<b>2,524</b>	<b>2,309</b>	<b>2,076</b>	<b>5,120</b>	<b>5,341</b>	<b>11,223</b>	<b>8,834</b>
<b>Net interest income</b>	<b>1,349</b>	<b>1,154</b>	<b>1,240</b>	<b>1,180</b>	<b>1,079</b>	<b>1,059</b>	<b>1,130</b>	<b>1,121</b>	<b>1,036</b>	<b>2,503</b>	<b>2,138</b>	<b>4,558</b>	<b>4,435</b>

## NON-INTEREST INCOME

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
Underwriting and advisory fees	88	176	190	192	178	185	165	137	137	264	363	745	619
Deposit and payment fees	191	195	200	205	193	193	195	201	187	386	386	791	778
Credit fees	56	60	59	77	82	69	107	77	62	116	151	287	334
Card fees	67	77	72	68	60	70	74	61	52	144	130	270	251
Investment management and custodial fees	131	136	139	136	130	130	127	120	118	267	260	535	479
Mutual fund fees	204	212	218	226	216	212	203	201	201	416	428	872	799
Insurance fees, net of claims	63	58	59	55	62	58	57	63	46	121	120	234	224
Commissions on securities transactions	133	170	196	224	226	229	206	204	230	303	455	875	869
Trading revenue	(2,401)	(3,127)	(378)	35	296	375	285	275	307	(5,528)	671	328	1,129
Available-for-sale / Investment securities gains (losses), net	12	(49)	133	137	119	132	27	51	(5)	(37)	251	521	71
FVO revenue <sup>1</sup>	(18)	(29)	9	45	59	43	-	-	-	(47)	102	156	-
Income from securitized assets	146	144	103	121	136	129	126	113	129	290	265	489	484
Foreign exchange other than trading <sup>2</sup>	3	132	100	105	101	84	62	70	104	135	185	390	300
Other	102	170	606	173	113	123	126	132	173	272	236	1,015	579
<b>Total non-interest income</b>	<b>(1,223)</b>	<b>(1,675)</b>	<b>1,706</b>	<b>1,799</b>	<b>1,971</b>	<b>2,032</b>	<b>1,760</b>	<b>1,705</b>	<b>1,741</b>	<b>(2,898)</b>	<b>4,003</b>	<b>7,508</b>	<b>6,916</b>

<sup>1</sup> Represents revenue from financial instruments designated at fair value and related hedges.

<sup>2</sup> Includes foreign exchange revenue arising from translation of foreign currency denominated positions, earned on foreign exchange transactions, foreign currency related economic hedging activities and for periods beginning Q1/07, the ineffective portion of foreign currency related accounting hedges. Also includes accumulated exchange gains and losses within accumulated other comprehensive income recognized in income as a result of reduction in the net investment in foreign operations, if any.

## NON-INTEREST EXPENSES

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Employee compensation and benefits</b>													
Salaries	570	588	589	564	550	555	517	535	499	1,158	1,105	2,258	2,076
Incentive bonuses	83	137	148	216	267	295	237	255	227	220	562	926	971
Commissions	136	135	144	156	151	162	156	141	164	271	313	613	609
Benefits	144	134	125	164	158	148	154	159	164	278	306	595	632
	933	994	1,006	1,100	1,126	1,160	1,064	1,090	1,054	1,927	2,286	4,392	4,288
<b>Occupancy costs</b>													
Rent and maintenance	120	122	127	128	126	127	115	113	122	242	253	508	473
Depreciation	22	23	21	24	26	23	21	23	22	45	49	94	89
	142	145	148	152	152	150	136	136	144	287	302	602	562
<b>Computer and office equipment</b>													
Rent and maintenance	236	233	254	251	246	233	256	251	245	469	479	984	994
Depreciation	29	29	29	28	33	30	30	27	29	58	63	120	117
	265	262	283	279	279	263	286	278	274	527	542	1,104	1,111
<b>Communications</b>													
Telecommunications	28	32	36	36	35	34	33	33	33	60	69	141	133
Postage and courier	26	26	25	24	34	21	24	25	24	52	55	104	98
Stationery	18	16	20	17	19	16	16	16	18	34	35	72	66
	72	74	81	77	88	71	73	74	75	146	159	317	297
<b>Advertising and business development</b>	58	53	71	59	66	50	68	53	54	111	116	246	222
<b>Professional fees</b>	61	51	51	45	43	39	43	35	41	112	82	178	163
<b>Business and capital taxes</b>	35	25	37	31	34	35	36	33	35	60	69	137	135
<b>Other</b>	222	157	197	76	188	175	186	184	159	379	363	636	710
<b>Non-interest expenses</b>	1,788	1,761	1,874	1,819	1,976	1,943	1,892	1,883	1,836	3,549	3,919	7,612	7,488
<b>Non-interest expenses to revenue ratio</b>	n/m	n/m	63.6%	61.1%	64.8%	62.9%	65.5%	66.6%	66.1%	n/m	63.8%	63.1%	66.0%

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



**CIBC has two strategic business lines:**

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

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

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Financial results</b> <sup>1</sup>													
CIBC Retail Markets	509	657	960	596	617	570	541	531	464	1,166	1,187	2,743	2,006
CIBC World Markets	(1,637)	(2,159)	(112)	220	160	170	178	146	78	(3,796)	330	438	498
Corporate and Other	17	46	36	19	30	30	100	(15)	43	63	60	115	142
<b>Net (loss) income</b>	<b>(1,111)</b>	<b>(1,456)</b>	<b>884</b>	<b>835</b>	<b>807</b>	<b>770</b>	<b>819</b>	<b>662</b>	<b>585</b>	<b>(2,567)</b>	<b>1,577</b>	<b>3,296</b>	<b>2,646</b>

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

# SEGMENTED INFORMATION – CIBC RETAIL MARKETS

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Financial results</b>													
Personal and small business banking	540	544	546	537	501	517	522	533	490	1,084	1,018	2,101	2,055
Imperial Service	239	244	242	247	232	237	230	242	227	483	469	958	929
Retail brokerage	264	276	282	295	294	302	281	265	307	540	596	1,173	1,139
Cards	415	423	809	405	399	410	414	382	373	838	809	2,023	1,557
Mortgages and personal lending	302	319	321	367	356	381	360	365	350	621	737	1,425	1,493
Asset management	116	120	123	126	124	123	120	116	120	236	247	496	474
Commercial banking	117	126	142	127	121	121	125	126	119	243	242	511	494
FirstCaribbean <sup>1</sup>	122	126	174	133	150	50	-	-	-	248	200	507	-
Other	124	193	155	149	132	132	119	135	108	317	264	568	480
Total revenue	2,239	2,371	2,794	2,386	2,309	2,273	2,171	2,164	2,094	4,610	4,582	9,762	8,621
Provision for credit losses	174	155	150	167	186	148	133	153	185	329	334	651	656
	2,065	2,216	2,644	2,219	2,123	2,125	2,038	2,011	1,909	4,281	4,248	9,111	7,965
Non-interest expenses	1,380	1,353	1,402	1,406	1,418	1,353	1,319	1,315	1,302	2,733	2,771	5,579	5,250
Income before taxes	685	863	1,242	813	705	772	719	696	607	1,548	1,477	3,532	2,715
Income tax expense	174	202	271	212	81	198	178	165	143	376	279	762	709
Non-controlling interests	2	4	11	5	7	4	-	-	-	6	11	27	-
<b>Net income</b>	<b>509</b>	<b>657</b>	<b>960</b>	<b>596</b>	<b>617</b>	<b>570</b>	<b>541</b>	<b>531</b>	<b>464</b>	<b>1,166</b>	<b>1,187</b>	<b>2,743</b>	<b>2,006</b>
<b>Total revenue</b>													
Net interest income	1,281	1,259	1,246	1,225	1,181	1,145	1,160	1,161	1,103	2,540	2,326	4,797	4,596
Non-interest income	956	1,111	1,546	1,161	1,126	1,126	1,010	1,001	990	2,067	2,252	4,969	4,020
Intersegment revenue <sup>2</sup>	2	1	2	-	2	2	1	2	1	3	4	6	5
	2,239	2,371	2,794	2,386	2,309	2,273	2,171	2,164	2,094	4,610	4,582	9,762	8,621
<b>Average balance sheet information</b>													
Loans and acceptances	157,299	157,908	154,519	152,924	147,432	141,736	138,937	136,866	135,828	157,607	144,537	149,167	136,910
Deposits	225,974	226,697	219,170	212,244	209,924	202,555	190,193	185,959	184,006	226,340	206,179	210,982	186,248
Common equity	4,805	4,747	4,933	4,771	4,783	4,039	3,910	4,025	4,041	4,778	4,403	4,627	4,003
<b>Financial measures</b>													
Efficiency ratio	61.6%	57.1%	50.2%	58.9%	61.4%	59.6%	60.8%	60.8%	62.2%	59.3%	60.5%	57.2%	60.9%
Cash efficiency ratio <sup>3</sup>	61.3%	56.7%	49.9%	58.6%	61.0%	59.4%	60.8%	60.8%	62.2%	58.9%	60.2%	56.9%	60.9%
Return on equity <sup>3</sup>	42.0%	54.0%	76.1%	47.8%	51.6%	53.8%	53.5%	50.9%	45.4%	48.0%	52.7%	57.7%	48.6%
Net income	509	657	960	596	617	570	541	531	464	1,166	1,187	2,743	2,006
Cost of capital adjustment <sup>3</sup>	(154)	(156)	(159)	(157)	(153)	(137)	(131)	(135)	(135)	(310)	(290)	(606)	(538)
Economic profit <sup>3</sup>	355	501	801	439	464	433	410	396	329	856	897	2,137	1,468
<b>Other information</b>													
Residential mortgages administered	119,675	117,089	114,448	111,272	106,402	103,656	99,670	97,318	94,755	119,675	106,402	114,448	99,670
Card loans administered	14,053	13,640	13,365	12,802	12,462	12,081	11,722	11,561	11,162	14,053	12,462	13,365	11,722
Number of branches - Canada	1,049	1,049	1,048	1,048	1,051	1,053	1,055	1,057	1,057	1,049	1,051	1,048	1,055
Number of branches - Caribbean	66	66	64	66	69	65	-	-	-	66	69	64	-
Number of pavilions (President's Choice Financial)	245	238	239	239	239	235	236	235	232	245	239	239	236
Number of registered clients (President's Choice Financial - thousands)	2,182	2,141	2,099	2,045	1,988	1,937	1,886	1,820	1,763	2,182	1,988	2,099	1,886
Regular workforce headcount	28,253	27,984	27,659	27,612	27,773	27,758	23,798	23,601	23,509	28,253	27,773	27,659	23,798
<b>Assets under administration<sup>4</sup></b>													
Individuals	145,385	141,961	151,560	152,807	155,184	152,100	149,344	145,215	150,309	145,385	155,184	151,560	149,344
Institutions	81,731	80,328	74,373	81,211	78,882	78,910	72,155	71,449	62,053	81,731	78,882	74,373	72,155
Retail mutual funds	51,174	49,446	51,062	50,950	50,807	49,629	47,452	45,765	46,461	51,174	50,807	51,062	47,452
	278,290	271,735	276,995	284,968	284,873	280,639	268,951	262,429	258,823	278,290	284,873	276,995	268,951
<b>Assets under management<sup>4</sup></b>													
Individuals	15,189	14,869	15,552	15,397	15,107	14,834	13,794	13,326	13,290	15,189	15,107	15,552	13,794
Institutions	18,472	18,312	17,953	17,399	17,416	16,901	16,486	15,805	15,514	18,472	17,416	17,953	16,486
Retail mutual funds	51,174	49,446	51,062	50,950	50,807	49,629	47,452	45,765	46,461	51,174	50,807	51,062	47,452
	84,835	82,627	84,567	83,746	83,330	81,364	77,732	74,896	75,265	84,835	83,330	84,567	77,732

<sup>1</sup> Included from the date of acquisition on December 22, 2006. Prior to that, FirstCaribbean International bank (FirstCaribbean) was equity accounted and the revenue was included in "Other".

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

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

<sup>4</sup> Assets under management are included in assets under administration.

# SEGMENTED INFORMATION – CIBC WORLD MARKETS

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Financial results</b>													
Capital markets	(2,253)	(3,169)	(249)	28	351	449	351	325	354	(5,422)	800	579	1,401
Investment banking and credit products	102	283	240	328	247	204	242	217	119	385	451	1,019	815
Merchant banking	5	9	141	161	85	77	61	90	69	14	162	464	232
Other	40	(19)	(11)	3	(23)	(6)	(5)	(22)	(12)	21	(29)	(37)	(58)
Total revenue (TEB) <sup>1</sup>	(2,106)	(2,896)	121	520	660	724	649	610	530	(5,002)	1,384	2,025	2,390
TEB adjustment <sup>1</sup>	60	61	116	65	54	62	77	59	42	121	116	297	224
Total revenue	(2,166)	(2,957)	5	455	606	662	572	551	488	(5,123)	1,268	1,728	2,166
Provision for (reversal of) credit losses	2	17	(18)	(5)	-	(5)	(2)	(1)	(21)	19	(5)	(28)	(44)
	(2,168)	(2,974)	23	460	606	667	574	552	509	(5,142)	1,273	1,756	2,210
Non-interest expenses	358	351	357	319	459	486	421	454	440	709	945	1,621	1,779
(Loss) income before taxes and non-controlling interests	(2,526)	(3,325)	(334)	141	147	181	153	98	69	(5,851)	328	135	431
Income tax (benefit) expense	(891)	(1,166)	(222)	(80)	(16)	11	(25)	(49)	(10)	(2,057)	(5)	(307)	(70)
Non-controlling interests	2	-	-	1	3	-	-	1	1	2	3	4	3
<b>Net (loss) income</b>	<b>(1,637)</b>	<b>(2,159)</b>	<b>(112)</b>	<b>220</b>	<b>160</b>	<b>170</b>	<b>178</b>	<b>146</b>	<b>78</b>	<b>(3,796)</b>	<b>330</b>	<b>438</b>	<b>498</b>
<b>Total revenue</b>													
Net interest income (expense)	17	(164)	(84)	(129)	(187)	(168)	(105)	(103)	(128)	(147)	(355)	(568)	(408)
Non-interest income	(2,183)	(2,793)	89	584	793	830	677	654	616	(4,976)	1,623	2,296	2,574
	(2,166)	(2,957)	5	455	606	662	572	551	488	(5,123)	1,268	1,728	2,166
<b>Average balance sheet information</b>													
Loans and acceptances	14,771	15,063	13,799	13,625	14,492	12,949	11,763	11,133	10,393	14,918	13,708	13,710	10,941
Trading securities	44,064	47,035	48,671	52,761	51,566	54,274	50,322	47,692	45,926	45,566	52,943	51,820	47,312
Deposits	12,045	12,028	11,566	10,688	10,817	10,636	9,951	9,862	9,911	12,037	10,725	10,928	9,926
Common equity	2,273	2,199	1,739	1,564	1,718	1,551	1,510	1,493	1,400	2,236	1,633	1,642	1,484
<b>Financial measures</b>													
Efficiency ratio	n/m	n/m	n/m	70.0%	75.8%	73.4%	73.6%	83.2%	90.3%	n/m	74.5%	93.8%	82.1%
Cash efficiency ratio (TEB) <sup>1</sup>	n/m	n/m	n/m	61.3%	69.6%	67.1%	64.9%	74.4%	83.0%	n/m	68.3%	80.0%	74.4%
Return on equity <sup>1</sup>	(293.9)%	(391.7)%	(26.6)%	53.7%	36.9%	41.6%	45.3%	37.4%	21.5%	(342.4)%	39.1%	25.1%	32.1%
Net (loss) income	(1,637)	(2,159)	(112)	220	160	170	178	146	78	(3,796)	330	438	498
Cost of capital adjustment <sup>1</sup>	(73)	(72)	(56)	(52)	(55)	(52)	(50)	(51)	(45)	(145)	(107)	(215)	(199)
Economic (loss) profit <sup>1</sup>	(1,710)	(2,231)	(168)	168	105	118	128	95	33	(3,941)	223	223	299
<b>Other information</b>													
Regular workforce headcount	1,145	1,287	1,862	1,825	1,846	1,880	1,889	1,848	1,821	1,145	1,846	1,862	1,889

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

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

# SEGMENTED INFORMATION – CORPORATE AND OTHER

(\$ millions)										2008	2007	2007	2006
	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	6M	6M	12M	12M
<b>Financial results</b>													
Total revenue	53	65	147	138	135	156	147	111	195	118	291	576	564
Reversal of credit losses	-	-	-	-	(20)	-	(39)	-	(26)	-	(20)	(20)	(64)
	53	65	147	138	155	156	186	111	221	118	311	596	628
Non-interest expenses	50	57	115	94	99	104	152	114	94	107	203	412	459
Income (loss) before taxes and non-controlling interests	3	8	32	44	56	52	34	(3)	127	11	108	184	169
Income tax (benefit) expense	(14)	(38)	(4)	25	26	22	(66)	9	57	(52)	48	69	1
Non-controlling interests	-	-	-	-	-	-	-	3	27	-	-	-	26
<b>Net income (loss)</b>	<b>17</b>	<b>46</b>	<b>36</b>	<b>19</b>	<b>30</b>	<b>30</b>	<b>100</b>	<b>(15)</b>	<b>43</b>	<b>63</b>	<b>60</b>	<b>115</b>	<b>142</b>
<b>Total revenue</b>													
Net interest income	51	59	78	84	85	82	75	63	61	110	167	329	247
Non-interest income	4	7	71	54	52	76	73	50	135	11	128	253	322
Intersegment revenue <sup>1</sup>	(2)	(1)	(2)	-	(2)	(2)	(1)	(2)	(1)	(3)	(4)	(6)	(5)
	53	65	147	138	135	156	147	111	195	118	291	576	564
<b>Other information</b>													
Average loans and acceptances	248	208	216	185	214	211	237	202	196	228	212	206	213
Regular workforce headcount	10,947	10,966	10,936	10,878	10,869	10,921	11,329	11,332	11,411	10,947	10,869	10,936	11,329

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

## TRADING ACTIVITIES

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Trading income</b> <sup>1</sup>													
Net interest income (expense) (TEB) <sup>2,3</sup>	15	(141)	-	(96)	(120)	(130)	(49)	(65)	(93)	(126)	(250)	(346)	(223)
Non-interest income <sup>2</sup>	(2,401)	(3,127)	(378)	35	296	375	285	275	307	(5,528)	671	328	1,129
<b>Total trading income (TEB)</b> <sup>3</sup>	<b>(2,386)</b>	<b>(3,268)</b>	<b>(378)</b>	<b>(61)</b>	<b>176</b>	<b>245</b>	<b>236</b>	<b>210</b>	<b>214</b>	<b>(5,654)</b>	<b>421</b>	<b>(18)</b>	<b>906</b>
TEB adjustment <sup>3</sup>	59	59	115	63	53	61	72	58	43	118	114	292	221
Total trading income	(2,445)	(3,327)	(493)	(124)	123	184	164	152	171	(5,772)	307	(310)	685
<b>Trading income as a % of total revenue</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>4.0%</b>	<b>6.0%</b>	<b>5.7%</b>	<b>5.4%</b>	<b>6.2%</b>	<b>n/m</b>	<b>5.0%</b>	<b>n/m</b>	<b>6.0%</b>
<b>Trading income (TEB) as a % of total revenue</b> <sup>3</sup>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>	<b>5.8%</b>	<b>7.9%</b>	<b>8.2%</b>	<b>7.4%</b>	<b>7.7%</b>	<b>n/m</b>	<b>6.9%</b>	<b>n/m</b>	<b>8.0%</b>
<b>Trading income by product line (TEB)</b> <sup>3</sup>													
Interest rates	(116)	81	66	137	50	65	34	30	26	(35)	115	318	156
Foreign exchange	56	61	49	49	48	44	39	44	41	117	92	190	163
Equities	42	(5)	80	42	75	104	89	54	86	37	179	301	300
Commodities	8	11	12	6	2	6	10	14	8	19	8	26	39
Structured credit and other <sup>4</sup>	(2,376)	(3,416)	(585)	(295)	1	26	64	68	53	(5,792)	27	(853)	248
<b>Total trading income (TEB)</b> <sup>3</sup>	<b>(2,386)</b>	<b>(3,268)</b>	<b>(378)</b>	<b>(61)</b>	<b>176</b>	<b>245</b>	<b>236</b>	<b>210</b>	<b>214</b>	<b>(5,654)</b>	<b>421</b>	<b>(18)</b>	<b>906</b>
TEB adjustment <sup>3</sup>	59	59	115	63	53	61	72	58	43	118	114	292	221
<b>Total trading income</b>	<b>(2,445)</b>	<b>(3,327)</b>	<b>(493)</b>	<b>(124)</b>	<b>123</b>	<b>184</b>	<b>164</b>	<b>152</b>	<b>171</b>	<b>(5,772)</b>	<b>307</b>	<b>(310)</b>	<b>685</b>
<b>Foreign exchange revenue</b>													
Foreign exchange trading income	56	61	49	49	48	44	39	44	41	117	92	190	163
Foreign exchange, other than trading <sup>5</sup>	3	132	100	105	101	84	62	70	104	135	185	390	300
	59	193	149	154	149	128	101	114	145	252	277	580	463

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

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

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

<sup>4</sup> Includes trading loans prior to 2007 that were designated at fair value upon the adoption of the financial instruments standards.

<sup>5</sup> See footnote 2 on page 3 of non-interest income.

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

# CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>ASSETS</b>									
<b>Cash and non-interest-bearing deposits with banks</b>	<b>1,142</b>	1,673	1,457	1,337	1,707	1,938	1,317	1,404	2,073
<b>Interest-bearing deposits with banks</b>	<b>11,950</b>	16,520	12,290	15,606	14,734	15,754	10,536	10,125	9,828
<b>Securities</b>									
Trading	<b>54,896</b>	58,365	58,779	63,452	63,404	68,113	62,331	60,238	58,742
Available-for-sale (AFS)	<b>8,616</b>	8,589	17,430	14,120	14,227	15,708	-	-	-
Designated at fair value (FVO)	<b>15,585</b>	14,264	10,291	7,628	6,132	6,969	-	-	-
Investment	-	-	-	-	-	-	21,167	21,396	19,652
<b>Securities borrowed or purchased under resale agreements</b>	<b>33,170</b>	35,625	34,020	35,084	30,916	23,968	25,432	21,640	21,722
<b>Loans</b>									
Residential mortgages	<b>92,703</b>	90,572	91,664	90,582	87,075	83,338	81,358	78,868	77,734
Personal	<b>30,297</b>	29,539	29,213	29,136	28,970	28,622	28,052	28,067	27,799
Credit card	<b>9,809</b>	9,395	9,121	8,442	7,998	7,612	7,253	7,018	6,616
Business and government	<b>34,399</b>	34,436	34,099	33,478	33,992	34,528	30,404	29,767	28,984
Allowance for credit losses	<b>(1,384)</b>	(1,379)	(1,443)	(1,499)	(1,515)	(1,554)	(1,442)	(1,580)	(1,602)
<b>Other</b>									
Derivative instruments	<b>23,549</b>	23,395	24,075	20,424	17,233	17,665	17,122	17,397	18,588
Customers' liability under acceptances	<b>8,756</b>	8,527	8,024	7,689	8,277	6,984	6,291	7,084	6,295
Land, buildings and equipment	<b>1,922</b>	2,001	1,978	2,082	2,142	2,212	2,032	2,034	2,031
Goodwill	<b>1,916</b>	1,911	1,847	1,964	1,983	1,951	982	982	982
Other intangible assets	<b>406</b>	414	406	446	475	456	192	199	206
Other assets	<b>15,331</b>	13,887	8,927	8,910	8,830	8,344	10,957	10,351	11,071
<b>Total assets</b>	<b>343,063</b>	347,734	342,178	338,881	326,580	322,608	303,984	294,990	290,721
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>									
<b>Deposits</b>									
Personal									
Demand	<b>6,271</b>	6,232	5,885	5,787	5,881	5,928	5,201	5,070	5,257
Notice	<b>40,584</b>	38,422	37,602	38,128	37,309	35,888	33,010	32,486	32,993
Fixed	<b>49,100</b>	49,229	48,285	47,700	47,300	47,138	43,618	41,932	40,025
Subtotal	<b>95,955</b>	93,883	91,772	91,615	90,490	88,954	81,829	79,488	78,275
Business and government	<b>125,626</b>	131,000	125,878	122,346	116,338	118,955	107,468	107,361	102,533
Bank	<b>16,622</b>	15,093	14,022	16,247	14,341	15,716	13,594	13,166	12,695
<b>Other</b>									
Derivative instruments	<b>26,206</b>	26,109	26,688	19,435	17,224	16,694	17,330	17,245	18,691
Acceptances	<b>8,756</b>	8,527	8,249	7,689	8,277	6,984	6,297	7,084	6,295
Obligations related to securities sold short	<b>10,285</b>	10,077	13,137	14,035	13,743	13,719	13,788	14,136	17,996
Obligations related to securities lent or sold under repurchase agreements	<b>26,530</b>	29,355	28,944	34,044	31,772	29,255	30,433	24,892	21,682
Other liabilities	<b>13,588</b>	12,728	13,728	13,154	13,867	12,295	14,716	13,397	14,302
<b>Subordinated indebtedness</b>	<b>5,359</b>	5,402	5,526	6,171	6,011	5,991	5,595	5,850	5,862
<b>Preferred share liabilities</b>	<b>600</b>	600	600	600	600	600	600	600	600
<b>Non-controlling interests</b>	<b>159</b>	157	145	156	161	278	12	13	480
<b>Shareholders' equity</b>									
Preferred shares	<b>2,331</b>	2,331	2,331	2,331	2,731	2,431	2,381	2,381	2,381
Common shares	<b>6,064</b>	6,061	3,137	3,110	3,131	3,113	3,045	3,013	3,027
Contributed surplus	<b>90</b>	86	96	85	76	74	70	67	53
Retained earnings	<b>5,699</b>	7,174	9,017	8,450	8,200	7,693	7,268	6,712	6,315
Accumulated other comprehensive income	<b>(807)</b>	(849)	(1,092)	(587)	(382)	(144)	(442)	(415)	(466)
<b>Total liabilities and shareholders' equity</b>	<b>343,063</b>	347,734	342,178	338,881	326,580	322,608	303,984	294,990	290,721

## BALANCE SHEET MEASURES

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Personal deposits to loans ratio	57.9%	57.8%	56.4%	57.2%	57.8%	58.3%	56.2%	55.9%	56.1%
Cash and deposits with banks to total assets	3.8%	5.2%	4.0%	5.0%	5.0%	5.5%	3.9%	3.9%	4.1%
Securities to total assets	23.1%	23.4%	25.3%	25.1%	25.6%	28.1%	27.5%	27.7%	27.0%
Average common shareholders' equity (\$ millions)	12,328	11,181	11,191	10,992	10,964	10,474	9,601	9,167	8,803

## GOODWILL AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Goodwill</b>									
Opening balance	1,911	1,847	1,964	1,983	1,951	982	982	982	982
Acquisitions	-	9	19 <sup>1</sup>	-	94 <sup>1</sup>	958 <sup>1</sup>	-	-	-
Dispositions	-	(15) <sup>2</sup>	-	-	-	-	-	-	-
Other <sup>3</sup>	5	70	(136)	(19)	(62)	11	-	-	-
Closing balance	1,916	1,911	1,847	1,964	1,983	1,951	982	982	982
<b>Other intangible assets</b>									
Opening balance	414	406	446	475	456	192	199	206	213
Acquisitions	-	4	-	-	49 <sup>1</sup>	267 <sup>1</sup>	-	-	-
Amortization	(10)	(10)	(11)	(11)	(12)	(5)	(8)	(7)	(7)
Other <sup>3</sup>	2	14	(29)	(18)	(18)	2	1	-	-
Closing balance	406	414	406	446	475	456	192	199	206
<b>Goodwill and other intangible assets</b>	<b>2,322</b>	<b>2,325</b>	<b>2,253</b>	<b>2,410</b>	<b>2,458</b>	<b>2,407</b>	<b>1,174</b>	<b>1,181</b>	<b>1,188</b>

<sup>1</sup> Primarily relates to the acquisition of FirstCaribbean.

<sup>2</sup> Includes disposition of certain U.S. businesses.

<sup>3</sup> Includes foreign currency translation adjustments.

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Preferred shares</b>													
Balance at beginning of period	2,331	2,331	2,331	2,731	2,431	2,381	2,381	2,381	2,381	2,331	2,381	2,381	2,381
Issue of preferred shares	-	-	-	-	300	450	-	-	-	-	750	750	-
Redemption of preferred shares	-	-	-	(400)	-	(400)	-	-	-	-	(400)	(800)	-
<b>Balance at end of period</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>2,331</b>	<b>2,731</b>	<b>2,431</b>	<b>2,381</b>	<b>2,381</b>	<b>2,381</b>	<b>2,331</b>	<b>2,731</b>	<b>2,331</b>	<b>2,381</b>
<b>Common shares</b>													
Balance at beginning of period	6,061	3,137	3,110	3,131	3,113	3,045	3,013	3,027	2,987	3,137	3,045	3,045	2,952
Issue of common shares	8	2,948	12	15	21	50	27	6	39	2,956	71	98	112
Issuance costs, net of related income taxes	(1)	(32)	-	-	-	-	-	-	-	(33)	-	-	-
Purchase of common shares for cancellation	-	-	-	(29)	-	-	-	-	-	-	-	(29)	-
Treasury shares <sup>1</sup>	(4)	8	15	(7)	(3)	18	5	(20)	1	4	15	23	(19)
<b>Balance at end of period</b>	<b>6,064</b>	<b>6,061</b>	<b>3,137</b>	<b>3,110</b>	<b>3,131</b>	<b>3,113</b>	<b>3,045</b>	<b>3,013</b>	<b>3,027</b>	<b>6,064</b>	<b>3,131</b>	<b>3,137</b>	<b>3,045</b>
<b>Contributed surplus</b>													
Balance at beginning of period	86	96	85	76	74	70	67	53	56	96	70	70	58
Stock option expense	2	3	(1)	2	1	2	2	1	2	5	3	4	6
Stock options exercised	-	(1)	(1)	(2)	(1)	(4)	(1)	-	(5)	(1)	(5)	(8)	(9)
Net premium (discount) on treasury shares	3	(14)	-	-	2	6	2	13	-	(11)	8	8	15
Other	(1)	2	13	9	-	-	-	-	-	1	-	22	-
<b>Balance at end of period</b>	<b>90</b>	<b>86</b>	<b>96</b>	<b>85</b>	<b>76</b>	<b>74</b>	<b>70</b>	<b>67</b>	<b>53</b>	<b>90</b>	<b>76</b>	<b>96</b>	<b>70</b>
<b>Retained earnings</b>													
Balance at beginning of period, as previously reported	7,174	9,017	8,450	8,200	7,693	7,268	6,712	6,315	5,987	9,017	7,268	7,268	5,667
Adoption of new accounting policies	-	(66)	-	-	-	(50)	-	-	-	(66)	(50)	(50)	-
Balance at beginning of period, as restated	7,174	8,951	8,450	8,200	7,693	7,218	6,712	6,315	5,987	8,951	7,218	7,218	5,667
Net (loss) income	(1,111)	(1,456)	884	835	807	770	819	662	585	(2,567)	1,577	3,296	2,646
Dividends													
Preferred	(30)	(30)	(30)	(36)	(35)	(38)	(33)	(33)	(33)	(60)	(73)	(139)	(132)
Common	(332)	(291)	(292)	(258)	(259)	(235)	(234)	(234)	(229)	(623)	(494)	(1,044)	(924)
Premium on purchase of common shares for cancellation	-	-	-	(277)	-	-	-	-	-	-	-	(277)	-
Premium on redemption of preferred shares (classified as equity)	-	-	-	(16)	-	(16)	-	-	-	-	(16)	(32)	-
Other	(2)	-	5	2	(6)	(6)	4	2	5	(2)	(12)	(5)	11
<b>Balance at end of period</b>	<b>5,699</b>	<b>7,174</b>	<b>9,017</b>	<b>8,450</b>	<b>8,200</b>	<b>7,693</b>	<b>7,268</b>	<b>6,712</b>	<b>6,315</b>	<b>5,699</b>	<b>8,200</b>	<b>9,017</b>	<b>7,268</b>
<b>Accumulated other comprehensive income, net of tax</b>													
Balance at beginning of period	(849)	(1,092)	(587)	(382)	(144)	(442)	(415)	(466)	(375)	(1,092)	(442)	(442)	(327)
Adoption of new accounting policies	-	-	-	-	-	123	-	-	-	-	123	123	-
Other comprehensive income (loss) (OCI)	42	243	(505)	(205)	(238)	175	(27)	51	(91)	285	(63)	(773)	(115)
<b>Balance at end of period</b>	<b>(807)</b>	<b>(849)</b>	<b>(1,092)</b>	<b>(587)</b>	<b>(382)</b>	<b>(144)</b>	<b>(442)</b>	<b>(415)</b>	<b>(466)</b>	<b>(807)</b>	<b>(382)</b>	<b>(1,092)</b>	<b>(442)</b>
<b>Shareholders' equity at end of period</b>	<b>13,377</b>	<b>14,803</b>	<b>13,489</b>	<b>13,389</b>	<b>13,756</b>	<b>13,167</b>	<b>12,322</b>	<b>11,758</b>	<b>11,310</b>	<b>13,377</b>	<b>13,756</b>	<b>13,489</b>	<b>12,322</b>

<sup>1</sup> Assets and liabilities in the form of CIBC common shares, held within certain compensation trusts, have been offset (April 30, 2008: \$545 million; January 31, 2008: \$486 million) within treasury shares.

<sup>2</sup> Represents the impact of adopting the amended Canadian Institute of Chartered Accountants (CICA) Emerging Issues Committee Abstract 46, "Leveraged Leases".

<sup>3</sup> Represents the transitional adjustment on adoption of the CICA handbook sections 1530, 3251, 3855 and 3865.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
Net (loss) income	(1,111)	(1,456)	884	835	807	770	819	662	585	(2,567)	1,577	3,296	2,646
OCI, net of tax													
<b>Foreign currency translation adjustments</b>													
Net gains (losses) on investment in self-sustaining foreign operations	2	973	(1,921)	(719)	(1,089)	805	(113)	182	(207)	975	(284)	(2,924)	(676)
Net gains (losses) on hedges of foreign currency translation adjustments	25	(746)	1,493	549	840	(603)	86	(131)	116	(721)	237	2,279	561
	27	227	(428)	(170)	(249)	202	(27)	51	(91)	254	(47)	(645)	(115)
<b>Net change in AFS securities</b>													
Net unrealized gains (losses) on AFS securities	83	(21)	54	(43)	74	(43)	-	-	-	62	31	42	-
Transfer of net (gains) losses to net income	(65)	106	(35)	(17)	1	(28)	-	-	-	41	(27)	(79)	-
	18	85	19	(60)	75	(71)	-	-	-	103	4	(37)	-
<b>Net change in cash flow hedges</b>													
Net (losses) gains on derivatives designated as cash flow hedges	(5)	(36)	(120)	(31)	(55)	73	-	-	-	(41)	18	(133)	-
Net losses (gains) on derivatives designated as cash flow hedges transferred to net income	2	(33)	24	56	(9)	(29)	-	-	-	(31)	(38)	42	-
	(3)	(69)	(96)	25	(64)	44	-	-	-	(72)	(20)	(91)	-
Total OCI	42	243	(505)	(205)	(238)	175	(27)	51	(91)	285	(63)	(773)	(115)
<b>Comprehensive (loss) income</b>	<b>(1,069)</b>	<b>(1,213)</b>	<b>379</b>	<b>630</b>	<b>569</b>	<b>945</b>	<b>792</b>	<b>713</b>	<b>494</b>	<b>(2,282)</b>	<b>1,514</b>	<b>2,523</b>	<b>2,531</b>

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

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Foreign currency translation adjustments</b>													
Changes on investment in self-sustaining foreign operations	-	(3)	4	2	10	(10)	-	-	-	(3)	-	6	9
Changes on hedges of foreign currency translation adjustments	(41)	374	(736)	(275)	(425)	313	(44)	68	(44)	333	(112)	(1,123)	(277)
<b>Net change in AFS securities</b>													
Net unrealized (gains) losses on AFS securities	(50)	15	(34)	27	(52)	29	-	-	-	(35)	(23)	(30)	-
Transfer of net gains (losses) to net income	41	(89)	15	9	(1)	16	-	-	-	(48)	15	39	-
<b>Net change in cash flow hedges</b>													
Changes on derivatives designated as cash flow hedges	1	20	65	16	29	(39)	-	-	-	21	(10)	71	-
Changes on derivatives designated as cash flow hedges transferred to net income	(2)	18	(12)	(30)	5	15	-	-	-	16	20	(22)	-
	(51)	335	(698)	(251)	(434)	324	(44)	68	(44)	284	(110)	(1,059)	(268)

# CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Cash flows provided by (used in) operating activities</b>													
Net (loss) income	(1,111)	(1,456)	884	835	807	770	819	662	585	(2,567)	1,577	3,296	2,646
Adjustments to reconcile net (loss) income to cash flows provided by (used in) operating activities													
Provision for credit losses	176	172	132	162	166	143	92	152	138	348	309	603	548
Amortization of buildings, furniture, equipment, and leasehold improvements	51	52	50	52	59	53	51	50	51	103	112	214	206
Amortization of other intangible assets	10	10	11	11	12	5	8	7	7	20	17	39	29
Stock-based compensation	2	(19)	7	(3)	(2)	18	15	(6)	6	(17)	16	20	30
Future income taxes	(765)	(53)	141	91	51	63	163	23	93	(818)	114	346	356
AFS / Investment securities (gains) losses, net	(12)	49	(133)	(137)	(119)	(132)	(27)	(51)	5	37	(251)	(521)	(71)
(Gains) losses on disposal of land, buildings, and equipment	(1)	-	1	-	-	-	1	-	(1)	(1)	-	1	-
Other non-cash items, net	(13)	66	(158)	119	(11)	50	-	-	-	53	39	-	-
Changes in operating assets and liabilities													
Accrued interest receivable	32	104	(51)	(5)	74	(106)	(92)	(6)	(122)	136	(32)	(88)	(203)
Accrued interest payable	(93)	(24)	16	118	29	(474)	309	20	200	(117)	(445)	(311)	542
Amounts receivable on derivative contracts	(79)	663	(3,787)	(3,033)	450	(404)	275	1,191	790	584	46	(6,774)	3,187
Amounts payable on derivative contracts	(82)	(954)	7,262	2,214	629	(958)	85	(1,446)	(1,379)	(1,036)	(329)	9,147	(2,798)
Net change in trading securities	3,469	414	4,673	(48)	4,709	(4,238)	(2,093)	(1,496)	1,797	3,883	471	5,096	(8,909)
Net change in FVO securities	(1,321)	(3,973)	(2,663)	(1,496)	837	(629)	-	-	-	(5,294)	208	(3,951)	-
Net change in other FVO assets and liabilities	(83)	(581)	(2,192)	-	1,194	187	-	-	-	(664)	1,381	(811)	-
Current income taxes	(74)	(1,794)	(145)	16	(457)	(377)	(116)	24	220	(1,868)	(834)	(963)	181
Other, net	218	(3,779)	150	(510)	1,325	(1,742)	166	(1,025)	35	(3,561)	(417)	(777)	(2,714)
	324	(11,103)	4,198	(1,614)	9,753	(7,771)	(344)	(1,901)	2,425	(10,779)	1,982	4,566	(6,970)
<b>Cash flows (used in) provided by financing activities</b>													
Deposits, net of withdrawals	(1,643)	8,844	4,371	9,937	(3,619)	5,554	2,876	6,512	(163)	7,201	1,935	16,243	10,157
Obligations related to securities sold short	648	(3,076)	(868)	(236)	(14)	(69)	(348)	(3,860)	2,785	(2,428)	(83)	(1,187)	(1,095)
Net obligations related to securities lent or sold under repurchase agreements	(2,825)	411	(5,100)	2,272	2,517	(1,178)	5,541	3,210	(2,277)	(2,414)	1,339	(1,489)	16,108
Issue of subordinated indebtedness	-	-	-	288	59	-	-	-	1,300	-	59	347	1,300
Redemption/repurchase of subordinated indebtedness	(89)	(250)	(537)	-	-	-	(250)	(20)	(250)	(339)	-	(537)	(770)
Issue of preferred shares	-	-	-	-	300	450	-	-	-	-	750	750	-
Redemption of preferred shares	-	-	-	(416)	-	(416)	-	-	-	-	(416)	(832)	-
Issue of common shares, net	7	2,916	12	15	21	50	27	6	39	2,923	71	98	112
Purchase of common shares for cancellation	-	-	-	(306)	-	-	-	-	-	-	-	(306)	-
Net proceeds from treasury shares (purchased) sold	(4)	8	15	(7)	(3)	18	5	(20)	1	4	15	23	(19)
Dividends	(362)	(321)	(322)	(294)	(294)	(273)	(267)	(267)	(262)	(683)	(567)	(1,183)	(1,056)
Other, net	223	(445)	130	(555)	(154)	353	249	385	(295)	(222)	199	(226)	489
	(4,045)	8,087	(2,299)	10,698	(1,187)	4,489	7,833	5,946	878	4,042	3,302	11,701	25,226
<b>Cash flows (used in) provided by investing activities</b>													
Interest-bearing deposits with banks	4,570	(4,230)	3,316	(872)	1,020	(2,494)	(411)	(297)	(765)	340	(1,474)	970	6
Loans, net of repayments	(4,694)	(2,047)	(4,483)	(6,140)	(5,976)	1,295	(5,521)	(5,466)	(2,301)	(6,741)	(4,681)	(15,304)	(12,933)
Proceeds from securitizations	933	2,250	1,493	1,581	1,698	2,537	1,950	2,705	1,868	3,183	4,235	7,309	8,549
AFS / Investment securities													
Purchase of securities	(3,286)	(1,924)	(5,149)	(1,484)	(2,618)	(1,787)	(2,504)	(3,694)	(3,384)	(5,210)	(4,405)	(11,038)	(15,593)
Proceeds from sale of securities	1,944	5,870	1,258	1,453	3,353	1,462	2,325	1,229	1,247	7,814	4,815	7,526	6,095
Proceeds from maturity of securities	1,288	4,941	790	182	986	2,396	435	772	896	6,229	3,382	4,354	2,744
Net securities borrowed or purchased under resale agreements	2,455	(1,605)	1,064	(4,168)	(6,948)	1,464	(3,792)	82	(23)	850	(5,484)	(8,588)	(6,918)
Net cash used in the acquisition <sup>1</sup>	-	-	-	-	(262)	(778)	-	-	-	-	(1,040)	(1,040)	(75)
Purchase of land, buildings and equipment	(23)	(43)	(14)	-	-	(233)	(51)	(53)	-	(66)	(233)	(247)	(110)
Proceeds from disposal of land, buildings and equipment	2	-	1	-	-	-	1	-	7	2	-	1	8
Effect of exchange rate changes on cash and non-interest bearing deposits with banks	3,189	3,212	(1,724)	(9,448)	(8,747)	3,862	(7,568)	(4,722)	(2,455)	6,401	(4,885)	(16,057)	(18,227)
	1	20	(55)	(6)	(50)	41	(8)	8	(10)	21	(9)	(70)	(22)
<b>Net (decrease) increase in cash and non-interest-bearing deposits with banks during period</b>	(531)	216	120	(370)	(231)	621	(87)	(669)	838	(315)	390	140	7
Cash and non-interest-bearing deposits with banks at beginning of period	1,673	1,457	1,337	1,707	1,938	1,317	1,404	2,073	1,235	1,457	1,317	1,317	1,310
<b>Cash and non-interest-bearing deposits with banks at end of period</b>	1,142	1,673	1,457	1,337	1,707	1,938	1,317	1,404	2,073	1,142	1,707	1,457	1,317
<b>Cash interest paid</b>	2,362	2,875	2,982	2,766	2,660	3,126	2,215	2,289	1,876	5,237	5,786	11,534	8,292
<b>Cash income taxes paid (recovered)</b>	107	846	49	50	496	545	41	77	(123)	953	1,041	1,140	103

<sup>1</sup> Primarily relates to the acquisition of FirstCaribbean in the first and second quarters of 2007.

## CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Assets</b>													
Cash and deposits with banks	18,183	16,782	15,570	15,807	16,799	15,337	12,267	12,019	11,171	17,475	16,091	15,888	11,744
Securities	80,055	80,880	87,010	85,454	87,334	88,479	82,471	80,220	78,037	80,472	87,881	87,050	79,208
Securities borrowed or purchased under resale agreements	35,415	32,606	33,740	32,310	29,260	27,134	23,776	19,995	21,104	33,995	28,180	30,622	20,916
Loans	163,553	164,340	159,503	158,031	153,321	147,454	143,460	140,818	139,240	163,950	150,339	154,588	141,000
Other	51,799	49,920	44,413	39,951	39,374	37,718	37,539	38,343	38,876	50,850	38,532	40,372	38,409
<b>Total assets</b>	<b>349,005</b>	<b>344,528</b>	<b>340,236</b>	<b>331,553</b>	<b>326,088</b>	<b>316,122</b>	<b>299,513</b>	<b>291,395</b>	<b>288,428</b>	<b>346,742</b>	<b>321,023</b>	<b>328,520</b>	<b>291,277</b>
<b>Liabilities and shareholders' equity</b>													
Deposits	239,348	240,102	232,092	224,422	222,169	214,613	201,410	197,006	194,926	239,729	218,329	223,334	197,279
Other	88,869	84,570	88,095	86,612	83,471	81,826	79,692	75,917	75,914	86,696	82,635	85,013	76,068
Subordinated indebtedness	5,373	5,590	5,813	6,045	6,001	5,748	5,816	5,848	5,307	5,483	5,872	5,901	5,515
Preferred share liabilities	600	600	600	600	600	600	600	600	600	600	600	600	600
Non-controlling interests	156	154	114	156	196	103	13	476	497	155	149	142	419
Shareholders' equity	14,659	13,512	13,522	13,718	13,651	13,232	11,982	11,548	11,184	14,079	13,438	13,530	11,396
<b>Total liabilities and shareholders' equity</b>	<b>349,005</b>	<b>344,528</b>	<b>340,236</b>	<b>331,553</b>	<b>326,088</b>	<b>316,122</b>	<b>299,513</b>	<b>291,395</b>	<b>288,428</b>	<b>346,742</b>	<b>321,023</b>	<b>328,520</b>	<b>291,277</b>
<b>Average interest-earning assets<sup>1</sup></b>	<b>296,427</b>	<b>293,166</b>	<b>294,591</b>	<b>290,157</b>	<b>285,127</b>	<b>276,799</b>	<b>260,569</b>	<b>251,607</b>	<b>248,198</b>	<b>294,778</b>	<b>280,895</b>	<b>286,682</b>	<b>251,437</b>

## PROFITABILITY MEASURES

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
Return on common equity	(37.6)%	(52.9)%	30.3%	28.3%	28.9%	27.1%	32.5%	27.2%	25.7%	(45.0)%	28.0%	28.7%	27.9%
Income statement measures as a percentage of average assets:													
Net interest income	1.57 %	1.33 %	1.45 %	1.41 %	1.36 %	1.33 %	1.50 %	1.53 %	1.47 %	1.45 %	1.34 %	1.39 %	1.52 %
Provision for credit losses	(0.20)%	(0.20)%	(0.15)%	(0.19)%	(0.21)%	(0.18)%	(0.12)%	(0.21)%	(0.20)%	(0.20)%	(0.19)%	(0.18)%	(0.19)%
Non-interest income	(1.42)%	(1.93)%	1.99 %	2.15 %	2.48 %	2.55 %	2.33 %	2.32 %	2.48 %	(1.68)%	2.51 %	2.29 %	2.37 %
Non-interest expenses	(2.08)%	(2.03)%	(2.19)%	(2.17)%	(2.49)%	(2.44)%	(2.51)%	(2.56)%	(2.61)%	(2.05)%	(2.46)%	(2.33)%	(2.56)%
Income taxes and non-controlling interests	0.84 %	1.15 %	(0.07)%	(0.20)%	(0.13)%	(0.29)%	(0.12)%	(0.18)%	(0.31)%	1.00 %	(0.21)%	(0.17)%	(0.23)%
Net (loss) income	(1.29)%	(1.68)%	1.03 %	1.00 %	1.01 %	0.97 %	1.08 %	0.90 %	0.83 %	(1.48)%	0.99 %	1.00 %	0.91 %

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

## ASSETS UNDER ADMINISTRATION

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Assets under administration</b> <sup>1</sup>									
Individuals	146,697	143,270	152,999	154,534	156,551	153,577	150,806	146,648	151,654
Institutions <sup>2, 3</sup>	1,007,206	976,854	983,506	918,595	958,227	918,978	870,342	835,518	829,812
Retail mutual funds	51,174	49,446	51,062	50,950	50,807	49,629	47,452	45,765	46,461
<b>Total assets under administration</b>	<b>1,205,077</b>	<b>1,169,570</b>	<b>1,187,567</b>	<b>1,124,079</b>	<b>1,165,585</b>	<b>1,122,184</b>	<b>1,068,600</b>	<b>1,027,931</b>	<b>1,027,927</b>

## ASSETS UNDER MANAGEMENT

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Assets under management</b> <sup>1</sup>									
Individuals	15,189	14,869	15,552	15,397	15,107	14,834	13,794	13,326	13,290
Institutions	18,472	18,312	17,953	17,399	17,416	16,901	16,486	15,805	15,514
Retail mutual funds	51,174	49,446	51,062	50,950	50,807	49,629	47,452	45,765	46,461
<b>Total assets under management</b>	<b>84,835</b>	<b>82,627</b>	<b>84,567</b>	<b>83,746</b>	<b>83,330</b>	<b>81,364</b>	<b>77,732</b>	<b>74,896</b>	<b>75,265</b>

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

<sup>2</sup> Includes the following mortgage-backed securities inventory carried on the consolidated balance sheet.

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
	14,746	13,305	9,373	6,590	4,489	5,079	4,051	4,304	2,971

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

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
	894,313	869,479	883,708	806,913	850,638	812,078	772,498	737,470	740,500

# ASSET SECURITIZATIONS <sup>1</sup>

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Outstanding at end of period <sup>2</sup></b>													
Credit card receivables	4,251	4,251	4,251	4,360	4,469	4,469	4,469	4,469	4,469	4,251	4,469	4,251	4,469
Residential mortgages	30,141	29,548	25,057	22,628	21,507	22,033	19,896	19,987	19,074	30,141	21,507	25,057	19,896
Commercial mortgages	658	669	675	683	360	371	375	378	-	658	360	675	375
	<b>35,050</b>	<b>34,468</b>	<b>29,983</b>	<b>27,671</b>	<b>26,336</b>	<b>26,873</b>	<b>24,740</b>	<b>24,834</b>	<b>23,543</b>	<b>35,050</b>	<b>26,336</b>	<b>29,983</b>	<b>24,740</b>
<b>Income statement effect <sup>3</sup></b>													
Net interest income	(125)	(111)	(114)	(119)	(126)	(125)	(124)	(120)	(120)	(236)	(251)	(484)	(488)
Non-interest income													
Securitization revenue	146	144	103	121	136	129	126	113	129	290	265	489	484
Card services fees	(50)	(48)	(50)	(52)	(55)	(53)	(54)	(53)	(54)	(98)	(108)	(210)	(210)
	<b>96</b>	<b>96</b>	<b>53</b>	<b>69</b>	<b>81</b>	<b>76</b>	<b>72</b>	<b>60</b>	<b>75</b>	<b>192</b>	<b>157</b>	<b>279</b>	<b>274</b>
Provision for credit losses	35	34	30	30	42	40	32	35	41	69	82	142	149
	<b>6</b>	<b>19</b>	<b>(31)</b>	<b>(20)</b>	<b>(3)</b>	<b>(9)</b>	<b>(20)</b>	<b>(25)</b>	<b>(4)</b>	<b>25</b>	<b>(12)</b>	<b>(63)</b>	<b>(65)</b>

<sup>1</sup> The amounts represent those assets that we securitized and continue to service, including balances related to mortgage-backed securities inventory carried on the consolidated balance sheet.

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

<sup>3</sup> Securitization affects the components of income reported in the consolidated statement of operations, including net interest income, provision for credit losses, and non-interest income. Non-interest income from securitization comprises servicing income and net gains or losses on securitizations (Q2/08: \$9 million; Q1/08: \$14 million).

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

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Business, government and consumer loans</b>									
Canada	159,113	155,278	155,243	152,991	149,194	142,869	143,007	141,432	139,019
United States	4,979	4,769	4,538	4,743	5,574	6,053	4,876	4,413	3,937
Other countries	10,488	11,043	10,897	10,094	10,029	10,608	4,033	3,379	2,870
<b>Total net loans and acceptances</b>	<b>174,580</b>	<b>171,090</b>	<b>170,678</b>	<b>167,828</b>	<b>164,797</b>	<b>159,530</b>	<b>151,916</b>	<b>149,224</b>	<b>145,826</b>
Residential mortgages	92,665	90,530	91,623	90,543	87,036	83,294	81,333	78,838	77,703
Student	964	1,015	1,061	1,120	1,171	1,232	1,284	1,354	1,434
Credit card	9,531	9,129	8,862	8,200	7,783	7,389	7,046	6,813	6,423
Personal - other	28,822	27,998	27,577	27,425	27,196	26,761	26,143	26,069	25,719
<b>Total net consumer loans</b>	<b>131,982</b>	<b>128,672</b>	<b>129,123</b>	<b>127,288</b>	<b>123,186</b>	<b>118,676</b>	<b>115,806</b>	<b>113,074</b>	<b>111,279</b>
Non-residential mortgages	6,113	6,085	5,766	6,283	7,306	7,698	6,840	6,326	6,170
Financial institutions	5,282	4,601	4,565	3,895	3,850	3,265	3,778	3,117	2,899
Retail	2,648	2,844	3,080	2,785	3,038	2,987	2,329	2,400	2,409
Business services	5,231	4,974	4,912	4,806	4,829	5,382	3,821	4,048	4,209
Manufacturing, capital goods	1,351	1,288	1,184	1,317	1,656	1,514	1,276	1,545	1,505
Manufacturing, consumer goods	1,641	1,579	1,693	1,871	2,097	1,402	1,355	1,976	1,598
Real estate and construction	4,610	4,345	3,851	4,039	3,865	4,060	3,423	3,372	3,388
Agriculture	2,977	3,034	3,018	3,006	2,938	3,061	2,917	3,013	3,058
Oil and gas	3,553	3,764	3,965	3,865	4,109	3,724	3,215	3,631	2,917
Mining	1,710	1,762	1,843	724	503	414	259	236	236
Forest products	519	650	641	651	664	590	632	660	696
Hardware and software	614	610	576	639	410	388	355	383	329
Telecommunications and cable	709	919	1,084	940	786	947	921	948	811
Publishing, printing and broadcasting	660	716	756	736	832	805	1,051	731	651
Transportation	1,634	1,627	1,640	1,530	1,587	1,640	1,591	1,421	1,476
Utilities	975	805	701	689	607	560	508	534	495
Education, health and social services	1,355	1,320	1,357	1,606	1,668	1,406	1,344	1,368	1,414
Governments	1,363	1,825	1,297	1,545	1,277	1,424	901	885	748
General allowance allocated to business and government loans	(347)	(330)	(374)	(387)	(411)	(413)	(406)	(444)	(462)
<b>Total net business and government loans, including acceptances</b>	<b>42,598</b>	<b>42,418</b>	<b>41,555</b>	<b>40,540</b>	<b>41,611</b>	<b>40,854</b>	<b>36,110</b>	<b>36,150</b>	<b>34,547</b>
<b>Total net loans and acceptances</b>	<b>174,580</b>	<b>171,090</b>	<b>170,678</b>	<b>167,828</b>	<b>164,797</b>	<b>159,530</b>	<b>151,916</b>	<b>149,224</b>	<b>145,826</b>

# GROSS IMPAIRED LOANS

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Gross impaired loans by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	240	253	219	242	242	235	118	114	131
Student	42	41	41	41	45	46	49	51	60
Personal	241	242	233	243	268	266	219	223	229
<b>Business and government</b>									
Non-residential mortgages	24	39	37	21	21	5	4	5	4
Financial institutions	5	5	6	7	6	2	2	5	9
Retail	48	47	49	29	29	30	29	35	36
Business services	207	193	176	202	227	268	72	82	90
Manufacturing, capital goods	7	7	8	15	17	18	21	45	46
Manufacturing, consumer goods	13	10	21	29	22	20	20	39	42
Real estate and construction	20	13	19	22	22	14	14	22	28
Agriculture	30	31	33	48	57	62	60	91	109
Oil and gas	1	1	1	1	1	1	1	1	1
Mining	1	-	-	-	-	-	-	-	-
Forest products	2	3	3	2	1	1	1	2	2
Hardware and software	3	2	2	3	3	3	3	4	4
Telecommunications and cable	-	3	3	3	4	4	5	11	11
Publishing, printing and broadcasting	1	35	2	1	2	1	1	2	2
Transportation	5	6	6	6	5	5	5	6	6
Utilities	-	5	-	-	-	-	-	-	-
Education, health and social services	4	4	4	5	5	6	4	6	6
Government	-	-	-	3	4	4	2	3	1
<b>Total gross impaired loans</b>	<b>894</b>	<b>940</b>	<b>863</b>	<b>923</b>	<b>981</b>	<b>991</b>	<b>630</b>	<b>747</b>	<b>817</b>
<b>Gross impaired loans by geography:</b>									
<b>Canada</b>									
Consumer	348	362	337	365	390	378	386	388	420
Business and government	184	192	201	228	245	239	227	338	376
	532	554	538	593	635	617	613	726	796
<b>United States</b>									
Business and government	21	52	24	26	34	35	12	13	13
	21	52	24	26	34	35	12	13	13
<b>Other countries</b>									
Consumer	175	174	156	161	165	169	-	-	-
Business and government	166	160	145	143	147	170	5	8	8
	341	334	301	304	312	339	5	8	8
<b>Total gross impaired loans</b>									
Consumer	523	536	493	526	555	547	386	388	420
Business and government	371	404	370	397	426	444	244	359	397
	894	940	863	923	981	991	630	747	817

# ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Allowance for credit losses (ACL) by portfolio:</b>									
<b>Specific</b>									
<b>Consumer</b>									
Residential mortgages	30	33	30	28	28	32	13	15	15
Student	16	16	16	18	20	21	22	14	21
Credit card	139	129	122	117	117	106	105	102	100
Personal	184	187	191	204	209	230	223	242	246
<b>General</b>									
<b>Consumer</b>									
Residential mortgages	8	9	11	11	11	12	12	15	16
Student	35	41	49	49	60	64	76	83	78
Credit card	139	137	137	125	98	117	102	103	93
Personal	276	282	319	320	314	314	304	305	301
<b>Specific</b>									
<b>Business and government</b>									
Non-residential mortgages	6	6	4	9	9	1	1	2	2
Financial institutions	1	1	1	1	1	1	2	3	6
Retail	48	37	30	27	26	24	23	28	29
Business services	90	96	90	102	107	124	57	66	66
Manufacturing, capital goods	7	7	7	13	16	15	15	35	39
Manufacturing, consumer goods	11	12	13	21	19	18	19	25	27
Real estate and construction	16	12	13	15	15	9	9	17	18
Agriculture	14	13	18	32	35	35	36	56	62
Oil and gas	1	1	1	1	1	1	1	1	1
Forest products	2	2	2	1	1	1	1	1	2
Hardware and software	3	2	2	3	3	3	2	3	4
Telecommunications and cable	-	3	3	3	3	3	3	9	3
Publishing, printing and broadcasting	2	14	1	1	1	1	1	1	1
Transportation	6	6	6	6	5	5	5	6	6
Education, health and social services	3	3	3	4	4	3	3	3	3
Government	-	-	-	1	1	1	1	1	1
<b>General - Business and government</b> <sup>1</sup>	347	330	374	387	411	413	406	444	462
<b>Specific - Letters of credit</b>	-	-	-	1	1	2	2	2	2
<b>General - Undrawn credit facilities</b> <sup>1</sup>	84	90	-	-	-	-	-	-	-
<b>Total allowance</b>	<b>1,468</b>	<b>1,469</b>	<b>1,443</b>	<b>1,500</b>	<b>1,516</b>	<b>1,556</b>	<b>1,444</b>	<b>1,582</b>	<b>1,604</b>

<sup>1</sup> Beginning in 2008, allowance on undrawn credit facilities is included in other liabilities and hence excluded from this table.



## ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Allowance for credit losses (ACL) by geography:</b>									
<b>Specific</b>									
<b>Canada</b>									
Consumer loans	324	317	316	320	328	338	363	373	382
Business and government loans	145	136	133	173	181	169	172	248	262
	<b>469</b>	<b>453</b>	<b>449</b>	<b>493</b>	<b>509</b>	<b>507</b>	<b>535</b>	<b>621</b>	<b>644</b>
<b>United States</b>									
Business and government loans	18	28	17	18	18	19	4	5	3
<b>Other countries</b>									
Consumer loans	45	48	43	47	46	51	-	-	-
Business and government loans	47	51	44	49	48	57	3	4	5
	<b>92</b>	<b>99</b>	<b>87</b>	<b>96</b>	<b>94</b>	<b>108</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Total specific allowance for credit losses (ACL)</b>									
Consumer loans	369	365	359	367	374	389	363	373	382
Business and government loans	210	215	194	240	247	245	179	257	270
Letters of credit	-	-	-	1	1	2	2	2	2
	<b>579</b>	<b>580</b>	<b>553</b>	<b>608</b>	<b>622</b>	<b>636</b>	<b>544</b>	<b>632</b>	<b>654</b>
<b>General</b>									
<b>Canada</b>									
Consumer loans	449	461	498	489	465	488	489	501	483
Business and government loans	272	271	279	262	263	264	260	265	290
	<b>721</b>	<b>732</b>	<b>777</b>	<b>751</b>	<b>728</b>	<b>752</b>	<b>749</b>	<b>766</b>	<b>773</b>
<b>United States</b>									
Consumer loans	-	-	2	2	3	3	3	3	3
Business and government loans	40	28	54	79	86	98	101	129	134
	<b>40</b>	<b>28</b>	<b>56</b>	<b>81</b>	<b>89</b>	<b>101</b>	<b>104</b>	<b>132</b>	<b>137</b>
<b>Other countries</b>									
Consumer loans	9	8	16	14	15	16	2	2	2
Business and government loans	35	31	41	46	62	51	45	50	38
	<b>44</b>	<b>39</b>	<b>57</b>	<b>60</b>	<b>77</b>	<b>67</b>	<b>47</b>	<b>52</b>	<b>40</b>
<b>Total general allowance</b>									
Consumer loans	458	469	516	505	483	507	494	506	488
Business and government loans <sup>1</sup>	347	330	374	387	411	413	406	444	462
Undrawn credit facilities <sup>1</sup>	84	90	-	-	-	-	-	-	-
	<b>889</b>	<b>889</b>	<b>890</b>	<b>892</b>	<b>894</b>	<b>920</b>	<b>900</b>	<b>950</b>	<b>950</b>

<sup>1</sup> Beginning in 2008, allowance on undrawn credit facilities is included in other liabilities and hence excluded from this table.

## NET IMPAIRED LOANS

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Net impaired loans by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	210	220	189	214	214	203	105	99	116
Student	26	25	25	23	25	25	27	37	39
Credit card	(139)	(129)	(122)	(117)	(117)	(106)	(105)	(102)	(100)
Personal	57	55	42	39	59	36	(4)	(19)	(17)
<b>Business and government</b>									
Non-residential mortgages	18	33	33	12	12	4	3	3	2
Financial institutions	4	4	5	6	5	1	-	2	3
Retail	-	10	19	2	3	6	6	7	7
Business services	117	97	86	100	120	144	15	16	24
Manufacturing, capital goods	-	-	1	2	1	3	6	10	7
Manufacturing, consumer goods	2	(2)	8	8	3	2	1	14	15
Real estate and construction	4	1	6	7	7	5	5	5	10
Agriculture	16	18	15	16	22	27	24	35	47
Mining	1	-	-	-	-	-	-	-	-
Forest products	-	1	1	1	-	-	-	1	-
Hardware and software	-	-	-	-	-	-	1	1	-
Telecommunications and cable	-	-	-	-	1	1	2	2	8
Publishing, printing and broadcasting	(1)	21	1	-	1	-	-	1	1
Transportation	(1)	-	-	-	-	-	-	-	-
Utilities	-	5	-	-	-	-	-	-	-
Education, health and social services	1	1	1	1	1	3	1	3	3
Government	-	-	-	2	3	3	1	2	-
<b>Total net impaired loans</b>	<b>315</b>	<b>360</b>	<b>310</b>	<b>316</b>	<b>360</b>	<b>357</b>	<b>88</b>	<b>117</b>	<b>165</b>
<b>Net impaired loans by geography:</b>									
<b>Canada</b>									
Consumer	24	45	21	45	62	40	23	15	38
Business and government	39	56	68	55	64	70	55	90	114
	<b>63</b>	<b>101</b>	<b>89</b>	<b>100</b>	<b>126</b>	<b>110</b>	<b>78</b>	<b>105</b>	<b>152</b>
<b>United States</b>									
Business and government	3	24	7	8	16	16	8	8	10
	<b>3</b>	<b>24</b>	<b>7</b>	<b>8</b>	<b>16</b>	<b>16</b>	<b>8</b>	<b>8</b>	<b>10</b>
<b>Other countries</b>									
Consumer	130	126	113	114	119	118	-	-	-
Business and government	119	109	101	94	99	113	2	4	3
	<b>249</b>	<b>235</b>	<b>214</b>	<b>208</b>	<b>218</b>	<b>231</b>	<b>2</b>	<b>4</b>	<b>3</b>
<b>Total net impaired loans</b>									
Consumer	154	171	134	159	181	158	23	15	38
Business and government	161	189	176	157	179	199	65	102	127
	<b>315</b>	<b>360</b>	<b>310</b>	<b>316</b>	<b>360</b>	<b>357</b>	<b>88</b>	<b>117</b>	<b>165</b>

## CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Gross impaired loans at beginning of period</b>													
Consumer	536	493	526	555	547	386	388	420	427	493	386	386	433
Business and government	404	370	397	426	444	244	359	397	452	370	244	244	516
	940	863	923	981	991	630	747	817	879	863	630	630	949
<b>New additions</b>													
Consumer	248	239	234	242	291	277	270	284	296	487	568	1,044	1,152
Business and government	46	74	77	35	79	83	38	45	89	120	162	274	261
	294	313	311	277	370	360	308	329	385	607	730	1,318	1,413
<b>Returned to performing status, repaid or sold</b>													
Consumer	(90)	(34)	(104)	(95)	(95)	(97)	(108)	(145)	(133)	(124)	(192)	(391)	(512)
Business and government	(48)	(15)	(52)	(38)	(65)	(10)	(65)	(56)	(106)	(63)	(75)	(165)	(354)
	(138)	(49)	(156)	(133)	(160)	(107)	(173)	(201)	(239)	(187)	(267)	(556)	(866)
<b>Acquisition of FirstCaribbean</b>													
Consumer	-	-	-	-	-	169	-	-	-	-	169	169	-
Business and government	-	-	-	-	-	163	-	-	-	-	163	163	-
	-	-	-	-	-	332	-	-	-	-	332	332	-
<b>Write-offs</b>													
Consumer	(171)	(162)	(163)	(176)	(188)	(188)	(164)	(171)	(170)	(333)	(376)	(715)	(687)
Business and government	(31)	(25)	(52)	(26)	(32)	(36)	(88)	(27)	(38)	(56)	(68)	(146)	(179)
	(202)	(187)	(215)	(202)	(220)	(224)	(252)	(198)	(208)	(389)	(444)	(861)	(866)
<b>Gross impaired loans at end of period</b>													
Consumer	523	536	493	526	555	547	386	388	420	523	555	493	386
Business and government	371	404	370	397	426	444	244	359	397	371	426	370	244
	894	940	863	923	981	991	630	747	817	894	981	863	630

## CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	2008 6M	2007 6M	2007 12M	2006 12M
<b>Total allowance at beginning of period</b>	1,469	1,443	1,500	1,516	1,556	1,444	1,582	1,604	1,622	1,443	1,444	1,444	1,638
Write-offs	(202)	(187)	(215)	(202)	(220)	(224)	(252)	(198)	(208)	(389)	(444)	(861)	(866)
Recoveries	26	31	43	29	22	53	22	23	50	57	75	147	118
Provision for credit losses	176	172	132	162	166	143	92	152	138	348	309	603	548
Other	(1)	10	(17)	(5)	(8)	140 <sup>1</sup>	-	1	2	9	132	110	6
<b>Total allowance at end of period<sup>2</sup></b>	1,468	1,469	1,443	1,500	1,516	1,556	1,444	1,582	1,604	1,468	1,516	1,443	1,444
Specific allowance	579	580	553	608	622	636	544	632	654	579	622	553	544
General allowance <sup>2</sup>	889	889	890	892	894	920	900	950	950	889	894	890	900
<b>Total allowance for credit losses<sup>2</sup></b>	1,468	1,469	1,443	1,500	1,516	1,556	1,444	1,582	1,604	1,468	1,516	1,443	1,444

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

<sup>2</sup> Includes \$84 million (Q1/08: \$90 million) of allowance on undrawn credit facilities included in other liabilities. Prior to 2008, it was included in allowance for credit losses.

# PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Provision for credit losses by portfolio:</b>									
<b>Specific</b>									
<b>Consumer</b>									
Residential mortgages	5	-	6	-	2	(2)	1	1	2
Credit card	88	79	77	68	80	69	59	62	57
Personal	58	60	60	83	71	66	64	84	91
<b>Business and government</b>									
Non-residential mortgages	1	-	1	-	1	-	-	(1)	-
Financial institutions	-	-	1	2	1	(22)	-	(4)	-
Retail	16	12	20	4	6	4	4	4	9
Business services	-	9	(5)	10	9	33	2	13	6
Manufacturing, capital goods	-	1	(10)	(3)	2	1	(2)	(3)	-
Manufacturing, consumer goods	2	1	3	3	3	(2)	(1)	(2)	12
Real estate and construction	5	2	(5)	2	8	1	2	(3)	5
Agriculture	1	(7)	(10)	(3)	-	(1)	(5)	(4)	(1)
Oil and gas	-	-	2	-	1	(4)	-	-	(23)
Mining	-	(3)	-	-	-	(1)	-	-	-
Forest products	1	-	1	-	1	-	1	(1)	1
Hardware and software	1	1	1	-	1	1	1	(1)	1
Telecommunications and cable	-	(1)	(10)	(5)	-	(1)	-	6	-
Publishing, printing and broadcasting	(4)	14	-	-	1	-	1	-	-
Transportation	-	3	2	2	2	1	1	1	(1)
Education, health and social services	-	-	-	1	1	-	2	-	1
Government	-	-	-	-	-	-	1	-	-
Other	-	-	-	-	-	-	-	-	3
<b>Total specific provision for credit losses</b>	<b>174</b>	<b>171</b>	<b>134</b>	<b>164</b>	<b>190</b>	<b>143</b>	<b>131</b>	<b>152</b>	<b>163</b>
<b>Total general provision</b>	<b>2</b>	<b>1</b>	<b>(2)</b>	<b>(2)</b>	<b>(24)</b>	<b>-</b>	<b>(39)</b>	<b>-</b>	<b>(25)</b>
<b>Total provision for credit losses</b>	<b>176</b>	<b>172</b>	<b>132</b>	<b>162</b>	<b>166</b>	<b>143</b>	<b>92</b>	<b>152</b>	<b>138</b>
<b>Specific provision for credit loss by geography:</b>									
<b>Canada</b>									
Consumer	150	136	132	148	149	133	124	147	150
Business and government	31	22	7	15	33	15	9	2	39
	181	158	139	163	182	148	133	149	189
<b>United States</b>									
Business and government	(9)	5	(11)	(7)	(2)	16	(2)	3	(26)
<b>Other countries</b>									
Consumer	1	3	11	3	4	-	-	-	-
Business and government	1	5	(5)	5	6	(21)	-	-	-
	2	8	6	8	10	(21)	-	-	-
<b>Total specific provision for credit losses</b>									
Consumer	151	139	143	151	153	133	124	147	150
Business and government	23	32	(9)	13	37	10	7	5	13
	174	171	134	164	190	143	131	152	163

## NET WRITE-OFFS

(\$ millions)

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Net write-offs by portfolio:</b>									
<b>Consumer</b>									
Residential mortgages	2	-	(3)	1	5	4	3	1	3
Student	2	2	3	2	2	4	3	7	5
Credit card	80	70	71	68	69	68	56	61	56
Personal	65	67	71	84	93	92	85	85	90
<b>Business and government</b>									
Non-residential mortgages	-	-	(3)	1	2	-	-	-	-
Financial institutions	-	-	2	2	1	(21)	(1)	-	6
Retail	6	6	20	2	5	4	8	5	9
Business services	3	9	5	12	12	19	16	14	6
Manufacturing, capital goods	1	1	(3)	-	1	1	17	1	1
Manufacturing, consumer goods	1	1	10	1	2	1	2	-	1
Real estate and construction	2	2	(3)	1	3	2	11	(1)	-
Agriculture	-	(1)	7	-	(1)	-	16	1	1
Oil and gas	1	-	1	-	1	(4)	-	-	(24)
Mining	-	(3)	-	-	-	(1)	-	-	-
Forest products	1	-	1	-	1	-	1	1	-
Hardware and software	1	1	1	1	-	1	2	(1)	1
Telecommunications and cable	-	(1)	(10)	(5)	-	(1)	6	-	-
Publishing, printing and broadcasting	8	-	-	1	-	-	-	-	-
Transportation	3	2	1	2	1	2	1	1	2
Education, health and social services	-	-	1	-	1	-	2	-	1
Government	-	-	-	-	-	-	2	-	-
<b>Total net write-offs</b>	<b>176</b>	<b>156</b>	<b>172</b>	<b>173</b>	<b>198</b>	<b>171</b>	<b>230</b>	<b>175</b>	<b>158</b>
<b>Net write-offs by geography:</b>									
<b>Canada</b>									
Consumer	142	139	135	155	162	160	147	154	154
Business and government	24	21	49	24	23	16	84	23	19
	166	160	184	179	185	176	231	177	173
<b>United States</b>									
Business and government	-	(5)	(11)	(7)	(2)	1	(2)	(2)	(21)
<b>Other countries</b>									
Consumer	7	-	7	-	7	8	-	-	-
Business and government	3	1	(8)	1	8	(14)	1	-	6
	10	1	(1)	1	15	(6)	1	-	6
<b>Total net-write offs</b>									
Consumer	149	139	142	155	169	168	147	154	154
Business and government	27	17	30	18	29	3	83	21	4
	176	156	172	173	198	171	230	175	158

## CREDIT RISK FINANCIAL MEASURES

	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Diversification ratios</b>									
<b>Gross loans and acceptances</b>									
Consumer	75%	75%	76%	76%	75%	74%	76%	76%	76%
Business and government	25%	25%	24%	24%	25%	26%	24%	24%	24%
Canada	91%	91%	91%	91%	91%	89%	94%	95%	95%
United States	3%	3%	3%	3%	3%	4%	3%	3%	3%
Other countries	6%	6%	6%	6%	6%	7%	3%	2%	2%
<b>Net loans and acceptances</b>									
Consumer	76%	75%	76%	76%	75%	74%	76%	76%	76%
Business and government	24%	25%	24%	24%	25%	26%	24%	24%	24%
Canada	91%	91%	91%	91%	91%	89%	94%	95%	95%
United States	3%	3%	3%	3%	3%	4%	3%	3%	3%
Other countries	6%	6%	6%	6%	6%	7%	3%	2%	2%
<b>Coverage ratios</b>									
<b>Specific allowances for credit losses (ACL)-to-gross impaired loans and acceptances (GIL)</b>									
Total	65%	62%	64%	66%	63%	64%	86%	84%	80%
Consumer	71%	68%	73%	70%	67%	71%	94%	96%	91%
Business and government	57%	53%	52%	60%	58%	55%	73%	72%	68%
<b>Condition ratios</b>									
GIL-to-gross loans and acceptances	0.51 %	0.55 %	0.50 %	0.55 %	0.59 %	0.62 %	0.41 %	0.50 %	0.55 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.18 %	0.21 %	0.18 %	0.19 %	0.22 %	0.22 %	0.06 %	0.08 %	0.11 %
Segmented NIL-to-segmented net loans and acceptances									
Consumer	0.12 %	0.13 %	0.10 %	0.12 %	0.15 %	0.13 %	0.02 %	0.01 %	0.03 %
Business and government	0.38 %	0.45 %	0.42 %	0.39 %	0.43 %	0.49 %	0.18 %	0.28 %	0.37 %
Canada	0.04 %	0.07 %	0.06 %	0.07 %	0.08 %	0.08 %	0.05 %	0.07 %	0.11 %
United States	0.06 %	0.50 %	0.15 %	0.17 %	0.29 %	0.26 %	0.16 %	0.18 %	0.25 %
Other countries	2.37 %	2.13 %	1.96 %	2.06 %	2.17 %	2.18 %	0.05 %	0.12 %	0.10 %

# REGULATORY CAPITAL <sup>1</sup> (BASEL I BASIS)

(\$ millions)

	Q2/08 <sup>2</sup>	Q1/08 <sup>2</sup>	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
	<b>Basel I basis</b>								
<b>Tier 1 capital</b>									
Common shares <sup>3</sup>	6,057	6,050	3,133	3,094	3,129	3,107	3,039	3,011	3,022
Contributed surplus	90	86	96	85	76	74	70	67	53
Retained earnings	5,699	7,174	9,017	8,450	8,200	7,693	7,268	6,712	6,315
Foreign currency translation adjustments	(833)	(860)	(1,087)	(659)	(489)	(240)	(442)	(415)	(466)
Non-cumulative preferred shares <sup>4</sup>	2,931	2,931	2,931	2,931	3,028	2,983	2,981	2,798	2,648
Certain non-controlling interests in subsidiaries	147	145	136	145	150	266	1	2	1
Goodwill	(1,916)	(1,911)	(1,847)	(1,964)	(1,983)	(1,951)	(982)	(982)	(982)
	12,175	13,615	12,379	12,082	12,111	11,932	11,935	11,193	10,591
<b>Tier 2 capital</b>									
Perpetual subordinated indebtedness	303	303	285	321	334	355	338	341	357
Preferred shares - other <sup>5</sup>	-	-	-	-	303	48	-	183	333
Other subordinated indebtedness (net of amortization)	4,859	4,856	5,098	4,839	5,375	5,383	5,257	5,509	5,505
Other debentures (subordinated indebtedness) in excess of 50% of Tier 1 capital	-	-	-	-	-	-	-	-	(209)
Unrealized gains on AFS equity securities in OCI	10	15	31	78	73	10	-	-	-
General allowance for credit losses <sup>6</sup>	889	889	890	892	894	920	900	950	950
	6,061	6,063	6,304	6,130	6,979	6,716	6,495	6,983	6,936
Total Tier 1 and Tier 2 capital	18,236	19,678	18,683	18,212	19,090	18,648	18,430	18,176	17,527
Equity-accounted investments and other	(981)	(965)	(925)	(1,049)	(1,136)	(1,149)	(1,847)	(1,818)	(1,759)
<b>Total capital</b>	17,255	18,713	17,758	17,163	17,954	17,499	16,583	16,358	15,768
<b>Total risk-weighted assets (see page 29)</b>	130,101	128,267	127,424	125,030	127,186	124,118	114,780	117,032	115,140
<b>Tier 1 capital ratio</b>	9.4%	10.6%	9.7%	9.7%	9.5%	9.6%	10.4%	9.6%	9.2%
<b>Total capital ratio</b>	13.3%	14.6%	13.9%	13.7%	14.1%	14.1%	14.5%	14.0%	13.7%

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

<sup>2</sup> Regulatory capital and ratios based upon Basel I methodology provided for comparison purposes only.

<sup>3</sup> Does not include short trading positions of \$7 million (Q1/08: \$11 million) in CIBC common shares.

<sup>4</sup> Includes non-cumulative preferred shares totalling \$600 million (Q1/08: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

<sup>5</sup> Represents the amount of non-cumulative preferred shares not included in Tier 1 capital. OSFI limits the amount of non-cumulative preferred shares that can be included in Tier 1 capital to 30% (prior to Q1/08: 25%) of Tier 1 capital; any excess can be included in Tier 2 capital.

<sup>6</sup> The amount of general allowance for credit losses eligible for inclusion in Tier 2 capital is the lesser of the total general allowance or 0.875% of risk-weighted assets.

# REGULATORY CAPITAL <sup>1</sup> (BASEL II BASIS)

(\$ millions)

	Q2/08	Q1/08
	<b>Basel II basis</b>	
<b>Tier 1 capital</b>		
Common shares <sup>2</sup>	6,057	6,050
Contributed surplus	90	86
Retained earnings	5,699	7,174
Foreign currency translation adjustments	(833)	(860)
Non-cumulative preferred shares <sup>3</sup>	2,931	2,931
Certain non-controlling interests in subsidiaries	147	145
Goodwill	(1,916)	(1,911)
Gains on sale of securitizations	(44)	(21)
50/50 deductions from each of Tier 1 and Tier 2 <sup>4</sup>	(122)	(168)
	<b>12,009</b>	<b>13,426</b>
<b>Tier 2 capital</b>		
Perpetual subordinated indebtedness	303	303
Other subordinated indebtedness (net of amortization)	4,859	4,856
Unrealized gains on AFS equity securities in OCI	10	15
Eligible general allowance (standardized approach)	83	91
50/50 deductions from each of Tier 1 and Tier 2 <sup>4</sup>	(122)	(168)
Other equity and substantial investment deduction	(652)	(678)
	<b>4,481</b>	<b>4,419</b>
<b>Total capital</b>	<b>16,490</b>	<b>17,845</b>
<b>Total risk-weighted assets (see page 30)</b>	<b>114,767</b>	<b>117,408</b>
<b>Tier 1 capital ratio</b>	<b>10.5%</b>	<b>11.4%</b>
<b>Total capital ratio</b>	<b>14.4%</b>	<b>15.2%</b>

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

<sup>2</sup> Does not include short trading positions of \$7 million (Q1/08: \$11 million) in CIBC common shares.

<sup>3</sup> Includes non-cumulative preferred shares totaling \$600 million (Q1/08: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

<sup>4</sup> Items which are deducted 50% from each of Tier 1 capital and Tier 2 capital include allowance shortfall calculated under Advanced Internal Ratings Based (AIRB) approach, securitization exposures (other than gain on sale) and substantial investments in unconsolidated entities and insurance entities that are not exempted under OSFI's transition rules for capital deduction. The investment amounts which qualify for transition rules are deducted 100% from Tier 2 capital during 2008, however, the transition rules will be phased out for investment in unconsolidated entities and insurance entities in 2009 and 2012, respectively.



## RISK-WEIGHTED ASSETS (BASEL I BASIS)

(\$ billions)

	Q2/08 <sup>1</sup>	Q1/08 <sup>1</sup>	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
<b>Basel I basis</b>									
<b>On-balance sheet assets:</b>									
Cash and deposits with banks	0.9	1.6	0.8	1.9	1.6	1.4	0.9	0.7	0.9
Securities issued or guaranteed by Canada, provinces, municipalities, OECD banks and governments	0.6	0.6	1.0	0.2	0.4	0.3	0.1	0.2	0.2
Other securities	3.0	3.7	3.0	2.8	2.6	2.6	1.9	1.8	2.7
Securities borrowed or purchased under resale agreements	0.8	0.9	1.6	1.4	1.2	0.5	0.6	0.6	0.7
Loans to or guaranteed by Canada, provinces, territories, municipalities, OECD banks and governments	0.4	0.5	0.5	0.3	0.3	0.2	0.4	0.2	0.2
Mortgage loans	23.2	22.7	23.6	25.6	28.8	28.1	25.4	26.6	26.6
Other loans	62.1	59.9	59.2	57.6	57.3	57.0	52.9	53.3	52.0
Other assets	14.9	14.1	12.8	13.2	13.3	12.4	12.6	13.5	13.0
<b>Total on-balance sheet assets</b>	<b>105.9</b>	<b>104.0</b>	<b>102.5</b>	<b>103.0</b>	<b>105.5</b>	<b>102.5</b>	<b>94.8</b>	<b>96.9</b>	<b>96.3</b>
<b>Off-balance sheet instruments:</b>									
Credit-related arrangements:									
Lines of credit	7.8	8.2	8.4	6.8	6.7	7.1	7.3	7.4	7.2
Guarantees, letters of credit and securities lending <sup>2, 3</sup>	4.4	3.6	3.7	3.6	3.7	3.3	3.0	3.2	3.1
Other	0.4	0.4	0.4	0.3	0.5	0.4	0.4	0.4	0.3
	12.6	12.2	12.5	10.7	10.9	10.8	10.7	11.0	10.6
Derivatives (analyzed on pages 31 & 32)	8.2	8.1	8.5	7.2	5.6	5.9	5.1	4.9	4.3
<b>Total off-balance sheet instruments</b>	<b>20.8</b>	<b>20.3</b>	<b>21.0</b>	<b>17.9</b>	<b>16.5</b>	<b>16.7</b>	<b>15.8</b>	<b>15.9</b>	<b>14.9</b>
<b>Total risk-weighted assets before adjustments for market risk</b>	<b>126.7</b>	<b>124.3</b>	<b>123.5</b>	<b>120.9</b>	<b>122.0</b>	<b>119.2</b>	<b>110.6</b>	<b>112.8</b>	<b>111.2</b>
<b>Add: market risk for trading activity</b>	<b>3.4</b>	<b>4.0</b>	<b>3.9</b>	<b>4.1</b>	<b>5.2</b>	<b>4.9</b>	<b>4.2</b>	<b>4.2</b>	<b>3.9</b>
<b>Total risk-weighted assets</b>	<b>130.1</b>	<b>128.3</b>	<b>127.4</b>	<b>125.0</b>	<b>127.2</b>	<b>124.1</b>	<b>114.8</b>	<b>117.0</b>	<b>115.1</b>
<b>Common equity to risk-weighted assets</b>	<b>8.5%</b>	<b>9.7%</b>	<b>8.8%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.0%</b>	<b>7.8%</b>
<b>General allowance for credit losses to risk-weighted assets</b>	<b>0.68%</b>	<b>0.69%</b>	<b>0.70%</b>	<b>0.71%</b>	<b>0.70%</b>	<b>0.74%</b>	<b>0.78%</b>	<b>0.81%</b>	<b>0.83%</b>

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

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

<sup>3</sup> Securities lending of \$3.4 billion (Q1/08: \$4.3 billion) for cash is excluded from the table above because it is reported on the consolidated balance sheet as obligations related to securities lent or sold under repurchase agreements.

## RISK-WEIGHTED ASSETS (BASEL II BASIS)

(\$ billions)

	Q2/08	Q1/08
<b>Basel II basis</b>		
<b>Credit risk</b>		
<u>Standardized approach</u>		
Corporate	4.8	5.4
Sovereign	0.1	0.3
Banks	0.3	0.2
Real estate secured personal lending	1.5	1.5
Other retail	1.0	1.0
Securizations	0.2	0.2
	<b>7.9</b>	<b>8.6</b>
<u>AIRB approach</u>		
Corporate	29.8	29.6
Sovereign	2.2	4.0
Banks	3.5	4.1
Real estate secured personal lending	6.3	6.0
Qualifying revolving retail	11.1	10.9
Other retail	6.2	6.2
Equity <sup>1</sup>	1.2	1.5
Trading book	11.0	7.2
Securizations	1.3	1.5
Adjustment for scaling factor	4.4	4.3
	<b>77.0</b>	<b>75.3</b>
Other credit risk-weighted assets	7.3	7.1
<b>Total credit risk</b>	<b>92.2</b>	<b>91.0</b>
<b>Market risk (Internal Models Approach)</b>	<b>3.4</b>	<b>4.0</b>
<b>Operational risk (Advanced Measurement Approach)</b>	<b>19.2</b>	<b>19.7</b>
Adjustment for floor	-	2.7
	<b>114.8</b>	<b>117.4</b>
<b>Common equity to risk-weighted assets</b>	<b>9.6%</b>	<b>10.6%</b>

<sup>1</sup> 100% risk-weighted.

## OUTSTANDING DERIVATIVE CONTRACTS – NOTIONAL AMOUNT

(\$ millions)

	Q2/08		Q2/08		Q1/08	Q4/07	Q3/07	Q2/07		
	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	→			
<b>Interest rate derivatives</b>										
Over-the-counter										
Forward rate agreements	7,573	647	1,449	9,669	9,235	434	25,704	32,555	24,997	35,070
Swap contracts	200,764	315,173	104,574	620,511	436,706	183,805	625,081	609,544	642,057	608,606
Purchased options	9,173	20,108	23,085	52,366	51,952	414	47,738	40,881	39,381	39,203
Written options	7,682	15,768	12,661	36,111	33,862	2,249	35,482	33,946	37,297	42,018
	<b>225,192</b>	<b>351,696</b>	<b>141,769</b>	<b>718,657</b>	<b>531,755</b>	<b>186,902</b>	<b>734,005</b>	<b>716,926</b>	<b>743,732</b>	<b>724,897</b>
Exchange traded										
Futures contracts	61,965	16,887	701	79,553	68,809	10,744	85,966	62,755	91,075	103,346
Purchased options	3,774	-	-	3,774	3,774	-	6,123	10,274	80,325	11,156
Written options	3,223	3,223	-	6,446	6,446	-	11,891	15,064	81,205	20,398
	<b>68,962</b>	<b>20,110</b>	<b>701</b>	<b>89,773</b>	<b>79,029</b>	<b>10,744</b>	<b>103,980</b>	<b>88,093</b>	<b>252,605</b>	<b>134,900</b>
<b>Total interest rate derivatives</b>	<b>294,154</b>	<b>371,806</b>	<b>142,470</b>	<b>808,430</b>	<b>610,784</b>	<b>197,646</b>	<b>837,985</b>	<b>805,019</b>	<b>996,337</b>	<b>859,797</b>
<b>Foreign exchange derivatives</b>										
Over-the-counter										
Forward contracts	80,339	2,886	660	83,885	69,232	14,653	81,126	78,256	70,423	63,766
Swap contracts	20,804	30,198	16,986	67,988	57,721	10,267	68,189	66,623	73,149	75,013
Purchased options	1,878	639	442	2,959	2,959	-	3,137	3,046	2,543	3,228
Written options	2,143	490	202	2,835	2,760	75	3,155	3,021	2,550	3,400
	<b>105,164</b>	<b>34,213</b>	<b>18,290</b>	<b>157,667</b>	<b>132,672</b>	<b>24,995</b>	<b>155,607</b>	<b>150,946</b>	<b>148,665</b>	<b>145,407</b>
Exchange traded										
Futures contracts	-	-	-	-	-	-	11	2	3	1
<b>Total foreign exchange derivatives</b>	<b>105,164</b>	<b>34,213</b>	<b>18,290</b>	<b>157,667</b>	<b>132,672</b>	<b>24,995</b>	<b>155,618</b>	<b>150,948</b>	<b>148,668</b>	<b>145,408</b>
<b>Credit derivatives</b>										
Over-the-counter										
Swap contracts purchased protection	1,990	1,284	-	3,274	2,760	514	2,807	2,797	3,902	2,102
Swap contracts written protection	-	-	3,696	3,696	3,602	94	6,275	10,520	12,927	836
Purchased options	853	17,037	34,342	52,232	46,007	6,225	85,013	84,950	88,898	85,210
Written options	317	10,716	21,115	32,148	32,123	25	67,032	67,283	72,782	82,110
<b>Total credit derivatives</b>	<b>3,160</b>	<b>29,037</b>	<b>59,153</b>	<b>91,350</b>	<b>84,492</b>	<b>6,858</b>	<b>161,127</b>	<b>165,550</b>	<b>178,509</b>	<b>170,258</b>
<b>Equity derivatives</b> <sup>2</sup>										
Over-the-counter	25,173	5,457	809	31,439	31,214	225	37,109	41,400	41,941	42,082
Exchange traded	23,565	6,879	-	30,444	30,356	88	29,049	37,177	42,924	46,910
<b>Total equity derivatives</b>	<b>48,738</b>	<b>12,336</b>	<b>809</b>	<b>61,883</b>	<b>61,570</b>	<b>313</b>	<b>66,158</b>	<b>78,577</b>	<b>84,865</b>	<b>88,992</b>
<b>Precious metal derivatives</b> <sup>2</sup>										
Over-the-counter	531	299	-	830	830	-	846	925	670	666
Exchange traded	1	-	-	1	1	-	18	3	16	16
<b>Total precious metal derivatives</b>	<b>532</b>	<b>299</b>	<b>-</b>	<b>831</b>	<b>831</b>	<b>-</b>	<b>864</b>	<b>928</b>	<b>686</b>	<b>682</b>
<b>Other commodity derivatives</b> <sup>2</sup>										
Over-the-counter	8,813	6,019	465	15,297	15,297	-	15,482	16,648	20,083	21,412
Exchange traded	3,101	1,120	-	4,221	4,024	197	3,531	3,746	3,197	3,363
<b>Total other commodity derivatives</b>	<b>11,914</b>	<b>7,139</b>	<b>465</b>	<b>19,518</b>	<b>19,321</b>	<b>197</b>	<b>19,013</b>	<b>20,394</b>	<b>23,280</b>	<b>24,775</b>
<b>Total notional amount</b>	<b>463,662</b>	<b>454,830</b>	<b>221,187</b>	<b>1,139,679</b>	<b>909,670</b>	<b>230,009</b>	<b>1,240,765</b>	<b>1,221,416</b>	<b>1,432,345</b>	<b>1,289,912</b>

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

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

## CREDIT RISK ASSOCIATED WITH DERIVATIVES

(\$ millions)

	Current replacement cost			Credit equivalent amount <sup>2</sup>	Q2/08 <sup>1</sup>	Q1/08 <sup>1</sup>	Q4/07	Q3/07	Q2/07
	Trading	ALM	Total		Risk-weighted amount				
<b>Interest rate derivatives</b>									
Forward rate agreements	19	1	20	20	2	3	12	10	8
Swap contracts	7,244	1,451	8,695	3,164	922	959	2,073	2,309	2,113
Purchased options	708	9	717	254	56	53	189	207	170
	7,971	1,461	9,432	3,438	980	1,015	2,274	2,526	2,291
<b>Foreign exchange derivatives</b>									
Forward contracts	1,009	54	1,063	881	194	205	847	548	455
Swap contracts	3,996	292	4,288	2,817	620	626	1,477	1,342	1,544
Purchased options	121	-	121	54	17	19	78	55	52
	5,126	346	5,472	3,752	831	850	2,402	1,945	2,051
<b>Credit derivatives<sup>3</sup></b>									
Swap contracts	261	-	261	204	83	47	635	745	136
Purchased options	3,774	-	3,774	6,818	8,423	4,631	5,722	4,800	4,124
Written options <sup>4</sup>	5	-	5	167	41	109	59	13	50
	4,040	-	4,040	7,189	8,547	4,787	6,416	5,558	4,310
<b>Equity derivatives<sup>5</sup></b>	1,250	22	1,272	911	343	398	939	1,124	970
<b>Precious metal derivatives<sup>5</sup></b>	35	-	35	8	1	3	21	12	14
<b>Other commodity derivatives<sup>5</sup></b>	2,030	-	2,030	1,643	439	366	1,126	1,249	1,159
	20,452	1,829	22,281	16,941	11,141	7,419	13,178	12,414	10,795
Less: effect of master netting agreements <sup>1</sup>	-	-	-	-	-	-	(4,672)	(5,261)	(5,208)
<b>Total</b>	20,452	1,829	22,281	16,941	11,141	7,419	8,506	7,153	5,587

<sup>1</sup> Subsequent to the adoption of Basel II, the risk-weighted amounts are net of master netting agreements.

<sup>2</sup> Sum of current replacement cost and potential credit exposure, adjusted for the impact of collateral amounting to \$1,457 million (Q1/08: \$1,670 million). The collateral comprises cash \$1,339 million (Q1/08: \$1,433 million), government securities \$114 million (Q1/08: \$237 million) and other instruments \$3 million (Q1/08: nil).

<sup>3</sup> ALM credit derivatives, with a replacement cost of \$234 million (Q1/08: \$204 million) are given financial guarantee treatment for credit risk capital purposes and are excluded from the table above.

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

<sup>5</sup> Comprises forwards, swaps and options.

## FAIR VALUE OF FINANCIAL INSTRUMENTS

(\$ millions)

			Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
	Book value (includes AFS securities at amortized cost)	Fair value	Fair value over (under) book value								
<b>Assets</b>											
Cash and deposits with banks	13,092	13,092	-	-	-	-	-	-	-	-	-
Securities <sup>1, 2</sup>	79,133	79,652	519	438	372	360	474	351	182	10	(8)
Securities borrowed or purchased under resale agreements	33,170	33,170	-	-	-	-	-	-	-	-	-
Loans	165,824	167,100	1,276	804	51	(360)	50	171	361	(49)	(313)
Derivative instruments <sup>3</sup>	23,549	23,549	-	-	-	-	-	-	-	-	-
Customers' liability under acceptances	8,756	8,756	-	-	-	-	-	-	-	-	-
Other assets <sup>2</sup>	9,089	9,110	21	25	43	42	49	37	374 <sup>4</sup>	366 <sup>4</sup>	340 <sup>4</sup>
<b>Liabilities</b>											
Deposits	238,203	238,220	17	(73)	(335)	(448)	(23)	(107)	(135)	(242)	(306)
Derivative instruments <sup>3</sup>	26,206	26,206	-	-	-	-	-	-	-	-	-
Acceptances	8,756	8,756	-	-	-	-	-	-	-	-	-
Obligations related to securities sold short	10,285	10,285	-	-	-	-	-	-	-	-	-
Obligations related to securities lent or sold under repurchase agreements	26,530	26,530	-	-	-	-	-	-	-	-	-
Other liabilities	9,694	9,694	-	-	-	-	-	-	-	-	-
Subordinated indebtedness	5,359	5,574	215	218	206	215	334	335	368	298	273
Preferred share liabilities	600	619	19	20	23	23	20	36	42	38	38
ALM derivatives not carried at fair value <sup>3, 5, 6</sup>	-	-	-	-	-	-	-	-	(85)	64	82

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

<sup>2</sup> Prior to 2007, other assets included investments in limited partnerships. From Q1/07, investments in limited partnerships have been included in AFS securities under the financial instruments standards.

<sup>3</sup> Prior to 2007, ALM derivatives carried at fair value were included in derivative instruments. These derivative instruments were carried at fair value because they were ineligible for hedge accounting under AcG-13. Since these derivative instruments mitigate market risks, we consider them to be economic hedges for the corresponding risks of underlying positions. In addition, this category includes derivatives, such as seller swaps, whose risks were managed in the context of ALM activities. Derivatives held for ALM purposes include positive (Q4/06: \$318 million) and negative fair values (Q4/06: \$439 million), in respect of derivative instruments held for economic hedging purposes. Commencing 2007, all derivatives were included in derivative instruments.

<sup>4</sup> Excludes FirstCaribbean.

<sup>5</sup> Prior to 2007, the book value included the ALM derivatives not carried at fair value (net Q4/06: (\$234) million).

<sup>6</sup> Prior to 2007, the fair value over (under) book value includes deferred gains (Q4/06: \$222 million) related to derivative hedges for anticipated transactions in respect of certain deposit programs and expenses.

<sup>7</sup> Includes certain restricted securities with fair value exceeding book value by \$71 million (Q1/08: \$1 million).

<sup>8</sup> Includes \$471 million (Q1/08: \$435 million) of unrealized gains on equities that do not have quoted market prices in an active market.

<sup>9</sup> Includes positive and negative fair values of \$1,034 million (Q1/08: \$1,020 million) and \$1,026 million (Q1/08: \$1,003 million) respectively, for exchange-traded options.

<sup>10</sup> Total fair value is net of master netting agreements.

## FAIR VALUE OF AFS / INVESTMENT SECURITIES

(\$ millions)

			Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
			AFS securities				Investment securities				
	Amortized cost	Fair value	Unrealized net gains / (losses)								
Government debt	3,565	3,586	21	90	(122)	(287)	(219)	(318)	(195)	(343)	(360)
Asset / mortgage-backed securities	2,452	2,367	(85)	(129)	(37)	(28)	4	6	41	38	13
Debt	1,281	1,295	14	20	25	21	20	23	36	32	43
Equity <sup>1, 2</sup>	1,354	1,923 <sup>7, 8</sup>	569 <sup>7, 8</sup>	457 <sup>7, 8</sup>	506	654	669	640	300	283	296
	8,652	9,171	519	438	372	360	474	351	182	10	(8)

## FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)

			Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
			Fair value, net								
	Positive	Negative									
Total held for trading purposes <sup>9</sup>	21,487	23,044	(1,557)	(1,606)	(1,518)	927	(23)	467	(86)	302	152
Total held for ALM purposes <sup>3</sup>	2,062	3,162	(1,100)	(1,108)	(1,095)	62	32	504	(300)	(204)	(421)
<b>Total fair value <sup>10</sup></b>	<b>23,549</b>	<b>26,206</b>	<b>(2,657)</b>	<b>(2,714)</b>	<b>(2,613)</b>	<b>989</b>	<b>9</b>	<b>971</b>	<b>(386)</b>	<b>98</b>	<b>(269)</b>
Average fair values of derivatives during the quarter	25,155	27,735	(2,580)	(1,584)	(617)	130	631	258	(157)	409	(171)

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

(\$ millions)	Based on earlier of maturity or repricing date of interest-sensitive instruments						Total
	within 3 months	3 to 12 months	Total within 1 year	1 to 5 years	Over 5 years	Non-interest rate sensitive	
<b>Q2/08</b>							
<b>Canadian currency</b>							
Assets	138,128	17,606	155,734	52,718	6,330	38,896	253,678
Structural assumptions <sup>3</sup>	(5,090)	3,820	(1,270)	3,208	-	(1,938)	-
Liabilities and shareholders' equity	(141,045)	(25,772)	(166,817)	(26,319)	(8,395)	(52,147)	(253,678)
Structural assumptions <sup>3</sup>	283	(17,772)	(17,489)	(14,927)	-	32,416	-
Off-balance sheet	(5,688)	18,113	12,425	(9,679)	(2,746)	-	-
Gap	(13,412)	(4,005)	(17,417)	5,001	(4,811)	17,227	-
<b>Foreign currencies</b>							
Assets	66,670	4,873	71,543	2,319	2,948	12,575	89,385
Liabilities and shareholders' equity	(72,106)	(8,758)	(80,864)	(396)	(643)	(7,482)	(89,385)
Off-balance sheet	(1,252)	4,629	3,377	(1,738)	(1,639)	-	-
Gap	(6,688)	744	(5,944)	185	666	5,093	-
<b>Total gap</b>	<b>(20,100)</b>	<b>(3,261)</b>	<b>(23,361)</b>	<b>5,186</b>	<b>(4,145)</b>	<b>22,320</b>	<b>-</b>
<b>Q1/08</b>							
Canadian currency	(16,965)	(5,468)	(22,433)	4,769	(3,431)	21,095	-
Foreign currencies	(667)	(3,809)	(4,476)	(1,317)	75	5,718	-
Total gap	(17,632)	(9,277)	(26,909)	3,452	(3,356)	26,813	-
<b>Q4/07</b>							
Canadian currency	(14,890)	(11,353)	(26,243)	7,640	(3,587)	22,190	-
Foreign currencies	(9,212)	623	(8,589)	2,300	207	6,082	-
Total gap	(24,102)	(10,730)	(34,832)	9,940	(3,380)	28,272	-
<b>Q3/07</b>							
Canadian currency	(14,534)	(11,098)	(25,632)	8,050	(3,542)	21,124	-
Foreign currencies	(12,441)	1,260	(11,181)	4,856	136	6,189	-
Total gap	(26,975)	(9,838)	(36,813)	12,906	(3,406)	27,313	-
<b>Q2/07</b>							
Canadian currency	(12,995)	(7,019)	(20,014)	5,392	(5,095)	19,717	-
Foreign currencies	(18,214)	11,557	(6,657)	1,628	(416)	5,445	-
Total gap	(31,209)	4,538	(26,671)	7,020	(5,511)	25,162	-

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

<sup>2</sup> Based on the interest rate sensitivity profile as at April 30, 2008, 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 \$12 million (\$7 million increase as at January 31, 2008) over the next 12 months, and increase shareholders' equity as measured on a present value basis by approximately \$208 million (\$176 million increase as at January 31, 2008).

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