



**Supplementary
Financial
Information**

Q1

For the period ended
January 31, 2011

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<http://www.cibc.com/ca/pdf/investor/q111financials.pdf>

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NOTES TO USERS

This document is not audited and should be read in conjunction with our quarterly report to shareholders and news release for Q1/11 and the audited annual consolidated financial statements and accompanying management's discussion & analysis for the year ended October 31, 2010. Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast.

External reporting changes

First quarter

During the quarter, general allowance for credit losses related to FirstCaribbean International Bank, previously reported within CIBC Retail Markets, has been included within Corporate and Other. Prior period information was 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

We evaluate net interest income on an equivalent before-tax basis. In order to arrive at the taxable equivalent basis (TEB) amount, we gross up tax-exempt income on certain securities to the equivalent level that would have incurred tax at the statutory rate. Meanwhile the corresponding entry is made in 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 (TEB) and trading income (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 (ROE)

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

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.

Tangible common equity

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

Reconciliation of non-GAAP to GAAP measures

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

NOTES TO USERS

RECONCILIATION OF NON-GAAP TO GAAP MEASURES

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Common share information											
Per share (\$)											
Basic earnings (loss)	1.92	1.17	1.54	1.60	1.59	1.57	1.02	(0.24)	0.29	5.89	2.65
Add: effect of non-cash items	0.03	0.02	0.01	0.01	0.02	0.02	0.02	0.03	0.03	0.07	0.09
Cash basic earnings (loss)	1.95	1.19	1.55	1.61	1.61	1.59	1.04	(0.21)	0.32	5.96	2.74
Diluted earnings (loss) ¹	1.92	1.17	1.53	1.59	1.58	1.56	1.02	(0.24)	0.29	5.87	2.65
Add: effect of non-cash items	0.02	0.02	0.02	0.02	0.02	0.03	0.02	0.03	0.02	0.08	0.08
Cash diluted earnings (loss) ¹	1.94	1.19	1.55	1.61	1.60	1.59	1.04	(0.21)	0.31	5.95	2.73
Financial measures											
Total revenue (\$ millions)	3,101	3,254	2,849	2,921	3,061	2,888	2,857	2,161	2,022	12,085	9,928
Add: adjustment for TEB	39	26	11	8	8	7	6	14	15	53	42
Revenue (TEB)	3,140	3,280	2,860	2,929	3,069	2,895	2,863	2,175	2,037	12,138	9,970
Non-interest expenses	1,822	1,860	1,741	1,678	1,748	1,669	1,699	1,639	1,653	7,027	6,660
Less: amortization of other intangible assets	11	11	9	9	10	10	10	12	11	39	43
Non-interest expenses - cash basis	1,811	1,849	1,732	1,669	1,738	1,659	1,689	1,627	1,642	6,988	6,617
Cash efficiency ratio (TEB)	57.7%	56.4%	60.6%	57.0%	56.6%	57.3%	59.0%	74.9%	80.6%	57.6%	66.4%

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

FINANCIAL HIGHLIGHTS

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Common share information											
Per share (\$)											
Basic earnings (loss)	1.92	1.17	1.54	1.60	1.59	1.57	1.02	(0.24)	0.29	5.89	2.65
Diluted earnings (loss) ¹	1.92	1.17	1.53	1.59	1.58	1.56	1.02	(0.24)	0.29	5.87	2.65
Dividends	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	3.48	3.48
Book value	32.98	32.17	31.36	30.00	29.91	28.96	27.87	27.95	28.98	32.17	28.96
Share price (\$)											
High	81.05	79.50	75.40	77.19	70.66	69.30	67.20	54.90	57.43	79.50	69.30
Low	75.12	66.81	65.91	63.16	61.96	60.22	53.02	37.10	41.65	61.96	37.10
Closing	76.27	78.23	70.60	74.56	63.90	62.00	66.31	53.57	46.63	78.23	62.00
Shares outstanding (thousands)											
Average basic	393,193	391,055	388,815	386,865	384,442	382,793	381,584	381,410	380,911	387,802	381,677
Average diluted	394,195	392,063	389,672	387,865	385,598	383,987	382,556	381,779	381,424	388,807	382,442
End of period	394,848	392,739	390,781	388,462	386,457	383,982	382,657	381,478	381,070	392,739	383,982
Market capitalization (\$ millions)	30,115	30,724	27,589	28,964	24,695	23,807	25,374	20,436	17,769	30,724	23,807
Value measures											
Dividend yield (based on closing share price)	4.5%	4.4%	4.9%	4.8%	5.4%	5.6%	5.2%	6.7%	7.4%	4.4%	5.6%
Dividend payout ratio	45.2%	74.3%	56.7%	54.5%	54.8%	55.4%	85.0%	n/m	>100%	59.1%	>100%
Market value to book value ratio	2.31	2.43	2.25	2.49	2.14	2.14	2.38	1.92	1.61	2.43	2.14
Financial results (\$ millions)											
Total revenue	3,101	3,254	2,849	2,921	3,061	2,888	2,857	2,161	2,022	12,085	9,928
Provision for credit losses	209	150	221	316	359	424	547	394	284	1,046	1,649
Non-interest expenses	1,822	1,860	1,741	1,678	1,748	1,669	1,699	1,639	1,653	7,027	6,660
Net income (loss)	799	500	640	660	652	644	434	(51)	147	2,452	1,174
Financial measures											
Efficiency ratio	58.8%	57.2%	61.1%	57.5%	57.1%	57.8%	59.4%	75.9%	81.8%	58.1%	67.1%
Cash efficiency ratio (TEB) ²	57.7%	56.4%	60.6%	57.0%	56.6%	57.3%	59.0%	74.9%	80.6%	57.6%	66.4%
Return on equity	23.3%	14.6%	19.8%	22.2%	21.5%	22.2%	14.6%	(3.5)%	4.0%	19.4%	9.4%
Net interest margin	1.80%	1.83%	1.74%	1.84%	1.76%	1.66%	1.59%	1.48%	1.43%	1.79%	1.54%
Net interest margin on average interest-earning assets ³	2.08%	2.15%	2.03%	2.16%	2.08%	1.99%	1.95%	1.85%	1.77%	2.11%	1.89%
Return on average assets	0.89%	0.56%	0.72%	0.81%	0.76%	0.75%	0.51%	(0.06)%	0.16%	0.71%	0.33%
Return on average interest-earning assets ³	1.03%	0.66%	0.84%	0.95%	0.90%	0.90%	0.62%	(0.07)%	0.19%	0.83%	0.41%
Total shareholder return	(1.40)%	12.12%	(4.17)%	18.00%	4.40%	(5.25)%	25.69%	17.03%	(13.13)%	32.38%	21.07%
On- and off-balance sheet information (\$ millions)											
Cash, deposits with banks and securities	102,990	89,660	92,049	74,930	84,334	84,583	84,467	87,576	83,803	89,660	84,583
Loans and acceptances, net of allowances	185,261	184,576	184,987	183,736	180,115	175,609	172,445	169,909	181,284	184,576	175,609
Total assets	363,219	352,040	349,600	336,001	337,239	335,944	335,917	347,363	353,815	352,040	335,944
Deposits	258,983	246,671	238,102	226,793	224,269	223,117	214,227	221,912	226,383	246,671	223,117
Common shareholders' equity	13,021	12,634	12,256	11,654	11,558	11,119	10,664	10,661	11,041	12,634	11,119
Average assets	354,267	355,868	353,092	333,589	340,822	339,197	340,661	353,819	369,249	345,943	350,706
Average interest-earning assets ³	307,606	302,907	302,288	283,589	288,575	282,678	277,919	282,414	299,136	294,428	285,563
Average common shareholders' equity	12,870	12,400	11,994	11,415	11,269	10,718	10,601	10,644	10,960	11,772	10,731
Assets under administration ⁴	1,344,843	1,260,989	1,216,719	1,219,054	1,173,180	1,135,539	1,160,473	1,096,028	1,038,958	1,260,989	1,135,539
Balance sheet quality measures ⁵											
Risk-weighted assets (\$ billions)	107.0	106.7	107.2	108.3	112.1	117.3	115.4	119.6	122.4	106.7	117.3
Tangible common equity ratio ²	10.2%	9.9%	9.5%	8.9%	8.4%	7.6%	7.3%	7.0%	7.1%	9.9%	7.6%
Tier 1 capital ratio	14.3%	13.9%	14.2%	13.7%	13.0%	12.1%	12.0%	11.5%	9.8%	13.9%	12.1%
Total capital ratio	18.4%	17.8%	18.1%	18.8%	17.1%	16.1%	16.5%	15.9%	14.8%	17.8%	16.1%
Other information											
Retail/wholesale ratio ^{2,6}	75%/25%	74%/26%	74%/26%	76%/24%	72%/28%	69%/31%	69%/31%	64%/36%	63%/37%	74%/26%	69%/31%
Full-time equivalent employees ⁷	42,078	42,354	42,642	42,018	41,819	41,941	42,474	42,305	42,320	42,354	41,941

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

² See Notes to users: Non-GAAP measures.

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

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

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

⁶ The ratio represents the amount of economic capital attributed to the business lines as at the end of the period.

⁷ Full time equivalent employees is a measure that normalizes the number of full-time and part-time employees, base plus commissioned employees, and 100% commissioned employees into equivalent full time units based on actual hours of paid work during a given period.

n/m - not meaningful

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Net interest income	1,610	1,645	1,548	1,497	1,514	1,419	1,369	1,273	1,333	6,204	5,394
Non-interest income	1,491	1,609	1,301	1,424	1,547	1,469	1,488	888	689	5,881	4,534
Total revenue	3,101	3,254	2,849	2,921	3,061	2,888	2,857	2,161	2,022	12,085	9,928
Provision for credit losses	209	150	221	316	359	424	547	394	284	1,046	1,649
Non-interest expenses	1,822	1,860	1,741	1,678	1,748	1,669	1,699	1,639	1,653	7,027	6,660
Income before income taxes and non-controlling interests	1,070	1,244	887	927	954	795	611	128	85	4,012	1,619
Income tax expense (benefit)	268	742	244	261	286	145	172	174	(67)	1,533	424
	802	502	643	666	668	650	439	(46)	152	2,479	1,195
Non-controlling interests	3	2	3	6	16	6	5	5	5	27	21
Net income (loss)	799	500	640	660	652	644	434	(51)	147	2,452	1,174
Dividends on preferred shares	42	42	42	43	42	43	44	39	36	169	162
Net income (loss) applicable to common shares	757	458	598	617	610	601	390	(90)	111	2,283	1,012

CASH MEASURES ¹

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Cash net income (loss) (\$ millions)											
Net income (loss) applicable to common shares	757	458	598	617	610	601	390	(90)	111	2,283	1,012
After-tax effect of amortization of other intangible assets	9	8	7	7	8	8	7	9	9	30	33
	766	466	605	624	618	609	397	(81)	120	2,313	1,045
Average common shareholders' equity (\$ millions)											
Average common shareholders' equity	12,870	12,400	11,994	11,415	11,269	10,718	10,601	10,644	10,960	11,772	10,731
Cash measures											
Average number of common shares - basic (thousands)	393,193	391,055	388,815	386,865	384,442	382,793	381,584	381,410	380,911	387,802	381,677
Average number of common shares - diluted (thousands)	394,195	392,063	389,672	387,865	385,598	383,987	382,556	381,779	381,424	388,807	382,442
Cash basis earnings (loss) per share - basic	\$1.95	\$1.19	\$1.55	\$1.61	\$1.61	\$1.59	\$1.04	\$(0.21)	\$0.32	\$5.96	\$2.74
Cash basis earnings (loss) per share - diluted ²	\$1.94	\$1.19	\$1.55	\$1.61	\$1.60	\$1.59	\$1.04	\$(0.21)	\$0.31	\$5.95	\$2.73

¹ See Notes to users: Non-GAAP measures.

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

NET INTEREST INCOME

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Interest income											
Loans	1,971	1,939	1,868	1,720	1,761	1,703	1,765	1,699	2,016	7,288	7,183
Securities borrowed or purchased under resale agreements	96	82	49	32	30	31	36	86	171	193	324
Securities	502	457	381	353	371	367	366	418	554	1,562	1,705
Deposits with banks	18	18	14	11	9	8	5	18	54	52	85
	2,587	2,496	2,312	2,116	2,171	2,109	2,172	2,221	2,795	9,095	9,297
Interest expense											
Deposits	722	636	558	496	502	527	618	694	1,040	2,192	2,879
Other liabilities	200	155	145	72	104	110	131	194	350	476	785
Subordinated indebtedness	55	48	54	43	43	45	47	52	64	188	208
Preferred share liabilities	-	12	7	8	8	8	7	8	8	35	31
	977	851	764	619	657	690	803	948	1,462	2,891	3,903
Net interest income	1,610	1,645	1,548	1,497	1,514	1,419	1,369	1,273	1,333	6,204	5,394

NON-INTEREST INCOME

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Underwriting and advisory fees	162	87	108	87	144	132	132	112	102	426	478
Deposit and payment fees	186	188	194	184	190	193	199	188	193	756	773
Credit fees	92	90	87	77	87	85	87	72	60	341	304
Card fees	56	62	72	83	87	68	80	85	95	304	328
Investment management and custodial fees	119	115	117	117	110	112	103	96	108	459	419
Mutual fund fees	207	195	188	185	183	175	166	158	159	751	658
Insurance fees, net of claims	79	72	72	66	67	63	69	60	66	277	258
Commissions on securities transactions	139	125	108	120	121	124	122	106	120	474	472
Trading revenue	53	8	84	178	333	301	328	(440)	(720)	603	(531)
Available-for-sale securities gains (losses), net	64	119	123	65	93	42	25	60	148	400	275
FVO revenue ¹	(98)	(184)	(146)	(88)	(205)	(155)	25	53	44	(623)	(33)
Income from securitized assets	215	210	150	120	151	149	113	137	119	631	518
Foreign exchange other than trading ²	70	452	88	65	78	63	73	243	117	683	496
Other	147	70	56	165	108	117	(34)	(42)	78	399	119
Total non-interest income	1,491	1,609	1,301	1,424	1,547	1,469	1,488	888	689	5,881	4,534

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

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

NON-INTEREST EXPENSES

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Employee compensation and benefits											
Salaries	559	569	556	530	547	548	547	540	545	2,202	2,180
Performance-based compensation	336	283	274	253	293	237	240	245	273	1,103	995
Benefits	162	142	143	140	141	101	114	106	114	566	435
	1,057	994	973	923	981	886	901	891	932	3,871	3,610
Occupancy costs											
Rent and maintenance	138	146	138	139	129	134	128	132	111	552	505
Depreciation	23	27	23	24	22	23	23	23	23	96	92
	161	173	161	163	151	157	151	155	134	648	597
Computer, software, and office equipment											
Rent and maintenance and amortization of software costs ¹	216	247	218	213	213	223	235	222	217	891	897
Depreciation	28	27	28	28	29	28	28	29	28	112	113
	244	274	246	241	242	251	263	251	245	1,003	1,010
Communications											
Telecommunications	29	30	28	28	27	30	30	29	28	113	117
Postage and courier	31	28	30	30	27	25	28	29	25	115	107
Stationery	15	14	15	18	15	15	16	18	15	62	64
	75	72	73	76	69	70	74	76	68	290	288
Advertising and business development	47	65	43	47	42	46	35	45	47	197	173
Professional fees	36	66	53	48	43	54	53	42	40	210	189
Business and capital taxes	12	22	22	24	20	28	29	30	30	88	117
Other ²	190	194	170	156	200	177	193	149	157	720	676
Non-interest expenses	1,822	1,860	1,741	1,678	1,748	1,669	1,699	1,639	1,653	7,027	6,660
Non-interest expenses to revenue ratio	58.8%	57.2%	61.1%	57.5%	57.1%	57.8%	59.4%	75.9%	81.8%	58.1%	67.1%

¹ Includes amortization of software costs (Q1/11: \$28 million; Q4/10: \$31 million).

² Includes amortization of other intangible assets (Q1/11: \$11 million; Q4/10: \$11 million).

SEGMENTED INFORMATION

CIBC has two strategic business lines:

► **CIBC Retail Markets** comprises CIBC's personal banking, business banking and wealth management businesses. We provide a full range of financial products, services and advice to nearly 11 million personal, business and wealth management clients in Canada and the Caribbean, as well as investment management services globally to retail and institutional clients in Hong Kong, Singapore and the Caribbean.

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

Corporate and Other comprises the five functional groups – Technology and Operations; Corporate Development; Finance (including Treasury); Administration; and Risk Management – that support CIBC's SBUs. It also includes the CIBC Mellon joint ventures, and other income statement and balance sheet items, including the general allowance, not directly attributable to the business lines. The impact of securitization is retained within Corporate and Other. The remaining revenue and expenses are generally allocated to the SBUs.

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Financial results											
CIBC Retail Markets ¹	627	583	600	487	527	464	416	436	578	2,197	1,894
Wholesale Banking	136	(56)	25	189	184	160	90	(345)	(377)	342	(472)
Corporate and Other ¹	36	(27)	15	(16)	(59)	20	(72)	(142)	(54)	(87)	(248)
Net income (loss)	799	500	640	660	652	644	434	(51)	147	2,452	1,174

¹ Prior period information has been restated to conform to the presentation of the current period. See External reporting changes section for additional details.

SEGMENTED INFORMATION - CIBC RETAIL MARKETS

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Financial results											
Personal banking	1,682	1,653	1,605	1,554	1,601	1,562	1,518	1,398	1,454	6,413	5,932
Business banking	348	355	350	324	331	334	332	301	315	1,360	1,282
Wealth management	393	355	336	345	346	337	318	297	323	1,382	1,275
FirstCaribbean	129	127	141	165	157	160	169	204	180	590	713
Other	(16)	(10)	40	(54)	(33)	(37)	(19)	23	103	(57)	70
Total revenue	2,536	2,480	2,472	2,334	2,402	2,356	2,318	2,223	2,375	9,688	9,272
Provision for credit losses ¹	275	242	303	333	367	367	417	323	276	1,245	1,383
	2,261	2,238	2,169	2,001	2,035	1,989	1,901	1,900	2,099	8,443	7,889
Non-interest expenses	1,413	1,425	1,352	1,330	1,314	1,338	1,310	1,289	1,291	5,421	5,228
Income before taxes and non-controlling interests ¹	848	813	817	671	721	651	591	611	808	3,022	2,661
Income tax expense ¹	218	228	214	179	189	181	170	170	225	810	746
Non-controlling interests	3	2	3	5	5	6	5	5	5	15	21
Net income ¹	627	583	600	487	527	464	416	436	578	2,197	1,894
Total revenue											
Net interest income	1,596	1,596	1,515	1,440	1,507	1,493	1,441	1,212	1,258	6,058	5,404
Non-interest income	940	884	957	894	895	863	877	1,010	1,116	3,630	3,866
Intersegment revenue	-	-	-	-	-	-	-	1	1	-	2
	2,536	2,480	2,472	2,334	2,402	2,356	2,318	2,223	2,375	9,688	9,272
Average balances											
Loans and acceptances ^{1,2}	221,859	219,446	215,173	210,864	209,624	208,406	206,512	206,522	206,044	213,801	206,874
Deposits	233,260	229,290	221,506	212,030	214,679	206,396	204,775	208,352	217,469	219,437	209,256
Common equity	5,234	4,998	5,029	5,013	4,794	4,712	4,728	4,774	4,862	4,959	4,769
Financial measures											
Efficiency ratio	55.7%	57.5%	54.7%	57.0%	54.7%	56.8%	56.6%	58.0%	54.4%	56.0%	56.4%
Cash efficiency ratio ³	55.4%	57.1%	54.4%	56.7%	54.4%	56.5%	56.2%	57.6%	54.0%	55.7%	56.0%
Return on equity ^{1,3}	46.2%	44.9%	45.9%	38.3%	42.2%	37.5%	33.2%	35.9%	45.9%	42.9%	38.2%
Net income ¹	627	583	600	487	527	464	416	436	578	2,197	1,894
Charge for economic capital ³	(183)	(176)	(179)	(176)	(173)	(169)	(171)	(165)	(168)	(704)	(673)
Economic profit ^{1,3}	444	407	421	311	354	295	245	271	410	1,493	1,221
Other information											
Residential mortgages administered	140,698	139,489	138,578	135,427	133,237	131,998	130,104	127,454	126,287	139,489	131,998
Card loans administered	15,891	15,917	13,916	14,045	14,083	14,040	13,938	13,951	13,985	15,917	14,040
Number of branches - Canada	1,077	1,076	1,074	1,076	1,071	1,069	1,060	1,058	1,051	1,076	1,069
Number of branches - Caribbean	68	66	66	66	66	67	66	66	66	66	67
Number of pavilions (President's Choice Financial)	241	238	234	236	236	235	232	233	234	238	235
Number of ABMs - Canada	3,783	3,820	3,843	3,859	3,844	3,850	3,803	3,783	3,754	3,820	3,850
Number of ABMs - Caribbean	128	129	127	127	127	127	126	125	125	129	127
Full-time equivalent employees	29,097	29,106	29,174	28,944	28,933	28,921	29,322	29,235	29,096	29,106	28,921
Assets under administration ⁴											
Individuals	154,237	148,392	141,893	142,770	136,924	132,358	129,075	119,777	116,030	148,392	132,358
Institutions	114,142	114,494	108,389	105,292	104,139	89,480	89,582	97,904	90,521	114,494	89,480
Retail mutual funds	50,778	48,578	46,242	46,570	44,859	43,798	42,968	41,706	40,887	48,578	43,798
	319,157	311,464	296,524	294,632	285,922	265,636	261,625	259,387	247,438	311,464	265,636
Assets under management ⁴											
Individuals	12,777	11,997	11,672	11,871	11,802	11,474	11,405	11,073	11,904	11,997	11,474
Institutions	16,337	16,586	15,962	16,292	16,410	16,549	14,925	16,107	16,049	16,586	16,549
Retail mutual funds	50,778	48,578	46,242	46,570	44,859	43,798	42,968	41,706	40,887	48,578	43,798
	79,892	77,161	73,876	74,733	73,071	71,821	69,298	68,886	68,840	77,161	71,821

¹ Prior period information has been restated to conform to the presentation of the current period. See External reporting changes section for additional details.

² Includes assets securitized.

³ See Notes to users: Non-GAAP measures.

⁴ Assets under management are included in assets under administration.

SEGMENTED INFORMATION - WHOLESALE BANKING

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Financial results											
Capital markets	304	218	241	275	277	261	336	336	332	1,011	1,265
Corporate and investment banking	196	136	146	132	212	161	232	211	171	626	775
Other	10	(90)	(61)	149	132	88	(10)	(746)	(818)	130	(1,486)
Total revenue (TEB) ¹	510	264	326	556	621	510	558	(199)	(315)	1,767	554
TEB adjustment ¹	39	26	11	8	8	7	6	14	15	53	42
Total revenue	471	238	315	548	613	503	552	(213)	(330)	1,714	512
Provision for (reversal of) credit losses	(2)	8	29	27	24	82	129	18	(11)	88	218
	473	230	286	521	589	421	423	(231)	(319)	1,626	294
Non-interest expenses	303	327	258	244	318	245	272	262	281	1,147	1,060
Income (loss) before taxes and non-controlling interests	170	(97)	28	277	271	176	151	(493)	(600)	479	(766)
Income tax expense (benefit)	34	(41)	3	87	76	16	61	(148)	(223)	125	(294)
Non-controlling interests	-	-	-	1	11	-	-	-	-	12	-
Net income (loss)	136	(56)	25	189	184	160	90	(345)	(377)	342	(472)
Total revenue											
Net interest income	180	187	145	172	147	89	89	144	108	651	430
Non-interest income	291	51	170	376	466	414	463	(357)	(438)	1,063	82
	471	238	315	548	613	503	552	(213)	(330)	1,714	512
Average balances											
Loans and acceptances	16,738	16,520	16,594	17,624	19,459	17,477	19,293	22,678	22,321	17,549	20,424
Trading securities	26,974	22,006	17,318	14,673	14,144	13,054	12,155	13,424	17,770	17,055	13,587
Deposits	13,454	11,529	10,273	8,682	9,302	8,510	9,825	11,040	12,833	9,957	10,023
Common equity	1,769	1,745	1,733	1,727	1,966	2,137	2,334	2,673	2,734	1,794	2,466
Financial measures											
Efficiency ratio	64.3%	n/m	81.4%	44.5%	52.0%	48.7%	49.2%	n/m	n/m	66.9%	n/m
Cash efficiency ratio (TEB) ¹	59.3%	n/m	78.9%	43.9%	51.2%	47.9%	48.6%	n/m	n/m	64.9%	n/m
Return on equity ¹	29.1%	(14.1)%	4.4%	43.3%	35.7%	28.2%	13.8%	(54.5)%	(56.1)%	17.6%	(20.6)%
Net income (loss)	136	(56)	25	189	184	160	90	(345)	(377)	342	(472)
Charge for economic capital ¹	(62)	(61)	(61)	(61)	(71)	(76)	(83)	(93)	(95)	(254)	(347)
Economic profit (loss) ¹	74	(117)	(36)	128	113	84	7	(438)	(472)	88	(819)
Other information											
Full-time equivalent employees	1,149	1,159	1,134	1,068	1,050	1,077	1,108	1,098	1,106	1,159	1,077

¹ See Notes to users: Non-GAAP measures.

n/m - not meaningful

SEGMENTED INFORMATION - CORPORATE AND OTHER

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Financial results											
Total revenue	94	536	62	39	46	29	(13)	151	(23)	683	144
(Reversal of) provision for credit losses ¹	(64)	(100)	(111)	(44)	(32)	(25)	1	53	19	(287)	48
	158	636	173	83	78	54	(14)	98	(42)	970	96
Non-interest expenses	106	108	131	104	116	86	117	88	81	459	372
Income (loss) before taxes ¹	52	528	42	(21)	(38)	(32)	(131)	10	(123)	511	(276)
Income tax expense (benefit) ¹	16	555	27	(5)	21	(52)	(59)	152	(69)	598	(28)
Net income (loss) ¹	36	(27)	15	(16)	(59)	20	(72)	(142)	(54)	(87)	(248)
Total revenue											
Net interest expense	(166)	(138)	(112)	(115)	(140)	(163)	(161)	(83)	(33)	(505)	(440)
Non-interest income	260	674	174	154	186	192	148	235	11	1,188	586
Intersegment revenue	-	-	-	-	-	-	-	(1)	(1)	-	(2)
	94	536	62	39	46	29	(13)	151	(23)	683	144
Other information											
Full-time equivalent employees	11,832	12,089	12,334	12,006	11,836	11,943	12,044	11,972	12,118	12,089	11,943

¹ Prior period information has been restated to conform to the presentation of the current period. See External reporting changes section for additional details.

TRADING ACTIVITIES

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Trading income ¹											
Net interest income (TEB) ^{2,3}	125	104	56	54	53	66	30	61	118	267	275
Non-interest income ²	53	8	84	178	333	301	328	(440)	(720)	603	(531)
Total trading income (TEB) ³	178	112	140	232	386	367	358	(379)	(602)	870	(256)
TEB adjustment ³	39	26	9	7	7	6	5	12	15	49	38
Total trading income (loss)	139	86	131	225	379	361	353	(391)	(617)	821	(294)
Trading income as a % of total revenue	4.5 %	2.6 %	4.6 %	7.7 %	12.4 %	12.5 %	12.4 %	n/m	n/m	6.8 %	n/m
Trading income (TEB) as a % of total revenue ³	5.7 %	3.4 %	4.9 %	7.9 %	12.6 %	12.7 %	12.5 %	n/m	n/m	7.2 %	n/m
Trading income (loss) by product line (TEB) ³											
Interest rates	38	14	41	60	47	33	81	6	25	162	145
Foreign exchange	67	61	69	67	68	66	77	63	85	265	291
Equities	59	38	26	38	41	39	61	75	79	143	254
Commodities	8	6	10	5	12	9	10	15	10	33	44
Structured credit and other	6	(7)	(6)	62	218	220	129	(538)	(801)	267	(990)
Total trading income (loss) (TEB) ³	178	112	140	232	386	367	358	(379)	(602)	870	(256)
TEB adjustment ³	39	26	9	7	7	6	5	12	15	49	38
Total trading income (loss)	139	86	131	225	379	361	353	(391)	(617)	821	(294)
Foreign exchange revenue											
Foreign exchange trading income	67	61	69	67	68	66	77	63	85	265	291
Foreign exchange other than trading ⁴	70	452	88	65	78	63	73	243	117	683	496
	137	513	157	132	146	129	150	306	202	948	787

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

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

³ See Notes to users: Non-GAAP measures.

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

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

CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
ASSETS									
Cash and non-interest-bearing deposits with banks	1,639	2,190	2,023	1,563	1,917	1,812	1,852	2,068	1,333
Interest-bearing deposits with banks	19,276	9,862	12,390	6,373	6,373	5,195	5,043	6,233	8,309
Securities									
Trading	31,906	28,557	20,838	17,839	18,823	15,110	14,391	13,477	16,357
Available-for-sale (AFS)	27,900	26,621	38,037	30,416	37,290	40,160	39,672	36,446	36,007
Designated at fair value (FVO)	22,269	22,430	18,761	18,739	19,931	22,306	23,509	29,352	21,798
Securities borrowed or purchased under resale agreements	41,011	37,342	32,084	39,466	32,497	32,751	31,029	32,674	33,253
Loans									
Residential mortgages	94,045	93,568	96,049	93,942	89,605	86,152	83,550	75,926	85,658
Personal	34,223	34,335	34,000	34,177	34,059	33,869	33,471	33,211	32,493
Credit card	10,567	12,127	11,601	12,379	12,122	11,808	11,134	10,618	10,461
Business and government	40,221	38,582	38,001	38,239	39,296	37,343	37,260	42,397	44,881
Allowance for credit losses	(1,700)	(1,720)	(1,973)	(2,002)	(1,964)	(1,960)	(1,899)	(1,693)	(1,551)
Other									
Derivative instruments	19,526	24,682	23,886	21,830	23,563	24,696	28,357	34,048	34,144
Customers' liability under acceptances	7,905	7,684	7,309	7,001	6,997	8,397	8,929	9,450	9,342
Land, buildings and equipment	1,627	1,660	1,612	1,581	1,624	1,618	1,580	1,653	1,620
Goodwill	1,895	1,913	1,917	1,904	1,954	1,997	1,992	2,099	2,123
Software and other intangible assets	602	609	579	596	635	669	650	695	798
Other assets	10,307	11,598	12,486	11,958	12,517	14,021	15,397	18,709	16,789
Total assets	363,219	352,040	349,600	336,001	337,239	335,944	335,917	347,363	353,815
LIABILITIES AND SHAREHOLDERS' EQUITY									
Deposits									
Personal									
Demand	8,033	7,935	7,688	7,611	7,600	6,485	6,178	6,849	6,803
Notice	61,569	61,079	61,490	59,756	57,996	55,151	52,468	46,886	44,271
Fixed	43,798	44,280	43,881	44,498	45,641	46,688	47,628	50,053	50,105
Subtotal	113,400	113,294	113,059	111,865	111,237	108,324	106,274	103,788	101,179
Business and government	137,523	127,759	118,207	108,469	105,920	107,209	101,254	109,080	113,534
Bank	8,060	5,618	6,836	6,459	7,112	7,584	6,699	9,044	11,670
Other									
Derivative instruments	20,686	26,489	26,287	24,060	25,686	27,162	31,455	38,094	38,851
Acceptances	7,905	7,684	7,309	7,001	6,997	8,397	8,930	9,529	9,345
Obligations related to securities sold short	11,450	9,673	8,824	9,490	7,137	5,916	6,175	7,368	6,465
Obligations related to securities lent or sold under repurchase agreements	30,189	28,220	34,822	36,409	42,105	37,453	41,015	34,689	38,141
Other liabilities	11,441	12,572	12,012	10,607	10,441	13,693	13,834	14,567	13,441
Subordinated indebtedness	6,225	4,773	6,067	6,063	5,119	5,157	5,691	6,612	6,728
Preferred share liabilities	-	-	600	600	600	600	600	600	600
Non-controlling interests	163	168	165	168	171	174	170	175	189
Shareholders' equity									
Preferred shares	3,156	3,156	3,156	3,156	3,156	3,156	3,156	3,156	2,631
Common shares	6,951	6,804	6,662	6,509	6,372	6,241	6,162	6,091	6,074
Contributed surplus	96	96	96	94	94	92	101	104	100
Retained earnings	6,509	6,095	5,972	5,713	5,432	5,156	4,886	4,826	5,257
Accumulated other comprehensive (loss) income	(535)	(361)	(474)	(662)	(340)	(370)	(485)	(360)	(390)
Total liabilities and shareholders' equity	363,219	352,040	349,600	336,001	337,239	335,944	335,917	347,363	353,815

BALANCE SHEET MEASURES

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Personal deposits to loans ratio	63.9%	64.0%	63.6%	63.3%	64.3%	64.8%	65.0%	64.7%	58.8%
Cash and deposits with banks to total assets	5.8%	3.4%	4.1%	2.4%	2.5%	2.1%	2.1%	2.4%	2.7%
Securities to total assets	22.6%	22.0%	22.2%	19.9%	22.5%	23.1%	23.1%	22.8%	21.0%
Average common shareholders' equity (\$ millions)	12,870	12,400	11,994	11,415	11,269	10,718	10,601	10,644	10,960

GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Goodwill									
Opening balance	1,913	1,917	1,904	1,954	1,997	1,992	2,099	2,123	2,100
Acquisitions	-	3	2	-	-	2	1	7	3
Dispositions	(1)	-	-	(1)	(31) ¹	-	-	-	-
Other ²	(17)	(7)	11	(49)	(12)	3	(108)	(31)	20
Closing balance	1,895	1,913	1,917	1,904	1,954	1,997	1,992	2,099	2,123
Software									
Opening balance	253	260	270	291	302	275	285	374	385
Changes, net of amortization ²	5	(7)	(10)	(21)	(11)	27	(10)	(89)	(11)
Closing balance	258	253	260	270	291	302	275	285	374
Other intangible assets									
Opening balance	356	319	326	344	367	375	410	424	427
Acquisitions	2	49	-	-	-	-	-	4	3
Amortization	(11)	(11)	(9)	(9)	(10)	(10)	(10)	(12)	(11)
Other ²	(3)	(1)	2	(9)	(13)	2	(25)	(6)	5
Closing balance	344	356	319	326	344	367	375	410	424
Software and other intangible assets	602	609	579	596	635	669	650	695	798

¹ Includes disposition of a consolidated U.S. investment.

² Includes foreign currency translation adjustments.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Preferred shares											
Balance at beginning of period	3,156	3,156	3,156	3,156	3,156	3,156	3,156	2,631	2,631	3,156	2,631
Issue of preferred shares	-	-	-	-	-	-	-	525	-	-	525
Balance at end of period	3,156	3,156	3,156	3,156	3,156	3,156	3,156	3,156	2,631	3,156	3,156
Common shares											
Balance at beginning of period	6,804	6,662	6,509	6,372	6,241	6,162	6,091	6,074	6,063	6,241	6,063
Issue of common shares	147	145	150	137	131	79	71	16	12	563	178
Treasury shares ¹	-	(3)	3	-	-	-	-	1	(1)	-	-
Balance at end of period	6,951	6,804	6,662	6,509	6,372	6,241	6,162	6,091	6,074	6,804	6,241
Contributed surplus											
Balance at beginning of period	96	96	94	94	92	101	104	100	96	92	96
Stock option expense	2	3	2	3	3	2	3	3	4	11	12
Stock options exercised	(2)	(2)	-	(1)	(1)	-	(1)	-	-	(4)	(1)
Net (discount) premium on treasury shares	-	-	-	(1)	-	(3)	(1)	1	1	(1)	(2)
Other	-	(1)	-	(1)	-	(8)	(4)	-	(1)	(2)	(13)
Balance at end of period	96	96	96	94	94	92	101	104	100	96	92
Retained earnings											
Balance at beginning of period, as previously reported	6,095	5,972	5,713	5,432	5,156	4,886	4,826	5,257	5,483	5,156	5,483
Adoption of new accounting policies	-	-	-	-	-	-	-	-	(6)	-	(6)
Balance at beginning of period, as restated	6,095	5,972	5,713	5,432	5,156	4,886	4,826	5,257	5,477	5,156	5,477
Net income (loss)	799	500	640	660	652	644	434	(51)	147	2,452	1,174
Dividends											
Preferred	(42)	(42)	(42)	(43)	(42)	(43)	(44)	(39)	(36)	(169)	(162)
Common	(342)	(341)	(338)	(336)	(335)	(333)	(332)	(331)	(332)	(1,350)	(1,328)
Other	(1)	6	(1)	-	1	2	2	(10)	1	6	(5)
Balance at end of period	6,509	6,095	5,972	5,713	5,432	5,156	4,886	4,826	5,257	6,095	5,156
Accumulated other comprehensive income, net of tax											
Balance at beginning of period	(361)	(474)	(662)	(340)	(370)	(485)	(360)	(390)	(442)	(370)	(442)
Other comprehensive income (loss) (OCI)	(174)	113	188	(322)	30	115	(125)	30	52	9	72
Balance at end of period	(535)	(361)	(474)	(662)	(340)	(370)	(485)	(360)	(390)	(361)	(370)
Shareholders' equity at end of period	16,177	15,790	15,412	14,810	14,714	14,275	13,820	13,817	13,672	15,790	14,275

¹ Assets and liabilities in the form of CIBC common shares, held within certain compensation trusts, have been offset (January 31, 2011: \$16 million; October 31, 2010: \$75 million) within treasury shares.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Net income (loss)	799	500	640	660	652	644	434	(51)	147	2,452	1,174
OCI, net of tax											
Net foreign currency translation adjustments											
Net gains (losses) on investments in self-sustaining foreign operations	(94)	(36)	60	(257)	(57)	(9)	(513)	(133)	132	(290)	(523)
Net (gains) losses on investments in self-sustaining foreign operations reclassified to net income	-	1,058	21	-	-	(1)	-	242	(106)	1,079	135
Net gains (losses) on hedges of investments in self-sustaining foreign operations	29	11	(17)	77	17	(9)	383	119	(101)	88	392
Net (gains) losses on hedges of investments in self-sustaining foreign operations reclassified to net income	-	(941)	(16)	-	-	1	-	(247)	104	(957)	(142)
	(65)	92	48	(180)	(40)	(18)	(130)	(19)	29	(80)	(138)
Net change in AFS securities											
Net unrealized gains (losses) on AFS securities	(68)	94	255	(158)	112	179	28	168	87	303	462
Net gains on AFS securities reclassified to net income	(29)	(79)	(109)	(6)	(36)	(37)	(18)	(119)	(62)	(230)	(236)
	(97)	15	146	(164)	76	142	10	49	25	73	226
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	(16)	2	(9)	8	(10)	(13)	(8)	(1)	(4)	(9)	(26)
Net losses on derivatives designated as cash flow hedges reclassified to net income	4	4	3	14	4	4	3	1	2	25	10
	(12)	6	(6)	22	(6)	(9)	(5)	-	(2)	16	(16)
Total OCI	(174)	113	188	(322)	30	115	(125)	30	52	9	72
Comprehensive income (loss)	625	613	828	338	682	759	309	(21)	199	2,461	1,246

INCOME TAX ALLOCATED TO EACH COMPONENT OF OCI

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Income tax expense (benefit)											
Net foreign currency translation adjustments											
Net (losses) gains on investments in self-sustaining foreign operations	-	(1)	(5)	3	2	(3)	34	10	(7)	(1)	34
Net gains (losses) on hedges of investments in self-sustaining foreign operations	(7)	-	4	(18)	(4)	2	(119)	(39)	36	(18)	(120)
Net gains (losses) on hedges of investments in self-sustaining foreign operations reclassified to net income	-	528	8	-	-	(1)	-	156	(51)	536	104
Net change in AFS securities											
Net unrealized gains (losses) on AFS securities	22	(23)	(96)	64	(45)	(34)	41	(102)	(56)	(100)	(151)
Net gains on AFS securities reclassified to net income	13	27	21	2	18	18	8	55	30	68	111
Net change in cash flow hedges											
Net gains (losses) on derivatives designated as cash flow hedges	8	(1)	4	(4)	4	6	3	1	3	3	13
Net losses on derivatives designated as cash flow hedges reclassified to net income	(3)	(1)	-	(2)	-	(5)	(2)	(1)	(1)	(3)	(9)
	33	529	(64)	45	(25)	(17)	(35)	80	(46)	485	(18)

CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Cash flows provided by (used in) operating activities											
Net income (loss)	799	500	640	660	652	644	434	(51)	147	2,452	1,174
Adjustments to reconcile net income (loss) to cash flows provided by (used in) operating activities											
Provision for credit losses	209	150	221	316	359	424	547	394	284	1,046	1,649
Amortization ¹	90	96	91	94	94	102	98	100	103	375	403
Stock option expense (revenue)	2	3	2	3	3	2	13	-	(3)	11	12
Future income taxes	231	179	186	207	228	188	78	(98)	(130)	800	38
AFS securities (gains) losses, net	(64)	(119)	(123)	(65)	(93)	(42)	(25)	(60)	(148)	(400)	(275)
(Gains) losses on disposal of land, buildings, and equipment	(3)	-	(1)	2	-	(1)	1	3	(1)	1	2
Other non-cash items, net	(101)	(1,043)	760	(21)	(216)	(122)	(36)	(131)	(8)	(520)	(297)
Changes in operating assets and liabilities											
Accrued interest receivable	146	(185)	(7)	20	64	(72)	109	95	134	(108)	266
Accrued interest payable	(301)	71	49	5	(83)	(160)	(47)	(40)	(92)	42	(339)
Amounts receivable on derivative contracts	5,161	(839)	(2,209)	1,670	1,086	3,736	5,594	136	(5,196)	(292)	4,270
Amounts payable on derivative contracts	(5,404)	(34)	2,203	(1,351)	(1,392)	(4,095)	(6,251)	(1,062)	5,345	(574)	(6,063)
Net change in trading securities	(3,349)	(7,719)	(2,999)	984	(3,713)	(719)	(914)	2,880	21,031	(13,447)	22,278
Net change in FVO securities	161	(3,669)	(22)	1,192	2,375	1,203	5,843	(7,554)	63	(124)	(445)
Net change in other FVO assets and liabilities	223	1,885	(813)	(787)	(167)	(2,648)	(4,598)	3,263	4,083	118	100
Current income taxes	(103)	622	73	(121)	(108)	(129)	705	1,499	87	466	2,162
Other, net	1,019	1,138	(709)	1,536	213	1,181	2,084	(3,029)	(236)	2,178	-
	(1,284)	(8,964)	(2,658)	4,344	(698)	(508)	3,635	(3,655)	25,463	(7,976)	24,935
Cash flows provided by (used in) financing activities											
Deposits, net of withdrawals	12,808	6,931	12,690	3,545	1,422	11,428	(2,542)	(7,151)	(9,304)	24,588	(7,569)
Obligations related to securities sold short	1,018	802	(1,304)	2,364	1,232	(259)	(1,587)	818	(1,054)	3,094	(2,082)
Net obligations related to securities lent or sold under repurchase agreements	1,969	(6,602)	(1,587)	(5,696)	4,652	(3,562)	6,326	(3,452)	118	(9,233)	(570)
Issue of subordinated indebtedness	1,500	-	-	1,100	-	-	-	-	-	1,100	-
Redemption/repurchase of subordinated indebtedness	-	(1,300)	-	(90)	(5)	(524)	(818)	(77)	-	(1,395)	(1,419)
Issue of preferred shares	-	-	-	-	-	-	-	525	-	-	525
Redemption of preferred share liabilities	(604)	-	-	-	-	-	-	-	-	-	-
Issue of common shares, net	147	145	150	137	131	79	71	16	12	563	178
Net proceeds from treasury shares sold (purchased)	-	(3)	3	-	-	-	-	1	(1)	-	-
Dividends	(384)	(383)	(380)	(379)	(377)	(376)	(376)	(370)	(368)	(1,519)	(1,490)
Other, net	(232)	(659)	1,232	(588)	(2,036)	25	(133)	617	87	(2,051)	596
	16,222	(1,069)	10,804	393	5,019	6,811	941	(9,073)	(10,510)	15,147	(11,831)
Cash flows provided by (used in) investing activities											
Interest-bearing deposits with banks	(9,414)	2,528	(6,017)	-	(1,178)	(152)	1,190	2,076	(908)	(4,667)	2,206
Loans, net of repayments	(3,971)	(2,885)	(5,488)	(7,494)	(8,642)	(6,803)	(8,567)	4,661	(1,787)	(24,509)	(12,496)
Proceeds from securitizations	3,019	4,725	3,883	3,117	2,467	2,775	3,834	6,525	7,610	14,192	20,744
Purchase of AFS securities	(9,348)	(9,248)	(18,531)	(10,144)	(17,469)	(19,574)	(20,515)	(22,849)	(28,725)	(55,392)	(91,663)
Proceeds from sale of AFS securities	2,646	11,986	6,637	10,605	11,916	9,040	7,789	8,215	5,161	41,144	30,205
Proceeds from maturity of AFS securities	5,232	8,428	4,520	6,137	8,500	10,179	9,918	14,376	1,155	27,585	35,628
Net securities borrowed or purchased under resale agreements	(3,669)	(5,258)	7,382	(6,969)	254	(1,722)	1,645	579	2,343	(4,591)	2,845
Net cash provided by dispositions (used in acquisitions)	54	-	-	(297)	-	-	-	-	-	(297)	-
Purchase of land, buildings and equipment	(27)	(71)	(81)	(11)	(57)	(89)	(40)	(108)	(35)	(220)	(272)
	(15,478)	10,205	(7,695)	(5,056)	(4,209)	(6,346)	(4,746)	13,475	(15,186)	(6,755)	(12,803)
Effect of exchange rate changes on cash and non-interest bearing deposits with banks	(11)	(5)	9	(35)	(7)	3	(46)	(12)	8	(38)	(47)
Net increase (decrease) in cash and non-interest-bearing deposits with banks during period	(551)	167	460	(354)	105	(40)	(216)	735	(225)	378	254
Cash and non-interest-bearing deposits with banks at beginning of period	2,190	2,023	1,563	1,917	1,812	1,852	2,068	1,333	1,558	1,812	1,558
Cash and non-interest-bearing deposits with banks at end of period	1,639	2,190	2,023	1,563	1,917	1,812	1,852	2,068	1,333	2,190	1,812
Cash interest paid	1,278	780	715	614	740	850	850	988	1,554	2,849	4,242
Cash income taxes paid (recovered)	139	(60)	(15)	175	167	87	(610)	(1,227)	(25)	267	(1,775)

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

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

CONDENSED AVERAGE BALANCE SHEET

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Assets											
Cash and deposits with banks	13,476	11,496	14,080	9,976	8,624	7,198	7,479	8,379	10,318	11,053	8,343
Securities	79,886	80,600	75,606	67,805	76,902	76,903	77,973	76,798	81,013	75,289	78,183
Securities borrowed or purchased under resale agreements	38,705	36,582	37,369	34,938	34,452	34,826	33,156	32,527	37,706	35,843	34,570
Loans and acceptances	185,479	183,930	184,792	180,992	179,165	174,356	170,281	176,258	181,329	182,230	175,550
Other	36,721	43,260	41,245	39,878	41,679	45,914	51,772	59,857	58,883	41,528	54,060
Total assets	354,267	355,868	353,092	333,589	340,822	339,197	340,661	353,819	369,249	345,943	350,706
Liabilities and shareholders' equity											
Deposits	248,435	242,525	233,423	222,330	225,626	214,449	216,265	221,071	232,148	231,047	220,983
Other	83,411	91,697	97,684	90,902	94,872	104,533	103,855	111,539	115,988	93,813	108,957
Subordinated indebtedness	6,228	5,331	6,063	5,021	5,130	5,572	6,014	6,707	6,735	5,389	6,253
Preferred share liabilities	-	593	600	600	600	600	600	600	600	598	600
Non-controlling interests	167	167	172	165	169	169	171	188	188	168	179
Shareholders' equity	16,026	15,555	15,150	14,571	14,425	13,874	13,756	13,714	13,590	14,928	13,734
Total liabilities and shareholders' equity	354,267	355,868	353,092	333,589	340,822	339,197	340,661	353,819	369,249	345,943	350,706
Average interest-earning assets ¹	307,606	302,907	302,288	283,589	288,575	282,678	277,919	282,414	299,136	294,428	285,563

PROFITABILITY MEASURES

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Return on equity	23.3%	14.6%	19.8%	22.2%	21.5%	22.2%	14.6%	(3.5)%	4.0%	19.4%	9.4%
Income statement measures as a percentage of average assets:											
Net interest income	1.80 %	1.83 %	1.74 %	1.84 %	1.76 %	1.66 %	1.59 %	1.48 %	1.43 %	1.79 %	1.54 %
Provision for credit losses	(0.24)%	(0.16)%	(0.24)%	(0.39)%	(0.42)%	(0.50)%	(0.64)%	(0.46)%	(0.31)%	(0.30)%	(0.47)%
Non-interest income	1.67 %	1.79 %	1.46 %	1.75 %	1.80 %	1.72 %	1.73 %	1.03 %	0.74 %	1.70 %	1.29 %
Non-interest expenses	(2.04)%	(2.07)%	(1.96)%	(2.06)%	(2.03)%	(1.95)%	(1.98)%	(1.90)%	(1.78)%	(2.03)%	(1.90)%
Income taxes and non-controlling interests	(0.30)%	(0.83)%	(0.28)%	(0.33)%	(0.35)%	(0.18)%	(0.21)%	(0.21)%	0.07 %	(0.45)%	(0.13)%
Net income (loss)	0.89 %	0.56 %	0.72 %	0.81 %	0.76 %	0.75 %	0.51 %	(0.06)%	0.16 %	0.71 %	0.33 %

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

ASSETS UNDER ADMINISTRATION

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Assets under administration ¹									
Individuals	155,482	149,514	142,976	143,983	138,153	133,702	130,408	121,303	117,530
Institutions ^{2,3}	1,138,583	1,062,897	1,027,501	1,028,501	990,168	958,039	987,097	933,019	880,541
Retail mutual funds	50,778	48,578	46,242	46,570	44,859	43,798	42,968	41,706	40,887
Total assets under administration	1,344,843	1,260,989	1,216,719	1,219,054	1,173,180	1,135,539	1,160,473	1,096,028	1,038,958

ASSETS UNDER MANAGEMENT

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Assets under management ¹									
Individuals	12,777	11,997	11,672	11,871	11,802	11,474	11,405	11,073	11,904
Institutions	16,337	16,586	15,962	16,292	16,410	16,549	14,925	16,107	16,049
Retail mutual funds	50,778	48,578	46,242	46,570	44,859	43,798	42,968	41,706	40,887
Total assets under management	79,892	77,161	73,876	74,733	73,071	71,821	69,298	68,886	68,840

¹ Assets under management are included in assets under administration.

² Includes the following mortgages securitized and not sold.

Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
19,779	19,651	16,581	15,657	17,802	20,083	21,027	26,199	19,185

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

Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
992,965	923,538	898,239	904,292	865,287	842,611	887,180	820,018	776,818

ASSET SECURITIZATIONS

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Outstanding at end of period (securitized and sold) ^{1, 2}											
Credit card receivables	5,323	3,797	2,321	1,673	1,968	2,239	2,812	3,345	3,541	3,797	2,239
Residential mortgages	30,177	29,784	29,266	28,647	29,006	28,955	29,078	29,336	25,500	29,784	28,955
Commercial mortgages	416	437	457	474	494	549	581	597	606	437	549
	35,916	34,018	32,044	30,794	31,468	31,743	32,471	33,278	29,647	34,018	31,743
Income statement effect (securitized and sold) ^{3, 4}											
Net interest income forgone	(153)	(133)	(103)	(95)	(109)	(117)	(139)	(126)	(113)	(440)	(495)
Non-interest income											
Securitization revenue	215	210	150	120	151	149	113	137	119	631	518
Card services fees forgone	(84)	(71)	(60)	(43)	(50)	(61)	(51)	(41)	(39)	(224)	(192)
	131	139	90	77	101	88	62	96	80	407	326
Reversal of credit losses	53	96	61	11	21	19	46	55	62	189	182
Total income statement effect	31	102	48	(7)	13	(10)	(31)	25	29	156	13

¹ The amounts principally represent those assets that we securitized and continue to service. Commencing Q4/10, these amounts also include securitized credit card receivables related to the MasterCard portfolio acquired from Citi Cards Canada Inc.

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

³ Securitization affects the components of income reported in the consolidated statement of operations, including net interest income, provision for credit losses, and non-interest income. Non-interest income from securitization comprises servicing income and net gains or losses on securitizations (Q1/11: \$65 million; Q4/10: \$74 million).

⁴ During the quarter, we securitized \$1.7 billion of credit card receivables and purchased all of the retained interests, in the form of notes, relating to the securitization, which have been included within business and government loans. No gain on sale was recorded as part of this securitization transaction. We also reclassified a related general allowance of \$61 million from cards to business and government loans, with no impact on the consolidated statement of operations.

LOANS AND ACCEPTANCES, NET OF ALLOWANCES FOR CREDIT LOSSES

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Business, government and consumer loans									
Canada	166,125	165,070	165,160	163,562	158,305	155,448	152,275	146,803	156,656
United States	4,603	4,364	4,625	4,625	4,767	5,104	5,179	5,824	6,000
Other countries	14,533	15,142	15,202	15,549	17,043	15,057	14,991	17,282	18,628
Total net loans and acceptances	185,261	184,576	184,987	183,736	180,115	175,609	172,445	169,909	181,284
Residential mortgages	94,004	93,529	96,001	93,897	89,561	86,110	83,507	75,876	85,611
Credit card	10,168	11,649	11,092	11,815	11,563	11,259	10,629	10,167	10,077
Personal	33,706	33,818	33,461	33,618	33,493	33,328	32,944	32,691	31,988
Total net consumer loans	137,878	138,996	140,554	139,330	134,617	130,697	127,080	118,734	127,676
Non-residential mortgages	6,807	6,733	6,428	6,187	6,226	6,287	6,317	6,491	6,589
Financial institutions	3,631	3,236	3,301	3,387	3,423	4,037	4,173	5,235	6,368
Retail	2,900	3,121	3,094	3,003	2,690	2,732	2,765	2,912	3,059
Business services	4,306	4,229	4,215	4,184	4,266	4,517	4,410	4,710	4,764
Manufacturing - capital goods	1,040	1,060	963	934	821	835	1,000	1,049	1,190
Manufacturing - consumer goods	1,410	1,287	1,257	1,261	1,154	1,100	1,146	1,385	1,371
Real estate and construction	5,683	5,367	5,395	5,674	5,667	5,712	5,797	6,301	6,290
Agriculture	3,529	3,343	3,271	3,293	3,097	3,010	3,042	3,160	3,273
Oil and gas	2,733	2,563	2,408	2,412	2,493	3,103	3,328	3,921	3,831
Mining	269	284	276	407	693	849	883	2,275	2,699
Forest products	392	407	442	475	375	381	396	449	427
Hardware and software	554	498	410	425	456	486	467	503	503
Telecommunications and cable	327	310	188	222	225	226	220	431	659
Publishing, printing and broadcasting	421	422	376	427	490	544	560	796	763
Transportation	1,311	1,358	1,363	1,324	1,424	1,367	1,349	1,444	1,608
Utilities	992	1,204	1,139	970	805	1,075	929	1,053	1,129
Education, health and social services	1,415	1,374	1,358	1,321	1,326	1,306	1,357	1,385	1,386
Governments	1,415	1,392	1,406	1,198	1,466	1,252	1,242	1,145	1,300
Others	8,611	7,701	7,479	7,647	8,760	6,479	6,405	6,947	6,785
General allowance allocated to business and government loans	(363)	(309)	(336)	(345)	(359)	(386)	(421)	(417)	(386)
Total net business and government loans, including acceptances	47,383	45,580	44,433	44,406	45,498	44,912	45,365	51,175	53,608
Total net loans and acceptances	185,261	184,576	184,987	183,736	180,115	175,609	172,445	169,909	181,284

GROSS IMPAIRED LOANS

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Gross impaired loans by portfolio:									
Consumer									
Residential mortgages	432	452	472	446	462	402	403	384	343
Personal	298	304	320	334	334	325	335	337	325
Business and government									
Non-residential mortgages	72	75	75	81	73	65	46	49	38
Financial institutions	5	5	4	5	5	139	4	5	3
Retail	63	75	88	50	51	52	65	41	42
Business services	237	241	223	210	226	222	186	181	149
Manufacturing - capital goods	28	29	52	63	36	30	22	22	16
Manufacturing - consumer goods	47	48	56	54	56	66	85	16	15
Real estate and construction	497	465	587	524	476	375	296	121	83
Agriculture	46	26	30	29	32	23	29	31	32
Oil and gas	16	19	30	31	33	19	2	3	2
Mining	-	-	-	-	-	-	-	1	1
Forest products	7	7	16	19	12	7	13	12	16
Hardware and software	9	9	7	7	8	8	9	2	2
Telecommunications and cable	-	-	-	-	-	-	-	3	-
Publishing, printing and broadcasting	32	33	32	66	70	126	123	3	3
Transportation	38	45	46	44	47	48	44	47	50
Utilities	-	1	1	1	1	1	1	1	1
Education, health and social services	2	2	2	2	2	1	3	3	3
Government	-	-	1	2	2	2	2	1	1
Total gross impaired loans	1,829	1,836	2,042	1,968	1,926	1,911	1,668	1,263	1,125
Gross impaired loans by geography:									
Canada									
Consumer	448	476	502	504	512	470	490	468	419
Business and government	207	217	293	314	272	258	276	184	198
	655	693	795	818	784	728	766	652	617
United States									
Business and government	292	263	404	403	390	474	247	73	27
	292	263	404	403	390	474	247	73	27
Other countries									
Consumer	282	280	290	276	284	257	248	253	249
Business and government	600	600	553	471	468	452	407	285	232
	882	880	843	747	752	709	655	538	481
Total gross impaired loans									
Consumer	730	756	792	780	796	727	738	721	668
Business and government	1,099	1,080	1,250	1,188	1,130	1,184	930	542	457
	1,829	1,836	2,042	1,968	1,926	1,911	1,668	1,263	1,125

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Allowance for credit losses by portfolio:									
Specific									
Consumer									
Residential mortgages	28	30	40	39	38	35	35	41	39
Personal	220	224	236	250	256	258	246	234	221
General									
Consumer									
Residential mortgages	13	9	8	6	6	7	8	9	8
Credit card	399	478	509	564	559	549	505	451	384
Personal	297	293	303	309	310	283	281	286	284
Specific									
Business and government									
Non-residential mortgages	17	16	21	23	15	11	11	12	7
Financial institutions	2	2	2	2	2	19	1	2	2
Retail	33	37	49	36	38	36	49	40	41
Business services	87	84	86	80	86	79	84	77	73
Manufacturing - capital goods	11	11	42	37	18	18	14	13	7
Manufacturing - consumer goods	23	23	30	29	31	31	48	13	11
Real estate and construction	130	127	215	185	155	124	81	44	37
Agriculture	18	14	18	16	17	13	13	13	15
Oil and gas	11	12	22	22	16	6	1	1	1
Forest products	7	7	12	12	7	6	11	10	6
Hardware and software	8	8	7	7	8	8	8	2	2
Telecommunications and cable	-	-	-	-	-	-	-	3	-
Publishing, printing and broadcasting	12	12	12	16	17	64	55	3	3
Transportation	19	23	23	22	23	25	23	18	20
Utilities	-	-	-	-	1	1	1	1	1
Education, health and social services	2	1	2	2	2	1	3	3	3
General - Business and government	363	309	336	345	359	386	421	417	386
Specific - Letters of credit	-	-	-	-	-	1	1	-	-
General - Undrawn credit facilities	63	64	64	68	75	82	80	75	76
Total allowance	1,763	1,784	2,037	2,070	2,039	2,043	1,980	1,768	1,627

ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Allowance for credit losses by geography:									
Specific									
Canada									
Consumer loans	208	212	223	237	238	240	230	213	192
Business and government loans	117	120	195	184	150	134	162	128	132
	325	332	418	421	388	374	392	341	324
United States									
Business and government loans	101	102	194	174	152	147	86	41	13
Other countries									
Consumer loans	40	42	53	52	56	53	51	62	68
Business and government loans	162	155	152	131	134	161	155	86	84
	202	197	205	183	190	214	206	148	152
Total specific allowance for credit losses									
Consumer loans	248	254	276	289	294	293	281	275	260
Business and government loans	380	377	541	489	436	442	403	255	229
Letters of credit	-	-	-	-	-	1	1	-	-
	628	631	817	778	730	736	685	530	489
General									
Canada									
Consumer loans	698	769	812	871	868	831	784	734	665
Business and government loans	270	217	252	244	248	254	278	293	290
	968	986	1,064	1,115	1,116	1,085	1,062	1,027	955
United States									
Business and government loans	71	67	62	58	62	76	84	64	58
	71	67	62	58	62	76	84	64	58
Other countries									
Consumer loans	11	11	8	8	7	8	10	12	11
Business and government loans	22	25	22	43	49	56	59	60	38
	33	36	30	51	56	64	69	72	49
Total general allowance									
Consumer loans	709	780	820	879	875	839	794	746	676
Business and government loans	363	309	336	345	359	386	421	417	386
Undrawn credit facilities	63	64	64	68	75	82	80	75	76
	1,135	1,153	1,220	1,292	1,309	1,307	1,295	1,238	1,138

NET IMPAIRED LOANS

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Net impaired loans by portfolio:									
Consumer									
Residential mortgages	404	422	432	407	424	367	368	343	304
Personal	78	80	84	84	78	67	89	103	104
Business and government									
Non-residential mortgages	55	59	54	58	58	54	35	37	31
Financial institutions	3	3	2	3	3	120	3	3	1
Retail	30	38	39	14	13	16	16	1	1
Business services	150	157	137	130	140	143	102	104	76
Manufacturing - capital goods	17	18	10	26	18	12	8	9	9
Manufacturing - consumer goods	24	25	26	25	25	35	37	3	4
Real estate and construction	367	338	372	339	321	251	215	77	46
Agriculture	28	12	12	13	15	10	16	18	17
Oil and gas	5	7	8	9	17	13	1	2	1
Mining	-	-	-	-	-	-	-	1	1
Forest products	-	-	4	7	5	1	2	2	10
Hardware and software	1	1	-	-	-	-	1	-	-
Publishing, printing and broadcasting	20	21	20	50	53	62	68	-	-
Transportation	19	22	23	22	24	23	21	29	30
Utilities	-	1	1	1	-	-	-	-	-
Education, health and social services	-	1	-	-	-	-	-	-	-
Government	-	-	1	2	2	2	2	1	1
Total net impaired loans	1,201	1,205	1,225	1,190	1,196	1,176	984	733	636
Net impaired loans by geography:									
Canada									
Consumer	240	264	279	267	274	230	260	255	227
Business and government	90	97	98	130	122	124	114	56	66
	330	361	377	397	396	354	374	311	293
United States									
Business and government	191	161	210	229	238	327	161	32	14
	191	161	210	229	238	327	161	32	14
Other countries									
Consumer	242	238	237	224	228	204	197	191	181
Business and government	438	445	401	340	334	291	252	199	148
	680	683	638	564	562	495	449	390	329
Total net impaired loans									
Consumer	482	502	516	491	502	434	457	446	408
Business and government	719	703	709	699	694	742	527	287	228
	1,201	1,205	1,225	1,190	1,196	1,176	984	733	636

CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Gross impaired loans at beginning of period											
Consumer	756	792	780	796	727	738	721	668	584	727	584
Business and government	1,080	1,250	1,188	1,130	1,184	930	542	457	399	1,184	399
	1,836	2,042	1,968	1,926	1,911	1,668	1,263	1,125	983	1,911	983
New additions											
Consumer	341	338	412	417	469	428	471	398	349	1,636	1,646
Business and government	95	115	145	149	217	378	496	143	125	626	1,142
	436	453	557	566	686	806	967	541	474	2,262	2,788
Returned to performing status, repaid or sold											
Consumer	(129)	(130)	(132)	(155)	(98)	(131)	(151)	(99)	(55)	(515)	(436)
Business and government	(59)	(95)	(56)	(68)	(185)	(42)	(75)	(35)	(49)	(404)	(201)
	(188)	(225)	(188)	(223)	(283)	(173)	(226)	(134)	(104)	(919)	(637)
Write-off											
Consumer	(238)	(244)	(268)	(278)	(302)	(308)	(303)	(246)	(210)	(1,092)	(1,067)
Business and government	(17)	(190)	(27)	(23)	(86)	(82)	(33)	(23)	(18)	(326)	(156)
	(255)	(434)	(295)	(301)	(388)	(390)	(336)	(269)	(228)	(1,418)	(1,223)
Gross impaired loans at end of period											
Consumer	730	756	792	780	796	727	738	721	668	756	727
Business and government	1,099	1,080	1,250	1,188	1,130	1,184	930	542	457	1,080	1,184
	1,829	1,836	2,042	1,968	1,926	1,911	1,668	1,263	1,125	1,836	1,911

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	2010 12M	2009 12M
Total allowance at beginning of period	1,784	2,037	2,070	2,039	2,043	1,980	1,768	1,627	1,523	2,043	1,523
Write-offs	(255)	(434)	(295)	(301)	(388)	(390)	(336)	(269)	(228)	(1,418)	(1,223)
Recoveries	31	28	31	32	32	26	29	22	44	123	121
Provision for credit losses	209	150	221	316	359	424	547	394	284	1,046	1,649
Other	(6)	3	10	(16)	(7)	3	(28)	(6)	4	(10)	(27)
Total allowance at end of period ¹	1,763	1,784	2,037	2,070	2,039	2,043	1,980	1,768	1,627	1,784	2,043
Specific allowance	628	631	817	778	730	736	685	530	489	631	736
General allowance ¹	1,135	1,153	1,220	1,292	1,309	1,307	1,295	1,238	1,138	1,153	1,307
Total allowance for credit losses	1,763	1,784	2,037	2,070	2,039	2,043	1,980	1,768	1,627	1,784	2,043

¹ Includes \$63 million (Q4/10: \$64 million) of allowance on undrawn credit facilities included in other liabilities.

PAST DUE LOANS BUT NOT IMPAIRED ¹

(\$ millions)				Q1/11	Q4/10	Q3/10	Q2/10	Q1/10
	Less than 31 days	31 to 90 days	Over 90 days	Total	Total	Total	Total	Total
Residential mortgages	1,606	598	241	2,445	2,375	2,426	2,346	2,548
Personal	534	123	30	687	591	615	630	665
Credit card	609	174	110	893	1,021	893	924	988
Business and government	360	342	19	721	555	606	458	921
	3,109	1,237	400	4,746	4,542	4,540	4,358	5,122

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

PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Provision for credit losses by portfolio:									
Specific									
Consumer									
Residential mortgages	-	(5)	4	5	6	2	(1)	5	4
Credit card	133	130	148	163	183	184	192	142	128
Personal	72	69	72	80	88	106	100	89	69
Business and government									
Non-residential mortgages	1	-	(1)	8	5	3	-	5	2
Financial institutions	-	1	-	-	3	17	-	1	-
Retail	1	(3)	16	3	4	6	14	4	(14)
Business services	8	8	11	2	17	8	25	15	15
Manufacturing - capital goods	1	4	5	21	1	7	1	7	4
Manufacturing - consumer goods	-	2	2	-	2	3	37	2	1
Real estate and construction	6	8	36	38	31	52	47	11	1
Agriculture	4	(1)	2	-	4	3	2	1	1
Oil and gas	-	-	-	6	10	5	1	-	-
Forest products	-	-	-	2	2	1	1	5	-
Hardware and software	1	2	-	1	-	1	7	1	-
Publishing, printing and broadcasting	-	-	(1)	-	(2)	7	57	1	1
Transportation	(2)	-	3	2	3	3	7	1	11
Education, health and social services	1	-	-	1	-	-	-	1	-
Total specific provision for credit losses	226	215	297	332	357	408	490	291	223
Total general provision	(17)	(65)	(76)	(16)	2	16	57	103	61
Total provision for credit losses	209	150	221	316	359	424	547	394	284
Specific provision for credit loss by geography:									
Canada									
Consumer	203	198	219	243	274	290	295	230	198
Business and government	11	9	28	49	34	24	59	28	23
	214	207	247	292	308	314	354	258	221
United States									
Business and government	(1)	7	17	29	26	72	54	18	9
Other countries									
Consumer	2	(4)	5	5	3	2	(4)	6	3
Business and government	11	5	28	6	20	20	86	9	(10)
	13	1	33	11	23	22	82	15	(7)
Total specific provision for credit losses									
Consumer	205	194	224	248	277	292	291	236	201
Business and government	21	21	73	84	80	116	199	55	22
	226	215	297	332	357	408	490	291	223

NET WRITE-OFFS

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Net write-offs by portfolio:									
Consumer									
Residential mortgages	2	5	3	3	1	3	1	4	1
Credit card	133	130	149	162	183	184	193	143	126
Personal	75	82	88	84	91	97	85	78	59
Business and government									
Non-residential mortgages	-	7	-	-	-	1	-	-	-
Financial institutions	-	-	-	-	20	1	-	-	-
Retail	4	9	3	4	3	20	3	4	(14)
Business services	5	13	9	6	6	16	7	6	7
Manufacturing - capital goods	1	35	1	1	1	3	3	1	-
Manufacturing - consumer goods	1	7	1	1	2	19	1	2	1
Real estate and construction	1	91	6	3	1	9	6	3	2
Agriculture	-	2	(1)	1	1	3	1	2	-
Oil and gas	-	11	-	1	-	-	1	-	-
Mining	-	-	-	-	-	-	-	-	-
Forest products	-	8	-	1	-	5	1	1	-
Hardware and software	1	2	-	-	1	1	1	-	1
Telecommunications and cable	-	-	-	-	-	-	-	-	-
Publishing, printing and broadcasting	-	2	4	-	41	-	2	-	-
Transportation	1	2	1	1	5	1	2	2	1
Education, health and social services	-	-	-	1	-	1	-	1	-
Total net write-offs	224	406	264	269	356	364	307	247	184
Net write-offs by geography:									
Canada									
Consumer	208	209	235	244	275	284	277	214	187
Business and government	14	87	18	18	19	52	22	17	16
	222	296	253	262	294	336	299	231	203
United States									
Business and government	(1)	99	(1)	(1)	21	11	6	-	-
Other countries									
Consumer	2	8	5	5	-	-	2	11	(1)
Business and government	1	3	7	3	41	17	-	5	(18)
	3	11	12	8	41	17	2	16	(19)
Total net-write offs									
Consumer	210	217	240	249	275	284	279	225	186
Business and government	14	189	24	20	81	80	28	22	(2)
	224	406	264	269	356	364	307	247	184

CREDIT RISK FINANCIAL MEASURES

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
Diversification ratios									
Gross loans and acceptances									
Consumer	74%	75%	76%	76%	75%	74%	74%	70%	70%
Business and government	26%	25%	24%	24%	25%	26%	26%	30%	30%
Canada	89%	90%	89%	89%	88%	88%	88%	87%	87%
United States	3%	2%	3%	3%	3%	3%	3%	3%	3%
Other countries	8%	8%	8%	8%	9%	9%	9%	10%	10%
Net loans and acceptances									
Consumer	74%	75%	76%	76%	75%	74%	74%	70%	70%
Business and government	26%	25%	24%	24%	25%	26%	26%	30%	30%
Canada	90%	90%	89%	89%	88%	88%	88%	87%	87%
United States	2%	2%	3%	3%	3%	3%	3%	3%	3%
Other countries	8%	8%	8%	8%	9%	9%	9%	10%	10%
Coverage ratios									
Specific allowances for credit losses (ACL)-to-gross impaired loans and acceptances (GIL)									
Total	34%	34%	40%	40%	38%	38%	41%	42%	43%
Consumer	34%	34%	35%	37%	37%	40%	38%	38%	39%
Business and government	35%	35%	43%	41%	39%	37%	43%	47%	50%
Condition ratios									
GIL-to-gross loans and acceptances	0.98 %	0.99 %	1.09 %	1.06 %	1.06 %	1.08 %	0.96 %	0.74 %	0.62 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.65 %	0.65 %	0.66 %	0.65 %	0.66 %	0.67 %	0.57 %	0.43 %	0.35 %
Segmented NIL-to-segmented net loans and acceptances									
Consumer	0.35 %	0.36 %	0.37 %	0.35 %	0.37 %	0.33 %	0.36 %	0.38 %	0.32 %
Business and government	1.52 %	1.54 %	1.60 %	1.57 %	1.53 %	1.65 %	1.16 %	0.56 %	0.43 %
Canada	0.20 %	0.22 %	0.23 %	0.24 %	0.25 %	0.23 %	0.25 %	0.21 %	0.19 %
United States	4.15 %	3.69 %	4.54 %	4.95 %	4.99 %	6.41 %	3.11 %	0.55 %	0.23 %
Other countries	4.68 %	4.51 %	4.20 %	3.63 %	3.30 %	3.29 %	3.00 %	2.26 %	1.77 %

OUTSTANDING DERIVATIVE CONTRACTS - NOTIONAL AMOUNTS

(\$ millions)

	Residual term to contractual maturity		Total notional amount	Analyzed by use		Total notional amount						
	← Less than 1 year	1 - 5 years		Over 5 years	← Trading	ALM ¹	←	→	←	→	←	→
	Q1/11	Q1/11		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09				
Interest rate derivatives												
Over-the-counter												
Forward rate agreements	59,505	5,110	184	64,799	60,566	4,233	71,825	64,770	48,648	71,139	71,180	
Swap contracts	227,648	508,339	104,713	840,700	513,438	327,262	757,005	697,861	673,920	632,635	597,212	
Purchased options	1,893	7,724	2,829	12,446	11,698	748	12,799	18,728	21,330	32,964	38,509	
Written options	8,893	7,287	3,302	19,482	17,100	2,382	18,392	23,517	25,960	33,640	40,041	
	297,939	528,460	111,028	937,427	602,802	334,625	860,021	804,876	769,858	770,378	746,942	
Exchange traded												
Futures contracts	38,006	9,174	-	47,180	41,708	5,472	28,463	23,922	31,725	30,367	24,451	
Purchased options	33,178	9,014	-	42,192	42,192	-	26,980	18,510	17,725	17,248	28,456	
Written options	61,921	8,012	-	69,933	69,933	-	33,811	19,024	33,894	24,059	54,961	
	133,105	26,200	-	159,305	153,833	5,472	89,254	61,456	83,344	71,674	107,868	
Total interest rate derivatives	431,044	554,660	111,028	1,096,732	756,635	340,097	949,275	866,332	853,202	842,052	854,810	
Foreign exchange derivatives												
Over-the-counter												
Forward contracts	106,593	4,858	119	111,570	103,025	8,545	115,749	121,951	122,047	110,146	78,086	
Swap contracts	28,523	56,508	22,985	108,016	100,706	7,310	93,428	78,644	68,114	67,997	66,415	
Purchased options	10,381	1,115	-	11,496	11,353	143	13,643	13,346	8,522	7,063	5,591	
Written options	8,915	799	73	9,787	9,741	46	11,959	12,321	8,259	6,695	5,405	
	154,412	63,280	23,177	240,869	224,825	16,044	234,779	226,262	206,942	191,901	155,497	
Exchange traded												
Futures contracts	30	-	-	30	30	-	33	26	28	24	26	
Total foreign exchange derivatives	154,442	63,280	23,177	240,899	224,855	16,044	234,812	226,288	206,970	191,925	155,523	
Credit derivatives												
Over-the-counter												
Swap contracts purchased protection	-	-	-	-	-	-	-	-	6	7	17	
Swap contracts written protection	-	-	2,900	2,900	2,900	-	2,982	2,944	3,026	3,511	3,657	
Purchased options	172	6,551	15,449	22,172	21,103	1,069	23,355	24,845	25,592	31,672	37,563	
Written options	29	24	10,802	10,855	10,855	-	12,080	13,140	13,805	14,813	20,547	
Total credit derivatives	201	6,575	29,151	35,927	34,858	1,069	38,417	40,929	42,429	50,003	61,784	
Equity derivatives²												
Over-the-counter	17,457	2,697	48	20,202	19,471	731	16,589	11,586	7,812	8,089	9,444	
Exchange traded	2,079	220	-	2,299	2,299	-	8,699	7,445	9,952	9,183	13,967	
Total equity derivatives	19,536	2,917	48	22,501	21,770	731	25,288	19,031	17,764	17,272	23,411	
Precious metal derivatives²												
Over-the-counter	861	54	-	915	915	-	513	572	467	1,240	1,107	
Exchange traded	57	-	-	57	57	-	19	20	58	3	11	
Total precious metal derivatives	918	54	-	972	972	-	532	592	525	1,243	1,118	
Other commodity derivatives²												
Over-the-counter	4,319	2,280	246	6,845	6,845	-	6,878	6,554	7,043	7,865	7,654	
Exchange traded	5,331	1,514	-	6,845	6,845	-	6,303	5,641	5,468	4,986	4,127	
Total other commodity derivatives	9,650	3,794	246	13,690	13,690	-	13,181	12,195	12,511	12,851	11,781	
Total notional amount	615,791	631,280	163,650	1,410,721	1,052,780	357,941	1,261,505	1,165,367	1,133,401	1,115,346	1,108,427	

¹ ALM: Asset/liability management.

² Comprises forwards, futures, swaps, and options.

CREDIT RISK ASSOCIATED WITH DERIVATIVES

(\$ millions)

	← Current replacement cost ¹ →			Credit equivalent amount ²	← Risk-weighted amount →					
	Trading	ALM	Total		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
	Interest rate derivatives									
Forward rate agreements	57	-	57	40	7	9	9	9	10	10
Swap contracts	9,611	1,854	11,465	3,884	1,015	1,120	1,108	1,090	1,308	1,500
Purchased options	364	22	386	78	23	26	48	65	123	133
	10,032	1,876	11,908	4,002	1,045	1,155	1,165	1,164	1,441	1,643
Foreign exchange derivatives										
Forward contracts	1,068	24	1,092	1,018	218	235	246	261	267	228
Swap contracts	3,619	313	3,932	3,372	689	626	640	594	662	673
Purchased options	147	-	147	88	31	36	50	33	39	28
	4,834	337	5,171	4,478	938	897	936	888	968	929
Credit derivatives ³										
Swap contracts	-	-	-	-	-	49	52	53	79	79
Purchased options	1,143	-	1,143	1,073	1,202	2,016	3,952	5,106	6,255	7,703
Written options ⁴	-	-	-	-	-	4	4	4	5	18
	1,143	-	1,143	1,073	1,202	2,069	4,008	5,163	6,339	7,800
Equity derivatives ⁵	455	-	455	632	165	250	124	116	143	146
Precious metal derivatives ⁵	24	-	24	21	7	6	5	6	8	6
Other commodity derivatives ⁵	622	-	622	893	270	219	203	262	243	297
	17,110	2,213	19,323	11,099	3,627	4,596	6,441	7,599	9,142	10,821
Less: effect of master netting agreements	(12,693)	-	(12,693)	-	-	-	-	-	-	-
Total	4,417	2,213	6,630	11,099	3,627	4,596	6,441	7,599	9,142	10,821

¹ Exchange-traded instruments with a replacement cost of \$202 million (Q4/10: \$279 million) are excluded in accordance with the guidelines of the Office of the Superintendent of Financial Institutions, Canada (OSFI).

² Sum of current replacement cost and potential credit exposure, adjusted for the master netting agreements and the impact of collateral amounting to \$1,975 million (Q4/10: \$2,261 million). The collateral comprises cash \$1,869 million (Q4/10: \$2,136 million) and government securities \$105 million (Q4/10: \$125 million).

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

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

⁵ Comprises forwards, swaps, and options.

FAIR VALUE OF FINANCIAL INSTRUMENTS

(\$ millions)	Q1/11		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
	Book value (includes AFS securities at amortized cost)	Fair value	Fair value over (under) book value								
Assets											
Cash and deposits with banks	20,915	20,915	-	-	-	-	-	-	-	-	-
Securities	81,959	82,389	430	576	629	386	572	445	270	313	116
Securities borrowed or purchased under resale agreements	41,011	41,011	-	-	-	-	-	-	-	-	-
Loans	177,356	177,817	461	1,028	827	45	801	567	449	756	1,302
Derivative instruments	19,526	19,526	-	-	-	-	-	-	-	-	-
Customers' liability under acceptances	7,905	7,905	-	-	-	-	-	-	-	-	-
Other assets	6,624	6,638	14	31	35	29	8	19	12	11	7
Liabilities											
Deposits	258,983	261,008	2,025	1,984	2,165	1,652	2,151	2,054	2,323	1,990	1,441
Derivative instruments	20,686	20,686	-	-	-	-	-	-	-	-	-
Acceptances	7,905	7,905	-	-	-	-	-	-	-	-	-
Obligations related to securities sold short	11,450	11,450	-	-	-	-	-	-	-	-	-
Obligations related to securities lent or sold under repurchase agreements	30,189	30,189	-	-	-	-	-	-	-	-	-
Other liabilities	8,302	8,302	-	-	-	-	-	-	-	-	-
Subordinated indebtedness	6,225	6,425	200	300	238	196	259	156	28	(127)	(241)
Preferred share liabilities	-	-	-	-	16	13	30	28	26	22	19

¹ Includes \$314 million (Q4/10: \$328 million) of unrealized gains on equities that do not have quoted market prices in an active market.

² The positive and negative fair values of the derivative contracts are stated before the effect of master netting agreements of \$12,693 million. The amount of cash collateral receivable and payable on the contracts subject to master netting agreements were \$4,038 million and \$2,661 million respectively.

³ Includes positive and negative fair values of \$202 million (Q4/10: \$279 million) and \$235 million (Q4/10: \$270 million) respectively, for exchange-traded options.

FAIR VALUE OF AFS SECURITIES

(\$ millions)	Q1/11		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
	Amortized cost	Fair value	Unrealized net gains / (losses)								
AFS securities											
Government debt (issued or guaranteed)	16,737	16,741	4	127	124	(40)	145	136	(8)	140	73
Asset / mortgage-backed securities	6,563	6,653	90	97	131	78	109	40	79	83	59
Debt	3,857	3,875	18	25	22	4	25	11	(2)	(90)	(61)
Equity ¹	627	945	318	327	352	344	293	258	201	180	45
Total fair value of AFS securities	27,784	28,214	430	576	629	386	572	445	270	313	116

FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)	Q1/11		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09
	Positive ²	Negative ²	Fair value, net								
Total held for trading purposes ³	17,312	17,833	(521)	(775)	(1,519)	(1,641)	(1,170)	(1,875)	(2,211)	(2,774)	(3,379)
Total held for ALM purposes	2,214	2,853	(639)	(1,032)	(882)	(589)	(953)	(591)	(887)	(1,271)	(1,328)
Total fair value	19,526	20,686	(1,160)	(1,807)	(2,401)	(2,230)	(2,123)	(2,466)	(3,098)	(4,045)	(4,707)
Average fair values of derivatives during the quarter	21,755	23,269	(1,514)	(2,051)	(2,389)	(2,367)	(2,350)	(2,853)	(3,520)	(4,697)	(4,799)

INTEREST RATE SENSITIVITY ^{1, 2}

(\$ millions)	Based on earlier of maturity or repricing date of interest-sensitive instruments						Total
	within 3 months	3 to 12 months	Total within 1 year	1 to 5 years	Over 5 years	Non-interest rate sensitive	
Q1/11							
Canadian currency							
Assets	153,759	29,868	183,627	62,116	7,754	33,733	287,230
Structural assumptions ³	(6,335)	2,987	(3,348)	5,433	-	(2,085)	-
Liabilities and shareholders' equity	(156,071)	(27,997)	(184,068)	(41,393)	(8,301)	(53,468)	(287,230)
Structural assumptions ³	13,941	(17,679)	(3,738)	(21,469)	-	25,207	-
Off-balance sheet	(6,828)	7,676	848	(479)	(369)	-	-
Gap	(1,534)	(5,145)	(6,679)	4,208	(916)	3,387	-
Foreign currencies							
Assets	62,969	2,550	65,519	3,421	2,165	4,884	75,989
Liabilities and shareholders' equity	(52,362)	(4,049)	(56,411)	(10,892)	(1,477)	(7,209)	(75,989)
Off-balance sheet	(12,374)	4,101	(8,273)	7,692	581	-	-
Gap	(1,767)	2,602	835	221	1,269	(2,325)	-
Total gap	(3,301)	(2,543)	(5,844)	4,429	353	1,062	-
Q4/10							
Canadian currency	(1,225)	(1,073)	(2,298)	3,738	(590)	(850)	-
Foreign currencies	(499)	(536)	(1,035)	401	366	268	-
Total gap	(1,724)	(1,609)	(3,333)	4,139	(224)	(582)	-
Q3/10 ⁴							
Canadian currency	15,728	(15,493)	235	4,247	248	(4,730)	-
Foreign currencies	(5,720)	2,806	(2,914)	1,200	(493)	2,207	-
Total gap	10,008	(12,687)	(2,679)	5,447	(245)	(2,523)	-
Q2/10							
Canadian currency	1,945	(11,831)	(9,886)	4,371	1,515	4,000	-
Foreign currencies	(11,316)	4,759	(6,557)	2,282	180	4,095	-
Total gap	(9,371)	(7,072)	(16,443)	6,653	1,695	8,095	-
Q1/10							
Canadian currency	14,025	(19,044)	(5,019)	1,166	(199)	4,052	-
Foreign currencies	(9,921)	3,606	(6,315)	2,308	566	3,441	-
Total gap	4,104	(15,438)	(11,334)	3,474	367	7,493	-

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

² Based on the interest rate sensitivity profile as at January 31, 2011, 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 \$88 million (\$123 million increase as at October 31, 2010) over the next 12 months, and decrease shareholders' equity as measured on a present value basis by approximately \$187 million (\$71 million decrease as at October 31, 2010).

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

⁴ Commencing Q3/10, amounts reported exclude the impact of structural assumptions relating to shareholders' equity.

REGULATORY CAPITAL ¹

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09
Tier 1 capital								
Common shares	6,951	6,804	6,659	6,509	6,372	6,241	6,162	6,091
Contributed surplus	96	96	96	94	94	92	101	104
Retained earnings	6,509	6,095	5,972	5,713	5,432	5,156	4,886	4,826
Net after tax fair value losses arising from changes in institution's own credit risk	2	1	1	3	3	4	6	10
Foreign currency translation adjustments	(640)	(575)	(667)	(715)	(535)	(495)	(477)	(347)
Net after tax unrealized holding losses on AFS equity securities	-	-	-	-	-	(14)	(16)	(26)
Non-cumulative preferred shares	3,156	3,156	3,756	3,756	3,756	3,756	3,756	3,756
Innovative instruments ²	1,599	1,599	1,597	1,586	1,599	1,599	1,598	1,589
Certain non-controlling interests in subsidiaries	163	168	165	168	171	174	170	175
Goodwill	(1,895)	(1,913)	(1,917)	(1,904)	(1,954)	(1,997)	(1,992)	(2,099)
Gains on sale of applicable securitized assets	(65)	(58)	(58)	(58)	(60)	(59)	(52)	(59)
50/50 deductions from each of Tier 1 and Tier 2 ³	(576)	(522)	(425)	(342)	(289)	(303)	(297)	(288)
	15,300	14,851	15,179	14,810	14,589	14,154	13,845	13,732
Tier 2 capital								
Perpetual subordinated indebtedness	265	270	272	269	283	286	285	360
Other subordinated indebtedness (net of amortization)	4,721	4,404	4,397	5,698	4,642	4,736	5,246	5,302
Net after tax unrealized holding gains on AFS equity securities	7	4	5	3	-	-	-	-
Eligible general allowance (standardized approach) ⁴	118	126	106	105	112	119	105	111
50/50 deductions from each of Tier 1 and Tier 2 ³	(576)	(522)	(425)	(342)	(289)	(303)	(297)	(288)
Investment in insurance activities ⁵	(180)	(167)	(176)	(163)	(170)	(165)	(164)	(186)
	4,355	4,115	4,179	5,570	4,578	4,673	5,175	5,299
Total capital	19,655	18,966	19,358	20,380	19,167	18,827	19,020	19,031
Total risk-weighted assets	106,986	106,663	107,176	108,324	112,122	117,298	115,426	119,561
Tier 1 capital ratio	14.3%	13.9%	14.2%	13.7%	13.0%	12.1%	12.0%	11.5%
Total capital ratio	18.4%	17.8%	18.1%	18.8%	17.1%	16.1%	16.5%	15.9%

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

² On March 13, 2009 CIBC Capital Trust, wholly owned by CIBC, issued \$1.3 billion of 9.976% CIBC Tier 1 Notes - Series A due June 30, 2108 and \$300 million of 10.25% CIBC Tier 1 Notes - Series B due June 30, 2108 (together, the Tier 1 Notes). The Tier 1 Notes qualify as our Tier 1 regulatory capital.

³ Items which are deducted 50% from each of Tier 1 capital and Tier 2 capital include allowance shortfall calculated under Advanced Internal Ratings Based (AIRB) approach, securitization exposures (other than gain on sale of applicable securitized assets), and substantial investments in unconsolidated entities.

⁴ Amounts for the periods prior to Q4/09 have not been adjusted for the movement of specific allowance related to credit cards to general allowance.

⁵ Investment in insurance activities continues to be deducted 100% from Tier 2 capital in accordance with the OSFI's transition rules.

RISK-WEIGHTED ASSETS

(\$ billions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09
Credit risk							
<u>Standardized approach</u>							
Corporate	4.0	4.7	4.8	4.9	5.1	5.6	5.6
Sovereign	0.4	0.2	0.2	0.2	0.2	0.2	0.2
Banks	0.4	0.4	0.2	0.2	0.3	0.4	0.3
Real estate secured personal lending	1.6	1.6	1.6	1.6	1.8	1.7	1.7
Other retail ¹	2.3	2.3	0.8	0.8	0.9	0.9	1.0
	8.7	9.2	7.6	7.7	8.3	8.8	8.8
<u>AIRB approach</u>							
Corporate ²	31.4	31.3	31.9	32.2	32.8	34.4	34.8
Sovereign	1.6	1.6	1.7	1.5	1.7	1.7	1.6
Banks	4.0	3.9	4.0	3.6	4.0	3.5	2.2
Real estate secured personal lending	4.3	4.2	4.3	4.2	3.9	4.9	5.0
Qualifying revolving retail ¹	14.5	14.3	14.4	14.5	14.7	14.8	11.3
Other retail	5.6	5.3	5.3	5.5	5.5	5.7	5.8
Equity ³	0.6	0.7	0.8	0.8	0.8	0.9	0.9
Trading book ²	2.2	3.5	3.8	4.4	5.7	7.6	8.8
Securitization ²	2.5	1.8	1.9	2.4	2.7	2.5	2.6
Adjustment for scaling factor	4.0	4.0	4.1	4.1	4.3	4.5	4.4
	70.7	70.6	72.2	73.2	76.1	80.5	77.4
Other credit risk-weighted assets	6.6	7.0	7.0	7.0	7.3	7.9	8.5
Total credit risk	86.0	86.8	86.8	87.9	91.7	97.2	94.7
Market risk (Internal Models Approach) ⁴	2.6	1.6	2.0	1.9	2.0	1.3	1.7
Operational risk (Advanced Measurement Approach)	18.4	18.3	18.4	18.5	18.4	18.8	19.0
Total risk-weighted assets	107.0	106.7	107.2	108.3	112.1	117.3	115.4

¹ As a result of our holdings of subordinated enhancement notes issued by our Cards II Trust, commencing Q4/09, we are required to hold regulatory capital for the underlying securitized credit card receivables as if they had remained on our balance sheet. We apply the same capital treatment to the securitized credit card receivables relating to Broadway Trust; these assets resulted from our acquisition of the MasterCard portfolio from Citi Cards Canada Inc. in Q4/10, which included the acquisition of all subordinated enhancement notes issued by the Broadway Trust. The Cards II Trust securitized exposures are reported as part of the qualifying revolving retail exposures under AIRB approach, whereas the Broadway Trust securitized exposures are reported as other retail under the standardized approach.

² During the quarter, we migrated our remaining structured credit run off business exposures to the banking book for regulatory capital purpose.

³ 100% risk-weighted.

⁴ During the quarter, we implemented incremental sensitivity-based enhancements to our market risk value-at-risk model.

GROSS CREDIT EXPOSURE ¹ (EXPOSURE AT DEFAULT)

(\$ millions)

	Q1/11		Q4/10		Q3/10		Q2/10		Q1/10	
	AIRB approach	Standardized approach	AIRB approach	Standardized approach	AIRB approach	Standardized approach	AIRB approach	Standardized approach	AIRB approach	Standardized approach
Business and government portfolios										
Corporate										
Drawn	33,945	3,737	31,522	4,495	32,142	4,501	31,927	4,578	31,560	4,943
Undrawn commitments	21,053	205	21,853	167	19,599	191	19,262	188	18,012	199
Repo-style transactions	28,645	-	28,614	-	27,292	-	32,798	-	21,457	-
Other off-balance sheet	6,356	178	4,765	188	3,812	185	4,451	203	3,190	199
OTC derivatives	4,091	29	5,316	29	5,407	30	5,705	37	6,636	45
	94,090	4,149	92,070	4,879	88,252	4,907	94,143	5,006	80,855	5,386
Sovereign										
Drawn	50,819	3,159	45,055	2,518	52,349	3,118	38,571	3,027	46,503	2,370
Undrawn commitments	4,555	-	4,513	-	4,583	-	4,351	-	4,066	-
Repo-style transactions	2,326	-	1,056	-	2,039	-	5,056	-	1,803	-
Other off-balance sheet	297	-	184	-	190	-	167	-	187	-
OTC derivatives	1,876	-	1,778	-	1,690	-	1,642	-	1,316	-
	59,873	3,159	52,586	2,518	60,851	3,118	49,787	3,027	53,875	2,370
Banks										
Drawn	18,529	1,633	15,613	1,723	17,811	891	17,259	998	17,803	1,227
Undrawn commitments	707	-	890	-	906	-	795	-	887	-
Repo-style transactions	56,202	295	51,395	219	52,683	150	53,922	149	64,926	149
Other off-balance sheet	43,415	-	42,082	-	44,865	-	43,591	-	36,729	-
OTC derivatives	7,080	4	7,486	5	6,872	8	6,380	9	6,553	8
	125,933	1,932	117,466	1,947	123,137	1,049	121,947	1,156	126,898	1,384
Gross business and government portfolios	279,896	9,240	262,122	9,344	272,240	9,074	265,877	9,189	261,628	9,140
Less: Repo-style transaction collateral	81,869	-	76,273	-	76,283	-	85,224	-	81,503	-
Net business and government portfolios	198,027	9,240	185,849	9,344	195,957	9,074	180,653	9,189	180,125	9,140
Retail portfolios										
Real estate secured personal lending										
Drawn	109,408	2,195	108,818	2,216	111,229	2,212	109,774	2,183	104,719	2,341
Undrawn commitments	26,703	-	25,983	-	25,758	-	27,662	-	24,533	-
	136,111	2,195	134,801	2,216	136,987	2,212	137,436	2,183	129,252	2,341
Qualifying revolving retail										
Drawn	20,835	-	20,743	-	20,594	-	20,776	-	20,926	-
Undrawn commitments	40,383	-	40,095	-	40,310	-	40,344	-	40,432	-
Other off-balance sheet	365	-	381	-	374	-	392	-	348	-
	61,583	-	61,219	-	61,278	-	61,512	-	61,706	-
Other retail										
Drawn	8,056	2,910	8,001	2,991	8,130	1,009	8,176	1,005	8,146	1,082
Undrawn commitments	1,316	20	2,110	20	2,120	20	2,161	20	2,209	21
Other off-balance sheet	34	-	18	-	36	-	39	-	40	-
	9,406	2,930	10,129	3,011	10,286	1,029	10,376	1,025	10,395	1,103
Total retail portfolios	207,100	5,125	206,149	5,227	208,551	3,241	209,324	3,208	201,353	3,444
Securitization exposures	26,196	-	17,592	-	17,534	-	17,748	-	18,813	-
Gross credit exposure	513,192	14,365	485,863	14,571	498,325	12,315	492,949	12,397	481,794	12,584
Less: Repo-style transaction collateral	81,869	-	76,273	-	76,283	-	85,224	-	81,503	-
Net credit exposure	431,323	14,365	409,590	14,571	422,042	12,315	407,725	12,397	400,291	12,584

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

CREDIT EXPOSURE - GEOGRAPHIC CONCENTRATION ¹

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Business and government						
Canada						
Drawn	70,277	72,141	70,601	62,929	69,024	75,736
Undrawn commitments	22,636	22,652	22,234	21,749	20,410	19,891
Repo-style transactions	2,835	1,763	1,825	2,417	2,871	3,277
Other off-balance sheet	37,580	35,956	35,075	34,514	29,355	26,187
OTC derivatives	5,729	6,350	5,754	5,710	5,406	5,607
	139,057	138,862	135,489	127,319	127,066	130,698
United States						
Drawn	20,306	10,967	19,240	12,378	15,632	18,791
Undrawn commitments	2,661	2,749	1,923	1,927	1,864	1,804
Repo-style transactions	1,963	2,347	2,782	3,040	2,342	2,170
Other off-balance sheet	5,338	4,737	8,128	5,987	4,862	3,562
OTC derivatives	2,879	3,058	3,658	3,605	4,223	4,852
	33,147	23,858	35,731	26,937	28,923	31,179
Europe						
Drawn	7,956	6,012	8,549	7,484	7,340	4,888
Undrawn commitments	471	458	465	428	393	378
Repo-style transactions	343	466	620	720	884	467
Other off-balance sheet	6,535	5,730	5,226	6,664	5,397	4,698
OTC derivatives	3,960	4,635	4,008	3,880	4,238	4,295
	19,265	17,301	18,868	19,176	18,252	14,726
Other countries						
Drawn	4,754	3,070	3,912	4,966	3,870	3,034
Undrawn commitments	547	1,397	466	304	298	295
Repo-style transactions	163	216	504	375	586	600
Other off-balance sheet	615	608	438	1,044	492	394
OTC derivatives	479	537	549	532	638	503
	6,558	5,828	5,869	7,221	5,884	4,826
	198,027	185,849	195,957	180,653	180,125	181,429

¹ This table provides information of our business and government exposures under the AIRB approach. Substantially, all our retail exposures under the AIRB approach are based in Canada. The classification of geography is based upon the country of ultimate risk. Amounts are before allowance for credit losses and risk mitigation, and after valuation adjustments related to financial guarantors.

MAPPING OF INTERNAL RATINGS WITH EXTERNAL RATING AGENCIES ¹

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

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

PD BANDS TO VARIOUS RISK LEVELS ¹

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

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

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

(\$ millions)

	Q1/11						Q4/10					
	EAD	Notional of undrawn commitments	Exposure weighted-average EAD %	Exposure weighted-average PD %	Exposure weighted-average LGD %	Exposure weighted-average risk weight %	EAD	Notional of undrawn commitments	Exposure weighted-average EAD %	Exposure weighted-average PD %	Exposure weighted-average LGD %	Exposure weighted-average risk weight %
Corporate												
Investment grade	34,597	19,696	76%	0.18%	32%	26%	33,217	21,603	74%	0.19%	34%	29%
Non-investment grade	23,417	10,241	57%	1.97%	29%	61%	22,761	9,795	57%	2.14%	30%	63%
Watchlist	528	53	55%	18.50%	43%	213%	603	62	47%	18.44%	42%	210%
Default	950	60	62%	100.00%	41%	293%	1,061	62	60%	100.00%	43%	325%
	59,492	30,050	70%	2.64%	31%	46%	57,642	31,522	69%	2.94%	33%	49%
Sovereign												
Investment grade	57,115	5,575	78%	0.01%	7%	2%	51,036	5,522	79%	0.01%	7%	2%
Non-investment grade	512	365	51%	1.15%	12%	24%	517	329	51%	1.24%	12%	26%
Watchlist	-	-	-	-	-	-	1	-	-	16.36%	42%	235%
Default	1	-	-	100.00%	58%	-	1	-	-	100.00%	54%	349%
	57,628	5,940	77%	0.03%	7%	2%	51,555	5,851	77%	0.03%	8%	2%
Banks												
Investment grade	72,536	910	77%	0.11%	15%	7%	67,501	1,139	78%	0.11%	14%	7%
Non-investment grade	1,488	1	63%	3.45%	15%	43%	2,347	1	70%	2.22%	10%	24%
Watchlist	3	4	70%	16.36%	5%	25%	3	4	70%	16.36%	5%	25%
Default	-	-	-	100.00%	-	-	-	-	-	100.00%	-	-
	74,027	915	77%	0.18%	15%	7%	69,851	1,144	78%	0.18%	14%	8%
	191,147	36,905	71%	0.90%	17%	18%	179,048	38,517	70%	1.04%	18%	19%
Commercial mortgages (Slotting approach)												
Strong	6,681						6,612					
Good	128						111					
Satisfactory	39						57					
Weak	26						13					
Default	6						8					
	6,880						6,801					
Total business & government	198,027						185,849					

¹ Amounts provided are before allowance for credit losses, and after credit risk mitigation, valuation adjustments related to financial guarantors, and collateral on repurchase agreement activities.

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

	Q3/10						Q2/10					
	EAD	Notional of undrawn commitments	Exposure weighted-average EAD %	Exposure weighted-average PD %	Exposure weighted-average LGD %	Exposure weighted-average risk weight %	EAD	Notional of undrawn commitments	Exposure weighted-average EAD %	Exposure weighted-average PD %	Exposure weighted-average LGD %	Exposure weighted-average risk weight %
Corporate												
Investment grade	31,160	17,922	76%	0.19%	34%	29%	32,884	18,027	76%	0.18%	33%	27%
Non-investment grade	22,141	9,780	57%	2.20%	31%	66%	21,127	9,219	57%	2.21%	31%	66%
Watchlist	912	89	48%	18.00%	58%	310%	1,469	157	54%	17.68%	64%	347%
Default	1,179	72	60%	100.00%	45%	251%	1,029	107	64%	100.00%	48%	274%
	55,392	27,863	69%	3.41%	34%	53%	56,509	27,510	69%	3.22%	33%	54%
Sovereign												
Investment grade	58,321	5,644	79%	0.01%	8%	2%	44,463	5,296	79%	0.02%	7%	2%
Non-investment grade	538	289	47%	1.39%	12%	27%	558	267	69%	1.33%	9%	20%
Watchlist	1	-	-	16.36%	45%	250%	2	-	49%	16.36%	43%	236%
Default	1	-	-	100.00%	69%	485%	2	-	-	100.00%	54%	167%
	58,861	5,933	77%	0.03%	8%	2%	45,025	5,563	78%	0.04%	7%	2%
Banks												
Investment grade	72,838	1,151	78%	0.12%	13%	7%	71,114	1,008	78%	0.12%	12%	6%
Non-investment grade	2,219	6	69%	2.16%	9%	22%	1,707	9	70%	2.33%	10%	24%
Watchlist	3	4	70%	16.36%	5%	27%	3	4	70%	16.36%	5%	25%
Default	-	-	-	100.00%	-	-	-	-	-	100.00%	-	-
	75,060	1,161	78%	0.18%	13%	7%	72,824	1,021	78%	0.17%	12%	7%
	189,313	34,957	71%	1.08%	18%	19%	174,358	34,094	71%	1.12%	18%	21%
Commercial mortgages (Slotting approach)												
Strong	6,427						6,079					
Good	129						129					
Satisfactory	66						67					
Weak	13						11					
Default	9						9					
	6,644						6,295					
Total business & government	195,957						180,653					

¹ Amounts provided are before allowance for credit losses, and after credit risk mitigation, valuation adjustments related to financial guarantors, and collateral on repurchase agreement activities.

CREDIT QUALITY OF AIRB EXPOSURE - RETAIL PORTFOLIOS ¹

(\$ millions)

	Q1/11						Q4/10					
	EAD	Notional of undrawn commitments	Exposure weighted-average EAD %	Exposure weighted-average PD %	Exposure weighted-average LGD %	Exposure weighted-average risk weight %	EAD	Notional of undrawn commitments	Exposure weighted-average EAD %	Exposure weighted-average PD %	Exposure weighted-average LGD %	Exposure weighted-average risk weight %
Real estate secured personal lending												
Exceptionally low	115,602	27,288	90%	0.05%	9%	2%	115,235	26,625	90%	0.05%	9%	2%
Very low	11,570	1,948	100%	0.37%	11%	7%	10,991	1,825	100%	0.37%	11%	7%
Low	7,955	1,130	10%	0.92%	18%	20%	7,705	1,112	10%	0.92%	19%	21%
Medium	651	34	3%	5.89%	12%	41%	593	38	3%	6.00%	12%	43%
High	162	-	-	25.15%	15%	81%	112	-	-	25.51%	16%	84%
Default	171	-	-	100.00%	14%	56%	165	-	-	100.00%	14%	57%
	136,111	30,400	88%	0.31%	10%	4%	134,801	29,600	88%	0.29%	10%	4%
Qualifying revolving credit												
Exceptionally low	32,473	37,158	72%	0.09%	87%	4%	32,252	36,838	72%	0.09%	87%	4%
Very low	9,316	8,576	76%	0.31%	87%	14%	9,230	8,498	75%	0.32%	88%	14%
Low	12,422	6,901	70%	1.03%	84%	32%	12,556	7,075	70%	1.03%	84%	32%
Medium	5,632	3,916	56%	4.06%	86%	86%	5,484	3,863	54%	3.96%	87%	85%
High	1,588	505	75%	24.68%	83%	185%	1,523	498	75%	25.13%	83%	184%
Default	152	-	-	100.00%	74%	-	174	-	-	100.00%	75%	-
	61,583	57,056	71%	1.56%	86%	24%	61,219	56,772	71%	1.57%	87%	23%
Other retail												
Exceptionally low	1,402	1,661	52%	0.08%	61%	13%	825	597	77%	0.06%	51%	10%
Very low	784	693	38%	0.37%	74%	46%	2,244	1,464	72%	0.43%	60%	40%
Low	4,452	281	40%	1.31%	42%	45%	4,885	743	72%	1.20%	44%	45%
Medium	2,205	117	40%	3.57%	72%	101%	2,045	83	76%	3.61%	70%	98%
High	451	101	-	22.65%	74%	150%	61	-	-	45.47%	65%	142%
Default	112	1	39%	100.00%	68%	144%	69	-	111%	100.00%	64%	25%
	9,406	2,854	46%	3.78%	57%	60%	10,129	2,887	73%	2.36%	54%	52%
	207,100	90,310	76%	8.40%	35%	12%	206,149	89,259	77%	0.77%	35%	12%

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

CREDIT QUALITY OF AIRB EXPOSURE - RETAIL PORTFOLIOS ¹

(\$ millions)

	Q3/10						Q2/10					
	EAD	Notional of undrawn commitments	Exposure weighted-average EAD %	Exposure weighted-average PD %	Exposure weighted-average LGD %	Exposure weighted-average risk weight %	EAD	Notional of undrawn commitments	Exposure weighted-average EAD %	Exposure weighted-average PD %	Exposure weighted-average LGD %	Exposure weighted-average risk weight %
Real estate secured personal lending												
Exceptionally low	117,215	26,029	90%	0.05%	9%	2%	117,026	26,274	91%	0.04%	9%	2%
Very low	11,138	2,148	100%	0.37%	11%	7%	12,400	3,777	100%	0.36%	11%	7%
Low	7,622	1,103	9%	0.93%	19%	21%	7,138	1,095	10%	0.93%	20%	22%
Medium	733	41	3%	5.72%	12%	41%	593	37	2%	6.05%	12%	42%
High	126	-	-	26.36%	16%	86%	139	-	-	27.30%	12%	67%
Default	153	-	-	100.00%	15%	57%	140	-	-	100.00%	15%	57%
	136,987	29,321	88%	0.29%	10%	4%	137,436	31,183	89%	0.27%	10%	3%
Qualifying revolving credit												
Exceptionally low	31,986	36,856	72%	0.09%	88%	4%	31,968	37,208	71%	0.09%	88%	4%
Very low	9,426	8,832	75%	0.32%	88%	14%	9,541	8,951	75%	0.32%	88%	14%
Low	12,547	7,195	70%	1.03%	84%	32%	12,703	7,255	70%	1.03%	84%	33%
Medium	5,615	4,004	56%	3.99%	87%	86%	5,551	3,744	57%	3.91%	87%	85%
High	1,535	494	75%	24.85%	83%	184%	1,570	517	75%	26.07%	83%	185%
Default	169	-	-	100.00%	75%	-	179	-	-	100.00%	75%	-
	61,278	57,381	71%	1.57%	87%	24%	61,512	57,675	71%	1.62%	87%	24%
Other retail												
Exceptionally low	2,852	624	77%	0.04%	38%	5%	2,586	652	77%	0.04%	37%	5%
Very low	2,304	1,459	72%	0.43%	60%	39%	2,343	1,488	72%	0.43%	60%	40%
Low	3,222	741	72%	1.02%	68%	70%	3,280	741	72%	1.02%	69%	70%
Medium	1,805	81	76%	3.41%	77%	108%	2,062	82	76%	3.81%	73%	103%
High	48	-	-	42.10%	77%	169%	29	-	-	58.65%	64%	128%
Default	55	-	121%	100.00%	78%	4%	76	-	70%	100.00%	71%	3%
	10,286	2,905	73%	1.75%	60%	52%	10,376	2,963	73%	2.08%	60%	53%
	208,551	89,607	76%	0.74%	35%	12%	209,324	91,821	77%	0.76%	35%	12%

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

AIRB CREDIT RISK EXPOSURE : LOSS EXPERIENCE

	Q1/11		Q4/10		Q3/10		Q2/10	
	Actual loss rate ¹	Expected loss rate ¹	Actual loss rate ¹	Expected loss rate ¹	Actual loss rate ¹	Expected loss rate ¹	Actual loss rate ¹	Expected loss rate ¹
Business and government portfolios ²								
Corporate	0.39%	0.95%	0.51%	0.95%	0.77%	0.99%	1.02%	0.83%
Sovereign	-	-	-	-	-	0.01%	-	0.01%
Banks	-	0.08%	-	0.08%	-	0.08%	-	0.07%
Retail portfolios ³								
Real estate secured personal lending	0.02%	0.06%	0.02%	0.07%	0.01%	0.08%	0.01%	0.07%
Qualifying revolving retail	4.41%	4.14%	4.73%	4.04%	5.11%	3.34%	5.43%	3.29%
Other retail	1.77%	2.02%	1.91%	2.00%	2.09%	2.25%	2.23%	2.39%

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

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

Differences between actual and expected loss rates are due to the following reasons:

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

² Business and government portfolios:

Actual loss rates for business and government exposures were lower than the historically measured expected losses as average default rates and LGDs were higher during the historically measured period than the preceding 12 months.

³ Retail portfolios:

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

CREDIT EXPOSURE - MATURITY PROFILE ¹

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
Business and government portfolios						
Corporate						
Less than 1 year ²	23,121	21,055	21,772	22,663	19,633	19,713
1 - 3 years	30,573	31,614	27,894	27,697	27,968	27,703
3 - 5 years	11,561	9,613	10,083	9,949	10,237	11,837
Over 5 years	1,111	2,154	2,282	2,489	2,766	3,170
	66,366	64,436	62,031	62,798	60,604	62,423
Sovereign						
Less than 1 year ²	6,755	7,957	5,016	5,200	5,047	4,920
1 - 3 years	30,441	21,887	33,779	19,555	26,727	34,195
3 - 5 years	19,662	20,905	19,347	19,513	19,788	21,541
Over 5 years	770	806	718	756	597	676
	57,628	51,555	58,860	45,024	52,159	61,332
Banks						
Less than 1 year ²	50,807	47,832	53,233	52,837	46,226	39,768
1 - 3 years	17,404	17,760	15,999	13,510	14,000	8,839
3 - 5 years	5,108	3,108	4,794	5,381	5,925	7,494
Over 5 years	714	1,158	1,040	1,103	1,211	1,573
	74,033	69,858	75,066	72,831	67,362	57,674
Total business and government portfolios	198,027	185,849	195,957	180,653	180,125	181,429
Retail portfolios						
Real estate and secured personal lending						
Less than 1 year ²	57,703	57,105	56,443	57,302	52,974	50,498
1 - 3 years	27,657	29,968	29,880	27,652	26,684	26,083
3 - 5 years	47,875	44,646	47,229	48,927	46,070	44,644
Over 5 years	2,876	3,082	3,435	3,555	3,524	4,442
	136,111	134,801	136,987	137,436	129,252	125,667
Qualifying revolving retail						
Less than 1 year ²	61,583	61,219	61,278	61,512	61,706	61,661
	61,583	61,219	61,278	61,512	61,706	61,661
Other retail						
Less than 1 year ²	8,656	9,363	9,455	9,345	9,181	8,720
1 - 3 years	618	634	702	726	902	1,394
3 - 5 years	73	75	74	72	67	70
Over 5 years	59	57	55	233	245	251
	9,406	10,129	10,286	10,376	10,395	10,435
Total retail portfolios	207,100	206,149	208,551	209,324	201,353	197,763
Total credit exposure	405,127	391,998	404,508	389,977	381,478	379,192

¹ This table provides residual contractual maturity of our gross exposure at default for our business and government and retail exposures under the AIRB approach. Amounts are after valuation adjustments related to financial guarantors and before allowance for credit losses.

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

BUSINESS AND GOVERNMENT EXPOSURES (AIRB) BY INDUSTRY GROUPS ¹

(\$ millions)

						Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
	Drawn	Undrawn commitments	Repo-style transactions	Other off-balance sheet	OTC derivatives	Total	Total	Total	Total	Total	Total
Commercial mortgages	6,760	120	-	-	-	6,880	6,801	6,645	6,294	6,138	6,228
Financial institutions	23,124	2,759	5,214	46,512	9,751	87,360	87,042	92,079	85,816	79,517	71,314
Retail	2,214	1,996	-	260	42	4,512	4,612	4,348	4,216	3,980	3,903
Business services	3,780	1,419	18	318	73	5,608	5,240	5,412	5,540	5,473	5,065
Manufacturing - capital goods	1,063	1,104	-	97	43	2,307	2,265	2,202	2,176	2,052	2,062
Manufacturing - consumer goods	1,493	753	-	20	18	2,284	2,188	2,300	2,075	1,899	1,960
Real estate and construction	6,074	2,651	-	665	59	9,449	9,096	8,265	8,199	8,186	8,183
Agriculture	3,169	952	-	29	20	4,170	4,021	4,004	4,127	3,667	3,486
Oil and gas	2,740	4,621	-	400	689	8,450	8,304	7,802	7,921	7,802	8,128
Mining	237	1,275	-	285	76	1,873	2,566	1,711	1,521	1,742	1,795
Forest products	354	425	4	130	40	953	850	862	929	727	761
Hardware and software	559	322	2	30	4	917	881	814	797	839	888
Telecommunications and cable	423	760	-	201	178	1,562	1,757	1,653	1,735	1,677	1,711
Broadcasting, publishing, and printing	423	420	-	63	7	913	996	850	831	901	990
Transportation	1,068	852	-	406	24	2,350	2,303	2,368	2,236	2,303	2,390
Utilities	689	1,932	-	532	340	3,493	3,512	3,361	3,071	3,091	3,185
Education, health, and social services	1,250	848	18	67	62	2,245	2,248	2,249	2,244	2,086	2,135
Governments	47,873	3,106	48	53	1,621	52,701	41,167	49,032	40,925	48,045	57,245
	103,293	26,315	5,304	50,068	13,047	198,027	185,849	195,957	180,653	180,125	181,429

¹ Amounts are before allowance for credit losses and after valuation adjustments related to financial guarantors.

EAD UNDER THE STANDARDIZED APPROACH

(\$ millions)

	Risk-weight category						Total
	0%	20%	50%	75%	100%	150%	
Q1/11							
Corporate	-	-	39	-	4,110	-	4,149
Sovereign	2,520	91	244	-	304	-	3,159
Banks	-	1,770	102	-	60	-	1,932
Real estate secured personal lending	-	-	-	2,194	1	-	2,195
Other retail	-	-	-	2,731	199	-	2,930
	2,520	1,861	385	4,925	4,674	-	14,365
Q4/10	2,241	1,889	234	5,016	5,191	-	14,571
Q3/10	2,901	907	238	3,028	5,241	-	12,315
Q2/10	2,792	1,039	259	2,998	5,309	-	12,397
Q1/10	2,159	1,181	428	3,179	5,606	31	12,584
Q4/09	1,847	1,477	361	3,210	5,986	35	12,916

EXPOSURE COVERED BY GUARANTEES AND CREDIT DERIVATIVES ¹

(\$ millions)

	Q1/11			Q4/10			Q3/10			Q2/10			Q1/10		
	Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives			Provider of guarantees/ credit derivatives		
	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank	Corporate	Sovereign	Bank
Corporate	1,376	1,642	916	1,236	456	1,054	1,102	733	1,151	1,423	263	1,137	1,277	217	1,356
Sovereign	-	2,127	-	-	1,979	-	-	1,837	-	-	1,516	-	-	1,481	-
Banks	-	3,968	996	-	1,739	896	-	1,964	912	-	-	1,208	-	-	1,029
Real estate secured personal lending ²	526	78,278	-	524	79,205	-	475	81,400	-	577	81,682	-	571	80,205	-
Other retail	-	107	-	-	117	-	-	385	-	-	134	-	-	145	-
	1,902	86,122	1,912	1,760	83,496	1,950	1,577	86,319	2,063	2,000	83,595	2,345	1,848	82,048	2,385

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

² Beginning in Q1/11, insured residential mortgages securitized and not sold are included as "Real estate secured personal lending - guaranteed by Sovereign." Prior period information has been restated.

EXPOSURES SECURITIZED AS ORIGINATOR ¹

(\$ millions)

	Q1/11				Q4/10	Q3/10	Q2/10	Q1/10
	Residential mortgages ²	Commercial mortgages	Credit cards	Total	Total	Total	Total	Total
Securitized and sold assets	30,177	416	N/A	30,593	30,221	29,723	29,121	29,500
Securitized and retained as MBS inventory	19,779	-	N/A	19,779	19,651	16,581	15,657	17,802
Impaired and other past due loans ³	275 ⁴	-	N/A	275	268	264	298	302
Net write-offs for the period	1	-	N/A	1	1	-	1	1

BANK SPONSORED MULTI-SELLER CONDUITS EXPOSURE

(\$ millions)

	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09
	← Asset amount →					
Canadian residential mortgages	379	489	586	764	891	1,098
Auto leases	111	141	189	299	569	737
Franchise loans	432	469	495	458	452	529
Auto loans	-	-	-	9	90	138
Credit cards	525	975	975	975	975	975
Equipment leases/loans	28	40	54	71	101	130
Commercial mortgages	-	2	3	4	5	5
Trade receivables	30	26	64	-	-	-
	1,505	2,142	2,366	2,580	3,083	3,612

SECURITIZATION EXPOSURES (IRB APPROACH)

(\$ millions)

	Q1/11				Q4/10	Q3/10	Q2/10	Q1/10	
	Own securitized assets			Third party assets	Total	Total	Total	Total	
	Residential mortgages	Commercial mortgages	Credit cards						
EAD	1,019	4	19	25,154	26,196	17,592	17,534	17,748	18,813

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

² Includes insured and uninsured residential mortgages.

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

⁴ Includes insured amount of \$256 million.

N/A - we are required to hold regulatory capital for the underlying securitized credit card receivables as if they had remained on our consolidated balance sheet.

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

(\$ millions)

	Q1/11			Q4/10		
	EAD ¹	RWA	Capital charge	EAD ¹	RWA	Capital charge
Risk ratings ²						
AAA to BBB-	17,398	1,839	147	16,255	1,685	135
BB+ to BB-	9	38	3	9	39	3
Unrated	7,586	579	46	188	37	3
	24,993	2,456	196	16,452	1,761	141
Deduction from capital						
Tier 1						
Accumulated gain on sale ³	65	-	65	58	-	58
Tier 1 and 2						
Rated below BB-	552	-	552	484	-	484
Other unrated exposure ⁴	91	-	91	120	-	120
	708	-	708	662	-	662

(\$ millions)

	Q3/10			Q2/10		
	EAD	RWA	Capital charge	EAD	RWA	Capital charge
Risk ratings ²						
AAA to BBB-	16,391	1,833	147	16,760	1,941	155
BB+ to BB-	9	37	3	117	379	30
Unrated	253	71	6	269	118	10
	16,653	1,941	156	17,146	2,438	195
Deduction from capital						
Tier 1						
Accumulated gain on sale ³	58	-	58	58	-	58
Tier 1 and 2						
Rated below BB-	330	-	330	126	-	126
Other unrated exposure ⁴	101	-	101	85	-	85
	489	-	489	269	-	269

¹ Net of financial collateral \$495 million (Q4/10: \$478 million).

² Includes originator and investor interests.

³ Underlying assets include residential mortgages of \$944 million (Q4/10: \$959 million) and credit card loans \$4.34 billion (Q4/10: \$2.67 billion).

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

Advanced Internal Rating Based (AIRB) approach for credit risk

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

Advanced Measurement Approach (AMA) for operational risk

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

Business and government portfolios

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

Corporate exposures

In Basel II credit risk exposure reporting, direct credit risk exposures to corporations, partnerships and proprietorships, and exposures guaranteed by those entities.

Credit risk

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

Drawn exposure

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

Exposure at default (EAD)

In Basel II credit risk exposure reporting, an estimate of the amount of exposure to a customer at the event of, and at the time of, default.

Internal Models Approach (IMA) for market risk

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

Internal Ratings Based approach for securitization exposures

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

Loss given default (LGD)

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

Operational risk

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

Probability of default (PD)

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

Qualifying revolving retail

In Basel II credit risk exposure reporting, this exposure class includes credit cards, unsecured lines of credit and overdraft protection products extended to individuals (except in case of Standardized approach).

Real estate secured and personal lending

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

Regulatory capital

In Basel II, regulatory capital comprises Tier 1 and Tier 2 capital as defined by OSFI's Capital Adequacy Regulations. Tier 1 capital comprises common shares excluding short trading positions in our own shares, retained earnings, preferred shares, innovative Tier 1 notes, non controlling interests, contributed surplus, and foreign currency translation adjustments. Goodwill and gain on sale of applicable securitized assets is deducted from Tier 1 capital. Tier 2 capital comprises subordinated debt and eligible general allowance. Both Tier 1 and Tier 2 capital are subject to certain other deductions on a 50/50 basis, with the exception of investment in insurance activities which continues to be deducted 100% from Tier 2 capital in accordance with the OSFI's transition rules.

Retail portfolios

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

Risk-weighted assets

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

Securitization

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

Sovereign exposures

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

Standardized approach for credit risk

In Basel II applicable to exposures where sufficient information to allow for the AIRB approach for credit risk is not available. Credit risk capital requirements are calculated based on a standardized set of risk-weights as prescribed by the regulator. The standardized risk-weights are based on external credit assessment, where available, and other risk-related factors, including exposure asset class, collateral, etc.

Tier 1 and total capital ratios

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