



Supplementary Financial Information

Q3

For the period ended
July 31, 2008

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<http://www.cibc.com/ca/pdf/investor/q308financials.pdf>

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This document is not audited and should be read in conjunction with our quarterly report to shareholders and news release for Q3/08 and the audited annual consolidated financial statements and accompanying management's discussion & analysis for the year ended October 31, 2007. Additional financial information is also available through our quarterly investor presentations as well as the quarterly conference call webcast.

External reporting changes

First quarter

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

Non-GAAP measures

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

This document references the following non-GAAP measures:

Net interest income, taxable equivalent basis (TEB)

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

Economic capital

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

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

There is no comparable GAAP measure for economic capital.

Economic profit

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

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

Segmented return on equity

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

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

EPS and efficiency ratio on cash basis

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

Reconciliation of non-GAAP to GAAP measures

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

RECONCILIATION OF NON-GAAP TO GAAP MEASURES

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Common share information													
Per share (\$)													
Basic earnings (loss)	0.11	(3.00)	(4.39)	2.55	2.33	2.29	2.13	2.34	1.88	(7.05)	6.75	9.30	7.50
Add: effect of non-cash items	0.02	0.02	0.03	0.02	0.03	0.03	0.01	0.02	0.01	0.06	0.06	0.08	0.06
Cash basic earnings (loss)	0.13	(2.98)	(4.36)	2.57	2.36	2.32	2.14	2.36	1.89	(6.99)	6.81	9.38	7.56
Diluted earnings (loss) ¹	0.11	(3.00)	(4.39)	2.53	2.31	2.27	2.11	2.32	1.86	(7.05)	6.69	9.21	7.43
Add: effect of non-cash items	0.02	0.02	0.03	0.02	0.03	0.02	0.01	0.02	0.01	0.06	0.06	0.09	0.06
Cash diluted earnings (loss) ¹	0.13	(2.98)	(4.36)	2.55	2.34	2.29	2.12	2.34	1.87	(6.99)	6.75	9.30	7.49
Financial measures													
Total revenue (\$ millions)	1,905	126	(521)	2,946	2,979	3,050	3,091	2,890	2,826	1,510	9,120	12,066	11,351
Add: adjustment for TEB	44	60	61	116	65	54	62	77	59	165	181	297	224
Revenue (TEB)	1,949	186	(460)	3,062	3,044	3,104	3,153	2,967	2,885	1,675	9,301	12,363	11,575
Non-interest expenses	1,725	1,788	1,761	1,874	1,819	1,976	1,943	1,892	1,883	5,274	5,738	7,612	7,488
Less: amortization of other intangible assets	11	10	10	11	11	12	5	8	7	31	28	39	29
Non-interest expenses - cash basis	1,714	1,778	1,751	1,863	1,808	1,964	1,938	1,884	1,876	5,243	5,710	7,573	7,459
Cash efficiency ratio (TEB)	88.0%	n/m	n/m	60.9%	59.4%	63.2%	61.5%	63.5%	65.0%	n/m	61.4%	61.3%	64.4%

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.

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

FINANCIAL HIGHLIGHTS

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Common share information													
Per share (\$)													
Basic earnings (loss)	0.11	(3.00)	(4.39)	2.55	2.33	2.29	2.13	2.34	1.88	(7.05)	6.75	9.30	7.50
Diluted earnings (loss) ¹	0.11	(3.00)	(4.39)	2.53	2.31	2.27	2.11	2.32	1.86	(7.05)	6.69	9.21	7.43
Dividends	0.87	0.87	0.87	0.87	0.77	0.77	0.70	0.70	0.70	2.61	2.24	3.11	2.76
Book value	28.40	29.01	32.76	33.31	33.05	32.67	31.85	29.59	27.96	28.40	33.05	33.31	29.59
Share price (\$)													
High	76.75	74.17	99.81	103.30	106.75	104.00	102.00	87.87	83.63	99.81	106.75	106.75	87.87
Low	49.56	56.94	64.70	87.00	92.37	97.70	88.96	77.95	73.94	49.56	92.37	87.00	72.90
Closing	61.98	74.17	73.25	102.00	92.50	97.70	100.88	87.60	77.25	61.98	92.50	102.00	87.60
Shares outstanding (thousands)													
Average basic	380,877	380,754	338,732	334,849	335,755	337,320	336,486	335,522	335,513	366,686	336,511	336,092	335,135
Average diluted	382,172	382,377	340,811	337,927	338,691	340,613	339,942	338,737	338,461	368,352	339,739	339,316	338,360
End of period	380,732	380,770	380,850	334,989	334,595	337,487	337,139	335,977	335,332	380,732	334,595	334,989	335,977
Market capitalization (\$ millions)	23,598	28,242	27,883	34,169	30,950	32,972	34,011	29,432	25,904	23,598	30,950	34,169	29,432
Value measures													
Price to earnings multiple (12 month trailing)	n/m	n/m	26.9	11.1	10.3	11.4	12.7	11.8	10.8	n/m	10.3	11.1	11.8
Dividend yield (based on closing share price)	5.6%	4.8%	4.7%	3.4%	3.3%	3.2%	2.8%	3.2%	3.6%	5.6%	3.2%	3.0%	3.2%
Dividend payout ratio	n/m	n/m	n/m	34.1%	33.0%	33.7%	32.9%	29.9%	37.3%	n/m	33.2%	33.4%	36.8%
Market value to book value ratio	2.18	2.56	2.24	3.06	2.80	2.99	3.17	2.96	2.76	2.18	2.80	3.06	2.96
Financial results (\$ millions)													
Total revenue	1,905	126	(521)	2,946	2,979	3,050	3,091	2,890	2,826	1,510	9,120	12,066	11,351
Provision for credit losses	203	176	172	132	162	166	143	92	152	551	471	603	548
Non-interest expenses	1,725	1,788	1,761	1,874	1,819	1,976	1,943	1,892	1,883	5,274	5,738	7,612	7,488
Net income (loss)	71	(1,111)	(1,456)	884	835	807	770	819	662	(2,496)	2,412	3,296	2,646
Financial measures													
Efficiency ratio	90.5%	n/m	n/m	63.6%	61.1%	64.8%	62.9%	65.5%	66.6%	n/m	62.9%	63.1%	66.0%
Cash efficiency ratio (TEB) ²	88.0%	n/m	n/m	60.9%	59.4%	63.2%	61.5%	63.5%	65.0%	n/m	61.4%	61.3%	64.4%
Return on equity	1.6%	(37.6)%	(52.9)%	30.3%	28.3%	28.9%	27.1%	32.5%	27.2%	(30.3)%	28.1%	28.7%	27.9%
Net interest margin	1.54%	1.57%	1.33%	1.45%	1.41%	1.36%	1.33%	1.50%	1.53%	1.48%	1.37%	1.39%	1.52%
Net interest margin on average interest-earning assets ³	1.82%	1.85%	1.57%	1.67%	1.61%	1.55%	1.52%	1.72%	1.77%	1.74%	1.56%	1.59%	1.76%
Return on average assets	0.08%	(1.29)%	(1.68)%	1.03%	1.00%	1.02%	0.97%	1.08%	0.90%	(0.96)%	0.99%	1.00%	0.91%
Return on average interest-earning assets ³	0.10%	(1.52)%	(1.98)%	1.19%	1.14%	1.16%	1.10%	1.25%	1.04%	(1.14)%	1.14%	1.15%	1.05%
Total shareholder return	(15.25)%	2.59%	(27.3)%	11.2%	(4.6)%	(2.4)%	16.0%	14.3%	(5.8)%	(36.79)%	8.0%	20.2%	25.6%
On- and off-balance sheet information (\$ millions)													
Cash, deposits with banks and securities	89,468	92,189	99,411	100,247	102,143	100,204	108,482	95,351	93,163	89,468	102,143	100,247	95,351
Loans and acceptances	173,386	174,580	171,090	170,678	167,828	164,797	159,530	151,916	149,224	173,386	167,828	170,678	151,916
Total assets	329,040	343,063	347,734	342,178	338,881	326,580	322,608	303,984	294,990	329,040	338,881	342,178	303,984
Deposits	228,601	238,203	239,976	231,672	230,208	221,169	223,625	202,891	200,015	228,601	230,208	231,672	202,891
Common shareholders' equity	10,813	11,046	12,472	11,158	11,058	11,025	10,736	9,941	9,377	10,813	11,058	11,158	9,941
Average assets	343,396	349,005	344,528	340,236	331,553	326,088	316,122	299,513	291,395	345,618	324,572	328,520	291,277
Average interest-earning assets ³	290,598	296,427	293,166	294,591	290,157	285,127	276,799	260,569	251,607	293,373	284,015	286,682	251,437
Average common shareholders' equity	10,664	12,328	11,181	11,191	10,992	10,964	10,474	9,601	9,167	11,384	10,808	10,905	9,016
Assets under administration ⁴	1,134,843	1,147,887	1,123,750	1,170,407	1,115,719	1,165,585	1,122,184	1,068,600	1,027,931	1,134,843	1,115,719	1,170,407	1,068,600
Balance sheet quality measures⁵													
Common equity to risk-weighted assets ⁶	9.1%	9.6%	10.6%	8.8%	8.8%	8.7%	8.7%	8.7%	8.0%	9.1%	8.8%	8.8%	8.7%
Risk-weighted assets (\$ billions) ⁶	118.5	114.8	117.4	127.4	125.0	127.2	124.1	114.8	117.0	118.5	125.0	127.4	114.8
Tier 1 capital ratio ⁶	9.8%	10.5%	11.4%	9.7%	9.7%	9.5%	9.6%	10.4%	9.6%	9.8%	9.7%	9.7%	10.4%
Total capital ratio ⁶	14.4%	14.4%	15.2%	13.9%	13.7%	14.1%	14.1%	14.5%	14.0%	14.4%	13.7%	13.9%	14.5%
Other information													
Retail/wholesale ratio ⁷	67%/33%	68%/32%	71%/29%	73%/27%	76%/24%	73%/27%	74%/26%	72%/28%	70%/30%	67%/33%	76%/24%	73%/27%	72%/28%
Regular workforce headcount ⁸	40,251	40,345	40,237	40,457	40,315	40,488	40,559	37,016	36,781	40,251	40,315	40,457	37,016

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

² See Notes to users: Non-GAAP measures.

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

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

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

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

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(\$ millions)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Net interest income	1,327	1,349	1,154	1,240	1,180	1,079	1,059	1,130	1,121	3,830	3,318	4,558	4,435
Non-interest income	578	(1,223)	(1,675)	1,706	1,799	1,971	2,032	1,760	1,705	(2,320)	5,802	7,508	6,916
Total revenue	1,905	126	(521)	2,946	2,979	3,050	3,091	2,890	2,826	1,510	9,120	12,066	11,351
Provision for credit losses	203	176	172	132	162	166	143	92	152	551	471	603	548
Non-interest expenses	1,725	1,788	1,761	1,874	1,819	1,976	1,943	1,892	1,883	5,274	5,738	7,612	7,488
(Loss) income before income taxes and non-controlling interests	(23)	(1,838)	(2,454)	940	998	908	1,005	906	791	(4,315)	2,911	3,851	3,315
Income tax (benefit) expense	(101)	(731)	(1,002)	45	157	91	231	87	125	(1,834)	479	524	640
	78	(1,107)	(1,452)	895	841	817	774	819	666	(2,481)	2,432	3,327	2,675
Non-controlling interests	7	4	4	11	6	10	4	-	4	15	20	31	29
Net income (loss)	71	(1,111)	(1,456)	884	835	807	770	819	662	(2,496)	2,412	3,296	2,646
Dividends on preferred shares	30	30	30	30	36	35	38	33	33	90	109	139	132
Premium on redemption of preferred shares classified as equity	-	-	-	-	16	-	16	-	-	-	32	32	-
Net income (loss) applicable to common shares	41	(1,141)	(1,486)	854	783	772	716	786	629	(2,586)	2,271	3,125	2,514

CASH MEASURES ¹

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Cash net income (loss) (\$ millions)													
Net income (loss) applicable to common shares	41	(1,141)	(1,486)	854	783	772	716	786	629	(2,586)	2,271	3,125	2,514
After-tax effect of amortization of other intangible assets	8	8	8	8	8	9	4	5	5	24	21	29	20
	49	(1,133)	(1,478)	862	791	781	720	791	634	(2,562)	2,292	3,154	2,534
Average common shareholders' equity (\$ millions)													
Average common shareholders' equity	10,664	12,328	11,181	11,191	10,992	10,964	10,474	9,601	9,167	11,384	10,808	10,905	9,016
Cash measures													
Average number of common shares - basic (thousands)	380,877	380,754	338,732	334,849	335,755	337,320	336,486	335,522	335,513	366,686	336,511	336,092	335,135
Average number of common shares - diluted (thousands)	382,172	382,377	340,811	337,927	338,691	340,613	339,942	338,737	338,461	368,352	339,739	339,316	338,360
Cash basis earnings (loss) per share - basic	\$0.13	\$(2.98)	\$(4.36)	\$2.57	\$2.36	\$2.32	\$2.14	\$2.36	\$1.89	\$(6.99)	\$6.81	\$9.38	\$7.56
Cash basis earnings (loss) per share - diluted ²	\$0.13	\$(2.98)	\$(4.36)	\$2.55	\$2.34	\$2.29	\$2.12	\$2.34	\$1.87	\$(6.99)	\$6.75	\$9.30	\$7.49

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)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Interest income													
Loans	2,212	2,310	2,582	2,583	2,501	2,350	2,304	2,279	2,206	7,104	7,155	9,738	8,526
Securities borrowed or purchased under resale agreements	326	419	529	564	596	499	472	467	402	1,274	1,567	2,131	1,568
Securities	671	697	664	869	755	719	762	778	707	2,032	2,236	3,105	2,745
Deposits with banks	104	192	230	222	212	200	173	130	115	526	585	807	430
	3,313	3,618	4,005	4,238	4,064	3,768	3,711	3,654	3,430	10,936	11,543	15,781	13,269
Interest expense													
Deposits	1,483	1,747	2,208	2,216	2,003	1,928	1,903	1,742	1,591	5,438	5,834	8,050	6,105
Other liabilities	430	452	563	697	798	678	665	696	633	1,445	2,141	2,838	2,398
Subordinated indebtedness	66	62	72	77	76	75	76	78	78	200	227	304	300
Preferred share liabilities	7	8	8	8	7	8	8	8	7	23	23	31	31
	1,986	2,269	2,851	2,998	2,884	2,689	2,652	2,524	2,309	7,106	8,225	11,223	8,834
Net interest income	1,327	1,349	1,154	1,240	1,180	1,079	1,059	1,130	1,121	3,830	3,318	4,558	4,435

NON-INTEREST INCOME

(\$ millions)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Underwriting and advisory fees	68	88	176	190	192	178	185	165	137	332	555	745	619
Deposit and payment fees	197	191	195	200	205	193	193	195	201	583	591	791	778
Credit fees	58	56	60	59	77	82	69	107	77	174	228	287	334
Card fees	81	67	77	72	68	60	70	74	61	225	198	270	251
Investment management and custodial fees	129	131	136	139	136	130	130	127	120	396	396	535	479
Mutual fund fees	208	204	212	218	226	216	212	203	201	624	654	872	799
Insurance fees, net of claims	62	63	58	59	55	62	58	57	63	183	175	234	224
Commissions on securities transactions	134	133	170	196	224	226	229	206	204	437	679	875	869
Trading revenue	(794)	(2,401)	(3,127)	(378)	35	296	375	285	275	(6,322)	706	328	1,129
Available-for-sale / Investment securities gains (losses), net	68	12	(49)	133	137	119	132	27	51	31	388	521	71
FVO revenue ¹	(39)	(18)	(29)	9	45	59	43	-	-	(86)	147	156	-
Income from securitized assets	161	146	144	103	121	136	129	126	113	451	386	489	484
Foreign exchange other than trading ²	88	3	132	100	105	101	84	62	70	223	290	390	300
Other	157	102	170	606	173	113	123	126	132	429	409	1,015	579
Total non-interest income	578	(1,223)	(1,675)	1,706	1,799	1,971	2,032	1,760	1,705	(2,320)	5,802	7,508	6,916

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, earned on foreign exchange transactions, foreign currency related economic hedging activities and for periods beginning Q1/07, the ineffective portion of foreign currency related accounting hedges. Also includes accumulated exchange gains and losses within accumulated other comprehensive income recognized in income as a result of reduction in the net investment in foreign operations, if any. □

NON-INTEREST EXPENSES

(\$ millions)										2008	2007	2007	2006
	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	9M	9M	12M	12M
Employee compensation and benefits										1,741	1,669	2,258	2,076
Salaries	583	570	588	589	564	550	555	517	535				
Incentive bonuses	87	83	137	148	216	267	295	237	255	307	778	926	971
Commissions	139	136	135	144	156	151	162	156	141	410	469	613	609
Benefits	133	144	134	125	164	158	148	154	159	411	470	595	632
	942	933	994	1,006	1,100	1,126	1,160	1,064	1,090	2,869	3,386	4,392	4,288
Occupancy costs										368	381	508	473
Rent and maintenance	126	120	122	127	128	126	127	115	113				
Depreciation	22	22	23	21	24	26	23	21	23	67	73	94	89
	148	142	145	148	152	152	150	136	136	435	454	602	562
Computer and office equipment										711	730	984	994
Rent and maintenance	242	236	233	254	251	246	233	256	251				
Depreciation	28	29	29	29	28	33	30	30	27	86	91	120	117
	270	265	262	283	279	279	263	286	278	797	821	1,104	1,111
Communications										84	105	141	133
Telecommunications	24	28	32	36	36	35	34	33	33				
Postage and courier	26	26	26	25	24	34	21	24	25	78	79	104	98
Stationery	17	18	16	20	17	19	16	16	16	51	52	72	66
	67	72	74	81	77	88	71	73	74	213	236	317	297
Advertising and business development	51	58	53	71	59	66	50	68	53	162	175	246	222
Professional fees	58	61	51	51	45	43	39	43	35	170	127	178	163
Business and capital taxes	29	35	25	37	31	34	35	36	33	89	100	137	135
Other	160	222	157	197	76	188	175	186	184	539	439	636	710
Non-interest expenses	1,725	1,788	1,761	1,874	1,819	1,976	1,943	1,892	1,883	5,274	5,738	7,612	7,488
Non-interest expenses to revenue ratio	90.5%	n/m	n/m	63.6%	61.1%	64.8%	62.9%	65.5%	66.6%	n/m	62.9%	63.1%	66.0%

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

SEGMENTED INFORMATION

CIBC has two strategic business lines:

- ▶ **CIBC Retail Markets** provides a full range of financial products and services to individual and business banking clients, as well as investment management services globally to retail and institutional clients.
- ▶ **CIBC World Markets** is the corporate and investment banking arm of CIBC. To deliver on its mandate as a premier client-focused and Canadian-based investment bank, CIBC World Markets 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; Administration; and Treasury and Risk Management (TRM) – that support CIBC's business lines, as well as CIBC Mellon joint ventures, and other income statement and balance sheet items, not directly attributable to the business lines. The revenue and expenses of the functional groups are generally allocated to the business lines.

(\$ millions)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Financial results ¹													
CIBC Retail Markets	572	509	657	960	596	617	570	541	531	1,738	1,783	2,743	2,006
CIBC World Markets	(538)	(1,637)	(2,159)	(112)	220	160	170	178	146	(4,334)	550	438	498
Corporate and Other	37	17	46	36	19	30	30	100	(15)	100	79	115	142
Net income (loss)	71	(1,111)	(1,456)	884	835	807	770	819	662	(2,496)	2,412	3,296	2,646

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

SEGMENTED INFORMATION – CIBC RETAIL MARKETS

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Financial results													
Personal and small business banking	563	540	544	546	537	501	517	522	533	1,647	1,555	2,101	2,055
Imperial Service	250	239	244	242	247	232	237	230	242	733	716	958	929
Retail brokerage	275	264	276	282	295	294	302	281	265	815	891	1,173	1,139
Cards	460	415	423	809	405	399	410	414	382	1,298	1,214	2,023	1,557
Mortgages and personal lending	292	302	319	321	367	356	381	360	365	913	1,104	1,425	1,493
Asset management	117	116	120	123	126	124	123	120	116	353	373	496	474
Commercial banking	127	117	126	142	127	121	121	125	126	370	369	511	494
FirstCaribbean ¹	165	122	126	174	133	150	50	-	-	413	333	507	-
Other	106	124	193	155	149	132	132	119	135	423	413	568	480
Total revenue	2,355	2,239	2,371	2,794	2,386	2,309	2,273	2,171	2,164	6,965	6,968	9,762	8,621
Provision for credit losses	196	174	155	150	167	186	148	133	153	525	501	651	656
	2,159	2,065	2,216	2,644	2,219	2,123	2,125	2,038	2,011	6,440	6,467	9,111	7,965
Non-interest expenses	1,377	1,380	1,353	1,402	1,406	1,418	1,353	1,319	1,315	4,110	4,177	5,579	5,250
Income before taxes	782	685	863	1,242	813	705	772	719	696	2,330	2,290	3,532	2,715
Income tax expense	203	174	202	271	212	81	198	178	165	579	491	762	709
Non-controlling interests	7	2	4	11	5	7	4	-	-	13	16	27	-
Net income	572	509	657	960	596	617	570	541	531	1,738	1,783	2,743	2,006
Total revenue													
Net interest income	1,299	1,281	1,259	1,246	1,225	1,181	1,145	1,160	1,161	3,839	3,551	4,797	4,596
Non-interest income	1,055	956	1,111	1,546	1,161	1,126	1,126	1,010	1,001	3,122	3,413	4,959	4,020
Intersegment revenue ²	1	2	1	2	-	2	2	1	2	4	4	6	5
	2,355	2,239	2,371	2,794	2,386	2,309	2,273	2,171	2,164	6,965	6,968	9,762	8,621
Average balance sheet information													
Loans and acceptances	157,085	157,299	157,908	154,519	152,924	147,432	141,736	138,937	136,866	157,432	147,363	149,167	136,910
Deposits	223,343	225,974	226,697	219,170	212,244	209,924	202,555	190,193	185,959	225,333	208,223	210,982	186,248
Common equity	4,874	4,805	4,747	4,933	4,771	4,783	4,039	3,910	4,025	4,813	4,527	4,627	4,003
Financial measures													
Efficiency ratio	58.5%	61.6%	57.1%	50.2%	58.9%	61.4%	59.6%	60.8%	60.8%	59.9%	60.0%	57.2%	60.9%
Cash efficiency ratio ³	58.2%	61.3%	56.7%	49.9%	58.6%	61.0%	59.4%	60.8%	60.8%	58.7%	59.6%	56.9%	60.9%
Return on equity ³	45.6%	42.0%	54.0%	76.1%	47.8%	51.6%	53.8%	53.5%	50.9%	47.2%	50.9%	57.7%	48.6%
Net income	572	509	657	960	596	617	570	541	531	1,738	1,783	2,743	2,006
Cost of capital adjustment ³	(162)	(154)	(156)	(159)	(157)	(153)	(137)	(131)	(135)	(472)	(447)	(606)	(538)
Economic profit ³	410	355	501	801	439	464	433	410	396	1,266	1,336	2,137	1,468
Other information													
Residential mortgages administered	123,876	119,675	117,089	114,448	111,272	106,402	103,656	99,670	97,318	123,876	111,272	114,448	99,670
Card loans administered	14,336	14,053	13,640	13,365	12,802	12,462	12,081	11,722	11,561	14,336	12,802	13,365	11,722
Number of branches - Canada	1,050	1,049	1,049	1,048	1,048	1,051	1,053	1,055	1,057	1,050	1,048	1,048	1,055
Number of branches - Caribbean	66	66	66	64	66	69	65	-	-	66	66	64	-
Number of pavilions (President's Choice Financial)	233	245	238	239	239	239	235	236	236	233	239	239	236
Number of registered clients (President's Choice Financial - thousands)	2,223	2,182	2,141	2,099	2,045	1,988	1,937	1,886	1,820	2,223	2,045	2,099	1,886
Regular workforce headcount	28,341	28,253	27,984	27,659	27,612	27,773	27,758	23,798	23,601	28,341	27,612	27,659	23,798
Assets under administration ⁴													
Individuals	140,676	145,385	141,961	151,560	152,807	155,184	152,100	149,344	145,215	140,676	152,807	151,560	149,344
Institutions	86,978	81,731	80,328	74,373	81,211	78,882	78,910	72,155	71,449	86,978	81,211	74,373	72,155
Retail mutual funds	50,052	51,174	49,446	51,062	50,950	50,807	49,629	47,452	45,765	50,052	50,950	51,062	47,452
	277,706	278,290	271,735	276,995	284,968	284,873	280,639	268,951	262,429	277,706	284,968	276,995	268,951
Assets under management ⁴													
Individuals	14,627	15,189	14,869	15,552	15,397	15,107	14,834	13,794	13,326	14,627	15,397	15,552	13,794
Institutions	18,331	18,472	18,312	17,953	17,399	17,416	16,901	16,486	15,805	18,331	17,399	17,953	16,486
Retail mutual funds	50,052	51,174	49,446	51,062	50,950	50,807	49,629	47,452	45,765	50,052	50,950	51,062	47,452
	83,010	84,835	82,627	84,567	83,746	83,330	81,364	77,732	74,896	83,010	83,746	84,567	77,732

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

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

³ See Notes to users: Non-GAAP measures.

⁴ Assets under management are included in assets under administration.

SEGMENTED INFORMATION – CIBC WORLD MARKETS

(\$ millions)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Financial results													
Capital markets	(689)	(2,253)	(3,169)	(249)	28	351	449	351	325	(6,111)	828	579	1,401
Investment banking and credit products	134	102	283	240	328	247	204	242	217	519	779	1,019	815
Merchant banking	20	5	9	141	161	85	77	61	90	34	323	464	232
Other	(19)	40	(19)	(11)	3	(23)	(6)	(5)	(22)	2	(26)	(37)	(58)
Total revenue (TEB) ¹	(554)	(2,106)	(2,896)	121	520	660	724	649	610	(5,556)	1,904	2,025	2,390
TEB adjustment ¹	44	60	61	116	65	54	62	77	59	165	181	297	224
Total revenue	(598)	(2,166)	(2,957)	5	455	606	662	572	551	(5,721)	1,723	1,728	2,166
Provision for (reversal of) credit losses	7	2	17	(18)	(5)	-	(5)	(2)	(1)	26	(10)	(28)	(44)
	(605)	(2,168)	(2,974)	23	460	606	667	574	552	(5,747)	1,733	1,756	2,210
Non-interest expenses	266	358	351	357	319	459	486	421	454	975	1,264	1,621	1,779
(Loss) income before taxes and non-controlling interests	(871)	(2,526)	(3,325)	(334)	141	147	181	153	98	(6,722)	469	135	431
Income tax (benefit) expense	(333)	(891)	(1,166)	(222)	(80)	(16)	11	(25)	(49)	(2,390)	(85)	(307)	(70)
Non-controlling interests	-	2	-	-	1	3	-	-	1	2	4	4	3
Net (loss) income	(538)	(1,637)	(2,159)	(112)	220	160	170	178	146	(4,334)	550	438	498
Total revenue													
Net interest (expense) income	(67)	17	(164)	(84)	(129)	(187)	(168)	(105)	(103)	(214)	(484)	(568)	(408)
Non-interest income	(531)	(2,183)	(2,793)	89	584	793	830	677	654	(5,507)	2,207	2,296	2,574
	(598)	(2,166)	(2,957)	5	455	606	662	572	551	(5,721)	1,723	1,728	2,166
Average balance sheet information													
Loans and acceptances	14,100	14,771	15,063	13,799	13,625	14,492	12,949	11,763	11,133	14,644	13,680	13,710	10,941
Trading securities	40,448	44,064	47,035	48,671	52,761	51,566	54,274	50,322	47,692	43,847	52,881	51,820	47,312
Deposits	11,202	12,045	12,028	11,566	10,688	10,817	10,636	9,951	9,862	11,757	10,713	10,928	9,926
Common equity	2,127	2,273	2,199	1,739	1,564	1,718	1,551	1,510	1,493	2,200	1,610	1,642	1,484
Financial measures													
Efficiency ratio	n/m	n/m	n/m	n/m	70.0%	75.8%	73.4%	73.6%	83.2%	n/m	73.3%	93.8%	82.1%
Cash efficiency ratio (TEB) ¹	n/m	n/m	n/m	n/m	61.3%	69.6%	67.1%	64.9%	74.4%	n/m	66.4%	80.0%	74.4%
Return on equity ¹	(101.7)%	(293.9)%	(391.7)%	(26.6)%	53.7%	36.9%	41.6%	45.3%	37.4%	(264.2)%	43.9%	25.1%	32.1%
Net (loss) income	(538)	(1,637)	(2,159)	(112)	220	160	170	178	146	(4,334)	550	438	498
Cost of capital adjustment ¹	(71)	(73)	(72)	(56)	(52)	(55)	(52)	(50)	(51)	(216)	(159)	(215)	(199)
Economic (loss) profit ¹	(609)	(1,710)	(2,231)	(168)	168	105	118	128	95	(4,550)	391	223	299
Other information													
Regular workforce headcount	1,060	1,145	1,287	1,862	1,825	1,846	1,880	1,889	1,848	1,060	1,825	1,862	1,889

¹ See Notes to users: Non-GAAP measures.

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

SEGMENTED INFORMATION – CORPORATE AND OTHER

(\$ millions)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Financial results													
Total revenue	148	53	65	147	138	135	156	147	111	266	429	576	564
Reversal of credit losses	-	-	-	-	-	(20)	-	(39)	-	-	(20)	(20)	(64)
	148	53	65	147	138	155	156	186	111	266	449	596	628
Non-interest expenses	82	50	57	115	94	99	104	152	114	189	297	412	459
Income (loss) before taxes and non-controlling interests	66	3	8	32	44	56	52	34	(3)	77	152	184	169
Income tax expense (benefit)	29	(14)	(38)	(4)	25	26	22	(66)	9	(23)	73	69	1
Non-controlling interests	-	-	-	-	-	-	-	-	3	-	-	-	26
Net income (loss)	37	17	46	36	19	30	30	100	(15)	100	79	115	142
Total revenue													
Net interest income	95	51	59	78	84	85	82	75	63	205	251	329	247
Non-interest income	54	4	7	71	54	52	76	73	50	65	182	253	322
Intersegment revenue ¹	(1)	(2)	(1)	(2)	-	(2)	(2)	(1)	(2)	(4)	(4)	(6)	(5)
	148	53	65	147	138	135	156	147	111	266	429	576	564
Other information													
Average loans and acceptances	242	248	208	216	185	214	211	237	202	232	203	206	213
Regular workforce headcount	10,850	10,947	10,966	10,936	10,878	10,869	10,921	11,329	11,332	10,850	10,878	10,936	11,329

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

TRADING ACTIVITIES

(\$ millions)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Trading income ¹													
Net interest (expense) income (TEB) ^{2, 3}	(32)	15	(141)	-	(96)	(120)	(130)	(49)	(65)	(158)	(346)	(346)	(223)
Non-interest income ²	(794)	(2,401)	(3,127)	(378)	35	296	375	285	275	(6,322)	706	328	1,129
Total trading income (TEB) ³	(826)	(2,386)	(3,268)	(378)	(61)	176	245	236	210	(6,480)	360	(18)	906
TEB adjustment ³	42	59	59	115	63	53	61	72	58	160	177	292	221
Total trading income	(868)	(2,445)	(3,327)	(493)	(124)	123	184	164	152	(6,640)	183	(310)	685
Trading income as a % of total revenue	n/m	n/m	n/m	n/m	n/m	4.0%	6.0%	5.7%	5.4%	n/m	2.0%	n/m	6.0%
Trading income (TEB) as a % of total revenue ³	n/m	n/m	n/m	n/m	n/m	5.8%	7.9%	8.2%	7.4%	n/m	3.9%	n/m	8.0%
Trading income by product line (TEB) ³													
Interest rates	(26)	(116)	81	66	137	50	65	34	30	(61)	252	318	156
Foreign exchange	56	56	61	49	49	48	44	39	44	173	141	190	163
Equities	25	42	(5)	80	42	75	104	89	54	62	221	301	300
Commodities	16	8	11	12	6	2	6	10	14	35	14	26	39
Structured credit and other ⁴	(897)	(2,376)	(3,416)	(585)	(295)	1	26	64	68	(6,689)	(268)	(853)	248
Total trading income (TEB) ³	(826)	(2,386)	(3,268)	(378)	(61)	176	245	236	210	(6,480)	360	(18)	906
TEB adjustment ³	42	59	59	115	63	53	61	72	58	160	177	292	221
Total trading income	(868)	(2,445)	(3,327)	(493)	(124)	123	184	164	152	(6,640)	183	(310)	685
Foreign exchange revenue													
Foreign exchange trading income	56	56	61	49	49	48	44	39	44	173	141	190	163
Foreign exchange, other than trading ⁵	88	3	132	100	105	101	84	62	70	223	290	390	300
	144	59	193	149	154	149	128	101	114	396	431	580	463

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

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

³ See Notes to users: Non-GAAP measures.

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

⁵ See footnote 2 on page 3 of non-interest income.

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

CONSOLIDATED BALANCE SHEET

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
ASSETS									
Cash and non-interest-bearing deposits with banks	1,546	1,142	1,673	1,457	1,337	1,707	1,938	1,317	1,404
Interest-bearing deposits with banks	10,900	11,950	16,520	12,290	15,606	14,734	15,754	10,536	10,125
Securities									
Trading	42,195	54,896	58,365	58,779	63,452	63,404	68,113	62,331	60,238
Available-for-sale (AFS)	12,448	8,616	8,589	17,430	14,120	14,227	15,708	-	-
Designated at fair value (FVO)	22,379	15,585	14,264	10,291	7,628	6,132	6,969	-	-
Investment	-	-	-	-	-	-	-	21,167	21,396
Securities borrowed or purchased under resale agreements	25,513	33,170	35,625	34,020	35,084	30,916	23,968	25,432	21,640
Loans									
Residential mortgages	89,870	92,703	90,572	91,664	90,582	87,075	83,338	81,358	78,868
Personal	31,457	30,297	29,539	29,213	29,136	28,970	28,622	28,052	28,067
Credit card	10,571	9,809	9,395	9,121	8,442	7,998	7,612	7,253	7,018
Business and government	34,108	34,399	34,436	34,099	33,478	33,992	34,528	30,404	29,767
Allowance for credit losses	(1,398)	(1,384)	(1,379)	(1,443)	(1,499)	(1,515)	(1,554)	(1,442)	(1,580)
Other									
Derivative instruments	22,967	23,549	23,395	24,075	20,424	17,233	17,665	17,122	17,397
Customers' liability under acceptances	8,778	8,756	8,527	8,024	7,689	8,277	6,984	6,291	7,084
Land, buildings and equipment	1,913	1,922	2,001	1,978	2,082	2,142	2,212	2,032	2,034
Goodwill	1,932	1,916	1,911	1,847	1,964	1,983	1,951	982	982
Other intangible assets	399	406	414	406	446	475	456	192	199
Other assets	13,462	15,331	13,887	8,927	8,910	8,830	8,344	10,957	10,351
Total assets	329,040	343,063	347,734	342,178	338,881	326,580	322,608	303,984	294,990
LIABILITIES AND SHAREHOLDERS' EQUITY									
Deposits									
Personal									
Demand	6,187	6,271	6,232	5,885	5,787	5,881	5,928	5,201	5,070
Notice	40,929	40,584	38,422	37,602	38,128	37,309	35,888	33,010	32,486
Fixed	50,008	49,100	49,229	48,285	47,700	47,300	47,138	43,618	41,932
Subtotal	97,124	95,955	93,883	91,772	91,615	90,490	88,954	81,829	79,488
Business and government	115,733	125,626	131,000	125,878	122,346	116,338	118,955	107,468	107,361
Bank	15,744	16,622	15,093	14,022	16,247	14,341	15,716	13,594	13,166
Other									
Derivative instruments	24,812	26,206	26,109	26,688	19,435	17,224	16,694	17,330	17,245
Acceptances	8,778	8,756	8,527	8,249	7,689	8,277	6,984	6,297	7,084
Obligations related to securities sold short	7,879	10,285	10,077	13,137	14,035	13,743	13,719	13,788	14,136
Obligations related to securities lent or sold under repurchase agreements	26,652	26,530	29,355	28,944	34,044	31,772	29,255	30,433	24,892
Other liabilities	11,890	13,588	12,728	13,728	13,154	13,867	12,295	14,716	13,397
Subordinated indebtedness	6,521	5,359	5,402	5,526	6,171	6,011	5,991	5,595	5,850
Preferred share liabilities	600	600	600	600	600	600	600	600	600
Non-controlling interests	163	159	157	145	156	161	278	12	13
Shareholders' equity									
Preferred shares	2,331	2,331	2,331	2,331	2,331	2,731	2,431	2,381	2,381
Common shares	6,060	6,064	6,061	3,137	3,110	3,131	3,113	3,045	3,013
Contributed surplus	89	90	86	96	85	76	74	70	67
Retained earnings	5,409	5,699	7,174	9,017	8,450	8,200	7,693	7,268	6,712
Accumulated other comprehensive income	(745)	(807)	(849)	(1,092)	(587)	(382)	(144)	(442)	(415)
Total liabilities and shareholders' equity	329,040	343,063	347,734	342,178	338,881	326,580	322,608	303,984	294,990

BALANCE SHEET MEASURES

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Personal deposits to loans ratio	59.0%	57.9%	57.8%	56.4%	57.2%	57.8%	58.3%	56.2%	55.9%
Cash and deposits with banks to total assets	3.8%	3.8%	5.2%	4.0%	5.0%	5.0%	5.5%	3.9%	3.9%
Securities to total assets	23.4%	23.1%	23.4%	25.3%	25.1%	25.6%	28.1%	27.5%	27.7%
Average common shareholders' equity (\$ millions)	10,664	12,328	11,181	11,191	10,992	10,964	10,474	9,601	9,167

GOODWILL AND OTHER INTANGIBLE ASSETS

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Goodwill									
Opening balance	1,916	1,911	1,847	1,964	1,983	1,951	982	982	982
Acquisitions	-	-	9	19 ¹	-	94 ¹	958 ¹	-	-
Dispositions	-	-	(15) ²	-	-	-	-	-	-
Other ³	16	5	70	(136)	(19)	(62)	11	-	-
Closing balance	1,932	1,916	1,911	1,847	1,964	1,983	1,951	982	982
Other intangible assets									
Opening balance	406	414	406	446	475	456	192	199	206
Acquisitions	-	-	4	-	-	49 ¹	267 ¹	-	-
Amortization	(11)	(10)	(10)	(11)	(11)	(12)	(5)	(8)	(7)
Other ³	4	2	14	(29)	(18)	(18)	2	1	-
Closing balance	399	406	414	406	446	475	456	192	199
Goodwill and other intangible assets	2,331	2,322	2,325	2,253	2,410	2,458	2,407	1,174	1,181

¹ Primarily relates to the acquisition of FirstCaribbean.

² Includes disposition of certain U.S. businesses.

³ Includes foreign currency translation adjustments.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(\$ millions)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Preferred shares													
Balance at beginning of period	2,331	2,331	2,331	2,331	2,731	2,431	2,381	2,381	2,381	2,331	2,381	2,381	2,381
Issue of preferred shares	-	-	-	-	-	300	450	-	-	-	750	750	-
Redemption of preferred shares	-	-	-	-	(400)	-	(400)	-	-	-	(800)	(800)	-
Balance at end of period	2,331	2,331	2,331	2,331	2,331	2,731	2,431	2,381	2,381	2,331	2,331	2,331	2,381
Common shares													
Balance at beginning of period	6,064	6,061	3,137	3,110	3,131	3,113	3,045	3,013	3,027	3,137	3,045	3,045	2,952
Issue of common shares	4	8	2,948	12	15	21	50	27	6	2,960	86	98	112
Issuance costs, net of related income taxes	-	(1)	(32)	-	-	-	-	-	-	(33)	-	-	-
Purchase of common shares for cancellation	-	-	-	-	(29)	-	-	-	-	-	(29)	(29)	-
Treasury shares ¹	(8)	(4)	8	15	(7)	(3)	18	5	(20)	(4)	8	23	(19)
Balance at end of period	6,060	6,064	6,061	3,137	3,110	3,131	3,113	3,045	3,013	6,060	3,110	3,137	3,045
Contributed surplus													
Balance at beginning of period	90	86	96	85	76	74	70	67	53	96	70	70	58
Stock option expense	2	2	3	(1)	2	1	2	2	1	7	5	4	6
Stock options exercised	-	-	(1)	(1)	(2)	(1)	(4)	(1)	-	(1)	(7)	(8)	(9)
Net premium (discount) on treasury shares	-	3	(14)	-	-	2	6	2	13	(11)	8	8	15
Other	(3)	(1)	2	13	9	-	-	-	-	(2)	9	22	-
Balance at end of period	89	90	86	96	85	76	74	70	67	89	85	96	70
Retained earnings													
Balance at beginning of period, as previously reported	5,699	7,174	9,017	8,450	8,200	7,693	7,268	6,712	6,315	9,017	7,268	7,268	5,667
Adoption of new accounting policies	-	-	(66) ²	-	-	-	(50) ³	-	-	(66)	(50)	(50)	-
Balance at beginning of period, as restated	5,699	7,174	8,951	8,450	8,200	7,693	7,218	6,712	6,315	8,951	7,218	7,218	5,667
Net income (loss)	71	(1,111)	(1,456)	884	835	807	770	819	662	(2,496)	2,412	3,296	2,646
Dividends													
Preferred	(30)	(30)	(30)	(30)	(36)	(35)	(38)	(33)	(33)	(90)	(109)	(139)	(132)
Common	(331)	(332)	(291)	(292)	(258)	(259)	(235)	(234)	(234)	(954)	(752)	(1,044)	(924)
Premium on purchase of common shares for cancellation	-	-	-	-	(277)	-	-	-	-	-	(277)	(277)	-
Premium on redemption of preferred shares (classified as equity)	-	-	-	-	(16)	-	(16)	-	-	-	(32)	(32)	-
Other	-	(2)	-	5	2	(6)	(6)	4	2	(2)	(10)	(5)	11
Balance at end of period	5,409	5,699	7,174	9,017	8,450	8,200	7,693	7,268	6,712	5,409	8,450	9,017	7,268
Accumulated other comprehensive income, net of tax													
Balance at beginning of period	(807)	(849)	(1,092)	(587)	(382)	(144)	(442)	(415)	(466)	(1,092)	(442)	(442)	(327)
Adoption of new accounting policies	-	-	-	-	-	-	123 ³	-	-	-	123	123	-
Other comprehensive income (loss) (OCI)	62	42	243	(505)	(205)	(238)	175	(27)	51	347	(268)	(773)	(115)
Balance at end of period	(745)	(807)	(849)	(1,092)	(587)	(382)	(144)	(442)	(415)	(745)	(587)	(1,092)	(442)
Shareholders' equity at end of period	13,144	13,377	14,803	13,489	13,389	13,756	13,167	12,322	11,758	13,144	13,389	13,489	12,322

¹ Assets and liabilities in the form of CIBC common shares, held within certain compensation trusts, have been offset (July 31, 2008: \$437 million; April 30, 2008: \$545 million) within treasury shares.

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(\$ millions)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Net income (loss)	71	(1,111)	(1,456)	884	835	807	770	819	662	(2,496)	2,412	3,296	2,646
OCI, net of tax													
Foreign currency translation adjustments													
Net gains (losses) on investment in self-sustaining foreign operations	260	2	973	(1,921)	(719)	(1,089)	805	(113)	182	1,235	(1,003)	(2,924)	(676)
Net gains (losses) on hedges of foreign currency translation adjustments	(203)	25	(746)	1,493	549	840	(603)	86	(131)	(924)	786	2,279	561
	57	27	227	(428)	(170)	(249)	202	(27)	51	311	(217)	(645)	(115)
Net change in AFS securities													
Net unrealized gains (losses) on AFS securities	8	83	(21)	54	(43)	74	(43)	-	-	70	(12)	42	-
Transfer of net (gains) losses to net income	(5)	(65)	106	(35)	(17)	1	(28)	-	-	36	(44)	(79)	-
	3	18	85	19	(60)	75	(71)	-	-	106	(56)	(37)	-
Net change in cash flow hedges													
Net (losses) gains on derivatives designated as cash flow hedges	-	(5)	(36)	(120)	(31)	(55)	73	-	-	(41)	(13)	(133)	-
Net losses (gains) on derivatives designated as cash flow hedges transferred to net income	2	2	(33)	24	56	(9)	(29)	-	-	(29)	18	42	-
	2	(3)	(69)	(96)	25	(64)	44	-	-	(70)	5	(91)	-
Total OCI	62	42	243	(505)	(205)	(238)	175	(27)	51	347	(268)	(773)	(115)
Comprehensive income (loss)	133	(1,069)	(1,213)	379	630	569	945	792	713	(2,149)	2,144	2,523	2,531

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

(\$ millions)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Foreign currency translation adjustments													
Changes on investment in self-sustaining foreign operations	(1)	-	(3)	4	2	10	(10)	-	-	(4)	2	6	9
Changes on hedges of foreign currency translation adjustments	92	(41)	374	(736)	(275)	(425)	313	(44)	68	425	(387)	(1,123)	(277)
Net change in AFS securities													
Net unrealized (gains) losses on AFS securities	(4)	(50)	15	(34)	27	(52)	29	-	-	(39)	4	(30)	-
Transfer of net gains (losses) to net income	3	41	(89)	15	9	(1)	16	-	-	(45)	24	39	-
Net change in cash flow hedges													
Changes on derivatives designated as cash flow hedges	-	1	20	65	16	29	(39)	-	-	21	6	71	-
Changes on derivatives designated as cash flow hedges transferred to net income	(2)	(2)	18	(12)	(30)	5	15	-	-	14	(10)	(22)	-
	88	(51)	335	(698)	(251)	(434)	324	(44)	68	372	(361)	(1,059)	(268)

CONSOLIDATED STATEMENT OF CASH FLOWS

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Cash flows provided by (used in) operating activities													
Net income (loss)	71	(1,111)	(1,456)	884	835	807	770	819	662	(2,496)	2,412	3,296	2,646
Adjustments to reconcile net income (loss) to cash flows provided by (used in) operating activities													
Provision for credit losses	203	176	172	132	162	166	143	92	152	551	471	603	548
Amortization of buildings, furniture, equipment, and leasehold improvements	50	51	52	50	52	59	53	51	50	153	164	214	206
Amortization of other intangible assets	11	10	10	11	11	12	5	8	7	31	28	39	29
Stock-based compensation	(3)	2	(19)	7	(3)	(2)	18	15	(6)	(20)	13	20	30
Future income taxes	(235)	(765)	(53)	141	91	51	63	163	23	(1,053)	205	346	356
AFS / Investment securities (gains) losses, net	(68)	(12)	49	(133)	(137)	(119)	(132)	(27)	(51)	(31)	(388)	(521)	(71)
(Gains) losses on disposal of land, buildings, and equipment	-	(1)	-	1	-	-	-	1	-	(1)	-	1	-
Other non-cash items, net	(54)	(13)	66	(158)	119	(11)	50	-	-	(1)	158	-	-
Changes in operating assets and liabilities													
Accrued interest receivable	121	32	104	(51)	(5)	74	(106)	(92)	(6)	257	(37)	(88)	(203)
Accrued interest payable	(158)	(93)	(24)	16	118	29	(474)	309	20	(275)	(327)	(311)	542
Amounts receivable on derivative contracts	517	(79)	663	(3,787)	(3,033)	450	(404)	275	1,191	1,101	(2,987)	(6,774)	3,187
Amounts payable on derivative contracts	(1,280)	(82)	(954)	7,262	2,214	629	(958)	85	(1,446)	(2,316)	1,885	9,147	(2,798)
Net change in trading securities	12,701	3,469	414	4,673	(48)	4,709	(4,238)	(2,093)	(1,496)	16,584	423	5,096	(8,909)
Net change in FVO securities	(6,794)	(1,321)	(3,973)	(2,663)	(1,496)	837	(629)	-	-	(12,088)	(1,288)	(3,951)	-
Net change in other FVO assets and liabilities	2,128	(83)	(581)	(2,192)	-	1,194	187	-	-	1,464	1,381	(811)	-
Current income taxes	133	(74)	(1,794)	(145)	16	(457)	(377)	(116)	24	(1,735)	(818)	(963)	181
Other, net	1,295	218	(3,779)	150	(510)	1,325	(1,742)	166	(1,025)	(2,266)	(927)	(777)	(2,714)
	8,638	324	(11,103)	4,198	(1,614)	9,753	(7,771)	(344)	(1,901)	(2,141)	368	4,566	(6,970)
Cash flows (used in) provided by financing activities													
Deposits, net of withdrawals	(10,995)	(1,643)	8,844	4,371	9,937	(3,619)	5,554	2,876	6,512	(3,794)	11,872	16,243	10,157
Obligations related to securities sold short	(2,455)	648	(3,076)	(868)	(236)	(14)	(69)	(348)	(3,860)	(4,883)	(319)	(1,187)	(1,095)
Net obligations related to securities lent or sold under repurchase agreements	122	(2,825)	411	(5,100)	2,272	2,517	(1,178)	5,541	3,210	(2,292)	3,611	(1,489)	16,108
Issue of subordinated indebtedness	1,150	-	-	-	288	59	-	-	-	1,150	347	347	1,300
Redemption/repurchase of subordinated indebtedness	-	(89)	(250)	(537)	-	-	-	(250)	(20)	(339)	-	(537)	(770)
Issue of preferred shares	-	-	-	-	-	300	450	-	-	-	750	750	-
Redemption of preferred shares	-	-	-	-	(416)	-	(416)	-	-	-	(832)	(832)	-
Issue of common shares, net	4	7	2,916	12	15	21	50	27	6	2,927	86	98	112
Purchase of common shares for cancellation	-	-	-	-	(306)	-	-	-	-	-	(306)	(306)	-
Net proceeds from treasury shares (purchased) sold	(8)	(4)	8	15	(7)	(3)	18	5	(20)	(4)	8	23	(19)
Dividends	(361)	(362)	(321)	(322)	(294)	(294)	(273)	(267)	(267)	(1,044)	(861)	(1,183)	(1,056)
Other, net	(949)	223	(445)	130	(555)	(154)	353	249	385	(1,171)	(356)	(226)	489
	(13,492)	(4,045)	8,087	(2,299)	10,698	(1,187)	4,489	7,833	5,946	(9,450)	14,000	11,701	25,226
Cash flows (used in) provided by investing activities													
Interest-bearing deposits with banks	1,050	4,570	(4,230)	3,316	(872)	1,020	(2,494)	(411)	(297)	1,390	(2,346)	970	6
Loans, net of repayments	(2,801)	(4,694)	(2,047)	(4,483)	(6,140)	(5,976)	1,295	(5,521)	(5,466)	(9,542)	(10,821)	(15,304)	(12,933)
Proceeds from securitizations	3,145	933	2,250	1,493	1,581	1,698	2,537	1,950	2,705	6,328	5,816	7,309	8,549
AFS / Investment securities													
Purchase of securities	(6,248)	(3,286)	(1,924)	(5,149)	(1,484)	(2,618)	(1,787)	(2,504)	(3,694)	(11,458)	(5,889)	(11,038)	(15,593)
Proceeds from sale of securities	1,073	1,944	5,870	1,258	1,453	3,353	1,462	2,325	1,229	8,887	6,268	7,526	6,095
Proceeds from maturity of securities	1,409	1,288	4,941	790	182	986	2,396	435	772	7,638	3,564	4,354	2,744
Net securities borrowed or purchased under resale agreements	7,657	2,455	(1,605)	1,064	(4,168)	(6,948)	1,464	(3,792)	82	8,507	(9,652)	(8,588)	(6,918)
Net cash used in the acquisition ¹	-	-	-	-	-	(262)	(778)	-	-	-	(1,040)	(1,040)	(75)
Purchase of land, buildings and equipment	(32)	(23)	(43)	(14)	-	-	(233)	(51)	(53)	(98)	(233)	(247)	(110)
Proceeds from disposal of land, buildings and equipment	-	2	-	1	-	-	-	1	-	2	-	1	8
Effect of exchange rate changes on cash and non-interest bearing deposits with banks	5,253	3,189	3,212	(1,724)	(9,448)	(8,747)	3,862	(7,568)	(4,722)	11,654	(14,333)	(16,057)	(18,227)
	5	1	20	(55)	(6)	(50)	41	(8)	8	26	(15)	(70)	(22)
Net increase (decrease) in cash and non-interest-bearing deposits with banks during period	404	(531)	216	120	(370)	(231)	621	(87)	(669)	89	20	140	7
Cash and non-interest-bearing deposits with banks at beginning of period	1,142	1,673	1,457	1,337	1,707	1,938	1,317	1,404	2,073	1,457	1,317	1,317	1,310
Cash and non-interest-bearing deposits with banks at end of period	1,546	1,142	1,673	1,457	1,337	1,707	1,938	1,317	1,404	1,546	1,337	1,457	1,317
Cash interest paid	2,144	2,362	2,875	2,982	2,766	2,660	3,126	2,215	2,289	7,381	8,552	11,534	8,292
Cash income taxes paid	2	107	846	49	50	496	545	41	77	955	1,091	1,140	103

¹ Primarily relates to the acquisition of FirstCaribbean in the first and second quarters of 2007.

CONDENSED AVERAGE BALANCE SHEET

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Assets													
Cash and deposits with banks	14,230	18,183	16,782	15,570	15,807	16,799	15,337	12,267	12,019	16,385	15,995	15,888	11,744
Securities	83,450	80,055	80,880	87,010	85,454	87,334	88,479	82,471	80,220	81,472	87,063	87,050	79,208
Securities borrowed or purchased under resale agreements	31,116	35,415	32,606	33,740	32,310	29,260	27,134	23,776	19,995	33,028	29,571	30,622	20,916
Loans	162,649	163,553	164,340	159,503	158,031	153,321	147,454	143,460	140,818	163,513	152,931	154,588	141,000
Other	51,951	51,799	49,920	44,413	39,951	39,374	37,718	37,539	38,343	51,220	39,012	40,372	38,409
Total assets	343,396	349,005	344,528	340,236	331,553	326,088	316,122	299,513	291,395	345,618	324,572	328,520	291,277
Liabilities and shareholders' equity													
Deposits	235,934	239,348	240,102	232,092	224,422	222,169	214,613	201,410	197,006	238,455	220,382	223,334	197,279
Other	87,654	88,869	84,570	88,095	86,612	83,471	81,826	79,692	75,917	87,017	83,976	85,013	76,068
Subordinated indebtedness	6,052	5,373	5,590	5,813	6,045	6,001	5,748	5,816	5,848	5,674	5,930	5,901	5,515
Preferred share liabilities	600	600	600	600	600	600	600	600	600	600	600	600	600
Non-controlling interests	161	156	154	114	156	196	103	13	476	157	151	142	419
Shareholders' equity	12,995	14,659	13,512	13,522	13,718	13,651	13,232	11,982	11,548	13,715	13,533	13,530	11,396
Total liabilities and shareholders' equity	343,396	349,005	344,528	340,236	331,553	326,088	316,122	299,513	291,395	345,618	324,572	328,520	291,277
Average interest-earning assets¹	290,598	296,427	293,166	294,591	290,157	285,127	276,799	260,569	251,607	293,373	284,015	286,682	251,437

PROFITABILITY MEASURES

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Return on common equity	1.6%	(37.6)%	(52.9)%	30.3%	28.3%	28.9%	27.1%	32.5%	27.2%	(30.3)%	28.1%	28.7%	27.9%
Income statement measures as a percentage of average assets:													
Net interest income	1.54 %	1.57 %	1.33 %	1.45 %	1.41 %	1.36 %	1.33 %	1.50 %	1.53 %	1.48 %	1.37 %	1.39 %	1.52 %
Provision for credit losses	(0.24)%	(0.20)%	(0.20)%	(0.15)%	(0.19)%	(0.21)%	(0.18)%	(0.12)%	(0.21)%	(0.21)%	(0.19)%	(0.18)%	(0.19)%
Non-interest income	0.67 %	(1.42)%	(1.93)%	1.99 %	2.15 %	2.48 %	2.55 %	2.33 %	2.32 %	(0.90)%	2.39 %	2.29 %	2.37 %
Non-interest expenses	(2.00)%	(2.08)%	(2.03)%	(2.19)%	(2.17)%	(2.49)%	(2.44)%	(2.51)%	(2.56)%	(2.03)%	(2.37)%	(2.33)%	(2.56)%
Income taxes and non-controlling interests	0.11 %	0.84 %	1.15 %	(0.07)%	(0.20)%	(0.13)%	(0.29)%	(0.12)%	(0.18)%	0.70 %	(0.21)%	(0.17)%	(0.23)%
Net income (loss)	0.08 %	(1.29)%	(1.68)%	1.03 %	1.00 %	1.01 %	0.97 %	1.08 %	0.90 %	(0.96)%	0.99 %	1.00 %	0.91 %

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)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Assets under administration ¹									
Individuals	141,951	146,697	143,270	152,999	154,534	156,551	153,577	150,806	146,648
Institutions ^{2, 3}	942,840	950,016 *	931,034 *	966,346 *	910,235 *	958,227	918,978	870,342	835,518
Retail mutual funds	50,052	51,174	49,446	51,062	50,950	50,807	49,629	47,452	45,765
Total assets under administration	1,134,843	1,147,887	1,123,750	1,170,407	1,115,719	1,165,585	1,122,184	1,068,600	1,027,931

ASSETS UNDER MANAGEMENT

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Assets under management ¹									
Individuals	14,627	15,189	14,869	15,552	15,397	15,107	14,834	13,794	13,326
Institutions	18,331	18,472	18,312	17,953	17,399	17,416	16,901	16,486	15,805
Retail mutual funds	50,052	51,174	49,446	51,062	50,950	50,807	49,629	47,452	45,765
Total assets under management	83,010	84,835	82,627	84,567	83,746	83,330	81,364	77,732	74,896

¹ Assets under management are included in assets under administration.

² Includes the following mortgage-backed securities inventory carried on the consolidated balance sheet.

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
	21,526	14,746	13,305	9,373	6,590	4,489	5,079	4,051	4,304

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

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
	829,004	837,123 *	823,659 *	866,548 *	798,553 *	850,638	812,078	772,498	737,470

* Restated

ASSET SECURITIZATIONS

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Outstanding at end of period ^{1, 2}													
Credit card receivables	3,778	4,251	4,251	4,251	4,360	4,469	4,469	4,469	4,469	3,778	4,360	4,251	4,469
Residential mortgages - securitized and sold	16,447	15,554	16,085	15,300	15,639	16,624	16,474	15,387	15,167	16,447	15,639	15,300	15,387
Residential mortgages - securitized and retained as MBS inventory	20,989	14,587	13,463	9,757	6,989	4,883	5,559	4,509	4,820	20,989	6,989	9,757	4,509
Commercial mortgages	638	658	669	675	683	360	371	375	378	638	683	675	375
	41,852	35,050	34,468	29,983	27,671	26,336	26,873	24,740	24,834	41,852	27,671	29,983	24,740
Income statement effect (securitized and sold) ³													
Net interest income	(104)	(117)*	(106)*	(114)	(119)	(126)	(125)	(124)	(120)	(327)	(370)	(484)	(488)
Non-interest income													
Securitization revenue	161	146	144	103	121	136	129	126	113	451	386	489	484
Card services fees	(46)	(50)	(48)	(50)	(52)	(55)	(53)	(54)	(53)	(144)	(160)	(210)	(210)
	115	96	96	53	69	81	76	72	60	307	226	279	274
Specific provision for credit losses	32	35	34	30	30	42	40	32	35	101	112	142	149
	43	14*	24*	(31)	(20)	(3)	(9)	(20)	(25)	81	(32)	(63)	(65)

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

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

³ Securitization affects the components of income reported in the consolidated statement of operations, including net interest income, provision for credit losses, and non-interest income. Non-interest income from securitization comprises servicing income and net gains or losses on securitizations (Q3/08: \$34 million; Q2/08: \$9 million).

* Restated

LOANS AND ACCEPTANCES, NET OF ALLOWANCES FOR CREDIT LOSSES

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Business, government and consumer loans									
Canada	157,747	159,113	155,278	155,243	152,991	149,194	142,869	143,007	141,432
United States	4,727	4,979	4,769	4,538	4,743	5,574	6,053	4,876	4,413
Other countries	10,912	10,488	11,043	10,897	10,094	10,029	10,608	4,033	3,379
Total net loans and acceptances	173,386	174,580	171,090	170,678	167,828	164,797	159,530	151,916	149,224
Residential mortgages	89,828	92,665	90,530	91,623	90,543	87,036	83,294	81,333	78,838
Student	913	964	1,015	1,061	1,120	1,171	1,232	1,284	1,354
Credit card	10,268	9,531	9,129	8,862	8,200	7,783	7,389	7,046	6,813
Personal - other	30,054	28,822	27,998	27,577	27,425	27,196	26,761	26,143	26,069
Total net consumer loans	131,063	131,982	128,672	129,123	127,288	123,186	118,676	115,806	113,074
Non-residential mortgages	6,058	6,113	6,085	5,766	6,283	7,306	7,698	6,840	6,326
Financial institutions	5,389	5,282	4,601	4,565	3,895	3,850	3,265	3,778	3,117
Retail	2,877	2,648	2,844	3,080	2,785	3,038	2,987	2,329	2,400
Business services	5,114	5,231	4,974	4,912	4,806	4,829	5,382	3,821	4,048
Manufacturing, capital goods	1,338	1,351	1,288	1,184	1,317	1,656	1,514	1,276	1,545
Manufacturing, consumer goods	1,361	1,641	1,579	1,693	1,871	2,097	1,402	1,355	1,976
Real estate and construction	5,062	4,610	4,345	3,851	4,039	3,865	4,060	3,423	3,372
Agriculture	2,934	2,977	3,034	3,018	3,006	2,938	3,061	2,917	3,013
Oil and gas	3,380	3,553	3,764	3,965	3,865	4,109	3,724	3,215	3,631
Mining	1,608	1,710	1,762	1,843	724	503	414	259	236
Forest products	556	519	650	641	651	664	590	632	660
Hardware and software	649	614	610	576	639	410	388	355	383
Telecommunications and cable	710	709	919	1,084	940	786	947	921	948
Publishing, printing and broadcasting	631	660	716	756	736	832	805	1,051	731
Transportation	1,379	1,634	1,627	1,640	1,530	1,587	1,640	1,591	1,421
Utilities	783	975	805	701	689	607	560	508	534
Education, health and social services	1,383	1,355	1,320	1,357	1,606	1,668	1,406	1,344	1,368
Governments	1,463	1,363	1,825	1,297	1,545	1,277	1,424	901	885
General allowance allocated to business and government loans	(352)	(347)	(330)	(374)	(387)	(411)	(413)	(406)	(444)
Total net business and government loans, including acceptances	42,323	42,598	42,418	41,555	40,540	41,611	40,854	36,110	36,150
Total net loans and acceptances	173,386	174,580	171,090	170,678	167,828	164,797	159,530	151,916	149,224

GROSS IMPAIRED LOANS

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Gross impaired loans by portfolio:									
Consumer									
Residential mortgages	248	240	253	219	242	242	235	118	114
Student	36	42	41	41	41	45	46	49	51
Personal	233	241	242	233	243	268	266	219	223
Business and government									
Non-residential mortgages	28	24	39	37	21	21	5	4	5
Financial institutions	5	5	5	6	7	6	2	2	5
Retail	47	48	47	49	29	29	30	29	35
Business services	214	207	193	176	202	227	268	72	82
Manufacturing, capital goods	6	7	7	8	15	17	18	21	45
Manufacturing, consumer goods	10	13	10	21	29	22	20	20	39
Real estate and construction	16	20	13	19	22	22	14	14	22
Agriculture	26	30	31	33	48	57	62	60	91
Oil and gas	3	1	1	1	1	1	1	1	1
Mining	1	1	-	-	-	-	-	-	-
Forest products	2	2	3	3	2	1	1	1	2
Hardware and software	2	3	2	2	3	3	3	3	4
Telecommunications and cable	-	-	3	3	3	4	4	5	11
Publishing, printing and broadcasting	3	1	35	2	1	2	1	1	2
Transportation	5	5	6	6	6	5	5	5	6
Utilities	-	-	5	-	-	-	-	-	-
Education, health and social services	4	4	4	4	5	5	6	4	6
Government	-	-	-	-	3	4	4	2	3
Total gross impaired loans	889	894	940	863	923	981	991	630	747
Gross impaired loans by geography:									
Canada									
Consumer	334	348	362	337	365	390	378	386	388
Business and government	176	184	192	201	228	245	239	227	338
	510	532	554	538	593	635	617	613	726
United States									
Business and government	15	21	52	24	26	34	35	12	13
	15	21	52	24	26	34	35	12	13
Other countries									
Consumer	183	175	174	156	161	165	169	-	-
Business and government	181	166	160	145	143	147	170	5	8
	364	341	334	301	304	312	339	5	8
Total gross impaired loans									
Consumer	517	523	536	493	526	555	547	386	388
Business and government	372	371	404	370	397	426	444	244	359
	889	894	940	863	923	981	991	630	747

ALLOWANCE FOR CREDIT LOSSES

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Allowance for credit losses (ACL) by portfolio:									
Specific									
Consumer									
Residential mortgages	34	30	33	30	28	28	32	13	15
Student	14	16	16	16	18	20	21	22	14
Credit card	155	139	129	122	117	117	106	105	102
Personal	181	184	187	191	204	209	230	223	242
General									
Consumer									
Residential mortgages	8	8	9	11	11	11	12	12	15
Student	30	35	41	49	49	60	64	76	83
Credit card	148	139	137	137	125	98	117	102	103
Personal	265	276	282	319	320	314	314	304	305
Specific									
Business and government									
Non-residential mortgages	7	6	6	4	9	9	1	1	2
Financial institutions	1	1	1	1	1	1	1	2	3
Retail	47	48	37	30	27	26	24	23	28
Business services	98	90	96	90	102	107	124	57	66
Manufacturing, capital goods	6	7	7	7	13	16	15	15	35
Manufacturing, consumer goods	9	11	12	13	21	19	18	19	25
Real estate and construction	13	16	12	13	15	15	9	9	17
Agriculture	13	14	13	18	32	35	35	36	56
Oil and gas	1	1	1	1	1	1	1	1	1
Forest products	2	2	2	2	1	1	1	1	1
Hardware and software	2	3	2	2	3	3	3	2	3
Telecommunications and cable	-	-	3	3	3	3	3	3	9
Publishing, printing and broadcasting	3	2	14	1	1	1	1	1	1
Transportation	6	6	6	6	6	5	5	5	6
Education, health and social services	3	3	3	3	4	4	3	3	3
Government	-	-	-	-	1	1	1	1	1
General - Business and government ¹	352	347	330	374	387	411	413	406	444
Specific - Letters of credit	-	-	-	-	1	1	2	2	2
General - Undrawn credit facilities ¹	86	84	90	-	-	-	-	-	-
Total allowance	1,484	1,468	1,469	1,443	1,500	1,516	1,556	1,444	1,582

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

ALLOWANCE FOR CREDIT LOSSES (continued)

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Allowance for credit losses (ACL) by geography:									
Specific									
Canada									
Consumer loans	332	324	317	316	320	328	338	363	373
Business and government loans	140	145	136	133	173	181	169	172	248
	472	469	453	449	493	509	507	535	621
United States									
Business and government loans	10	18	28	17	18	18	19	4	5
Other countries									
Consumer loans	52	45	48	43	47	46	51	-	-
Business and government loans	61	47	51	44	49	48	57	3	4
	113	92	99	87	96	94	108	3	4
Total specific allowance for credit losses (ACL)									
Consumer loans	384	369	365	359	367	374	389	363	373
Business and government loans	211	210	215	194	240	247	245	179	257
Letters of credit	-	-	-	-	1	1	2	2	2
	595	579	580	553	608	622	636	544	632
General									
Canada									
Consumer loans	442	449	461	498	489	465	488	489	501
Business and government loans	275	272	271	279	262	263	264	260	265
	717	721	732	777	751	728	752	749	766
United States									
Consumer loans	-	-	-	2	2	3	3	3	3
Business and government loans	42	40	28	54	79	86	98	101	129
	42	40	28	56	81	89	101	104	132
Other countries									
Consumer loans	9	9	8	16	14	15	16	2	2
Business and government loans	35	35	31	41	46	62	51	45	50
	44	44	39	57	60	77	67	47	52
Total general allowance									
Consumer loans	451	458	469	516	505	483	507	494	506
Business and government loans ¹	352	347	330	374	387	411	413	406	444
Undrawn credit facilities ¹	86	84	90	-	-	-	-	-	-
	889	889	889	890	892	894	920	900	950

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

NET IMPAIRED LOANS

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Net impaired loans by portfolio:									
Consumer									
Residential mortgages	214	210	220	189	214	214	203	105	99
Student	22	26	25	25	23	25	25	27	37
Credit card	(155)	(139)	(129)	(122)	(117)	(117)	(106)	(105)	(102)
Personal	52	57	55	42	39	59	36	(4)	(19)
Business and government									
Non-residential mortgages	21	18	33	33	12	12	4	3	3
Financial institutions	4	4	4	5	6	5	1	-	2
Retail	-	-	10	19	2	3	6	6	7
Business services	116	117	97	86	100	120	144	15	16
Manufacturing, capital goods	-	-	-	1	2	1	3	6	10
Manufacturing, consumer goods	1	2	(2)	8	8	3	2	1	14
Real estate and construction	3	4	1	6	7	7	5	5	5
Agriculture	13	16	18	15	16	22	27	24	35
Oil and gas	2	-	-	-	-	-	-	-	-
Mining	1	1	-	-	-	-	-	-	-
Forest products	-	-	1	1	1	-	-	-	1
Hardware and software	-	-	-	-	-	-	-	1	1
Telecommunications and cable	-	-	-	-	-	1	1	2	2
Publishing, printing and broadcasting	-	(1)	21	1	-	1	-	-	1
Transportation	(1)	(1)	-	-	-	-	-	-	-
Utilities	-	-	5	-	-	-	-	-	-
Education, health and social services	1	1	1	1	1	1	3	1	3
Government	-	-	-	-	2	3	3	1	2
Total net impaired loans	294	315	360	310	316	360	357	88	117
Net impaired loans by geography:									
Canada									
Consumer	2	24	45	21	45	62	40	23	15
Business and government	36	39	56	68	55	64	70	55	90
	38	63	101	89	100	126	110	78	105
United States									
Business and government	5	3	24	7	8	16	16	8	8
	5	3	24	7	8	16	16	8	8
Other countries									
Consumer	131	130	126	113	114	119	118	-	-
Business and government	120	119	109	101	94	99	113	2	4
	251	249	235	214	208	218	231	2	4
Total net impaired loans									
Consumer	133	154	171	134	159	181	158	23	15
Business and government	161	161	189	176	157	179	199	65	102
	294	315	360	310	316	360	357	88	117

CHANGES IN GROSS IMPAIRED LOANS

(\$ millions)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Gross impaired loans at beginning of period													
Consumer	523	536	493	526	555	547	386	388	420	493	386	386	433
Business and government	371	404	370	397	426	444	244	359	397	370	244	244	516
	894	940	863	923	981	991	630	747	817	863	630	630	949
New additions													
Consumer	261	248	239	234	242	291	277	270	284	748	810	1,044	1,152
Business and government	67	46	74	77	35	79	83	38	45	187	197	274	261
	328	294	313	311	277	370	360	308	329	935	1,007	1,318	1,413
Returned to performing status, repaid or sold													
Consumer	(90)	(90)	(34)	(104)	(95)	(95)	(97)	(108)	(145)	(214)	(287)	(391)	(512)
Business and government	(32)	(48)	(15)	(52)	(38)	(65)	(10)	(65)	(56)	(95)	(113)	(165)	(354)
	(122)	(138)	(49)	(156)	(133)	(160)	(107)	(173)	(201)	(309)	(400)	(556)	(866)
Acquisition of FirstCaribbean													
Consumer	-	-	-	-	-	-	169	-	-	-	169	169	-
Business and government	-	-	-	-	-	-	163	-	-	-	163	163	-
	-	-	-	-	-	-	332	-	-	-	332	332	-
Write-offs													
Consumer	(177)	(171)	(162)	(163)	(176)	(188)	(188)	(164)	(171)	(510)	(552)	(715)	(687)
Business and government	(34)	(31)	(25)	(52)	(26)	(32)	(36)	(88)	(27)	(90)	(94)	(146)	(179)
	(211)	(202)	(187)	(215)	(202)	(220)	(224)	(252)	(198)	(600)	(646)	(861)	(866)
Gross impaired loans at end of period													
Consumer	517	523	536	493	526	555	547	386	388	517	526	493	386
Business and government	372	371	404	370	397	426	444	244	359	372	397	370	244
	889	894	940	863	923	981	991	630	747	889	923	863	630

CHANGES IN ALLOWANCE FOR CREDIT LOSSES

(\$ millions)	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	2008 9M	2007 9M	2007 12M	2006 12M
Total allowance at beginning of period	1,468	1,469	1,443	1,500	1,516	1,556	1,444	1,582	1,604	1,443	1,444	1,444	1,638
Write-offs	(211)	(202)	(187)	(215)	(202)	(220)	(224)	(252)	(198)	(600)	(646)	(861)	(866)
Recoveries	27	26	31	43	29	22	53	22	23	84	104	147	118
Provision for credit losses	203	176	172	132	162	166	143	92	152	551	471	603	548
Other	(3)	(1)	10	(17)	(5)	(8)	140 ¹	-	1	6	127	110	6
Total allowance at end of period²	1,484	1,468	1,469	1,443	1,500	1,516	1,556	1,444	1,582	1,484	1,500	1,443	1,444
Specific allowance	595	579	580	553	608	622	636	544	632	595	608	553	544
General allowance ²	889	889	889	890	892	894	920	900	950	889	892	890	900
Total allowance for credit losses²	1,484	1,468	1,469	1,443	1,500	1,516	1,556	1,444	1,582	1,484	1,500	1,443	1,444

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

² Includes \$86 million (Q2/08: \$84 million) of allowance on undrawn credit facilities included in other liabilities. Prior to 2008, it was included in allowance for credit losses.

PROVISION FOR CREDIT LOSSES

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Provision for credit losses by portfolio:									
Specific									
Consumer									
Residential mortgages	2	5	-	6	-	2	(2)	1	1
Credit card	110	88	79	77	68	80	69	59	62
Personal	57	58	60	60	83	71	66	64	84
Business and government									
Non-residential mortgages	1	1	-	1	-	1	-	-	(1)
Financial institutions	1	-	-	1	2	1	(22)	-	(4)
Retail	3	16	12	20	4	6	4	4	4
Business services	26	-	9	(5)	10	9	33	2	13
Manufacturing, capital goods	-	-	1	(10)	(3)	2	1	(2)	(3)
Manufacturing, consumer goods	(1)	2	1	3	3	3	(2)	(1)	(2)
Real estate and construction	(1)	5	2	(5)	2	8	1	2	(3)
Agriculture	-	1	(7)	(10)	(3)	-	(1)	(5)	(4)
Oil and gas	1	-	-	2	-	1	(4)	-	-
Mining	-	-	(3)	-	-	-	(1)	-	-
Forest products	-	1	-	1	-	1	-	1	(1)
Hardware and software	-	1	1	1	-	1	1	1	(1)
Telecommunications and cable	-	-	(1)	(10)	(5)	-	(1)	-	6
Publishing, printing and broadcasting	-	(4)	14	-	-	1	-	1	-
Transportation	3	-	3	2	2	2	1	1	1
Education, health and social services	-	-	-	-	1	1	-	2	-
Government	-	-	-	-	-	-	-	1	-
Other	-	-	-	-	-	-	-	-	-
Total specific provision for credit losses	202	174	171	134	164	190	143	131	152
Total general provision	1	2	1	(2)	(2)	(24)	-	(39)	-
Total provision for credit losses	203	176	172	132	162	166	143	92	152
Specific provision for credit loss by geography:									
Canada									
Consumer	167	150	136	132	148	149	133	124	147
Business and government	16	31	22	7	15	33	15	9	2
	183	181	158	139	163	182	148	133	149
United States									
Business and government	4	(9)	5	(11)	(7)	(2)	16	(2)	3
Other countries									
Consumer	2	1	3	11	3	4	-	-	-
Business and government	13	1	5	(5)	5	6	(21)	-	-
	15	2	8	6	8	10	(21)	-	-
Total specific provision for credit losses									
Consumer	169	151	139	143	151	153	133	124	147
Business and government	33	23	32	(9)	13	37	10	7	5
	202	174	171	134	164	190	143	131	152

NET WRITE-OFFS

(\$ millions)

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Net write-offs by portfolio:									
Consumer									
Residential mortgages	1	2	-	(3)	1	5	4	3	1
Student	3	2	2	3	2	2	4	3	7
Credit card	91	80	70	71	68	69	68	56	61
Personal	58	65	67	71	84	93	92	85	85
Business and government									
Non-residential mortgages	-	-	-	(3)	1	2	-	-	-
Financial institutions	-	-	-	2	2	1	(21)	(1)	-
Retail	5	6	6	20	2	5	4	8	5
Business services	18	3	9	5	12	12	19	16	14
Manufacturing, capital goods	-	1	1	(3)	-	1	1	17	1
Manufacturing, consumer goods	1	1	1	10	1	2	1	2	-
Real estate and construction	1	2	2	(3)	1	3	2	11	(1)
Agriculture	1	-	(1)	7	-	(1)	-	16	1
Oil and gas	-	1	-	1	-	1	(4)	-	-
Mining	-	-	(3)	-	-	-	(1)	-	-
Forest products	1	1	-	1	-	1	-	1	1
Hardware and software	-	1	1	1	1	-	1	2	(1)
Telecommunications and cable	1	-	(1)	(10)	(5)	-	(1)	6	-
Publishing, printing and broadcasting	1	8	-	-	1	-	-	-	-
Transportation	1	3	2	1	2	1	2	1	1
Education, health and social services	1	-	-	1	-	1	-	2	-
Government	-	-	-	-	-	-	-	2	-
Total net write-offs	184	176	156	172	173	198	171	230	175
Net write-offs by geography:									
Canada									
Consumer	161	142	139	135	155	162	160	147	154
Business and government	15	24	21	49	24	23	16	84	23
	176	166	160	184	179	185	176	231	177
United States									
Business and government	14	-	(5)	(11)	(7)	(2)	1	(2)	(2)
Other countries									
Consumer	(8)	7	-	7	-	7	8	-	-
Business and government	2	3	1	(8)	1	8	(14)	1	-
	(6)	10	1	(1)	1	15	(6)	1	-
Total net-write offs									
Consumer	153	149	139	142	155	169	168	147	154
Business and government	31	27	17	30	18	29	3	83	21
	184	176	156	172	173	198	171	230	175

CREDIT RISK FINANCIAL MEASURES

	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Diversification ratios									
Gross loans and acceptances									
Consumer	75%	75%	75%	76%	76%	75%	74%	76%	76%
Business and government	25%	25%	25%	24%	24%	25%	26%	24%	24%
Canada	91%	91%	91%	91%	91%	91%	89%	94%	95%
United States	3%	3%	3%	3%	3%	3%	4%	3%	3%
Other countries	6%	6%	6%	6%	6%	6%	7%	3%	2%
Net loans and acceptances									
Consumer	76%	76%	75%	76%	76%	75%	74%	76%	76%
Business and government	24%	24%	25%	24%	24%	25%	26%	24%	24%
Canada	91%	91%	91%	91%	91%	91%	89%	94%	95%
United States	3%	3%	3%	3%	3%	3%	4%	3%	3%
Other countries	6%	6%	6%	6%	6%	6%	7%	3%	2%
Coverage ratios									
Specific allowances for credit losses (ACL)-to-gross impaired loans and acceptances (GIL)									
Total	67%	65%	62%	64%	66%	63%	64%	86%	84%
Consumer	74%	71%	68%	73%	70%	67%	71%	94%	96%
Business and government	57%	57%	53%	52%	60%	58%	55%	73%	72%
Condition ratios									
GIL-to-gross loans and acceptances	0.51 %	0.51 %	0.55 %	0.50 %	0.55 %	0.59 %	0.62 %	0.41 %	0.50 %
Net impaired loans and acceptances (NIL)-to-net loans and acceptances	0.17 %	0.18 %	0.21 %	0.18 %	0.19 %	0.22 %	0.22 %	0.06 %	0.08 %
Segmented NIL-to-segmented net loans and acceptances									
Consumer	0.10 %	0.12 %	0.13 %	0.10 %	0.12 %	0.15 %	0.13 %	0.02 %	0.01 %
Business and government	0.38 %	0.38 %	0.45 %	0.42 %	0.39 %	0.43 %	0.49 %	0.18 %	0.28 %
Canada	0.02 %	0.04 %	0.07 %	0.06 %	0.07 %	0.08 %	0.08 %	0.05 %	0.07 %
United States	0.11 %	0.06 %	0.50 %	0.15 %	0.17 %	0.29 %	0.26 %	0.16 %	0.18 %
Other countries	2.30 %	2.37 %	2.13 %	1.96 %	2.06 %	2.17 %	2.18 %	0.05 %	0.12 %

REGULATORY CAPITAL ¹ (BASEL I BASIS)

(\$ millions)

	Q3/08 ²	Q2/08 ²	Q1/08 ²	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Basel I basis									
Tier 1 capital									
Common shares ³	6,059	6,057	6,050	3,133	3,094	3,129	3,107	3,039	3,011
Contributed surplus	89	90	86	96	85	76	74	70	67
Retained earnings	5,409	5,699	7,174	9,017	8,450	8,200	7,693	7,268	6,712
Foreign currency translation adjustments	(776)	(833)	(860)	(1,087)	(659)	(489)	(240)	(442)	(415)
Non-cumulative preferred shares ⁴	2,931	2,931	2,931	2,931	2,931	3,028	2,983	2,981	2,798
Certain non-controlling interests in subsidiaries	151	147	145	136	145	150	266	1	2
Goodwill	(1,932)	(1,916)	(1,911)	(1,847)	(1,964)	(1,983)	(1,951)	(982)	(982)
	11,931	12,175	13,615	12,379	12,082	12,111	11,932	11,935	11,193
Tier 2 capital									
Perpetual subordinated indebtedness	309	303	303	285	321	334	355	338	341
Preferred shares - other ⁵	-	-	-	-	-	303	48	-	183
Other subordinated indebtedness (net of amortization)	6,014	4,859	4,856	5,098	4,839	5,375	5,383	5,257	5,509
Other debentures (subordinated indebtedness) in excess of 50% of Tier 1 capital	(49)	-	-	-	-	-	-	-	-
Unrealized gains on AFS equity securities in OCI	5	10	15	31	78	73	10	-	-
General allowance for credit losses ⁶	889	889	889	890	892	894	920	900	950
	7,168	6,061	6,063	6,304	6,130	6,979	6,716	6,495	6,983
Total Tier 1 and Tier 2 capital	19,099	18,236	19,678	18,683	18,212	19,090	18,648	18,430	18,176
Equity-accounted investments and other	(1,037)	(981)	(965)	(925)	(1,049)	(1,136)	(1,149)	(1,847)	(1,818)
Total capital	18,062	17,255	18,713	17,758	17,163	17,954	17,499	16,583	16,358
Total risk-weighted assets (see page 29)	132,080	130,101	128,267	127,424	125,030	127,186	124,118	114,780	117,032
Tier 1 capital ratio	9.0%	9.4%	10.6%	9.7%	9.7%	9.5%	9.6%	10.4%	9.6%
Total capital ratio	13.7%	13.3%	14.6%	13.9%	13.7%	14.1%	14.1%	14.5%	14.0%

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

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

³ Does not include short trading positions of \$1 million (Q2/08: \$7 million) in CIBC common shares.

⁴ Includes non-cumulative preferred shares totaling \$600 million (Q2/08: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

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

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

REGULATORY CAPITAL ¹ (BASEL II BASIS)

(\$ millions)

	Q3/08	Q2/08	Q1/08
Basel II basis			
Tier 1 capital			
Common shares ²	6,059	6,057	6,050
Contributed surplus	89	90	86
Retained earnings	5,409	5,699	7,174
Foreign currency translation adjustments	(776)	(833)	(860)
Non-cumulative preferred shares ³	2,931	2,931	2,931
Certain non-controlling interests in subsidiaries	151	147	145
Goodwill	(1,932)	(1,916)	(1,911)
Gains on sale of securitizations	(55)	(44)	(21)
50/50 deductions from each of Tier 1 and Tier 2 ⁴	(250)	(122)	(168)
	11,626	12,009	13,426
Tier 2 capital			
Perpetual subordinated indebtedness	309	303	303
Other subordinated indebtedness (net of amortization)	6,014	4,859	4,856
Other debentures (subordinated indebtedness) in excess of Tier 1 qualifying instruments	(49)	-	-
Unrealized gains on AFS equity securities in OCI	5	10	15
Eligible general allowance (standardized approach)	83	83	91
50/50 deductions from each of Tier 1 and Tier 2 ⁴	(250)	(122)	(168)
Other equity and substantial investment deduction	(651)	(652)	(678)
	5,461	4,481	4,419
Total capital	17,087	16,490	17,845
Total risk-weighted assets (see page 30)	118,494	114,767	117,408
Tier 1 capital ratio	9.8%	10.5%	11.4%
Total capital ratio	14.4%	14.4%	15.2%

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

² Does not include short trading positions of \$1 million (Q2/08: \$7 million) in CIBC common shares.

³ Includes non-cumulative preferred shares totaling \$600 million (Q2/08: \$600 million) that are redeemable by the holders and as such, are shown as preferred share liabilities on the consolidated balance sheet.

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

RISK-WEIGHTED ASSETS (BASEL I BASIS)

(\$ billions)

	Q3/08 ¹	Q2/08 ¹	Q1/08 ¹	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
	← Basel I basis →								
On-balance sheet assets:									
Cash and deposits with banks	0.6	0.9	1.6	0.8	1.9	1.6	1.4	0.9	0.7
Securities issued or guaranteed by Canada, provinces, municipalities, OECD banks and governments	0.5	0.6	0.6	1.0	0.2	0.4	0.3	0.1	0.2
Other securities	2.3	3.0	3.7	3.0	2.8	2.6	2.6	1.9	1.8
Securities borrowed or purchased under resale agreements	1.0	0.8	0.9	1.6	1.4	1.2	0.5	0.6	0.6
Loans to or guaranteed by Canada, provinces, territories, municipalities, OECD banks and governments	0.4	0.4	0.5	0.5	0.3	0.3	0.2	0.4	0.2
Mortgage loans	24.9	23.2	22.7	23.6	25.6	28.8	28.1	25.4	26.6
Other loans	64.4	62.1	59.9	59.2	57.6	57.3	57.0	52.9	53.3
Other assets	15.3	14.9	14.1	12.8	13.2	13.3	12.4	12.6	13.5
Total on-balance sheet assets	109.4	105.9	104.0	102.5	103.0	105.5	102.5	94.8	96.9
Off-balance sheet instruments:									
Credit-related arrangements:									
Lines of credit	8.2	7.8	8.2	8.4	6.8	6.7	7.1	7.3	7.4
Guarantees, letters of credit and securities lending ^{2, 3}	4.2	4.4	3.6	3.7	3.6	3.7	3.3	3.0	3.2
Other	0.4	0.4	0.4	0.4	0.3	0.5	0.4	0.4	0.4
	12.8	12.6	12.2	12.5	10.7	10.9	10.8	10.7	11.0
Derivatives (analyzed on pages 31 & 32)	7.0	8.2	8.1	8.5	7.2	5.6	5.9	5.1	4.9
Total off-balance sheet instruments	19.8	20.8	20.3	21.0	17.9	16.5	16.7	15.8	15.9
Total risk-weighted assets before adjustments for market risk	129.2	126.7	124.3	123.5	120.9	122.0	119.2	110.6	112.8
Add: market risk for trading activity	2.9	3.4	4.0	3.9	4.1	5.2	4.9	4.2	4.2
Total risk-weighted assets	132.1	130.1	128.3	127.4	125.0	127.2	124.1	114.8	117.0
Common equity to risk-weighted assets	8.2%	8.5%	9.7%	8.8%	8.8%	8.7%	8.7%	8.7%	8.0%
General allowance for credit losses to risk-weighted assets	0.67%	0.68%	0.69%	0.70%	0.71%	0.70%	0.74%	0.78%	0.81%

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

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

³ Securities lending of \$6.6 billion (Q2/08: \$3.4 billion) for cash is excluded from the table above because it is reported on the consolidated balance sheet as obligations related to securities lent or sold under repurchase agreements.

RISK-WEIGHTED ASSETS (BASEL II BASIS)

(\$ billions)

	Q3/08	Q2/08	Q1/08
Basel II basis			
Credit risk			
<u>Standardized approach</u>			
Corporate	5.2	4.8	5.4
Sovereign	0.1	0.1	0.3
Banks	0.2	0.3	0.2
Real estate secured personal lending	1.6	1.5	1.5
Other retail	1.0	1.0	1.0
Securitizations	0.1	0.2	0.2
	8.2	7.9	8.6
<u>AIRB approach</u>			
Corporate	29.2	29.8	29.6
Sovereign	1.3	2.2	4.0
Banks	3.7	3.5	4.1
Real estate secured personal lending	6.8	6.3	6.0
Qualifying revolving retail	11.1	11.1	10.9
Other retail	6.1	6.2	6.2
Equity ¹	1.0	1.2	1.5
Trading book	15.2	11.0	7.2
Securitizations	1.3	1.3	1.5
Adjustment for scaling factor	4.6	4.4	4.3
	80.3	77.0	75.3
Other credit risk-weighted assets	7.7	7.3	7.1
Total credit risk	96.2	92.2	91.0
Market risk (Internal Models Approach)	2.9	3.4	4.0
Operational risk (Advanced Measurement Approach)	19.4	19.2	19.7
Adjustment for floor	-	-	2.7
	118.5	114.8	117.4
Common equity to risk-weighted assets	9.1%	9.6%	10.6%

¹ 100% risk-weighted.

OUTSTANDING DERIVATIVE CONTRACTS – NOTIONAL AMOUNT

(\$ millions)

	Q3/08			Q3/08		Q2/08	Q1/08	Q4/07	Q3/07	
	Residual term to contractual maturity			Total notional amount	Analyzed by use		Total notional amount			
	Less than 1 year	1 - 5 years	Over 5 years		Trading	ALM ¹				
Interest rate derivatives										
Over-the-counter										
Forward rate agreements	38,533	773	1,440	40,746	38,903	1,843	9,669	25,704	32,555	24,997
Swap contracts	191,270	331,127	107,756	630,153	450,056	180,097	620,511	625,081	609,544	642,057
Purchased options	8,251	23,632	27,137	59,020	58,566	454	52,366	47,738	40,881	39,381
Written options	10,046	17,674	14,014	41,734	39,793	1,941	36,111	35,482	33,946	37,297
	248,100	373,206	150,347	771,653	587,318	184,335	718,657	734,005	716,926	743,732
Exchange traded										
Futures contracts	68,281	11,678	610	80,569	68,553	12,016	79,553	85,966	62,755	91,075
Purchased options	1,084	-	-	1,084	1,084	-	3,774	6,123	10,274	80,325
Written options	2,970	1,536	-	4,506	4,506	-	6,446	11,891	15,064	81,205
	72,335	13,214	610	86,159	74,143	12,016	89,773	103,980	88,093	252,605
Total interest rate derivatives	320,435	386,420	150,957	857,812	661,461	196,351	808,430	837,985	805,019	996,337
Foreign exchange derivatives										
Over-the-counter										
Forward contracts	74,993	2,810	624	78,427	67,101	11,326	83,885	81,126	78,256	70,423
Swap contracts	16,715	31,207	17,507	65,429	59,458	5,971	67,988	68,189	66,623	73,149
Purchased options	1,441	720	331	2,492	2,492	-	2,959	3,137	3,046	2,543
Written options	1,701	460	197	2,358	2,273	85	2,835	3,155	3,021	2,550
	94,850	35,197	18,659	148,706	131,324	17,382	157,667	155,607	150,946	148,665
Exchange traded										
Futures contracts	412	-	-	412	412	-	-	11	2	3
Total foreign exchange derivatives	95,262	35,197	18,659	149,118	131,736	17,382	157,667	155,618	150,948	148,668
Credit derivatives										
Over-the-counter										
Swap contracts purchased protection	1,476	1,119	-	2,595	2,329	266	3,274	2,807	2,797	3,902
Swap contracts written protection	-	-	3,565	3,565	3,565	-	3,696	6,275	10,520	12,927
Purchased options	593	15,194	33,585	49,372	44,923	4,449	52,232	85,013	84,950	88,898
Written options	228	9,653	20,964	30,845	30,819	26	32,148	67,032	67,283	72,782
Total credit derivatives	2,297	25,966	58,114	86,377	81,636	4,741	91,350	161,127	165,550	178,509
Equity derivatives²										
Over-the-counter	18,715	5,610	607	24,932	24,681	251	31,439	37,109	41,400	41,941
Exchange traded	17,275	7,093	-	24,368	24,293	75	30,444	29,049	37,177	42,924
Total equity derivatives	35,990	12,703	607	49,300	48,974	326	61,883	66,158	78,577	84,865
Precious metal derivatives²										
Over-the-counter	667	278	-	945	945	-	830	846	925	670
Exchange traded	6	-	-	6	6	-	1	18	3	16
Total precious metal derivatives	673	278	-	951	951	-	831	864	928	686
Other commodity derivatives²										
Over-the-counter	8,154	6,709	467	15,330	15,330	-	15,297	15,482	16,648	20,083
Exchange traded	3,555	1,273	4	4,832	4,832	-	4,221	3,531	3,746	3,197
Total other commodity derivatives	11,709	7,982	471	20,162	20,162	-	19,518	19,013	20,394	23,280
Total notional amount	466,366	468,546	228,808	1,163,720	944,920	218,800	1,139,679	1,240,765	1,221,416	1,432,345

¹ ALM: Asset/liability management.

² Comprises forwards, futures, swaps and options.

CREDIT RISK ASSOCIATED WITH DERIVATIVES

(\$ millions)

	Current replacement cost			Credit equivalent amount ²	Q3/08 ¹	Q2/08 ¹	Q1/08 ¹	Q4/07	Q3/07
	Trading	ALM	Total		Risk-weighted amount				
Interest rate derivatives									
Forward rate agreements	18	1	19	11	1	2	3	12	10
Swap contracts	7,328	1,350	8,678	3,331	953	922	959	2,073	2,309
Purchased options	813	9	822	287	66	56	53	189	207
	8,159	1,360	9,519	3,629	1,020	980	1,015	2,274	2,526
Foreign exchange derivatives									
Forward contracts	899	34	933	915	202	194	205	847	548
Swap contracts	3,773	191	3,964	2,965	599	620	626	1,477	1,342
Purchased options	109	-	109	42	19	17	19	78	55
	4,781	225	5,006	3,922	820	831	850	2,402	1,945
Credit derivatives ³									
Swap contracts	214	-	214	140	79	83	47	635	745
Purchased options	3,983	-	3,983	6,857	12,729	8,423	4,631	5,722	4,800
Written options ⁴	1	-	1	145	35	41	109	59	13
	4,198	-	4,198	7,142	12,843	8,547	4,787	6,416	5,558
Equity derivatives ⁵	1,173	7	1,180	968	330	343	398	939	1,124
Precious metal derivatives ⁵	60	-	60	22	6	1	3	21	12
Other commodity derivatives ⁵	1,948	-	1,948	1,521	407	439	366	1,126	1,249
	20,319	1,592	21,911	17,204	15,426	11,141	7,419	13,178	12,414
Less: effect of master netting agreements ¹	-	-	-	-	-	-	-	(4,672)	(5,261)
Total	20,319	1,592	21,911	17,204	15,426	11,141	7,419	8,506	7,153

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

² Sum of current replacement cost and potential credit exposure, adjusted for the impact of collateral amounting to \$1,515 million (Q2/08: \$1,457 million). The collateral comprises cash \$1,482 million (Q2/08: \$1,339 million), government securities \$23 million (Q2/08: \$114 million) and other instruments \$10 million (Q2/08: \$3 million).

³ ALM credit derivatives, with a replacement cost of \$165 million (Q2/08: \$234 million) are given financial guarantee treatment for credit risk capital purposes and are excluded from the table above.

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)

	Book value (includes AFS securities at amortized cost)		Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
	Fair value		Fair value over (under) book value								
Assets											
Cash and deposits with banks	12,446	12,446	-	-	-	-	-	-	-	-	-
Securities ^{1,2}	77,060	77,477	417	519	438	372	360	474	351	182	10
Securities borrowed or purchased under resale agreements	25,513	25,513	-	-	-	-	-	-	-	-	-
Loans	164,608	165,973	1,365	1,276	804	51	(360)	50	171	361	(49)
Derivative instruments ³	22,967	22,967	-	-	-	-	-	-	-	-	-
Customers' liability under acceptances	8,778	8,778	-	-	-	-	-	-	-	-	-
Other assets ²	8,108	8,136	28	21	25	43	42	49	37	374 ⁴	366 ⁴
Liabilities											
Deposits	228,601	228,767	166	17	(73)	(335)	(448)	(23)	(107)	(135)	(242)
Derivative instruments ³	24,812	24,812	-	-	-	-	-	-	-	-	-
Acceptances	8,778	8,778	-	-	-	-	-	-	-	-	-
Obligations related to securities sold short	7,879	7,879	-	-	-	-	-	-	-	-	-
Obligations related to securities lent or sold under repurchase agreements	26,652	26,652	-	-	-	-	-	-	-	-	-
Other liabilities	9,329	9,329	-	-	-	-	-	-	-	-	-
Subordinated indebtedness	6,521	6,797	276	215	218	206	215	334	335	368	298
Preferred share liabilities	600	617	17	19	20	23	23	20	36	42	38
ALM derivatives not carried at fair value ^{3, 5, 6}	-	-	-	-	-	-	-	-	-	(85)	64

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

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

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

⁴ Excludes FirstCaribbean.

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

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

⁷ Includes certain restricted securities with fair value exceeding book value by \$0.6 million (Q2/08: \$71 million).

⁸ Includes \$454 million (Q2/08: \$471 million) of unrealized gains on equities that do not have quoted market prices in an active market.

⁹ Includes positive and negative fair values of \$891 million (Q2/08: \$1,034 million) and \$975 million (Q2/08: \$1,026 million) respectively, for exchange-traded options.

¹⁰ Total fair value is net of master netting agreements.

FAIR VALUE OF AFS / INVESTMENT SECURITIES

(\$ millions)

	Amortized cost		Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
	Fair value		AFS securities								
			Unrealized net gains / (losses)						Investment		
Government debt	8,391	8,433	42	21	90	(122)	(287)	(219)	(318)	(195)	(343)
Asset / mortgage-backed securities	1,483	1,386	(97)	(85)	(129)	(37)	(28)	4	6	41	38
Debt	1,539	1,550	11	14	20	25	21	20	23	36	32
Equity ^{1,2}	1,073	1,534	461 ^{7,8}	569 ^{7,8}	457	506	654	669	640	300	283
	12,486	12,903	417	519	438	372	360	474	351	182	10

FAIR VALUE OF DERIVATIVE INSTRUMENTS

(\$ millions)

	Positive		Negative		Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
	Fair value, net												
Total held for trading purposes ⁹	21,211	22,306	(1,095)	(1,557)	(1,606)	(1,518)	927	(23)	467	(86)	302		
Total held for ALM purposes ³	1,756	2,506	(750)	(1,100)	(1,108)	(1,095)	62	32	504	(300)	(204)		
Total fair value ¹⁰	22,967	24,812	(1,845)	(2,657)	(2,714)	(2,613)	989	9	971	(386)	98		
Average fair values of derivatives during the quarter	23,378	25,745	(2,367)	(2,580)	(1,584)	(617)	130	631	258	(157)	409		

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	
Q3/08							
Canadian currency							
Assets	135,335	16,296	151,631	55,701	5,934	32,223	245,489
Structural assumptions ³	(5,766)	4,270	(1,496)	3,586	-	(2,090)	-
Liabilities and shareholders' equity	(133,311)	(24,133)	(157,444)	(29,581)	(7,811)	(50,653)	(245,489)
Structural assumptions ³	(2,164)	(16,995)	(19,159)	(13,301)	-	32,460	-
Off-balance sheet	(2,386)	13,148	10,762	(9,244)	(1,518)	-	-
Gap	(8,292)	(7,414)	(15,706)	7,161	(3,395)	11,940	-
Foreign currencies							
Assets	65,877	1,980	67,857	2,345	2,274	11,075	83,551
Liabilities and shareholders' equity	(67,850)	(7,070)	(74,920)	(605)	(1,138)	(6,888)	(83,551)
Off-balance sheet	4,021	(1,489)	2,532	(1,599)	(933)	-	-
Gap	2,048	(6,579)	(4,531)	141	203	4,187	-
Total gap	(6,244)	(13,993)	(20,237)	7,302	(3,192)	16,127	-
Q2/08							
Canadian currency	(13,412)	(4,005)	(17,417)	5,001	(4,811)	17,227	-
Foreign currencies	(6,688)	744	(5,944)	185	666	5,093	-
Total gap	(20,100)	(3,261)	(23,361)	5,186	(4,145)	22,320	-
Q1/08							
Canadian currency	(16,965)	(5,468)	(22,433)	4,769	(3,431)	21,095	-
Foreign currencies	(667)	(3,809)	(4,476)	(1,317)	75	5,718	-
Total gap	(17,632)	(9,277)	(26,909)	3,452	(3,356)	26,813	-
Q4/07							
Canadian currency	(14,890)	(11,353)	(26,243)	7,640	(3,587)	22,190	-
Foreign currencies	(9,212)	623	(8,589)	2,300	207	6,082	-
Total gap	(24,102)	(10,730)	(34,832)	9,940	(3,380)	28,272	-
Q3/07							
Canadian currency	(14,534)	(11,098)	(25,632)	8,050	(3,542)	21,124	-
Foreign currencies	(12,441)	1,260	(11,181)	4,856	136	6,189	-
Total gap	(26,975)	(9,838)	(36,813)	12,906	(3,406)	27,313	-

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 July 31, 2008, as adjusted for structural assumptions, estimated prepayments and early withdrawals, an immediate 1% increase in interest rates across all maturities would increase net income after taxes by approximately \$42 million (\$12 million increase as at April 30, 2008) over the next 12 months, and increase shareholders' equity as measured on a present value basis by approximately \$222 million (\$208 million increase as at April 30, 2008).

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